

Meeting Minutes
Griffiss Local Development Corporation
Audit Committee
584 Phoenix Drive Rome, NY - Webex
November 19, 2025 – 11:00 AM

Members Present: Elis DeLia, Deb Grogan (via Teams), Frank Vetrone, Erin Weiman

Members Absent: Kevin Martin

Others Present: Shawna Papale, Maureen Carney (via Teams), Nicole Chubbuck (via Teams), Roy Miller (via Teams), Mark Barraco, Rachel Hadden, Debra Laughinghouse, CJ Hanrahan

The meeting was called to order at 11:00 AM.

On a motion by Deb Grogan, seconded by Erin Weiman, the committee unanimously approved the minutes from the March 11, 2025 meeting.

2025 Audit Engagement and Client Communication Document

Ms. Chubbuck reviewed the Client Communication Document. There was a new accounting standard surrounding crypto-currency, which does not affect GLDC at all. After Ms. Chubbuck reviewed the deadline for submitting the 990 and completion of the audit, Mrs. Papale asked to clarify that the audit would be completed by the March 31st 2026 deadline, while the 990 would be filed by May 15th 2026 or the extension date if needed. Ms. Chubbuck confirmed that was correct.

The single audit threshold will increase to \$1,000,000 for 2025. GLDC does not anticipate exceeding this threshold based on current open grants/projects.

Mrs. Hadden reviewed the engagement letter and the proposal agreed upon by D’Arcangelo and GLDC, which outlined retaining D’Arcangelo for the 2025 and 2026 audits at a one-time 4% fee increase, based on the expired 2021 RFP. This adjustment sets the audit fee at \$30,750 for each year.

The motion to recommend the engagement and increased fee to the board for approval was moved by Deb Grogan and seconded by Frank Vetrone which was unanimously approved.

Mr. Delia adjourned the meeting at 11:17 AM.