

Albany Industrial Development Agency

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Anthony J. Ferrara, *Chairman*
Willard A. Bruce, *Vice-Chairman*
Betty J. Barnette, *Treasurer*
Susan Pedo, *Secretary*
Gary Simpson
Prairie Wells
Martin Daley

Michael Yevoli, *Chief Executive Officer*
Erik J. Smith, *Chief Financial Officer*
John Reilly, *Agency Counsel*

IDA MINUTES OF AUDIT COMMITTEE MEETING Thursday, December 17, 2009

Attending: Susan Pedo, Martin Daley and Prairie Wells

Absent: Gary Simpson

Also Present: Anthony Ferrara, Sarah Lawyer, Bill Bruce, Erik Smith and Jeff Sullivan

Susan Pedo, Chairperson, called the meeting to order at 11:37am.

Roll Call

Chairperson Pedo noted that all committee members were present with the exception of Gary Simpson.

Reading of Minutes of March 10, 2009

Since the minutes of the previous meeting were distributed to the Committee members in advance for review, Chairperson Pedo made a proposal to dispense with the reading of the minutes. The members concurred with the proposal.

Approval of Minutes of March 10, 2009

Prairie Wells made a motion to accept the minutes and presented which was seconded by Martin Daley. A vote being taken, the motion passed unanimously.

Unfinished Business

None

New Business

Pre-Audit Meeting with Teal, Becker & Chiaramonte

Chairperson Pedo introduced Sarah Lawyer, the lead representative from Teal, Becker & Chiaramonte, to the members of the Committee. She noted that Ms. Lawyer had been the lead person of the IDA's audit for the past three years.

Sarah Lawyer addressed the Committee explaining that their auditing standards require them to meet with the audit committee before they start their fieldwork. She outlined a tentative schedule for the execution of the audit. She also detailed the procedures that they would follow to conduct the audit.

Eric Smith noted that our end goal was to have the audit completed for a timely submission to comply with PAAA requirements which would be March 31, 2010.

Ms. Lawyer stated that she had reviewed the Board minutes and noted that the Board had gone into Executive Session in regard to possible legal issues. She explained that if there were significant legal issues, she may have to disclose them in the audit. Erik Smith responded that he did not expect the content of those discussions to be significant enough to have to be disclosed in the audit. The committee concurred with Mr. Smith's statement. She also mentioned that she would like additional/updated information on the proposed creation of the Capital Resource Corporation as discussed in the minutes.

Other Business

There being no further business, the meeting was adjourned at 12:07pm.