

Frank S. Venezia

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Member

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Assistant to the Executive Director

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Meeting Minutes

Wednesday, January 6, 2016

8:00 AM, Room 101A

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 Wednesday, January 6, 2016.

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 Joe Richardson Tim McCann			Tom Connolly Al Maikels Liz Staubach Robin Nagengast	John Criscone

Chairman Venezia called the meeting to order at 8:03am noting the presence of a quorum.

The minutes of the March 11, 2015 meeting were approved on a motion by Mr. Richardson, seconded by Chairman Venezia. Mr. McCann abstained.

Ratify Engagement of Cusack & Company as Auditor

The Audit Committee reviewed the audit engagement letter for the year ending 2015 provided by Cusack & Company in accordance with the committee charter.

Upon motion by Mr. Richardson, seconded by Mr. McCann with all members in favor, the Audit Committee ratified the choice of Cusack & Company and recommends that the Board engage Cusack & Company for the 2015 audit.

Scope of Audit

Mr. Criscone and Mr. Maikels will meet on January 18. There was little activity in 2015 and no closings. Expenses have been in line with budget. Internal controls haven't changed. NYS OSC conducted an operational audit in 2015; the Agency hasn't received the draft report yet. The next Committee meeting was scheduled for March 4 at 8am.

Executive Session with auditor(s)

Mr. Connolly, Mr. Maikels, Ms. Staubach and Ms. Nagengast left the meeting at 8:14am and John Criscone from Cusack & Company, CPAs, P.C. met with the audit committee members.

Mr. Connolly, Mr. Maikels and Ms. Nagengast returned to the meeting at 8:22am.

Motion to Adjourn

A motion to adjourn was made by Mr. McCann, seconded by Mr. Richardson and approved by all members at 8:22a.m.

Respectfully submitted,
Robin Nagengast