

TOWN OF BROOKHAVEN
INDUSTRIAL DEVELOPMENT AGENCY
AUDIT COMMITTEE MEETING MINUTES

MARCH 21, 2017

MEMBERS PRESENT: Frederick C. Braun, III, Ex Officio
Michael Kelly
Gary Pollakusky
Ann-Marie Scheidt

EXCUSED MEMBER: Scott Middleton

ALSO PRESENT: Martin Callahan, Board Member
Lisa M.G. Mulligan, Chief Executive Officer
Lori LaPonte, Chief Financial Officer
James M. Tullo, Deputy Director
Annette Eaderesto, Counsel
Howard Gross, Weinberg, Gross & Pergament
William Weir, Nixon Peabody, LLP (via conference call)
Jocelyn Linse, Assistant
Alan Wax, Wax Words, Inc.
Jeff Davoli, Albrecht, Viggiano, Zureck & Co.
Elizabeth Casey, Albrecht, Viggiano, Zureck & Co.

Chairman Braun opened the IDA Audit Committee Meeting at 12:54 P.M. on Wednesday, March 21, 2017 in the Work Session Room on the Third Floor of Brookhaven Town Hall, One Independence Hill, Farmingville, New York. A quorum was present.

AUDIT PRESENTATION – ALBRECHT, VIGGIANO, ZURECK & CO.

Ms. LaPonte introduced Jeff Davoli and Elizabeth Casey of Albrecht, Viggiano, Zureck & Company. Mr. Davoli presented the financial statements for the IDA which showed a clean audit opinion. As of December 31, 2016, the IDA had cash and cash equivalents, restricted cash of \$18,381 and investments totaling \$1.8 million dollars, total current assets of \$1,825,000; total assets are \$1,852,000. As of December 31, 2016, the IDA had current liabilities of \$45,000, total liabilities of \$194,000. The IDA's net position at the end of 2016 was \$1.8 million dollars.

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Mr. Davoli noted that deferred outflows and inflows for pension liabilities are now included in the report. Revenue reported by the IDA for 2016 was \$585,000; operating expenses were also \$585,000. The sale of an asset (IDA vehicle) and interest income resulted in a net increase of approximately \$9,000. Mr. Davoli explained some of the new footnotes in this report required by the General Accounting Standards Board (GASB). At the end of 2016 there was a nominal amount in the PILOT account due to projects paying prior to the end of the year. The Agency was found to be in compliance with the Investment Policy and there were no disagreements between the auditors and Agency management.

The motion to accept the 2016 financial statements was made by Mr. Pollakusky and seconded by Ms. Scheidt. All were in favor.

Ms. Scheidt made a motion to close the Audit Committee meeting at 1:04 P.M. Mr. Kelly seconded this motion which was unanimously approved.