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*Member*

# TOWN OF BETHLEHEM

*Albany County - New York*

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### MINUTES OF THE AUDIT COMMITTEE MEETING March 13, 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 7:30 a.m., on Friday, March 13, 2009.

Attendance was recorded as follows:

Members Present	Members Absent	Counsel Present	Town Staff Present	Others Present.
Frank S. Venezia Brian T. Stenson Victoria Stanton Sweeney			Suzanne E. Traylor Terrence W. Ritz	Katherine K. Doran, CPA Teal, Becker & Chiaromonte, CPAs, P.C.

The meeting was called to order at 7:33 a.m. by Frank Venezia.

Minutes of the February 4, 2009 meeting were approved.

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

- Audit was conducted as scheduled 02/23/09 and 02/24/09.
- At the pre audit meeting 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 auditors report any issues at the post audit meeting. Katherine Doran reported that there were no findings or issues relative to the transition or the internal control.
- The 2008 auditors' reports related to the audit of the BIDA financial statements were discussed including the report on internal control and compliance and other matters. The auditors anticipate issuing an unqualified report on the financial statements and no findings relative to the report on internal control and compliance and other matters. There was one management letter comment acknowledging the closing of unnecessary bank accounts which was a recommendation from the 2007 audit.
- The financial statements were reviewed with some suggested wording modifications to the notes to the financial statements.
- The MD&A was reviewed which resulted in several suggested changes. Brian Stenson and Victoria Stanton Sweeney requested some additional time to review the MD&A to suggest changes.

Suzanne Traylor left the meeting and Frank Venezia, Brian Stenson and Victoria Stanton Sweeney met with Katherine Doran.

Suzanne Traylor returned to the meeting.

The Committee reviewed the revisions to the Audit Committee Charter as proposed by Terrence Ritz following his PAAA training.

- Terrence Ritz joined the meeting.
- Inquiry and discussion relative to the source of the suggested revisions and the concept of "best practices" for all public authorities and what makes sense for the BIDA took place. The audit committee agreed that those best practices that make sense for the BIDA will be incorporated in the Audit Committee Charter and certain other areas of the Audit Committee Charter will be modified as necessary to reflect the size and operations of the BIDA.
- Brian Stenson and Victoria Stanton Sweeney made suggestions to revise the Audit Committee Charter.
- Frank Venezia will make suggested revisions and circulate to the Audit Committee members for their review.

Meeting was adjourned at 9:10 a.m.