**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY**

**Minutes of the Finance & Audit Committee Meeting**

**March 10, 2017 – 8:30 AM**

**Agency Office, 4287 Main Street**

 Audit & Finance Committee: Steven D. Sanders

 Edward F. Stachura

 William M. Tuyn

Guests: David S. Mingoia, Interim Executive Director

 Justin Reid, Bonadio Group

Mr. Sanders opened the meeting at 8:32 AM and made a motion to approve the October 2016 Finance & Audit Committee Minutes. The motion was seconded by Mr. Stachura and approved with Mr. Tuyn abstaining.

Mr. Mingoia introduced Mr. Reid, a Partner with the Bonadio Group, who reviewed the draft audit and management letter for the Agency and Development Corporation.

Mr. Reid noted that the Agency was in a strong financial position. Mr. Sanders asked a question about the debt waiver letter needed as part of the mortgage with Key Bank on the Agency’s building. Mr. Reid noted that this waiver was needed in the past when the Agency realized a negative position.

Mr. Stachura made a motion to forward the documents to the Board of Directors, seconded by Mr. Sanders and passed unanimously.

The meeting ended at 9:06.