



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 19, 2020

The Audit Committee of the Chautauqua, Cattaraugus, Allegany and Steuben Southern Tier Extension Railroad Authority met at 9:00 AM on October 21, 2019 via Zoom, with additional meeting attendance available 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:

Committee Members In Attendance

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

Representing

Chautauqua County
Steuben County
Southern Tier West RPDB
Steuben County
Cattaraugus County

Committee Members Not In Attendance

None

Representing

Others Attending

Richard Zink
Thomas Barnes

Representing

STERA CEO
STERA Corporate Secretary

1. Call to Order and Introduction of Those Present

Chairman Griffin called the meeting to order at 9:00 AM.

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

The Committee approved the minutes of the October 21, 2019 meeting (Keis, McElfresh) 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, 2020. 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, 2020 (McElfresh, Keis, passing unanimously).

4. Unfinished Business

There was no unfinished business.

New Business

5. Approval of Budget for 2021

The Committee reviewed a draft budget for 2021. After discussion, the Committee adopted a resolution recommending that the Board approve the budget for 2021 (Gould, McElfresh, passing unanimously).

6. Approval of Four Year Financial Plan (Budget for 2021 – 2024)

The Committee reviewed a draft Four Year Financial Plan (Budget for 2021 – 2024). After discussion, the Committee adopted a resolution recommending that the Board approve the Four Year Financial Plan (Budget for 2021 – 2024) (McElfresh, Griffin, 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 December 7, 2020.

10. Adjournment

The Audit Committee meeting adjourned at 9:20 AM.

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 19, 2020