

ALBANY CONVENTION CENTER AUTHORITY
MINUTES OF THE AUDIT & FINANCE COMMITTEE MEETING # 2 of 2023
Capital Room, & via ZOOM
Albany Capital Center,
March 27, 2023

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 9:02 AM by Chair Steven C. Lerner, and a roll call taken it was noted that a quorum was present.

Members present: Audit & Finance Committee Chair and ACCA Board Treasurer, Steven C. Lerner, ACCA Board Chair, Michele Vennard, ACCA Board Secretary Sarah Reginelli, ACCA Board Members; Dominick Purnomo, Jahkeen Hoke

Participating via ZOOM: ACCA Board Member Michael Hoffman

Absent: ACCA Board Member John McDonald, ACCA Board Vice-Chair Daniel C. Lynch.

Others Present: Amy Thompson, BST CFO, Robert Ryan Esq., Harris-Beach, Duncan Stewart, ACCA, Shannon Licygiewicz, ASM Global Albany GM, Brian Kearns, UHY, Jessica Blaha, 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 2022 Audit of the Authority and for this committee to then make its recommendation to the ACCA Board regarding those findings and related to its approval of the 2022 Annual Report of the ACCA. Mr. Lerner then calls upon Brian Kearns of UHY to present the FY 2022 Audit Report.

Mr. Kearns reviewed the objectives and strategy, identified the areas of focus, provided financial highlights, and presented their findings, and stated that the FY 2022 Audit of the ACCA is complete at this time.

Mr. Kearns summarizes the positive cash position impact of increases in event revenue and Occupancy Tax receipts and the reduction in the OPEB, (other planned employee benefit, being recognized in FY 2022, confirmed by the Actuary in the updated report.

Mr. Kearns stated that there were no new or added accounting requirements in FY 2022 pertaining to the ACCA and confirmed to the ACCA Board that the FY 2022 audited financial statement, as presented, represents 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. Lerner asked 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, no later than 90 days from the end of the ACCA fiscal year, including those 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).

Page 2 of 2 3-27-23

Upon conclusion of the presentation and discussion, Mr. Lerner called for a motion to recommend to the ACCA Board that it accept the 2022 Audited Financial Statements of the ACCA for the years ended 12-31-22 and 2021:

A motion was made by Mr. Purnomo. Seconded by Ms. Vennard to recommend to the ACCA Board that it adopt the FY 2022 Audited Financial Statements of the ACCA

Mr. Lerner then called for a motion to recommend to the ACCA Board that it accept the FY 2022 PAA Annual Report of the ACCA:

A motion was made by Ms. Reginelli, Seconded by Mr. Hoffman to recommend to the ACCA Board that it adopt the PAA Annual Report of the ACCA. The motion carried unanimously.

OTHER BUSINESS:

There was no other business.

ADJOURN

As there was no other business before the Audit & Finance Committee, Mr. Lerner called for a motion to adjourn.

A motion was made by Ms. Vennard seconded by Mr. Purnomo to adjourn the Audit & Finance Committee meeting. The motion carried unanimously, and the meeting adjourned at 9:10 AM

-###-