



Meeting Agenda – Audit and Finance Committee
 Genesee County Economic Development Center
 Tuesday, June 2, 2026 – 8:30 a.m.
 Location: 99 MedTech Drive, Innovation Zone

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session	K. Manne	
	1a. Executive Session Motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons: 1. The medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation 1b. Enter Public Session	K. Manne	
2-4	2. Chairman’s Report & Activities 2a. Agenda Additions / Other Business 2b. Minutes: May 5, 2026	K. Manne	Vote
5-8	3. Discussions / Official Recommendations to the Board: 3a. April 2026 Financial Statements	L. Farrell	Disc / Vote
9-12	3b. Audit & Finance Committee Charter	L. Farrell	Disc / Vote
	3c. Committee Self – Evaluation	L. Farrell	Discussion
	4. Adjournment	K. Manne	Vote



GCEDC Audit & Finance Committee Meeting
Tuesday, May 5, 2026
Location: 99 MedTech Drive, Innovation Zone
8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: P. Zelif, K. Manne, L. Mancuso, *P. Battaglia (Video Conference)
Staff: M. Masse, K. Galdun, J. Krencik, P. Heimlich, L. Farrell, C. Suozzi
Guests: M. Brooks (GGLDC Board Member), D. Cunningham (GGLDC Board Member),
J. Tretter (GGLDC Board Member), D. Ciurzynsky (Ciurzynsky Consulting, LLC)
Absent:

**P. Battaglia attended the meeting via Video Conference, therefore he did not count towards the quorum.*

1. CALL TO ORDER / ENTER PUBLIC SESSION

K. Manne called the meeting to order at 8:32 a.m. in the Innovation Zone.

2. Chairman's Report & Activities

2a. Agenda Additions / Other Business – Nothing at this time.

2b. Minutes: March 3, 2026

P. Zelif made a motion to approve the March 3, 2026 minutes; the motion was seconded by L. Mancuso. Roll call resulted as follows:

P. Battaglia- N/A (Video Conference)
L. Mancuso- Yes
P. Zelif - Yes
K. Manne - Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS OF THE COMMITTEE:

3a. 1st Quarter Financial Statements – L. Farrell reviewed with the Committee the significant items of the first quarter long form financial statements for 2026.

- On the Balance Sheet, Line 21 decreased by \$500,000 as a result of a grant receivable from National Grid that was recorded at year-end and collected during the first quarter to support electrical improvements at STAMP.
- Line 24 increased by \$840,000. A \$1M payment was made to NYPA as a deposit related to the cost reimbursement agreement in place.

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- Prepaid Expenses reflect insurance premiums paid to Selective Insurance at the beginning of the year to avoid installment payments. The expense is then recognized monthly throughout the year.
- Line 47 increased in relation to the carpet installation in the office space (Suite 106) in the MedTech building, which was capitalized on the Balance Sheet.
- There was a significant decrease in accounts payable from year end which was mostly related to \$56M in relation to the STAMP expenditures that were paid in the first quarter.
- Line 82 shows an Empire Pipeline PIF payment that was collected and is utilized for the debt service to the County.
- The Operating Fund expenditure line items are mostly at 25% of budget as expected. There a few that are front loaded and balance themselves out through the year and in line with the budget.

L. Farrell noted that, during a prior meeting, discussions were held regarding closing out the RLF #1 Fund, as the only remaining activity consisted of a due to/due from balance between the STAMP Fund and the Revolving Loan Fund. This balance will be forgiven as part of the closeout process. She explained that the amount is an internal balance that is tracked and has been provided to New York State in the past as it reflects the GCEDC's investment in STAMP development.

L. Mancuso made a motion to recommend to the full Board the approval of the 1st Quarter Financial Statements as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

- P. Battaglia - N/A (Video Conference)
- L. Mancuso - Yes
- P. Zelif - Yes
- K. Manne - Yes

The item was recommended for approval as presented.

3b. Batavia Home Fund Application – The homeowner is looking to make improvements to the exterior (new windows) which qualifies under Eligible Activities item #6 Grants to support owner occupied single family exterior rehabilitation (maximum award of \$10,000). They are seeking a grant of \$3,515. Their total cost of construction is \$8,789. This grant and homeowner improvement to the residence would improve the blighted look of the existing windows.

Fund Commitment: \$3,515 from the Batavia Home Fund contingent upon all terms and conditions of the work being completed in accordance with the policy.

Committee Action Request: The Housing Oversight Committee of the Batavia Home Fund approved this application. Seeking Board authorization to release the funds in accordance with the terms and conditions of the Batavia Home Fund.

