

# Albany Industrial Development Agency

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

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

## IDA MINUTES OF AUDIT COMMITTEE MEETING Tuesday, March 10, 2009

Attending: Susan Pedo and Prairie Wells

Absent: Gary Simpson

Also Present: Erik Smith, Jeff Sullivan, Mike Yevoli, Sarah Lawyer and Katie Doran

Chairperson Pedo called the meeting to order at 12:03PM.

### Roll Call

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

### Reading of Minutes of November 20, 2008

Chairperson Pedo suggested that a notation be inserted into the minutes of November 20, 2008, as well as future minutes, that the minutes had been previously distributed, therefore, the reading of the minutes would not be necessary. Ms. Pedo also suggested amending the minutes by changing the phrase under "Approval of the Minutes of September 26, 2008" from "...minutes and presented..." to "...minutes ...".

### Approval of Minutes of November 20, 2008

Susan Pedo made a motion to accept the minutes, as amended, which was seconded by Prairie Wells. A vote being taken, the motion passed unanimously.

### Unfinished Business

### New Business

#### Teal, Becker & Chairamonte CPA's 2009 Auditing Team

Mr. Smith noted that the CAIDA established the Audit Committee to comply with the Public Authority Accountability Act.

Sarah Lawyer, of Teal, Becker & Chiaramonte, stated that auditing standards do require the team to meet with the Audit Committee before beginning field work. She informed the Committee that the field

work would begin on Monday, March 16<sup>th</sup>, 2009. She reviewed with the Committee members what had been accomplished to date. She explained that one of the main reasons to meet with the Committee was to ascertain if the Committee had any concerns prior to the beginning of the field work.

Katie Dolan added that the responsibility for the financial statements is the IDA's while their responsibility is the opinion on those financial statements.

Susan Pedo asked if there were any significant deficiencies in the past that the Committee should be made aware of. Ms. Lawyer responded that the only deficiency mentioned last year was that an Audit Committee had not been established during 2007 but noted in the management letter that the Committee was established in March 2008.

At approximately 12:20PM staff was excused to permit the Committee to have a discussion with the auditors. Staff returned to the meeting at 12:44PM.

### **Other Business**

There being no further business, the meeting was adjourned at 12:45PM.

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To: Dave Riker	From: Jeff Sullivan
Fax: 449-0750	Pages:
Phone: 449-0750	Date:
Re: IDA	CC:

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● **Comments:**

Dave, please review attached and phone with any comments or suggestions.