

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
CIVIC DEVELOPMENT CORPORATION**

AUDIT AND FINANCE COMMITTEE MEETING
March 28, 2017

AUDIT EXIT CONFERENCE
Audit Dates: January 23, 2017 to January 27, 2017

Time: 8:47 AM

Present: **Audit and Finance Committee:** (Andrew McMahon and Mark Hall); IDA Board Member (Donald Hooper); **PMHV & Co.:** Mark Mashaw, **IDA Staff:** Kimberly Gilbert and Lori Sibley.

Committee Chair (Andrew McMahon) calls the meeting to order. A quorum is recognized.

Mark Mashaw provides an overview of the financial statements.

Highlights - Statement of Net Position:

- **Assets/Liabilities:** Increased by \$300,000 due to bond fees collected as a result of two bonds issued in 2016.
- Mrs. Gilbert notes that there were no journal entries.

Question posed for Mr. Mashaw by the Audit & Finance Committee – do you agree that the Board of Directors for the St. Lawrence County Industrial Development Agency Civic Development Corporation is meeting its' fiduciary responsibility? Mr. Mashaw states that the fiduciary obligations appear to be upheld. Nothing is missing. The audit was clean.

With no further questions or comments, Mr. McMahon motions to conclude the Audit and Finance Committee Meeting at 8:50 AM, seconded by Mr. Hall.