

BATAVIA DEVELOPMENT CORPORATION (BDC)
Audit & Finance Committee Meeting
Meeting Minutes Wednesday June 19, 2019

Attendance

BDC Attendees: Martin Moore, Rebecca Cohen, Wesley Bedford, Pier Cipollone, Rachael Tabelski (Director of Economic Development)

Excused: Lori Aratari

Guest/Media: Laura Landers and Nicole Ryan from Freed Maxick, CPA's

Call to Order

The meeting was called to order at 8:31 a.m. at City Hall.

Topics:

Minutes- The November 15, 2018 minutes were presented for approval.

R. Cohen made a motion to approve the November 15, 2018 meeting minutes; the motion was seconded by W. Bedford and approved by all Committee Members present.

2018-2019 Audit- The Committee reviewed the agency audit results, and heard from Auditors Nicole White and Laura Landers, of Freed Maxick, regarding the Corporations financial position. The BDC Board engaged Freed Maxick, a certified public accounting firm, to perform an independent audit of the 2018-19 financial statements. The independent audit was preformed to issue an opinion on the financial statements of the BDC for the year ending March 31, 2019. Included in the communication was a management letter to the Board of Directors, a report regarding internal controls over financial reporting in accordance with Government Auditing Standards and the consolidated financial statements.

Freed Maxick affirmed that no material deficiencies in internal controls were identified during the audit. They were issuing a clean unmodified opinion and that there were no findings under the New York State Public Authority Accountability Act. The firm also affirmed that, in their opinion, the audited financial statements present fairly, in all material respects, the financial position of the BDC as of March 31, 2018, in accordance with generally accepted accounting principles.

The BDC had little grant activity in 2018-19, only recording \$13,322 as non-operating revenues and expenses related to the \$600,0000 Downtown Revitalization Initiative- Building Improvement Fund. An outstanding receivable from Ellicott Station remains at \$81,429. The Corporation had a 3% decrease in net position at the end of the fiscal year.

W. Bedford made a motion to advance the 2018-2019 Audit to the full board for approval, the motion was seconded by R. Cohen and approved by all members present.

Adjournment

W. Bedford made a motion to adjourn the meeting, the motion was seconded by R. Cohen and approved by all members present. The meeting stood adjourned at 8:53 a.m.