

# MINUTES



CAPITALIZE ALBANY  
CORPORATION

**Date of Meeting:** March 16, 2020

**Meeting:** Capitalize Albany Corporation Audit Committee Meeting

---

The meeting of the Capitalize Albany Corporation Audit Committee Meeting was held at 9:00 a.m., Monday, March 16, 2020 at 21 Lodge Street, Albany, NY. Pursuant to New York State Executive Order 220.1 issued on March 12, 2020, the meeting was held via conference call. The call-in information was posted publicly to allow for the public's attendance at the proceedings.

The following were in attendance:

*Committee Members:* Michael Fancher, Susan Pedo and Michele Vennard

*Other:* Thomas M. Owens, Esq., Howard Foote, Alicia Buchan

*Staff:* Sarah Reginelli, Mark Opalka, and Tammie Fanfa

The regular meeting of the Capitalize Albany Corporation Audit Committee Meeting was called to order at 9:02 a.m.

## **Approval of Minutes for October 15, 2019 Audit Committee Meeting**

The Audit Committee reviewed the minutes of the October 15, 2019 meeting. The motion for approval was presented by Susan Pedo made a motion for approval, Michele Vennard seconded. The Committee agreed unanimously to approve the minutes.

## **Review of 2019 Audit and Draft 2019 Audited Financial Statements**

UHY presented a summary of the 2019 Audit with the Committee. Mr. Foote and Ms. Buchan reviewed the Independent Auditor's report and noted the Corporation received a clean or "unqualified" opinion, which is the highest/best form of audit opinion possible. The Independent Auditor's report did not identify any deficiencies in the Corporation's internal controls. Ms. Buchan stated there were no disagreements with the Corporation's management during the 2019 audit and no material misstatements were detected as a result of their audit procedures. She informed the Committee there were no difficulties conducting the audit, giving credit to management and staff's adherence to the reporting process. The Committee and staff discussed performance of UHY Advisor's audit team, commending them for their excellent, in-depth and timely works and noted that it was Howard Foote's second year as Lead Audit Partner for the Corporation.

A motion to approve the 2019 audited financial statements to bring to the full board was made by Susan Pedo and seconded by Michele Vennard. A vote being taken, the motion passed unanimously.

## **Review of Draft 2019 NYS Reporting**

### Review of Draft 2019 Annual Report

Staff reviewed the Draft 2019 Annual Report with the Committee. A motion to move the 2019 Annual Report to the full Board with a positive recommendation, subject to any additional updates to the draft, was made by Susan Pedo and seconded by Michele Vennard. A vote being taken, the motion passed unanimously

### Review of Draft 2019 Procurement Report and Review of Draft 2019 Investment Report

Staff reviewed the Draft 2019 Procurement Report with the Committee and the Draft 2019 Investment Report with the Committee. A motion to move the 2019 Procurement Report to the full Board, subject to any necessary changes made to the draft, and 2019 Investment Report to the full Board, subject to any necessary changes made to the draft, was motioned by Susan Pedo and seconded by Michele Vennard. A vote being taken, the motions passed unanimously.

## **Review of Annual Performance & Committee Responsibilities**

### Review of Draft 2019 Performance Measurements Report

Staff reviewed the Draft 2019 Public Authorities Performance Measurements Report with the Committee. A motion to move the 2019 Public Authorities performance measurements report to the full Board, subject to any necessary changes made to the draft, was made by Michele Vennard and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

### Review of Draft 2019 Management Assessment of Internal Controls Report

Staff reviewed the Draft 2019 Management Assessment of Internal Controls report with the Committee. A motion to move the 2019 Management Assessment of Internal Controls report to the full Board, subject to any necessary changes made to the draft, was made by Susan Pedo and seconded by Michele Vennard. A vote being taken, the motion passed unanimously.

### Review of the Audit Committee Charter

Staff reviewed the Audit Committee Charter, which has not changed from the previous year. This annual review is a recommended best practice of the ABO. No changes were recommended by staff or the Committee. A motion to accept the Charter was made by Michele Vennard and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

### Review of Draft 2019 Audit Committee Annual Report

Staff reviewed the draft 2019 Audit Committee Annual Report with the Committee. A motion to move the 2019 Audit Committee Annual report to the full Board, subject to any necessary changes made to the draft, was made by Susan Pedo and seconded by Michele Vennard. A vote being taken, the motion passed unanimously.

## **Other Business**

There being no further business the Capitalize Albany Corporation Audit Committee meeting was adjourned at 9:35 a.m.