



LOCAL VALUES. FORWARD VISION.

**SENECA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
AUDIT COMMITTEE**

MEETING MINUTES

Monday, March 29, 2010
3:00 P.M.
Heroes Conference Room
Seneca County Office Building, 2nd floor
Waterloo, New York

Attendance:

Members Present: Robert Kernan, Chairman; Fred Gaffney; Kenneth Riemer and Thomas Kime, Ex-Officio

Members Absent: None

Staff Present: Robert Aronson, Executive Director; Patricia Jones, Deputy Director; Monica Novack, Office Manager; Kelly Kline, Receptionist/Office Assistant; Bruce Johnson, CFO and Russell Gaenzle, Harris Beach.

Others Attending: Thomas Zuber, Auditor

Call to Order:

Chairman Kernan called the meeting to order at 3:15 pm. A quorum of the Committee was present.

Approval of Audit Committee Meeting Minutes / November 5, 2009:

The minutes of the Agency's Audit Committee Meeting of November 5, 2009 had been mailed to Committee members prior to the meeting. After discussion, a motion was made by Mr. Kernan to approve the November 5, 2009 minutes. Seconded by Mr. Gaffney. Motion carried.

Approval of IDA Single Audit:

A copy of the 2009 IDA Single Audit had been forwarded to Committee Members prior to the meeting. Mr. Zuber then gave a summary of the IDA Single Audit to Committee Members reviewing the Operating Fund Balance sheet and Income Statement along with the RLF Balance Sheet and Income Statement. After discussion, a motion was made by Mr. Gaffney to accept and recommend approval to the IDA Board of the IDA Single Audit. Seconded by Mr. Reimer. Motion carried.

Approval of Annual IDA Audit:

A copy of the 2009 Annual IDA Audit had been forwarded to Committee Members prior to the meeting. Mr. Zuber gave a summary of the Annual IDA Audit to Committee Members. After discussion, a motion was made by Mr. Gaffney to accept and recommend approval to the IDA Board of the Annual IDA Audit. Seconded by Mr. Riemer. Motion carried.

Approval of Response / Communicating Internal Control Related Matters Identified in an Audit – Management Letter:

A copy of the 2009 Management Letter/Communicating Internal Control Related Matters Identified in an Audit along with the response was mailed to Committee Members prior to the meeting. Mr. Zuber gave a summary of the Management Letter and Response to Committee Members. After discussion, a motion was made by Mr. Gaffney to accept and recommend approval to the IDA Board of the Management Letter / Communicating Internal Control Related Matters Identified in an Audit and the Response. Seconded by Mr. Reimer. Motion carried

Other Business:

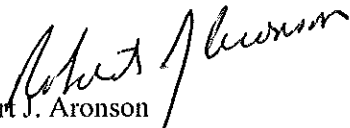
IDA Tax:

Mr. Aronson advised Committee members that NY State is imposing an assessment on IDAs across the state in order to raise a total of \$5,000,000 per budget legislation that went into effect on April 1, 2009. The amount is based on Gross Revenue reported in 2008 annual reports to PAAA. There are many concerns with the way the tax was processed. As a result of these concerns, as well as a law suit filed on behalf of many IDAs across the state, Mr. Aronson recommended holding off on payment. In the meantime, staff was directed to request the ABO to open up the Agency's 2008 report so that income reported in Gross Revenue that was actually Contributed Capital could be moved to the proper category. Staff will keep the board updated as this matter progresses.

Adjournment:

A motion was made by Mr. Kernan at 4:30 P.M. to adjourn. Seconded by Mr. Gaffney. Motion carried.

Respectfully submitted,


Robert J. Aronson
Executive Director

xc: Shawn Griffin, Harris Beach
Russell Gaenzle, Harris Beach
Kevin Overton, Harris Beach
Roberta Jordans, Harris Beach