

ST. LAWRENCE COUNTY IDA
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ST. LAWRENCE COUNTY PROPERTY DEVELOPMENT CORPORATION

AUDIT AND FINANCE COMMITTEE MEETING

FEBRUARY 15, 2023

AUDIT ENTRANCE CONFERENCE

Audit Dates: Beginning the week of January 30, 2023

Time: 3:04 PM

Audit and Finance Committee Members:

Present: Andrew McMahan and Mark Hall

Absent: Brian Staples

PMHV & Co.: Present: Ed Mucenski, Jacqueline Davison

Staff: Present: Kimberly Gilbert, Patrick Kelly

Mr. Hall calls the meeting to order. A quorum is recognized.

Mr. Mucenski proceeds with reviewing the Audit Service Plan (attached). He also notes that as a result of new guidance this year PMHV will have to conclude whether, in their judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about an entity's ability to continue as a going concern. This means that if their report is issued on March 31, 2023, they must make a statement that the entity can remain functional until at least March 31, 2024, a full year.

Mr. McMahan asks about the statement that interim field work will run from January through February 15th, today. Mr. Mucenski explains that today would be considered the end of the preliminary stage, not the fieldwork and in depth reports will begin and go through March 2023 when final audits are ready.

Mr. Hall asks if PMHV files taxes for us, Mr. Mucenski explains that there are some of the non-profit entities that require filing of a 990 report. This report is more of an informational report and does not necessarily mean paying monies out for taxes.

Mr. Mucenski asks if there are any additional questions, with no further questions or comments, Mr. Hall announces that an executive session will be needed to discuss the financials of specific companies. Mr. Hall also states that the board will take no action once they are out of executive session and that the live stream will not resume.

Motion to go into executive session at 3:20pm made by Mr. McMahan and seconded by Mr. Hall. Staff exit the room to allow the members of the audit and finance committee to speak directly with the auditors during executive session.

At 3:44 the board exits executive session.

Mr. Hall motions to conclude the Audit and Finance Committee Meeting at 3:45 PM, seconded by Mr. McMahan.