

Frank S. Venezia

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Member

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Assistant to the Executive Director

and Clerk

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Meeting Minutes

Monday, February 12, 2018

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 Monday, February 12, 2018.

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 Liz Staubach	John Criscone

Chairman Venezia called the meeting to order at 9:03am noting the presence of a quorum.

Upon a motion by Mr. McCann, seconded by Mr. Richardson, the minutes of the January 24, 2018 meeting were approved as amended.

Draft Audited Financial Statements 12/31/17 & Draft SAS 114 Letter, Management Discussion and Analysis

The Audit Committee reviewed the draft audited financial statements and SAS 114 letter and made revisions where needed. The Audit Committee reviewed the management discussion and analysis.

Executive Session with Auditor

Upon motion by Mr. Richardson, seconded by Mr. McCann, the Audit Committee went into executive session at 9:17am. Mr. Connolly, Mr. Maikels, Ms. Nagengast, and Ms. Staubach left the room and John Criscone from Cusack & Company, CPAs, P.C. met with the Audit Committee members.

Mr. Connolly, Mr. Maikels, Ms. Nagengast, and Ms. Staubach returned to the meeting at 9:21am.

Internal Control Structure and Procedures

The committee reviewed the documentation of Internal Control Structure and Procedures – minor edits were made for 2018 documentation of procedures.

Upon motion by Mr. McCann, seconded by Mr. Richardson, the Audit Committee accepted the Assessment of Effectiveness of 2017 Internal Control Structure and Procedures and approved as amended for 2018.

Review PARIS Report 12/31/17

The Audit Committee reviewed the PARIS report. Employer reports from some of the projects haven't been received. Responses from more of the projects are needed before the Agency can approve the PARIS report. To comply with the practices recommended in the OSC audit of the Agency, projects will be updated with the current owner where ownership has changed.

Discuss Process for Tracking Closings, Fees and Sales Tax Exemptions for 2018

Mr. Maikels described the process, which is working effectively – no changes are needed for 2018.

Annual Review of Charter

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

Motion to Adjourn

The meeting was adjourned on a motion by Mr. McCann, seconded by Mr. Richardson, at 9:51am.

Respectfully submitted,
Robin Nagengast