

TOWN OF GUILDERLAND
INDUSTRIAL DEVELOPMENT AGENCY
AUDIT COMMITTEE

MEETING MINUTES
December 6, 2010

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

Staff Members Present:
Linda Cure, Administrative Assistant
Donald Csaposs, CEO
William Adams, CFO

Audit Committee Members Absent:

Staff Members Absent:

Other Attendees:

- A. Joseph Scott, Esq.; James Shahda; Anthony Carrow, Katherine Doran & Sarah Lawyer, Teal, Becker & Chiaramonte, CPA's, PC

Chairman Young called the meeting of the Industrial Development Agency Audit Committee, held at Athos Restaurant, Western Avenue on Monday, December 6, 2010 to order at 5:30 p.m.

I. Public Comment
None.

II. Approval of Minutes of the Last Meeting
The meeting minutes from the September 17, 2010 Audit Committee meeting were presented to the committee members. On a motion made by Mr. Bombardier and seconded by Mr. Young, the September 17, 2010 minutes were approved. Mr. Bopp abstained.

III. Old Business
No old business.

IV. New Business
Sarah Lawyer, Teal, Becker & Chiaramonte, CPA's, PC, updated the committee regarding the audit for year ending December 31, 2010. Ms. Lawyer asked whether the Agency had changed banks during the year. Chairman Young indicated that the Agency changed to Berkshire Bank to take advantage of better interest rates. Ms. Lawyer also asked for a clarification regarding the Wildwood Notice of Claim in the matter of Gloria Andrews v. Town of Guilderland IDA. Attorney Scott indicated that the IDA is covered under the Town's insurance, the Town's indemnification, Wildwood's insurance and Wildwood's indemnification related to the bonding. Attorney Scott has sent a written request asking Wildwood to provide the IDA with a copy of its insurance policy.

The financial statements will be completed in mid-March in order to meet the deadline for filing with the State.

Ms. Cure will send the meeting minutes for December 6, 2010, as well as the bank statements, a copy of the checkbook register and the 1099 requests in January.

V. Adjournment

On a motion made by Mr. Bopp and seconded by Mr. Bombardier, the meeting of the Industrial Development Agency Audit Committee was adjourned at 5:40 p.m.

Respectfully submitted
Linda Cure, Administrative Assistant