



Chautauqua, Cattaraugus, Allegany & Steuben Counties
Southern Tier Extension Railroad Authority

Center for Regional Excellence, 4039 Route 219, Suite 200, Salamanca, New York 14779
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"This institution is an equal opportunity organization"
John Margeson, Chairman

STERA EXECUTIVE COMMITTEE

MINUTES – March 30, 2011

The Executive Committee of the Chautauqua, Cattaraugus, Allegany and Steuben Southern Tier Extension Railroad Authority met at 10:20 AM on March 30, 2011 in the Conference Room in the office of the Southern Tier West Regional Planning and Development Board, 4039 Route 219, Suite 200, Salamanca, New York. The following persons were in attendance:

Executive Committee Members In Attendance

James Cooper
William Daly
Joseph Eade
John Margeson

Representing

Southern Tier West RPDB
Chautauqua County
Cattaraugus County
Allegany County

Executive Committee Members Not In Attendance

James Griffin

Representing

Steuben County

Other STERA Board Members in Attendance

Michael Brisky
Seth Corwin
Jay Gould
Vacant

Representing

Cattaraugus County
Steuben County
Chautauqua County
Seneca Nation of Indians

Others Attending

Thomas Barnes
John Thomas
Joseph Trussalo
Richard Zink

Representing

STERA Secretary
The Villager (media)
Joseph Trussalo CPA
STERA CEO and CFO/Treasurer

1. Call to Order and Introduction of Those Present

Chairman John Margeson called the meeting to order at 10:20 AM. Introductions were made of those present. Mr. Margeson noted that the Executive Committee has explicit authorization from the STERA Board to take action of the specific items in the Committee's agenda.

2. Approval of the Minutes of the March 30, 2010 Executive Committee Meeting

The Executive Committee adopted a resolution approving the minutes of the March 30, 2010 Executive Committee Meeting (Eade, Cooper, passing unanimously).

Old Business

3. Review of Audit, Communication Letter, and Management Letter for year ending December 31, 2010

Upon the recommendation of the Audit Committee, the Executive Committee adopted a resolution accepting and approving the audit, communications letter, and management letter; authorizing transmitting them to NYS ABO by the March 31 submission deadline; authorizing including them in the STERA Annual Report; and authorizing taking actions as appropriate per the discussion at the March 30, 2011 Audit Committee meeting in response to the discussion relating to issues raised in the deficiencies letter (Daly, Eade, passing unanimously).

4. Review of Annual Report for year ending December 31, 2010

The Executive Committee adopted a resolution approving the Annual Report and authorizing transmitting it to NYS ABO by the March 31 submission deadline (Daly, Eade, passing unanimously).

5. Assessment of the Effectiveness of Internal Controls for year ending December 31, 2010

The Executive Committee adopted a resolution approving the Assessment of the Effectiveness of Internal Controls for year ending December 31, 2010 and authorizing transmitting it to NYS ABO by the March 31 submission deadline (Daly, Eade, passing unanimously).

6. Executive Committee Self-Evaluation Report for the year ending December 31, 2010

The Executive Committee adopted a resolution approving the Executive Committee Self-Evaluation Report for the year ending December 31, 2010 and authorizing its transmission to the Board of Directors (Eade, Daly, passing unanimously).

7. Revision of Audit Committee Charter

The Executive Committee adopted a resolution approving the Executive Committee Charter Revision Report and approving the revisions to the Audit Committee Charter contained therein (Daly, Eade, passing unanimously).

8. Other Old Business

There was no Other Old Business.

New Business

There was no New Business.

9. Public Comment

There was no public comment.

10. Next Meeting Date and Agenda for Next Meeting

The Executive Committee will next meet as needed, possibly on the date of the next Board meeting.

11. Adjournment

The meeting adjourned at 10:45 AM (Eade, Cooper, passing unanimously).

I certify that this is an accurate summary of the meeting of the Executive Committee of the Chautauqua, Cattaraugus, Allegany and Steuben Southern Tier Extension Railroad Authority held on the date indicated above.

Name: _____

Office: _____

Date: _____