

MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Audit Committee Meeting Minutes
March 9, 2023

MEMBERS PRESENT:

Matthew Beck, Chair
Cheryl Reese, Treasurer
Amanda Auricchio, Esq., Member
Mark Kowalczyk, Member
Brent Phetteplace, Member

STAFF MEMBERS PRESENT:

Kenneth F. Rose, Chief Executive Officer
Sheila Snell, Chief Financial Officer
Vincenzo Nicosia, Director of Program Dev.
Andrew Santillo, Staff Assistant
Stephanie Battisti, Economic Dev. Specialist
A. Joseph Scott, Agency Counsel

MEMBERS ABSENT:

Carol Shineman, Co-Chair
Laurie Weingart, Secretary

OTHERS PRESENT:

Michael W. Rossi, West & Company, CPAs

I. Call to order

The meeting was called to order by Chairman Beck at 2:34 p.m.

II. IDA Audit Report

West & Company presented the 2022 MCIDA Financial and Independent Audit Reports. The financials were reported as presenting fairly, an unmodified opinion, which is the highest opinion there is.

West & Company presented the IDA with an Investment Audit, and because the IDA has no investments that was a clean, unmodified opinion. The Basic Financial Statements present fairly.

Mr. Rossi said that the reports are uploaded to PARIS and are due on March 31. Overall, the audit went very well.

Chairman Beck, Mark Kowalczyk and the rest of the Agency board thanked Mr. Ken Rose and Ms. Sheila Snell for making sure everything was in place for the audit. Chairman Beck also thanked Mr. Rossi and West & Co., for the work they did, performing the audit.

A motion was made by Cheryl Reese, seconded by Mark Kowalczyk, to pass on a positive recommendation of the Schedule of Investments and the Basic Financial Statements to the full board. All members present were in favor.

III. Adjournment

A motion was made by Cheryl Reese, seconded by Mark Kowalczyk, to adjourn the meeting at 2:43 p.m. All members present were in favor.

Respectfully submitted,

Andrew Santillo
Economic Development Staff Assistant