

**JOINT COMMITTEE MEETING OF THE
AUDIT COMMITTEE AND
THE FINANCE AND INVESTMENT COMMITTEE
MINUTES**

June 27, 2024

10:00 AM

RGRTA Conference Room 116
1372 East Main Street, Rochester NY

Audit Committee Members Present:

William Ansbrow, Commissioner
Susanne Carlock, Commissioner
Michael Jankowski, Commissioner
Richard Kosmerl, Commissioner-Chair
William McDonald, Commissioner
Terrence Rice, Commissioner

Finance Committee Members Present:

Jerdine Johnson, Commissioner
Richard Kosmerl, Commissioner
Judy Seil, Commissioner
Edward White, Commissioner

Others Present:

Scott Adair, RGRTA, CFO
Miranda Carter, RGRTA, Director of Accounting Services
Gregg Evans, Bonadio & Co., LLP
Karen Lombard-Bryce, RGRTA, Manager of Accounting Services
Christian Mahood, Director of Technology Innovation
Kelly Parisi, RGRTA, Executive Assistant to the CEO
Miguel Velázquez, RGRTA, CEO

The meeting was called to Order by Scott Adair, Chief Financial Officer at 10:04am.

Commissioner Bensley welcomed all including our guests from Bonadio & Co., LLP. then turned the meeting over to Scott Adair, Chief Financial Officer, to go over the agenda.

Scott Adair introduced those in the room and reviewed the agenda with the Committees:

- Financial Statement Presentation
- The Bonadio Group
 - Independent Auditor's Report
 - Required Communications
 - Agreed Upon Procedures-Variable Pay Program
 - Investment Compliance Report
- Executive Session
 - For the purposes of reviewing legal matters, performance/employment history of specific employees and other matters of particular focus of the audit based on Board direction

- Review of Documents – No proposed changes
 - Audit Committee Charter (Audit Committee)
 - Finance/Investment Committee Charter (Finance/Investment Committee)
- PARIS Report

Scott Adair and Miranda Carter presented the March 31, 2024 financial statement of the Authority.

Scott Adair then introduced Gregg Evans of Bonadio & Co., LLP, to discuss the Audit, the Independent Auditors Report and Investment Compliance Report and the agreed upon procedures for the Variable Pay Plan.

Upon completion of Bonadio's presentation, the meeting moved into Executive Session on motion of Commissioner Ansbro, and a second from Commissioner White. All were in favor.

Commissioner Kosmerl stated that the committees came out of Executive Session where they reviewed annual legal cases and cyber security. No votes were taken during executive session.

Scott Adair mentioned that the Audit Committee Charter and Finance/Investment Committee Charter were attached to their committee materials. Proposing no changes to the existing charters and policies are required at this time.

Commissioner Kosmerl asked for a motion to accept those Charters as is. Motion was made by Commissioner Ansbro, seconded by Commissioner Rice, all voted in favor.

Scott Adair then reviewed the PARIS Report noting the information provided in this report and how it becomes a public document through NYS once submitted.

Scott Adair ask that there be a motion to recommend the PARIS Report to the full board as there is a resolution on today's Boar Agenda on this matter. Commissioner Jankowski made a motion to recommend the PARIS Report, with a second from Commissioner Ansbro, all voted in favor.

The PARIS Report will be recommended to the full Board for approval during the Board Meeting later today.

With no further matters to discuss Commissioner Kosmerl asked for a motion to adjourn the meeting. On motion from Commissioner Rice, seconded by Commissioner Johnson the meeting was adjourned at 11:35am. All were in favor.