

**LAKE CHAMPLAIN – LAKE GEORGE REGIONAL DEVELOPMENT
CORPORATION**

AUDIT COMMITTEE MEETING

November 13, 2020 Immediately following the Finance Committee

TELECONFERENCE (per Executive Order 202.1)

For Meeting Log-In Information, please contact Beth Gilles

AGENDA

1. Approval of November 22, 2019 and March 30, 2020 minutes
 2. Approval of 2020 Audit – EFPR Group (Year 3 of 3-year contract)
 3. Audit Committee Charter review (any proposed changes to forward to the Board?)
 4. Self-evaluation
 5. Other
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At 9:29 am.

Director Beth Gilles: Okay, Audit Committee. Beth Hunt, is the chairwoman, Patty Waldron, who's not here, and John Strough are on the audit committee. So, Beth, if you'd like to open up the meeting,

Beth Hunt: Audit Committee meeting brought to order. Um, I'm not sure what the date was on the last meeting minutes. Was that March 30th as well?

Director Beth Gilles: It was, we also have the November 22nd, 2019 minutes of Audit Committee because we didn't end up having enough for a quorum.

Beth Hunt: Okay. So I'll make a motion to accept both the November 22nd, sorry, and March 30th, 2020 Audit Committee meeting notes.

John Strough: John Strough, I'll second that motion.

Beth Hunt: Any discussion? Not hearing any discussion. I'll also move it. All in favor?

John Strough: Aye.

Beth Hunt: Aye.

Beth Hunt: Opposed? Motion carried. Not sure, Beth, do we have anything else?

Director Beth Gilles: Yeah, the next item is the approval of the 2020 auditor. So EFPR Group is our auditor. This is year three of our year three contract. So they have done 18, 19 and they'll now do 20 for us. So we just need approval of utilizing them for the last year, for the 2020 audit.

Beth Hunt: Do you want a motion for that?

Director Beth Gilles: Um, sure, yeah.

John Strough: I'll make that motion, John Strough.

Beth Hunt: I'll second.

Al Nolette: I'm not on the committee, but I just want to let you guys know that EFPR has been an absolute pleasure to work with.

Beth Gilles: They have.

John Strough: Good to hear.

Beth Hunt: That's great after our last one.

Al Nolette: They're also currently the auditors from Washington County. So they come here and leverage the time that they're already with us. So they they're able to keep the cost down because they're already, they're already here. They do a lot of stuff through an FTP upload site. So they do a lot of stuff, they were virtual before virtual was cool. So their amount of boots on the ground time is, is really lowered, which keeps the cost down, and they put out a nice product at the end. So I had a great experience.

John Strough: Good. Good to hear.

Beth Hunt: That's good. Good to hear. Okay, any other discussion? So move that. All in favor?

John Strough: Aye.

Beth Hunt: Aye.

Beth Hunt: Opposed? Motion carried.

Director Beth Gilles: And the next thing is committee charter review. If you guys had, I did not have any changes to the charter.

Beth Hunt: Looks good. Sounds good.

Beth Gilles: Okay. John, anything?

John Strough: No. No, looks good.

Director Beth Gilles: Ok, great. And the last thing is just the self-evaluation. Again, if you could fill those out and send it to me for our records. If any of these things you are not at all satisfied or slightly satisfied with; the audit committee has three voting members, which it does. All three are independent directors, which you are. All committee members have a basic understanding of governmental financial reporting and auditing. No committee member has engaged in or has an immediate family member of an individual that's engaged in business with a corporation. Committee responsibilities: They monitor compliance and adherence of the corporation with all laws and regulations. Reviews and completes assessment of the effectiveness of internal controls, which we did back in March.

Committee preapproves independent audit services. We just did that. You review the internal audit function. Review and approve the audited financial statements, which everybody does at the March meetings. Understand the scope and results of the review of the corporation's internal controls and financial policies. Perform oversight functions of the internal and external auditors. Reviews and discusses significant risk. Ensures timely submission of the ABO report. Understands and oversees special investigations, which we haven't had any. Reviews annually the charter, which we just did. We meet twice a year, 10 calendar day notice. The committee meets with the corporation independent auditors at least annually to discuss and we haven't done that. Is that something that you guys would be interested in having us set up with EFPR?

Beth Hunt: Probably couldn't hurt.

Beth Gilles: Okay. We'll make sure that we address that in 2021.

Al Nolette: Beth, I don't see any reason that they probably couldn't be part of our March 30th meeting.

Director Beth Gilles: Yeah, that's what I was thinking if they could just go do a presentation at the March 30th Audit Committee meeting. I think that would be great.

Al Nolette: Plus the RDC audit has to be filed by March 31st, so the timing works great.

Director Beth Gilles: You have, the committee has access to the services of at least one financial expert. That would be Mr. Nolette. Members consent of a quorum. And before business is conducted, there are two out of three members, today's meeting. All relevant and discussions, issues at the meeting are minuted, and reviewed and approved; kept up to date on corporate business. The committee chair reports to the

board after committee meetings, we do that. They do the annual self-assessment of performance, which we're doing right now. And you obtain any necessary training needed to understand, to enhance understanding of audits, which is, it's not a requirement, but it's if there were new things that you need to learn that you would do those.

Beth Hunt: And that the assessment is attached to the November 4 memo as well?

Director Beth Gilles: Okay. Yep. And I can resend anything if anybody needs it. Just shoot me an email.

Beth Hunt: I'll just look again. Sure it's there.

Director Beth Gilles: So I think other than having EFPR come to, well probably zoom into, our March 30th meeting, we'll make sure that we address that.

Beth Hunt: Sounds good. Is there anything else?

Director Beth Gilles: I don't have anything. Does anybody have anything else to come before the audit committee?

John Strough: No.

Dave O'Brien: No.

Beth Hunt: Okay and the audit committee is adjourned.

(Adjourned at 9:35 am)

Respectfully submitted by Carrie Yakush, Senior Account Clerk, LCLGRP.