

**Frank S. Venezia**

*Chairman*

**Joseph P. Richardson**

*Vice Chairman*

**Tim McCann**

*Secretary*

**Victoria Storrs**

*Assistant Secretary*

**Sandra Shapard**

*Member*

**Tim Maniccia**

*Member*

**David Kidera**

*Member*

# TOWN OF BETHLEHEM

*Albany County - New York*

## INDUSTRIAL DEVELOPMENT AGENCY

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**Thomas P. Connolly**

*Executive Director,*

*Assistant Secretary and*

*Agency Counsel*

*518-447-3303*

**Allen F. Maikels**

*Treasurer, Chief Financial Officer*

*and Contracting Officer*

*518-487-4679*

**Elizabeth Staubach**

*Economic Development*

*Coordinator*

*Ext. 1189*

**Robin Nagengast**

*Assistant to the Executive Director*

*and Clerk*

*Ext. 1164*

### Meeting Minutes

**Friday, March 4, 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, Friday, March 4, 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 January 6, 2016 meeting were approved on a motion by Mr. Richardson, seconded by Mr. McCann.

### **Draft Audited Financial Statements 12/31/15, Management Discussion and Analysis & Draft SAS 114 Letter**

The Audit Committee reviewed the draft audited financial statements, SAS 114 letter and MD&A and made changes where needed.

Upon motion by Mr. Richardson, seconded by Mr. McCann, the Audit Committee accepted the revised Draft Audited Financial Statements, SAS 114 Letter and Management Discussion and Analysis for 2015.

### **Internal Control Structure and Procedures**

The 2015 internal control procedures are being followed, function adequately and are effective for 2016.

Upon motion by Mr. McCann, seconded by Mr. Richardson, the audit committee agreed the Internal Control Structure and Procedures are operating effectively and approved for 2016.

### **Discuss Process for Tracking Closings, Fees and Sales Tax Exemptions for 2016**

This information is tracked in PARIS and an additional process isn't needed.

### **Executive Session with auditor(s)**

Mr. Connolly, Mr. Maikels, Ms. Staubach and Ms. Nagengast left the meeting at 8:33am 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 8:56am.

**Annual Review of Charter**

Upon motion by Mr. Richardson, seconded by Mr. McCann, the Audit Committee accepted the Charter with no changes needed.

**Review PARIS Report 12/31/15**

The review of the PARIS Report was tabled until the next Audit Committee meeting, scheduled for March 11 at 8:30am in Room 214A.

**Motion to Adjourn**

A motion to adjourn was made by Mr. McCann, seconded by Mr. Richardson and approved by all members at 9:03a.m.

Respectfully submitted,  
Robin Nagengast