

**Minutes of a Joint Meeting of the
County of Clinton
Industrial Development Agency
and the
Clinton County Capital Resource Corporation
Audit Committees
March 28, 2016**

The meeting was called to order by M. Leta, Vice Chairperson, at 12:18 p.m., at the offices of the County of Clinton Industrial Development Agency, 190 Banker Road, Suite 500, Plattsburgh, N.Y.

Members Present: Mark Leta, Vice Chairperson
David Hoover, Member

Members Excused: Keith Defayette, Chairperson
Trent Trahan, Member

Others Present: Kim Murray, CCIDA Member
John VanNatten, CCIDA Member
Mike Zurlo, CCIDA Secretary
Roseanne Murphy, Executive Director
George Cregg, Esq., Agency Counsel
Rick Martindale, Auditor, Martindale Keysor
Christine Jabaut, TDC Comptroller
Barbara Shute, Recording Secretary

M. Leta declared that a *quorum* was not present.

M. Leta waived the reading of the notice of the meeting that was published in the *Press-Republican* on February 12, 2016.

Reading and Consideration of the Draft Minutes of the CCIDA Audit Committee meeting of February 8, 2016:

This item was tabled due to the lack of a quorum.

New Business:

1. Review and Discuss 2015 CCIDA/CIDA Audit

M. Leta noted that with no quorum present the committee would be unable to vote to recommend approval of the financials to the Board. However, given the required timeline to post the information the decision was made to have the auditor present the audit and answer any questions so that the Board could approve the financials at today's meeting. The Audit Committee can vote to ratify their recommendation to approve the audit at their April meeting, if needed.

R. Martindale stated that this is a consolidated statement for the CCIDA and the CIDA, LLC. All information pertains to the CCIDA as there was no activity for the CIDA, LLC. He reviewed the independent auditors report and the draft financial statement. He noted that the audit found no deficiencies or weaknesses in the internal controls. This was a clean audit with no concerns.

There was discussion regarding the outstanding balances and contingent liabilities. Since these items are related to a project that is pending, currently negotiating financing from private and public sources, the consensus of the members was to make a decision next year when the Agency will be in a better position to make informed decisions on both of these critical issues.

2. Review and Discuss 2015 CCCRC Audit

R. Martindale reviewed the independent auditors report and the draft financial statement. (See Attached). This was an unmodified standard report. He noted that there were no deficiencies or weaknesses in the internal controls. This was a clean audit with no concerns.

The Audit Committee members present recommended that the Agency accept the 2015 audit reports, as presented.

There being no further matters to discuss, the meeting adjourned at 12:40 p.m.


Keith Defayette, Chairperson