

MINUTES OF THE RIDA
ECONOMIC JOB DEVELOPMENT CORPORATION
AUDIT COMMITTEE MEETING

February 21, 2018 3pm

PRESENT FROM COMM: Thomas Cruso
Anthony Barresi
Bob Kern

OTHERS IN ATTENDANCE: Lori LaPonte, Jones, Little & Co.
Tracy Stark- James, IDA

I. Review of Audit for 2017

The committee was provided copies of the draft audit to review prior to the committee meeting. Lori LaPonte went through the audit with the committee and explained how she compiles the findings. She explained the governance letter that will accompany the audits, that it is common between auditors and agency. The letter would define any difficulties or misstatements. There were no deficiencies found. There were reclassifications, but no change to the bottom line. Fairly simple audit as there is only one project and the LDC only acts as a collection agency for the interest on the bonds and passes it through to the Charter School. Bob Kern motioned to recommend the audit to the board. Anthony Barresi seconded. Motion unanimously approved.

Bob Kern motioned to close the meeting. Tom Cruso seconded. Meeting was closed at 3:12pm. Noting items left on the agenda, Tom Cruso motioned to reopen the meeting at 3:12pm. Anthony Barresi seconded. The committee meeting continued.

II. Assessment of Effectiveness of Internal Controls, Real Property Report, Investment Report

The committee reviewed the Assessment of Effectiveness of Internal Controls and the internal control report, Real Property Report and the Investment Report.

III. Review and recommendation of Investment Guidelines Policy and Investment Report 2018 and the Salary and Compensation Policy.

The committee reviewed the policies and report and approved recommendation to the board for approval.

Tom Cruso motioned to have the board accept the reports and policies and made recommendations of approval to the board. Anthony Barresi seconded. The committee approved the reports for recommendation to the board for 2018.

Bob Kern motioned to close the meeting. Anthony Barresi seconded.

Meeting adjourned at 3:17pm