

**JOINT COMMITTEE MEETING OF THE
AUDIT COMMITTEE AND
THE FINANCE AND INVESTMENT COMMITTEE
MINUTES**

June 22, 2023

10:00 AM

RGRTA Conference Room 116 and Zoom
1372 East Main Street, Rochester NY

Audit Committee Members Present:

Michael Jankowski, Commissioner
William McDonald, Commissioner
Terrence Rice, Commissioner

Finance Committee Members Present:

James Bensley, Commissioner-Chair
Michael Jankowski, Commissioner
Edward White, Commissioner

Others Present:

Scott Adair, RGRTA, CFO
Miranda Carter, RGRTA, Director of Accounting Services
Gregg Evans, Bonadio & Co., LLP
Karen Lombard-Bryce, RGRTA, Manager of Accounting Services
Christian Mahood, RGRTA, Director of Information Technology
Sharon Muir-Eddy, RGRTA, Director of Budget
Kelly Parisi, RGRTA, Executive Assistant to the CEO
Murphy Smyth, Bonadio & Co., LLP
Miguel Velázquez, RGRTA, Deputy CEO

The meeting was called to Order by Commissioner Bensley at 10:02am.

Commissioner Bensley welcomed all including our guests from Bonadio & Co., LLP. then turned the meeting over to Scott Adair, Chief Financial Officer, to go over the agenda.

Scott Adair reviewed the agenda with the Committees:

- Financial Statement Presentation
- The Bonadio Group
 - Independent Auditor's Report
 - Required Communications
 - Agreed Upon Procedures-Variable Pay Program
 - Investment Compliance Report
- Executive Session
 - For the purposes of reviewing legal matters, performance/employment history of specific employees and other matters of particular focus of the audit based on Board direction
- Review of Documents – No proposed changes

- Investment Guidelines (Finance/Investment Committee)
 - Debt Policy (Finance/Investment Committee)
 - Audit Committee Charter (Audit Committee)
 - Finance/Investment Committee Charter (Finance/Investment Committee)
- PARIS Report

Scott Adair presented the March 31, 2023 financial statement of the Authority.

It was noted that due to the implementation of GASB Statement No. 87, Leases, this year's financial statement is a one-year presentation (not comparative). Ultimately, the impact of adoption of the new standard was minimal from a financial perspective noting a restatement of net assets of approximately \$100,000 reduction.

Scott Adair then introduced Gregg Evans and Murphy Smyth of Bonadio & Co., LLP, to discuss the Audit, the Independent Auditors Report and Investment Compliance Report and the agreed upon procedures for the Variable Pay Plan.

Upon completion of Bonadio's presentation, the meeting moved into Executive Session on motion of Commissioner White, and a second from Commissioner McDonald. All were in favor.

Commissioner Bensley stated that the committees came out of Executive Session and no votes were taken during executive session.

Scott Adair then briefly reviewed the Investment Guidelines, Debt Policy, Audit Committee Charter and Finance/Investment Committee Charter noting no changes to the existing charters and policies are required at this time.

Scott Adair then reviewed the PARIS Report noting the information provided in this report and how it becomes a public document through NYS once submitted.

Scott Adair ask that there be a motion to recommend the PARIS Report to the full board with the adoption of these minutes. Commissioner McDonald made a motion to recommend the PARIS Report, with a second from Commissioner White, all voted in favor.

The PARIS Report will be recommended to the full Board for approval during the Board Meeting later today.

With no further matters to discuss Commissioner Bensley asked for a motion to adjourn the meeting. On motion from Commissioner Rice, seconded by Commissioner McDonald the meeting was adjourned at 11:31am. All were in favor.