

TOWN OF BETHLEHEM

Albany County - New York

INDUSTRIAL DEVELOPMENT AGENCY

445 DELAWARE AVENUE
DELMAR, NEW YORK 12054

Telephone: (518) 439-4955

Fax: (518) 439-5808

Email: info@bethlehemida.com

www.bethlehemida.com

Terrence W. Ritz
Executive Director and
Chief Executive Officer
Ext. 1139

Suzanne Traylor
Chief Financial Officer and
Contracting Officer
Ext. 1123

Thomas P. Connolly, Esq.
Assistant Executive Director,
Assistant Secretary and
Agency Counsel
518-447-3303

Robin Nagengast
Assistant to the Executive Director
and Clerk
Ext. 1158

Frank S. Venezia
Chairman

Joseph P. Richardson
Secretary

Sam NeJame
Assistant Secretary

Brian T. Stenson
Treasurer

Victoria Stanton Sweeney
Member

Mark Hennessey
Member

Stephen P. Rosenblatt
Member

MINUTES AUDIT COMMITTEE MEETING January 26, 2011

A meeting of the Town of Bethlehem Industrial Development Agency Audit Committee was convened in public session in the Bethlehem Town Hall, 445 Delaware Ave., Delmar, NY at 7:15 a.m., on Wednesday, January 26, 2011.

Attendance was recorded as follows:

Committee Members Present	Committee Members Absent	Counsel Present	Town Staff Present	Auditors Present
Frank Venezia Victoria Stanton Sweeney	Brian Stenson		Suzanne Traylor Thomas Connolly Terry Ritz Robin Nagengast	Katherine Doran

Chairman Venezia called the meeting to order at 7:16a.m.

Approval of the Minutes of March 12, 2010

Tabled until the next meeting on March 14, 2011.

Scope of Audit

Ms. Doran reported the scope of the audit isn't expected to change much from prior years. There are no new accounting pronouncements affecting IDAs. It was decided to create financial statements outside of PARIS. There was a discussion of the formula New York State uses to assess cost recovery for unreimbursed services provided to IDAs.

Management Discussion and Analysis (MD&A) modifications

The draft MD&A will be supplied to the Agency to review prior to the March 14 post Audit Committee Meeting.

Review of Assessment of the Effectiveness of Internal Control Structure and Procedures

Tabled until next meeting on March 14, 2011.

Executive Session with auditor(s)

Suzanne Traylor, Tom Connolly, Terry Ritz and Robin Nagengast left the meeting and the auditor from Teal, Becker & Chiaramonte, CPAs, P.C. met with the audit committee members.

Suzanne Traylor, Tom Connolly, Terry Ritz and Robin Nagengast returned to the meeting.

Engagement Letter to Auditor

The specifics of the engagement letter were discussed.

Meeting was adjourned at 7:53 am.

Respectfully submitted,
Robin Nagengast