

TOWN OF BROOKHAVEN  
**INDUSTRIAL DEVELOPMENT AGENCY**  
AUDIT COMMITTEE MEETING MINUTES

MARCH 28, 2018

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

ALSO PRESENT: Martin Callahan, Board Member  
Felix J. Grucci, Jr., 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  
Jocelyn Linse, Executive Assistant  
Alan Wax, Wax Words, Inc.

Chairman Braun opened the meeting at 12:22 PM in the Work Session Room on the Third Floor of Brookhaven Town Hall, One Independence Hill, Farmingville, New York. A quorum was present.

Presentation of Audit

The representatives from Albrecht, Viggiano, Zureck & Company (AVZ) were unable to attend this meeting but met with Ms. LaPonte, Ms. Mulligan and Mr. Braun last week to inform them there were no issues found during the audit. Ms. LaPonte presented the external audit prepared by AVZ as of December 31, 2017. There were no audit adjustments except for a reclassification on New York State pension. The three different opinions issued were all clean opinions. The financial statements show a year to year increase in revenue. The recapture footnote was amended; there was a recapture of sales tax in 2017 for the Excel 4 project. These funds were paid to the state. The governance letter shows no issues with management. The PARIS report includes schedules on every project with several different components; work began on this report prior to the audit. The procurement and investment report both received clean opinions. Mr.

IDA Audit Committee Meeting  
March 28, 2018

Braun added that the IDA funds are collateralized at 105% above the amount insured by the FDIC.

The motion to accept the audit report was made by Mr. Pollakusky and seconded by Ms. Scheidt. All were in favor. The motion to file the PARIS report was made by Mr. Pollakusky, seconded by Ms. Scheidt and unanimously approved.

The fee for AVZ for 2018 will be \$20,800.

Ms. Scheidt made a motion to close the Audit Committee meeting at 12:34 P.M. The motion was seconded by Mr. Kelly and all voted in favor.