

**Frank S. Venezia**  
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## **TOWN OF BETHLEHEM**

*Albany County - New York*

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*Chief Financial Officer*

**Thomas P. Connolly Esq.**  
*Assistant Executive Director,  
Assistant Secretary and  
Agency Counsel*

#### **MINUTES OF THE IDA AUDIT COMMITTEE Friday, March 14, 2008**

The IDA Audit Committee met with Katharine Doran and Sarah Lawyer of Teal, Becker & Chiaramonte to review the draft audit report and other materials. In attendance were Frank Venezia (via telephone), Pamela Clark Robbins, Judith Kehoe, Katharine Doran and Sarah Lawyer. The meeting was held in Room 107 at Bethlehem Town Hall, 445 Delaware Avenue, Delmar, New York at 4:00 p.m. on Friday, March 14, 2008.

#### **Minutes from Prior Meeting**

The minutes of the IDA Audit Committee from January 15, 2008 were approved with Frank Venezia abstaining (due to absence from the January meeting).

#### **Review of Draft Audit and Internal Controls, Compliance and Risk Assessment**

The draft audit was reviewed in detail with Ms. Doran. The figures reported were the same as earlier presented for December year-end except for the entry of the actual PSEG payment amount, which was not a material difference. All notes were unchanged. The draft audit was accepted and will be finalized and presented to the IDA at the March 18, 2008 meeting for full board approval.

The management letter suggested one action to close unnecessary bank accounts. J. Kehoe concurs and this will be done within the month. All prior year comments have been successfully addressed.

Audit results have been entered into PARIS and a final copy will be processed upon Board approval.

The statements on internal controls, financial reporting, compliance and risk assessment and the assessment of the effectiveness of internal control structure and process were reviewed, approved and forwarded to the full board.

#### **Executive Session**

Ms. Kehoe was excused and the Audit committee met with the audit team. There are no issues to report.

Meeting adjourned at 5:10 p.m.

*Respectfully submitted: Pamela Clark Robbins*