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MINUTES OF THE AUDIT COMMITTEE MEETING February 4, 2009

The Audit Committee meeting of the Town of Bethlehem Industrial Development Agency was convened in public session in the Bethlehem Town Hall, 445 Delaware Ave., Delmar, New York at 7:20 a.m., on Wednesday, February 4, 2009.

Attendance was recorded as follows:

<u>Members Present</u>	<u>Members Absent</u>	<u>Counsel Present</u>	<u>Town Staff Present</u>	<u>Others Present</u>
Frank S. Venezia	Brian T. Stenson		Suzanne E. Traylor	Katherine K. Doran, CPA Teal, Becker & Chiaromonte, CPAs, P.C. Sarah P. Lawyer, CPA Teal, Becker & Chiaromonte, CPAs, P.C.

The meeting was called to order at 7:20 a.m. by Frank Venezia.

Minutes of the March 14, 2008 meeting were approved.

Pre audit meeting to discuss the scope and timing of the 2008 BIDA audit:

- Scheduled for 02/23/09 and 02/24/09.
- Frank Venezia requested that the auditors be alert for possible changes in internal control due to the transition of Judith Kehoe as BIDA CFO to Suzanne Traylor and that the auditor report any issues at the post audit meeting.
- 2008 BIDA projects were discussed including the Vista and McNeary projects.
- Suzanne Traylor discussed various audit related issues relative to confirmations and timing of the completion of the audit.
- Suzanne Traylor indicated that she had attended PARIS training and PAAA training.
- Timing related to the delivery of the draft report and post audit committee meeting was discussed. Agreed to meet on 03/13/09 at 7:30 a.m.
- The engagement letter was reviewed and signed by Frank Venezia.

Suzanne Traylor left the meeting and Frank Venezia met with the auditors.

Suzanne Traylor returned to the meeting.

Meeting was adjourned at 8:10 a.m.