P. Zelif made a motion to recommend to the full Board the approval of the Batavia Home Fund grant as presented; the motion was seconded by L. Mancuso. Roll call resulted as follows:

- P. Battaglia - N/A (Video Conference)
- L. Mancuso - Yes

P. Zelif - Yes
K. Manne - Yes

The item was approved as presented.

3c. Bellwether Advisors, LLC Consulting Contract Extension – The GCEDC currently maintains an agreement with Bellwether Advisors, LLC to assist with information requested by New York State related to completion of the \$56 million grant and associated MWBE requirements. The original contract with Bellwether Advisory, LLC, which was approved in 2024, included a not-to-exceed amount of \$5,000. This was intended to evaluate the firm's services, as this type of service had not been utilized previously. Based on satisfactory performance and progress, the Board approved an additional not-to-exceed amount of \$15,000 in January 2026 to continue these services.

The waiver request is now nearing completion; however, the remaining work required to finalize and submit the request, along with the potential for follow-up inquiries and revisions from New York State, may exceed the currently authorized contract amount. To ensure successful completion of the waiver process and provide for any necessary post-submission support, staff is requesting an additional not-to-exceed amount of \$5,000.

Fund Commitment: \$5,000 – Professional Services Budget.

Committee Action Request: Recommend approval of an additional not-to-exceed amount of \$5,000 for services provided by Bellwether Advisors, LLC.

L. Farrell expressed her satisfaction with working with the company and appreciated the assistance throughout the waiver preparation process. M. Masse echoed those sentiments and also complimented the company on its meticulous documentation and consistently detailed approach.

L. Mancuso made a motion to recommend to the full Board the approval of the additional not-to-exceed amount of \$5,000 for Bellwether Advisors, LLC as presented; the motion was seconded by P. Zelif. Roll call resulted as follows:

P. Battaglia - N/A (Video Conference)
L. Mancuso - Yes
P. Zelif - Yes
K. Manne - Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, L. Mancuso made a motion to adjourn at 8:39 a.m., seconded by P. Zelif and passed unanimously.

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Genesee County Economic Development Center
Dashboard - April 2026
Balance Sheet - Accrual Basis

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	<u>4/30/26</u>	<u>3/31/26</u>	[Per Audit] <u>12/31/25</u>
ASSETS:			
Cash - Unrestricted	\$ 11,874,336	\$ 11,911,593	\$ 11,842,122
Cash - Restricted (A) (1)	14,486,319	14,454,613	16,905,847
Cash - Reserved (B) (2)	6,734,093	6,731,851	6,944,779
Cash - Subtotal	33,094,748	33,098,057	35,692,748
Grants Receivable (3)	18,790	18,790	517,192
Accounts Receivable - Current (4)	537,249	504,878	524,626
Interest Receivable	71,726	50,208	56,171
Deposits (5)	845,280	845,280	2,832
Prepaid Expense(s) (6)	71,757	93,988	46,466
Loans Receivable - Current	48,153	53,262	54,301
Total Current Assets	34,687,703	34,664,463	36,894,336
Land Held for Dev. & Resale (7)	56,171,511	56,171,511	55,717,406
Furniture, Fixtures & Equipment	72,862	72,862	72,862
Leasehold Improvements	17,818	17,818	9,223
Total Property, Plant & Equip.	56,262,191	56,262,191	55,799,491
Less Accumulated Depreciation	(71,581)	(71,444)	(71,148)
Net Property, Plant & Equip.	56,190,610	56,190,747	55,728,343
Accounts Receivable- Noncurrent (8)	4,050,000	4,050,000	4,050,000
Grants Receivable- Noncurrent (3)	50,850	50,850	50,850
Loans Receivable- Noncurrent (Net of \$23,393 Allow. for Bad Debt)	62,885	66,733	78,261
Right to Use Assets, Net of Accumulated Amortization	89,614	89,614	89,614
Other Assets	4,253,349	4,257,197	4,268,725
TOTAL ASSETS	95,131,662	95,112,407	96,891,404
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows (14)	301,089	301,089	301,089
Deferred Outflows of Resources	301,089	301,089	301,089
LIABILITIES:			
Accounts Payable (9)	517,975	494,882	2,212,365
Loan Payable - Genesee County - Current (10)	350,000	350,000	335,000
Loans Payable - ESD - Current (11)	5,196,487	5,196,487	5,196,487
Accrued Expenses	14,557	2,300	37,757
Lease Payable	9,300	9,300	9,300
Customer Deposits (12)	79,684	79,454	42,532
Unearned Revenue (13)	13,043,249	13,043,206	14,064,762
Total Current Liabilities	19,211,252	19,175,629	21,898,203
Loan Payable - Genesee County - Noncurrent (10)	1,500,000	1,500,000	1,850,000
Lease Payable - Noncurrent	85,993	85,993	85,993
Net Pension Liability (14)	426,638	426,638	426,638
Total Noncurrent Liabilities	2,012,631	2,012,631	2,362,631
TOTAL LIABILITIES	21,223,883	21,188,260	24,260,834
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows (14)	9,637	9,637	9,637
Deferred Inflows of Resources	9,637	9,637	9,637
NET ASSETS	\$ 74,199,231	\$ 74,215,599	\$ 72,922,022

