



Chautauqua, Cattaraugus, Allegany and 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”

Frank “Jay” Gould, Chairman
Richard Zink, Chief Executive Officer

STERA AUDIT COMMITTEE MEETING MINUTES

October 18, 2021

The Audit Committee of the Chautauqua, Cattaraugus, Allegany and Steuben Southern Tier Extension Railroad Authority met at 9:00 AM on October 18, 2021 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, with additional meeting attendance available via Zoom. The following persons were in attendance:

Committee Members In Attendance

Jay Gould
James Griffin, Committee Chairman
Robert Keis, STERA CFO
John Malter

Representing

Chautauqua County
Steuben County
Southern Tier West RPDB
Steuben County

Committee Members Not In Attendance

Earl McElfresh

Representing

Cattaraugus County

Others Attending

Thomas Barnes
Jesse Coats
Rich Dixon
Jeff Gray
Steve Havey
Sandy Loudin
Jerry Scott
Richard Zink

Representing

STERA Corporate Secretary
WNYP
Chautauqua County
Chautauqua County
Allegany County
WNYP
Allegany County
STERA CEO

1. Call to Order and Introduction of Those Present

Chairman Griffin called the meeting to order at 9:03 AM.

2. Reading and Approval of the Minutes of the Previous Meeting (October 21, 2019)

The Committee approved the minutes of the June 14, 2021 meeting (Keis, Gould) passing unanimously).

3. Review of Bank Statements and Interim Financial Statements

The Committee discussed the Treasurer’s Report, including interim financial statements and bank statements for the month ending September 30, 2021. STERA CFO Robert Keis indicated that he had reviewed the financial statements and had approved them. The Committee adopted a resolution

recommending that the Board approve the Treasurers' Report, including interim financial statements and bank statements for the month ending September 30, 2021 (Keis, Griffin, passing unanimously).

4. Unfinished Business

There was no unfinished business.

New Business

5. Approval of Budget for 2022

The Committee reviewed a draft budget for 2022. After discussion, with an amendment to reduce the expected revenue and expenses in 2022, the Committee adopted a resolution recommending that the Board approve the budget for 2022 (Malter, Griffin, passing unanimously).

6. Approval of Four Year Financial Plan (Budget for 2022 – 2025)

The Committee reviewed a draft Four Year Financial Plan (Budget for 2022 – 2025). After discussion, with an amendment to reduce the expected revenue and expenses in 2022, the Committee adopted a resolution recommending that the Board approve the Four Year Financial Plan (Budget for 2021 – 2024) (Malter, Keis, passing unanimously).

7. Other New Business

There was no other new business.

8. Public Comment

There was no public comment.

9. Next Meeting Date and Agenda for Next Meeting

The Audit Committee will next meet prior to the scheduled Board meeting on December 13, 2021, unless the Board meeting is canceled.

10. Adjournment

The Audit Committee meeting adjourned at 9:17 AM (Gould, Keis, passing unanimously).

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

Name: Thomas M. Barnes

Office: Secretary

Date: October 18, 2021