

TOWN OF GUILDERLAND
INDUSTRIAL DEVELOPMENT AGENCY
AUDIT COMMITTEE
MEETING MINUTES
October 21, 2011

Audit Committee Members Present:

William Young, Esq.
Michael Bopp
Christopher Bombardier

Staff Members Present:

Linda Cure, Administrative Assistant
Donald Csaposs, CEO
Joseph Scott, Esq.
William Adams, CFO

Other Attendees: Anthony Carrow, James Shahda

Chairman Young called the meeting of the Industrial Development Agency Audit Committee to order at 8:00 am.

I. Public Comment

None.

II. Approval of Minutes of the Last Meeting

The meeting minutes from the March 21, 2011 Audit Committee meeting were presented to the committee members. On a motion made by Mr. Bopp and seconded by Mr. Bombardier, the March 21, 2011 minutes were approved.

III. Old Business

None

IV. New Business

A. Consideration of new contract for accounting services.

Mr. Csaposs informed the committee that RFP's had been mailed to 7 accounting firms and 3 proposals were received. Discussion ensued regarding the three proposals and Attorney Scott confirmed that several factors should be considered such as qualifications, pricing, prior IDA work, etc. and the IDA was not held to the lowest bid for professional services. On a motion made by Mr. Bombardier and seconded by Mr. Bopp, the committee unanimously recommended hiring Marvin & Co. to prepare the financial statements for 2011, 2012 and 2013.

B. Consideration of F/Y 2012 Budget.

On a motion made by Mr. Bopp and seconded by Mr. Bombardier, the committee voted to recommend to the Board to approve the F/Y 2012 budget, based on the reduction in accounting fees. Mr. Adams will file the revised budget w/PARIS and Ms. Cure will post it to the Town website.

V. Adjournment

On a motion made by Mr. Bopp and seconded by Mr. Young, the meeting of the Industrial Development Agency Audit Committee was adjourned at 8:15 am.

Respectfully submitted
Linda Cure, Administrative Assistant