Significant Events:

1. Restricted Cash - Includes cash deposited by ESD into imprest accounts related to the \$8M, \$33M and \$56M STAMP grants. Expenditures out of these accounts are pre-authorized by ESD.
 2. Reserved Cash - Funds have been internally reserved as matching funds related to the FAST NY grant supporting STAMP development.
 3. Grants Receivable - National Grid grants support marketing and development activities for STAMP and the LeRoy Food & Tech Park.
 4. Accounts Receivable - Current - Economic Development Funding, MTC Management, Project Origination Fee installments due within 12 months of the balance sheet date (Hecate Solar \$275K, GE Bergen \$100K & HP Hood \$129.8K), misc.
 5. Deposits - Includes deposit paid to NY Power Authority, which will be reduced as expenses are recognized; Down payment on the 345 kv breaker for STAMP; MTC lease security deposit.
 6. Prepaid Expense(s) - CCS Task 2 Annual Raptor Survey, and insurance.
 7. Land Held for Dev. & Resale - Additions are related to STAMP development costs.
 8. Accounts Receivable - Noncurrent - Termed out project origination fees from GE Bergen and Hecate Solar that will not be collected within 12 months from the Balance Sheet date.
 9. Accounts Payable - 2025 legal expenses related to Ellicott Station that will be paid in 2026, interest earned on grant funds that will be remitted to ESD, dental insurance and e3communications.
 10. Loan Payable - Genesee County (Current & Noncurrent) - Per a Water Supply Agreement with Genesee County, the County remitted \$4M to the GCEDC to put towards water improvements located in the Town of Alabama and the Town of Pembroke and other Phase II improvements as identified by the County. GCEDC started making annual payments to the County of \$448,500 beginning in January 2020.
 11. Loans Payable - ESD - Current - Loans from ESD to support STAMP land acquisition and related soft costs.
 12. Customer Deposits - Funds received from projects that are subject to the Local Labor Policy and responsible for covering expenses related to the required reporting; Funds received from data center projects to cover expenses related to review of their applications.
 13. Unearned Revenue - STAMP ESD grant funds received in advance and deposited into an imprest cash account (related to the \$33M grant, \$8M grant and \$56M FAST NY grant); Municipal and National Fuel grant funds received, but not yet expended / earned; interest received in advance; Genesee County contribution received in advance.
 14. Deferred Pension Outflows / Deferred Pension Inflows / Net Pension Liability - Accounts related to implementation of GASB 68.
- (A) Restricted Cash = Customer Deposits, BP2 Funds, GAIN! Loan Funds, Municipal Funds, Grant Funds Received in Advance, Batavia Home Funds.
(B) Reserved Cash = FAST NY Grant Matching Funds, Workforce Dev Funds, CBA Funds.

