

Frank S. Venezia

Chairman

Joseph P. Richardson

Vice Chairman

Tim McCann

Secretary

Victoria Storrs

Assistant Secretary

Tim Maniccia

Member

David Kidera

Member

Richard Kotlow

Member

TOWN OF BETHLEHEM

Albany County - New York

INDUSTRIAL DEVELOPMENT AGENCY

445 DELAWARE AVENUE

DELMAR, NEW YORK 12054

Telephone: (518) 439-4955

Fax: (518) 439-5808

Email: info@bethlehemida.com

www.bethlehemida.com

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

Monday, February 11, 2019

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 Monday, February 11, 2019.

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	John Criscone

Chairman Venezia called the meeting to order at 8:00am noting the presence of a quorum.

Upon a motion by Chairman Venezia, seconded by Mr. Richardson, the minutes of the January 23, 2019 audit committee meeting were approved.

Draft Audited Financial Statements 12/31/18 & Draft SAS 114 Letter, Management Discussion and Analysis

The Audit Committee reviewed the draft audited financial statements and SAS 114 letter.

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

The Audit Committee reviewed the Management Discussion and Analysis.

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

Internal Control Structure and Procedures

The committee reviewed the documentation of Internal Control Structure and Procedures for 2018 and determined procedures are being followed.

Upon motion by Chairman Venezia, seconded by Mr. Richardson, the Audit Committee accepted the Assessment of Effectiveness of 2018 Internal Control Structure and Procedures and made no changes for 2019.

Executive Session with Auditor

Upon motion by Chairman Venezia, seconded by Mr. Richardson, the Audit Committee went into executive session at 8:11am. Mr. Connolly, Mr. Maikels, and Ms. Staubach left the room and John Criscione from Cusack & Company, CPAs, P.C. met with the Audit Committee members.

Mr. Connolly, Mr. Maikels, and Ms. Staubach returned to the meeting at 8:14am.

Discuss Process for Tracking Closings, Fees and Sales Tax Exemptions for 2019

Mr. Maikels described the current process, which is working effectively. To comply with new ABO guidance, the amount of sales tax exemption requested by a project will be documented in the approving resolution. A process for tracking sales tax exemption compliance per project was discussed.

Annual Review of Charter

Committee members have reviewed the Charter.

Upon motion by Mr. Richardson, seconded by Chairman Venezia, the Audit Committee approve the Charter as currently written and with no changes.

The audit committee meeting to review the PARIS report was scheduled for March 13 at 8:00am.

Motion to Adjourn

The meeting was adjourned on a motion by Mr. Richardson, seconded by Chairman Venezia, at 8:41am.

Respectfully submitted,
Robin Nagengast