

TOWN OF GUILDERLAND
INDUSTRIAL DEVELOPMENT AGENCY
AUDIT COMMITTEE

MEETING MINUTES
January 16, 2009

Audit Committee Members Present:
William Young, Esq., Chairman
Christopher Bombardier

Staff Members Present:
A. Joseph Scott, III, Esq., HodgsonRuss,
LLP, Agency Counsel and
and Bond Counsel
Donald Csaposs, CEO
Linda Cure, Administrative Assistant

Audit Committee Members Absent:
Michael Bopp

Staff Members Absent:

Other Attendees:
Anthony Carrow
James Shahda

Chairman Young called the meeting of the Industrial Development Agency Audit Committee, held in the second floor conference room at Guilderland Town Hall on Friday, January 16, 2009 to order at 7:40 a.m.

I. Approval of Minutes of the Last Meeting

The meeting minutes from the December 12, 2008 Audit Committee meeting were presented to the committee members. A motion was made by Mr. Bombardier to approve the minutes, seconded by Mr. Young, and unanimously approved.

II. Old Business
None.

III. New Business

Chairman Young led a discussion regarding the hiring of a Chief Financial Officer to replace Mr. O'Mara, who has resigned. Chairman Young thanked Mr. O'Mara for his services. The committee discussed hiring William Adams, who is an accountant, retired from the State Comptroller's office. Mr. Adams will be responsible for filing the PARIS filing with the Comptroller's office and handling all other duties required of the CFO. The committee will recommend to the IDA Board that Mr. Adams be hired as CFO of the Guilderland IDA and be paid \$1,000 in compensation in 2009, which is the same amount that Mr. O'Mara received for the year 2008.

The Committee discussed the upcoming 2008 audit to be completed by Teal, Becker & Chiamonte, CPAs, PC. The Audit Committee will request that a copy of the draft audit be sent to each member for review upon completion. In addition, the Audit Committee will schedule a meeting within the first 90 days of

2009 to make recommendations to the IDA Board. The audit must be completed and filed under the PARIS filing no later than March 31, 2009.

IV. Adjournment

Chairman Young adjourned the meeting of the Industrial Development Agency Audit Committee at 7:55 a.m.

Respectfully submitted,

Linda Cure
Administrative Assistant