**Genesee County Economic Development Center
Dashboard - April 2026
Profit & Loss - Accrual Basis**

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	YTD				2026	2026
	4/30/26	4/30/25	2026	2025	Board Appr. Budget	YTD % of Budget
Operating Revenues:						
Genesee County	\$ 19,459	\$ 19,459	\$ 77,837	\$ 77,837	\$ 233,513	33%
Genesee County - WFD	2,083	2,083	8,333	8,333	25,000	33%
Fees - Projects (1)	250	4,465,116	53,000	4,794,222	1,057,000	5%
Fees - Services	7,372	7,309	29,487	29,237	88,460	33%
Interest Income on Loans	121	175	511	725	1,330	38%
Rent	1,500	4,055	6,000	8,555	28,780	21%
Common Area Fees - Parks	-	2,000	2,836	2,814	2,855	99%
Grants (2)	-	6,184,848	1,590,023	6,743,555	35,913,690	4%
GGLDC Grant - Econ. Dev. Program Support	25,000	25,000	100,000	100,000	300,000	33%
Land Sale Proceeds	-	-	10,010	-	-	N/A
BP ² Revenue	-	-	-	7,374	45,752	0%
Other Revenue (3)	1,137	2,001	118,407	127,919	86,915	136%
Total Operating Revenues	56,922	10,712,046	1,996,444	11,900,571	37,783,295	5%
Operating Expenses						
General & Admin	116,452	141,941	541,208	492,125	1,800,355	30%
Professional Services (4)	-	-	145,587	63,922	257,065	57%
Site Maintenance/Repairs	57	-	4,055	3,117	64,500	6%
Property Taxes/Special District Fees	-	-	3,659	3,873	4,137	88%
PIF Expense	-	-	106,835	71,284	205,137	52%
Site Development Expense	-	273,599	113,800	397,499	34,962,648	0.3%
Real Estate Development (5)	-	5,980,352	462,700	6,139,403	2,904,502	16%
Balance Sheet Absorption	-	(5,980,352)	(462,700)	(6,139,403)	-	N/A
Total Operating Expenses	116,509	415,540	915,144	1,031,820	40,198,344	2%
Operating Revenue (Expense)	(59,587)	10,296,506	1,081,300	10,868,751	(2,415,049)	
Non-Operating Revenue						
Other Interest Income	43,219	63,380	195,909	231,131	388,000	50%
Total Non-Operating Revenue	43,219	63,380	195,909	231,131	388,000	50%
Change in Net Assets	(16,368)	10,359,886	1,277,209	11,099,882	\$ (2,027,049)	
Net Assets - Beginning	74,215,599	44,251,964	72,922,022	43,511,968		
Net Assets - Ending	\$ 74,199,231	\$ 54,611,850	\$ 74,199,231	\$ 54,611,850		

Significant Events:

1. Fees Projects - Application fee for the Rochester Davis Fetch.
2. Grants YTD - Med Tech Landing annual contribution to the Batavia Home Fund (to be paid in 2026-2045); PIF from RJ Properties (Liberty Pumps) supports Apple Tree Acres Infrastructure improvements; PIF from Yancey's Fancy supports Infrastructure Fund Agreement with the Town of Pembroke, Community Benefit Agreement payment dedicated to STAMP by sourcing debt service payments to the County; National Grid grant supports marketing and development activities for STAMP, ESD \$33M, \$8M and FAST NY Grants support STAMP engineering, environmental, legal, infrastructure, etc.
3. Other Revenue YTD - Annual meeting registrations, local labor reporting and data center project review deposits covered by participating projects, misc.
4. Professional Services YTD - Legal and consulting services for the data center project review; local labor requirements, government relations, audits, and other related matters.
5. Real Estate Development Costs YTD - STAMP development costs.

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**Genesee County Economic Development Center
April 2026 Dashboard
Statement of Cash Flows**

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	4/30/26	YTD
CASH FLOWS USED BY OPERATING ACTIVITIES:		
Genesee County	\$ 21,542	\$ 107,712
Fees - Projects	250	43,000
Fees - Services	-	22,115
Interest Income on Loans	164	493
Rent	1,500	6,000
Common Area Fees - Parks	-	2,836
Grants	-	1,023,807
GGLDC Grant - Economic Development Program Support	-	75,000
Other Revenue	1,138	167,175
Repayment of Loans	8,957	21,524
Net Land Sale Proceeds	-	10,010
Customer Deposit	230	150,230
General & Admin Expense	(77,381)	(595,786)
Professional Services	-	(282,431)
Site Maintenance/Repairs	(57)	(4,055)
Site Development	-	(113,900)
Property Taxes/Special District Fees	-	(3,659)
PIF Expense	-	(124,021)
Deposit Paid	-	(1,216,415)
Improv/Additions/Adj to Land Held for Development & Resale	-	(1,706,045)
Net Cash Used By Operating Activities	(43,657)	(2,416,410)
CASH FLOWS USED BY CAPITAL & RELATED FINANCING ACTIVITIES:		
Purchase of Capital Assets/Leasehold Improvements	-	(10,200)
Net Cash Used By Capital & Related Financing Activities	-	(10,200)
CASH FLOWS USED BY NONCAPITAL FINANCING ACTIVITIES:		
Principal Payments on Loan	-	(335,000)
Net Cash Used By Noncapital Financing Activities	-	(335,000)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest Income (Net of Remittance to ESD)	40,348	163,610
Net Change in Cash	(3,309)	(2,598,000)
Cash - Beginning of Period	33,098,057	35,692,748
Cash - End of Period	\$ 33,094,748	\$ 33,094,748
RECONCILIATION OF NET OPERATING REVENUE (EXPENSE) TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating Revenue (Expense)	\$ (59,587)	\$ 1,081,300
Depreciation Expense	137	433
(Increase) Decrease in Operating Accounts/Grants Receivable	(32,371)	485,779
Increase in Deposits	-	(842,448)
(Increase) Decrease in Prepaid Expenses	22,231	(25,291)
Decrease in Loans Receivable	8,957	21,524
Increase in Land Held for Development & Resale	-	(454,105)
Increase (Decrease) in Operating Accounts Payable	4,446	(1,676,041)
Increase (Decrease) in Accrued Expenses	12,257	(23,200)
Increase (Decrease) in Unearned Revenue	43	(1,021,513)
Increase in Customer Deposits	230	37,152
Total Adjustments	15,930	(3,497,710)
Net Cash Used By Operating Activities	\$ (43,657)	\$ (2,416,410)



