

**Cayuga County Industrial Development Agency
Auburn Industrial Development Authority
Joint Audit Committee Meeting
Chamber of Commerce, First Floor Conference Room
September 8, 2015 5 pm**

A joint meeting of the CCIDA and AIDA Audit Committees was called to order at 5:04 pm.

ROLL CALL

Present: Ray Lockwood, John Latanyshyn, Herb Marshall (CCIDA); Frank DeRosa, Robert Byron, Demetrius Murphy (AIDA)

Others Present: Tracy Verrier (CEDA)

MINUTES:

Mr. DeRosa provided a summary of the three Audit RFP responses received, noting that Cuddy & Ward was not able to quote for AIDA do to his involvement with both the firm and the authority. He also noted that Toski provided a 1.7% discount if the audits are procured together and Buffington & Hoatland provides no discount for joint procurement. Furthermore, both Cuddy & Ward and Toski provided a commitment to complete final documents within 45 day of the commencement of fieldwork, but Buffington & Hoatland did not provide any such timeline. He recommended that CCIDA stick with Cuddy & Ward as they are the most economical option unless both boards were to go with Toski. He also recommended that AIDA negotiate with Buffington & Hoatland to see if they would match Toski’s AIDA only pricing and the 45 day turnaround. He further noted that he would need to abstain from any voting related to Cuddy & Ward as he is employed at the firm. The committees discussed these differences in the responses and compared the pricing for both IDAs. It was noted that AIDA was always quoted higher, likely because they have an outstanding bond and more PILOTs.

Mr. Murphy added that it wasn’t clear if Buffington & Hoatland’s quote included assistance with the PARIS reporting, while the other responses did include such assistance in their scope of services. Did not feel as though the responses could be compared “apples to apples”. Ms. Verrier stated that she thought last year that assistance was in fact provided as part of the scope of services, and that additional billing had been done due to their assistance with bookkeeping and extra meetings prior to the transition of staffing.

Mr. Marshall added that it is hard to go outside of the community considering the missions and purpose of the boards. Agreed with Mr. DeRosa’s reasoning.

Motion made by Mr. Marshall and Mr. Murphy to recommend that CCIDA use Cuddy & Ward for their 2015 audit, and that AIDA negotiate with Buffington & Hoatland to attempt to match Toski’s prices, the 45 day turnaround, and inclusion of assistance with PARIS in the scope of services or else AIDA’s audit committee should reconsider. Seconded by Mr. Lockwood and Mr. Byron. Roll call vote:

	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstain</u>
Ray Lockwood	[x]	[]	[]	[]
John Latanyshyn	[x]	[]	[]	[]
Herb Marshall	[x]	[]	[]	[]
Robert Byron	[x]	[]	[]	[]
Demetrius Murphy	[x]	[]	[]	[]
Frank DeRosa	[]	[]	[]	[x]

Motion passed.

The committees requested that Ms. Verrier reach out the Buffington & Hoatland regarding the points outlined in the motion and report back to the AIDA Audit Committee.

Ms. Verrier inquired as to how the committees felt about the joint RFP process. All members expressed pleasure with the process and idea of procuring audits jointly. Mr. Marshall expressed that he would have liked to have gone with the same auditor for both IDAs.

Motion to adjourn by Mr. Lockwood, second by Mr. Latanyshyn. All members present voted in favor. Meeting adjourned at 5:24pm.

Respectfully submitted,

Tracy Verrier

Acting Treasurer (CCIDA), Assistant Treasurer (AIDA)