

ALBANY CONVENTION CENTER AUTHORITY
MINUTES OF THE AUDIT & FINANCE COMMITTEE MEETING # 2 of 2022
Capital Room, & via ZOOM
Albany Capital Center,
March 24, 2022

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 8:59 AM by Chair Steven C. Lerner, and a roll call taken:

Members present: Chair, Steven C. Lerner, ACCA Board Chair, Michele Vennard, ACCA Board Vice-Chair Daniel C. Lynch. ACCA Board Secretary Sarah Reginelli.

Participating via ZOOM: Michael Hoffman

Absent: John McDonald

Others Present: Meredith Brinkman, BST/CFO, Amy Thompson, BST CFO, Robert Ryan Esq., Harris-Beach, Duncan Stewart, ACCA, Shannon Licygiewicz, ASM Global Albany GM, Brian Kearns, UHY, Alex Zhang, UHY

As a quorum was present, Mr. Lerner states the purpose of this meeting, to receive the findings of the independent Auditor, UHY Advisors regarding the 2021 Audit of the Authority and for this committee to then make its recommendation to the ACCA Board regarding those findings and approve the 2021 Annual Report of the ACCA. Mr. Lerner then calls upon Alex Zhang and Brian Kearns of UHY to present the Audit Report.

Mr. Zhang and Mr. Kearns reviewed the objectives and strategy, identified the areas of focus, provided financial highlights, and presented their findings, and stated that the 2021 Audit of the ACCA is complete at this time.

9:08 AM Mr. McDonald joins the meeting

Mr. Kearns summarizes the positive cash position impact of the grant received by the ACCA under the SBA Shuttered Venue Program the change in the OPEB, (other planned employee benefit). In that instance healthcare costs have been reduced from those paid in past years due to a change in provider. The future liability will reduce over time beginning at the end of the service period of any qualifying employee.

Mr. Zhang continued, assuring the ACCA Board that the 2021 audited financial statement was presented in the Unmodified Opinion of the Auditor, free of any material defect, the highest level of determination by an independent auditor in accordance with GAP, and GASB.

Mr. Lynch requests clarity regarding the basis for the depreciation number and the schedule?

Mr. Kearns: Depreciation is calculated based upon the original cost/value and is considered over the life cycle of the structure when in operation.

Mr. Lerner asked Ms. Brinkman and Mr. Ryan to discuss the Annual Report. Mr. Ryan reviews the content, purpose, and that it must be submitted to the PARIS system each year. Mr. Ryan notes items contained in the report are required to be provided by the ACCA, including the Audited Financials, a subset of the Annual Report, and that this process, in place since 2006, is an annual requirement of the ACCA under the Public Authorities Accountability Act (PAAA).

Upon conclusion of the presentation and discussion, Mr. Lerner called for a motion to recommend to the ACCA Board that it accept the 2021 Audited Financial Statements of the ACCA for the years ended 12-31-21 and 2020 - AND- the Annual Report of the ACCA for FY 2021

A motion was made by Mr. Lynch seconded by Ms. Reginelli to recommend to the ACCA Board that it adopt the 2021 Audited Financial Statements of the ACCA -AND- the Annual Report of the ACCA. The motion carried unanimously.

OTHER BUSINESS:

There was no other business.

ADJOURN A motion was made by Mr. Lynch seconded by Mr. McDonald to adjourn the Audit & Finance Committee meeting. The motion carried unanimously, the meeting adjourned at 9:20 AM

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