Genesee County Economic Development Center Audit and Finance Committee Charter

This Audit and Finance Committee Charter was re-adopted on this 29th day of June, 2023 by the Board of Directors of the Genesee County Economic Development Center, (“GCEDC”) a public benefit corporation established under the laws of the State of New York.

Purpose

Pursuant to Article V, Section 1. of the GCEDC’s bylaws, the purpose of the audit and finance committee shall be to (1) assure that the GCEDC’s board fulfills its responsibilities for the GCEDC’s internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; (2) provide an avenue of communication between management, the independent auditors, and the board of directors; and (3) to review proposals for the issuance of debt and to make recommendations.

Powers of the Audit and Finance Committee

It shall be the responsibility of the audit and finance committee to:

- Appoint, compensate, and oversee the work of any public accounting firm employed by the GCEDC.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from GCEDC employees, all of whom should be directed by the board to cooperate with committee requests.
- Meet with GCEDC staff, independent auditors or outside counsel, as necessary.
- Retain, at the GCEDC’s expense, such outside counsel, experts and other advisors as the audit committee may deem appropriate.
- Review proposals for debt issuance and to make recommendations.

The GCEDC board will ensure that the audit committee has sufficient resources to carry out its duties.

Composition of Committee and Selection of Members

The audit and finance committee shall be established as set forth in and pursuant to Article V, Section 1. (b) of the GCEDC’s bylaws. The audit and finance committee shall consist of the Board Chair and at least three additional “independent members”, within the meaning of, and to the extent required by, Section 2825 of New York Public Authorities Law, as amended from time to time. The audit and finance committee members shall be appointed by the Board Chair.

Ideally, all members of the audit and finance committee shall possess or obtain a basic understanding of governmental financial reporting and auditing.

The audit and finance committee shall have access to the services of at least one financial expert.

The audit and finance committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with accounting for estimates, accruals and reserves; 4) experience with internal accounting controls; 5) experience with debt issuances, and 6) an understanding of audit and finance committee functions.

Meetings

The audit and finance committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the audit and finance committee are expected to attend such committee meeting. The audit and finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information as necessary.

The audit and finance committee will meet with the authority's independent auditor at least annually to discuss the financial statements of the GCEDC.

Meeting agendas will be prepared for every meeting and provided to the audit and finance committee members along with the briefing materials 2 business days before the scheduled audit committee meeting. The audit and finance committee will act only on the affirmative vote of a majority of the members at a meeting. Minutes of those meetings will be recorded.

Responsibilities

The audit and finance committee shall have responsibilities related to: (a) the independent auditor and the annual financial statements; (b) the GCEDC's internal auditors (if any); (c) oversight of management's internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; (e) issuances of debt and (f) miscellaneous issues related to the financial practices of the GCEDC.

The audit and finance committee shall also be responsible for reviewing financial statement accuracy and review of Revolving Loan Fund requests.

A. Independent Auditors and Financial Statements

The audit and finance committee shall:

- Recommend to the board of the GCEDC the appointment of independent auditors retained by the GCEDC and pre-approve all audit services provided by the independent auditor.

- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The GCEDC's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the audit committee. Non-audit services include tasks that directly support the GCEDC's operations, such as bookkeeping or other services related to the accounting records or financial statements of the authority, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.
- Review and approve the GCEDC's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to same.

B. Internal Controls, Compliance and Risk Assessment

The audit and finance committee shall:

- Review management's assessment of the effectiveness of the GCEDC's internal controls and review the report on internal controls by the independent auditor as part of the financial audit engagement.

C. Special Investigations

The audit and finance committee shall:

- Ensure that the GCEDC has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the authority or any persons having business dealings with the GCEDC, or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)
- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

D. Other Responsibilities of the Audit and Finance Committee

The audit and finance committee shall:

- Present annually to the GCEDC's board a report of how it has discharged its duties and met its responsibilities as outlined in the charter.

- Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the authority. The audit committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.
- Review proposals for the issuance of debt and to make recommendations.