

# TOWN OF BETHLEHEM

Albany County - New York

## INDUSTRIAL DEVELOPMENT AGENCY

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**Frank S. Venezia**  
Chairman

**Joseph P. Richardson**  
Vice Chairman

**Sam NeJame**  
Secretary

**Brian T. Stenson**  
Treasurer

**Victoria Stanton Sweeney**  
Assistant Secretary

**Mark Hennessey**  
Member

**Stephen P. Rosenblatt**  
Member

### MINUTES AUDIT COMMITTEE MEETING March 14, 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 8:00a.m., on Monday, March 14, 2011.

Attendance was recorded as follows:

<u>Committee Members Present</u>	<u>Committee Members Absent</u>	<u>Counsel Present</u>	<u>Town Staff Present</u>	<u>Auditors Present</u>
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 8:03a.m.

#### **Approval of the Minutes of March 12, 2010**

A motion was made by Mr. Stenson, seconded by Ms. Stanton-Sweeney, and carried by all members present to approve the minutes of the Audit Committee Meeting held March 12, 2010.

#### **Approval of the Minutes of January 26, 2011**

A motion was made by Chairman Venezia, seconded by Ms. Stanton-Sweeney, to approve the minutes as amended of the Audit Committee Meeting held January 26, 2011. Mr. Stenson abstained due to absence.

#### **Post Audit Meeting to discuss the results of the 12/31/10 BIDA audit.**

Ms. Doran reviewed the Draft Financial Statement. There were no issues to be reported.

#### **Management Discussion and Analysis (MD&A) modifications**

Ms. Traylor supplied the draft MD&A with Mr. Stenson's and Mr. Connolly's edits and/or additions to Teal, Becker & Chiaramonte.

#### **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.

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

Chairman Venezia read the Assessment and the Audit Committee discussed the document, Internal Control Over Financial Reporting, Compliance and Risk Assessment. Chairman Venezia answered Mr. Stenson's questions about how the internal controls safeguard the Agency.

On a motion by Ms. Stanton-Sweeney, seconded by Mr. Stenson, and carried by all members present to accept the Assessment of the Effectiveness of Internal Control Structure and Procedures.

On a motion by Mr. Stenson, seconded by Ms. Stanton-Sweeney, and carried by all members present to accept the report on the financial statement as audited by Teal, Becker & Chiaramonte.

There was a brief discussion of Audit Committee items to go on the next Regular Meeting agenda for March 23, 2011.

**Motion to Adjourn**

A motion to adjourn was made by Mr. Stenson, seconded by Ms. Stanton-Sweeney, and unanimously approved by all Members present at 9:23a.m.

Respectfully submitted,  
Robin Nagengast