

Minutes
Southold LDC
Audit Committee Meeting
December 12, 2014

Approved April 24, 2015

Present

John Schopfer, Chairman
Jeanne Kelley, Member
Steve Latham, Member

Also Present

Bruce Ferguson, Executive Director

The meeting of the Southold Local Development Corporation Audit Committee held in the Peconic Lane Community Center, Room #2, 1170 Peconic Lane, Peconic, New York 11958 was called to order by Mr. Schopfer, Chairman at 10:35 a.m.

CFO

Mr. Ferguson indicated that CFO candidate Ms. Susan Manfredo, CPA was waiting outside to be interviewed. Mr. Ferguson noted that 7 or 8 potential CFO candidates had been contacted and that Ms. Manfredo was the only 1 to express an interest in the position. Board Members reviewed Ms. Manfredo's resume and discussed the requirements of the position.

Ms. Manfredo was invited into the meeting and was interviewed by the Audit Committee. After being interviewed Ms. Manfredo left the meeting.

After further discussion and;

Upon a motion by Ms. Kelly seconded by Mr. Latham it was:

RESOLVED, to recommend that the SLDC retain Ms. Manfredo, CPA to be the CFO at the rate of \$75 per hour.

Unanimously carried 3/0.

2014 Auditor

Mr. Ferguson indicated that 2014 auditor candidate Ms. Lori LaPonte, CPA of Albanese Sini & Reeves, LLP was available via teleconference to be interviewed. He indicated that she was unable to attend in person because she could not change a prior appointment. Mr. Ferguson noted that 6 or 7 auditor candidates had been contacted and that only 2 had indicated an interest. The first quoted a rate of \$5,000 and Ms. LaPontes quote was \$1,000. In light of the very limited number of 2014 financial transactions the full Board had indicated previously that they preferred to least expensive audit possible. Ms. LaPonte was called and was interviewed by the Audit Committee. After being interviewed Ms. LaPonte was thanked and the call was ended.

After further discussion and;

Upon a motion by Ms. Kelly seconded by Mr. Latham it was:

RESOLVED, to recommend that the SLDC retain Ms. Manfredo, CPA of Albanese Sini & Reeves, LLP. to be the 2014 auditor.

Unanimously carried 3/0

Upon a motion by Mr. Schopfer, seconded by Ms. Kelley it was:

RESOLVED, to adjourn the meeting of the Southold LDC Audit Committee at 10:55 a.m.

Unanimously carried 3/0.