

TOWN OF BROOKHAVEN

**LOCAL DEVELOPMENT CORPORATION &
INDUSTRIAL DEVELOPMENT AGENCY**

JOINT AUDIT COMMITTEE MEETING MINUTES

MARCH 25, 2015

MEMBERS PRESENT: Frederick C. Braun, III
Martin Callahan
Michael Kelly
Scott Middleton
John O'Loughlin

EXCUSED MEMBERS: Felix J. Grucci, Jr.
Ann-Marie Scheidt

ALSO PRESENT: Lisa M. G. Mulligan, Chief Executive Officer
James Ryan, Chief Financial Officer
James M. Tullo, Deputy Director
William Weir, Nixon Peabody, LLP (via conference call)
Jocelyn Brinka, Assistant

Chairman Braun opened the Joint Audit Committee at 8:19 A.M. on Wednesday, March 25, 2015, in the Economic Development Conference Room on the Second Floor of Brookhaven Town Hall, One Independence Hill, Farmingville, New York.

IDA AUDIT / PARIS APPROVAL

The 2014 annual financial report was presented to the Members. The independent auditors, Albanese, Sini and Reeves, issued a clean and unqualified opinion. There was one change to the report since it was delivered last week; roughly \$14,000 had been posted as insurance when these funds were actually payments to the Employee Retirement System.

The motion to accept the 2014 audit was made by Mr. Middleton and seconded by Mr. Kelly. All were in favor.

IDA & LDC Joint Audit Committee Meeting
March 25, 2015

LDC AUDIT / PARIS APPROVAL

The 2014 annual financial report was presented to the Members. A clean, unqualified opinion was issued by Albanese, Sini & Reeves and no issues were identified.

The motion to accept the 2014 audit was made by Mr. Middleton, seconded by Mr. Callahan and unanimously approved.

The motion to close the Joint Audit Committee Meeting at 8:30 A.M. was made by Mr. Callahan and seconded by Mr. Kelly. All were in favor.