

Frank S. Venezia

Chairman

Victoria Storrs

Vice Chairman

Tim McCann

Secretary

Richard Kotlow

Assistant Secretary

Tim Maniccia

Member

David Kidera

Member

Catherine M. Hedgeman,

Esq.

Member

TOWN OF BETHLEHEM

Albany County - New York

INDUSTRIAL DEVELOPMENT AGENCY

445 DELAWARE AVENUE

DELMAR, NEW YORK 12054

Telephone: (518) 439-4955

Email: info@bethlehemida.com

www.bethlehemida.com

Meeting Minutes

Friday, March 12, 2021

8:30 AM, Remote

Thomas P. Connolly

Executive Director,

Assistant Secretary and

Agency Counsel

518-573-2200

Allen F. Maikels

Treasurer, Chief Financial Officer

and Contracting Officer

518-487-4679

Vacant

Economic Development

Coordinator

Ext. 1189

Robin Nagengast

Assistant to the Executive Director

and Clerk

Ext. 1164

A meeting of the Town of Bethlehem Industrial Development Agency Audit Committee was convened remotely at 8:30 a.m. on Friday, March 12, 2021.

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 Richard Kotlow			Tom Connolly Al Maikels Robin Nagengast	Ken Clafin John Criscone

Chairman Venezia called the meeting to order at 8:30am noting the presence of a quorum.

Upon a motion by Mr. Kotlow, seconded by Mr. Venezia, the minutes of the January 22, 2021 Audit Committee meeting were approved.

Draft Audited Financial Statements 12/31/20 & Draft SAS 114 Letter

The Audit Committee reviewed the draft audited financial statements, SAS 114 letter, and Management Discussion and Analysis. Mr. Criscone noted the addition of the COVID grant program/commitment of funds. Mr. Criscone provided unmodified opinions on all financial statements and disclaimed opinion on PARIS report.

Upon motion by Mr. Kotlow seconded by Mr. Venezia, the Audit Committee accepted the Draft Audited Financial Statements and MD&A.

Internal Control Structure and Procedures

The Committee reviewed documentation and discussed effectiveness of 2020 procedures. The procedure for receiving electronic bank statements will be reviewed and adjusted as needed.

Upon motion by Mr. Kotlow, seconded by Mr. Venezia, with all members in favor, the Audit Committee accepted the Assessment of Effectiveness of 2020 Internal Control Structure and Procedures.

Executive Session with Auditor

Upon motion by Chairman Venezia, seconded by Mr. Kotlow, the Audit Committee went into executive session at 8:53am. Mr. Connolly, Mr. Maikels, and Ms. Nagengast left the Zoom and John Criscone and Ken Clafin from Cusack & Company, CPAs, P.C. met with the Audit Committee members.

The executive session ended at 9:00am, with no action taken.

Review PARIS Report 12/31/20

The Audit Committee reviewed the PARIS report and discussed project annual reporting compliance. A final reminder/request letter will be sent to any projects that haven't responded.

Upon motion by Mr. Kotlow, seconded by Mr. Venezia, with all members in favor, the Audit Committee accepted the PARIS Report as amended for recommendation to the IDA Board.

Discuss Process for Tracking Closings, Fees and Sales Tax Exemptions for 2021

Mr. Maikels described the current process, which is performing adequately.

Discuss Tracking Sales Tax Exemptions

Mr. Maikels will provide SR62s and any additional reports to be approved early next week for review.

Annual Review of Charter

Committee members discussed the Charter and determined no changes are needed.

Upon motion by Mr. Kotlow, seconded by Mr. Venezia, with all members in favor, the Audit Committee approved the Committee Charter.

Motion to Adjourn

The meeting was adjourned on a motion by Mr. Kotlow, seconded by Mr. Venezia, at 9:26am.

Respectfully submitted,
Robin Nagengast