

TOWN OF AMHERST DEVELOPMENT CORPORATION
Minutes of the Finance & Audit Committee Meeting
March 12, 2019 – 12:00 PM
Agency Office, 4287 Main Street

Audit & Finance Committee:	Michael R. Szukala Philip S. Meyer Hadar Borden
Guests:	Steven D. Sanders David S. Mingoia, Executive Director Justin Reid, Bonadio Group

Mr. Szukala opened the meeting at 12:39 PM and requested a motion to approve the previous meeting's minutes. Mr. Meyer made motion, which was seconded by Ms. Borden and carried unanimously.

Mr. Mingoia provided a brief introduction to the draft 2018 Audit and noted that the ADC is beginning to take on its economic development mission beyond tax exempt bond financing with the investment in the Williamsville Co-op effort. He then introduced Mr. Reid to review the draft 2018 Audit. Mr. Reid noted that there were no material deficiencies and that his firm was recommending that the ADC change its future filings from a private foundation to government statements based. He indicated that his firm would follow up with a proposal to solicit IRS approval for this change. After discussion, Ms. Borden made a motion to forward the document to the Board of Directors. The motion was seconded by Mr. Meyer and carried unanimously.

Ms. Borden made a motion to end the meeting at 12:58 PM, seconded by Mr. Meyer and carried unanimously.