

Victoria Storrs
Chair
Vacant
Vice Chair/Assistant Secretary
Tim Maniccia
Secretary
Richard Kotlow
Treasurer
David Kidera
Member
Jared Finke
Member
Christopher Bub
Member

TOWN OF BETHLEHEM
Albany County - New York
INDUSTRIAL DEVELOPMENT AGENCY

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Meeting Minutes
Tuesday, January 11, 2022
8:00 AM, Remote

A meeting of the Town of Bethlehem Industrial Development Agency Audit Committee was convened remotely at 8:00 a.m. on Tuesday, January 11, 2022.

Attendance was recorded as follows:

<u>Committee Members Present</u>	<u>Committee Members Absent</u>	<u>Others Present</u>	<u>Town Staff Present</u>	<u>Auditors Present</u>
David Kidera Jared Finke Chris Bub		Victoria Storrs Richard Kotlow	Kate Hedgeman Al Maikels Robin Nagengast	Ken Claflin John Criscone

David Kidera called the meeting to order at 8:01am noting the presence of a quorum. The first order of business was to appoint Mr. Kidera as Chair for the meeting and to introduce new members and roles.

Since Mr. Kotlow was the only attendee, he verified the minutes under consideration accurately reflect the Committee's March 12, 2021 meeting.

Upon a motion by Mr. Bub, seconded by Mr. Finke, the minutes of the March 12, 2021 Audit Committee meeting were approved by all members present.

John Criscone from Cusack & Company, CPAs, P.C. went over the engagement letter that outlines the audit scope and objective, responsibilities, fee, and reporting requirements.

After the financials as of 12/31/21 as prepared by CFO Allen Maikels are confirmed, the draft financial statements are presented to the Audit Committee. The Audit Committee presents the draft financial statements to the full board.

Ken Claflin from Cusack & Company, CPAs, P.C. advised his role is to review the audit, provide advice, and be a second contact in Mr. Criscone's absence.

There was a discussion of the Management's Discussion and Analysis and what would qualify as a subsequent event requiring a footnote. It was noted that the COVID-19 Small Business State Disaster Emergency Grant Fund sunset December 31, 2021.

The next audit committee meeting is scheduled for Thursday, February 10, 2022 at 8:00am.

The Executive Session with Auditor was tabled as not necessary until the next meeting of the Committee.

Upon motion by Mr. Bub, seconded by Mr. Finke, the Audit Committee adjourned at 8:37am.

Respectfully submitted,
Robin Nagengast