

AUDIT COMMITTEE

MINUTES

December 17, 2013

10:30 AM

Board Room

1372 East Main Street, Rochester NY

Committee Members Present: Michael Jankowski, Commissioner and Committee Chairman
Frank Vitagliano, Commissioner
Jim Redmond, Board Chairman
Paul Battaglia, Commissioner

Others Present: Bill Carpenter, CEO
Scott Adair, CFO
Christopher Dobson, VP of Finance
Mark Nasky, Director of Accounting

The meeting was called to Order by Committee Chairman Michael Jankowski at 10:30am.

Scott Adair, CFO reviewed the agenda with the committee:

- An overview of the procurement process for audit services;
- Meeting and presentation by the two finalists for audit services;
- Executive Session for the purpose of a contractual matter;
- Recommendation to the Board of Commissioners; and
- Other

Scott Adair, CFO provided the Commissioners with an overview of the entire process and brief background of the Firms selected for Interviews today. The two firms selected to be interviewed have Upstate Transit experience, extensive experience with New York State entities, and have been interviewed by an internal committee of staff.

Scott Adair introduced the firm of Lumsden & McCormick, LLC from Buffalo, New York to meet the Committee. The attendees from the firm included, John Schiavone, Donna Gonser, and Sara Dayton. The attendees from the firm presented to the Audit Committee their background, audit approach and answered questions from the Committee Members.

Scott Adair introduced the firm of Bonadio & Company, LLP from Rochester, New York to meet the Committee. The attendees from the firm included Tom Bonadio, Kristen Clark, and Carl Cadregari. The attendees from the firm presented to the Audit Committee their background, audit approach and answered questions from the Committee Members.

The Audit Committee went into executive session to discuss a contractual matter. The motion was made by Commissioner Battaglia and seconded by Vitagliano.

Upon return from executive session the Audit Committee decided to recommend Bonadio & Company LLP to the Board of Directors for the procurement of audit services. Commissioner Battaglia abstained.

Commissioner Jankowski adjourned the meeting.