

**IDA ~ IDALDC ~ IDACDC AUDIT & FINANCE COMMITTEE**  
**(Best Western, Canton)**  
December 21, 2010

Call to Order at 9:49 AM.

Present: Joseph Weekes, Mark Hall.

Absent: Andy McMahon

Others: Donald Hooper, Kimberly Gilbert

**Actuary:**

Request for Proposal deadline for Actuarial Services was Friday, December 17, 2010. The Agency received one response, that being from Armory Associates, LLC. Opened by Kim Gilbert and IDA Deputy CEO Patrick Kelly, and reviewed by Kim Gilbert and Audit/Finance Committee. Recommendation of Committee is to forward firm's name to IDA for approval.

**2010 Audit:**

Mr. Hooper reviewed controls, liability and risk management issues:

- GASB
  - SAS 115 replaces SAS 112 (defines independence standards and defines reporting)
  - GASB 34, amended to 37 (pertains to management discussion and analysis, which makes it easier for layman to understand)
  - GASB 45 Actuarial Services / Post Employment Benefits (the Agency needs to determine what its post employment benefits will be).
  - GASB 54 – effective 2011. Redefining fund balance (whether restricted, committed, assigned or unassigned)

**St. Lawrence River Valley Redevelopment Agency (SLRVRA) and the IDALDC:**

- Discussed SLRVRA \$8M and collateralization versus the 60% criteria. December 29, 2010 is scheduled arrival date of remainder of \$16M (i.e. \$8M) and the collateralization of those funds is more important than keeping under the 60% rule.
- Discussed TIN and whether or not SLRVRA should have it own, instead of being under the IDALDC.

Mr. Hooper discussed the element of unpredictability. Committee members may submit questions to Don. Audit firm has a conflict with the January 18 schedule and requests moving the audit to the week of January 24 to 28, 2011.

Mark Hall requests that staff forward minutes to the committee members, along with Don Hooper's contact information.

**Meeting Adjourned 10:47 AM**