

Frank S. Venezia

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Victoria Storrs

Assistant Secretary

Sandra Shapard

Member

Tim Maniccia

Member

David Kidera

Member

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Assistant to the Executive Director

and Clerk

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Meeting Minutes

Friday, February 24, 2017

9:00 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 9:00a.m., on Friday, February 24, 2017.

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 Robin Nagengast	John Criscone

Chairman Venezia called the meeting to order at 9:20am noting the presence of a quorum.

The minutes of the January 25, 2017 meeting were approved as amended on a motion by Mr. Richardson, seconded by Chairman Venezia.

Draft Audited Financial Statements 12/31/16 & Draft SAS 114 Letter

The Audit Committee reviewed the draft audited financial statements and SAS 114 letter and made revisions where needed. The Committee discussed non-audit services and concluded that the services did not compromise the independence of the auditor.

Upon motion by Mr. Richardson, seconded by Chairman Venezia, the Audit Committee accepted the revised Draft Audited Financial Statements and SAS 114 Letter for 2016.

Management Discussion and Analysis

Upon motion by Mr. Richardson, seconded by Chairman Venezia, the Audit Committee approved the Management Discussion and Analysis for 2016.

Internal Control Structure and Procedures

The committee reviewed the documentation of Internal Control Structure and Procedures and adopted the assessment of the effectiveness of the internal control structure and procedures for 2016.

Upon motion by Mr. Richardson, seconded by Chairman Venezia, the Audit Committee accepted the Assessment of Effectiveness of 2016 Internal Control Structure and Procedures.

The 2016 internal control procedures are being followed, function adequately and are effective for 2017.

Upon motion by Mr. Richardson, seconded by Chairman Venezia, the audit committee agreed the Internal Control Structure and Procedures are operating effectively and approved for 2017.

Review PARIS Report 12/31/16

Upon motion by Mr. Richardson, seconded by Chairman Venezia, the audit committee accepted the PARIS Report for recommendation to the full board.

Discuss Process for Tracking Closings, Fees and Sales Tax Exemptions for 2017

The process for tracking closings, fees and sales tax is effective and no changes are needed for 2017.

Executive Session with auditor(s)

Mr. Connolly, Mr. Maikels, and Ms. Nagengast left the meeting at 9:48am and John Criscione from Cusack & Company, CPAs, P.C. met with the audit committee members.

Mr. Connolly, Mr. Maikels and Ms. Nagengast returned to the meeting at 9:50am.

Annual Review of Charter

Upon motion by Mr. Richardson, seconded by Chairman Venezia, the Audit Committee accepted the Charter as written, with no changes recommended.

Motion to Adjourn

The meeting was adjourned on a motion by Mr. Richardson, seconded by Chairman Venezia, at 9:52am.

Respectfully submitted,
Robin Nagengast