

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

Terrence W. Ritz
Executive Director and
Chief Executive Officer
Ext. 1139

Allen Maikels
Chief Financial Officer and
Contracting Officer
Ext. 1123

Thomas P. Connolly, Esq.
Assistant Executive Director,
Assistant Secretary and
Agency Counsel
518-447-3303

Robin Nagengast
Assistant to the Executive Director
and Clerk
Ext. 1164

Frank S. Venezia
Chairman

Joseph P. Richardson
Vice Chairman

Sam NeJame
Secretary

Vacant
Treasurer

Victoria Stanton Sweeney
Assistant Secretary

Tim McCann
Member

Vacant
Member

DRAFT MINUTES AUDIT COMMITTEE MEETING February 6, 2012

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 6, 2012.

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 Victoria Stanton Sweeney		Thomas Connolly	Mike Cohen Terry Ritz Robin Nagengast Al Maikels	Kenneth Claflin John Criscone

Chairman Venezia called the meeting to order at 8:04a.m.

Approval of the Minutes of March 14, 2011

A motion was made by Ms. Stanton-Sweeney, seconded by Chairman Venezia, and carried by all members present to approve the minutes as amended of the Audit Committee Meeting held March 14, 2011.

Transition from Mike Cohen to Al Maikels

The transition of the Agency accounting from Comptroller Mike Cohen to CFO Allen Maikels has begun and is in progress. An organizational structure will define responsibility for each area of the Agency and establish a system for tracking PILOT payments. Mr. Maikels will send the employment confirmations for projects today. A new system of internal controls will have to be drafted. Mr. Maikels will obtain resolutions and signature authorizations for Key Bank and bring them to the 3/2/12 organizational meeting. Mr. Ritz and Mr. Maikels will both maintain a spreadsheet of Vista construction costs. Mr. Maikels will have a financial report as of 12/31/11 for the members at the 3/2/12 organizational meeting.

Scope of Audit

The significant difference from other years is the Vista infrastructure project. There was a discussion of the Vista accounting and incorporating the reconciliation into Agency accounting for the 12/31/2011 balance sheet as well as the process for paying construction progress invoices by M&T Bank from the project fund.

The audited financial statements should be ready for the next Audit Committee meeting on March 23 so that the Audit Committee can report to the Agency at the Regular Meeting immediately following. The statements need to be submitted to the ABO by March 31. The Internal Control Structure will be reviewed by the Agency at the March 2 Organizational Meeting.

Management Discussion and Analysis (MD&A) modifications

Mr. Connolly will draft a Management Discussion and Analysis without the 2011 numbers which will be filled in by Mr. Maikels. The Agency will review the draft MD&A at the March 2 meeting.

Executive Session with auditor(s)

Mike Cohen, Al Maikels, Tom Connolly, Terry Ritz and Robin Nagengast left the meeting at 8:35am and the auditors from Cusack & Company, CPAs, P.C. met with the audit committee members.

Mike Cohen, Al Maikels, Tom Connolly, Terry Ritz and Robin Nagengast returned to the meeting at 8:40am.

Meeting Schedule

- 8:00 a.m., Friday, March 2, 2012 Room 101 – Organizational/Regular Meeting
- 7:30 a.m., Friday, March 23, 2012 Room 101 – Audit Committee Meeting
- 8:00 a.m., Friday, March 23, 2012 Room 101 – Regular Meeting

Motion to Adjourn

A motion to adjourn was made by Ms. Stanton-Sweeney, seconded by Chairman Venezia, and unanimously approved by all Members present at 8:45a.m.

Respectfully submitted,
Robin Nagengast