

MEETING MINUTES

Audit Committee
Seneca County Industrial Development Agency

Friday, January 19, 2007
8:00 a.m.
Holiday Inn
Waterloo, New York

Attending: Robert Kernan, Thomas Kime

Staff: Glenn Cooke

Guests: Thomas Zuber

Glenn Cooke opened the meeting at 8:15 a.m. by explaining that this was the first meeting of the IDA's Audit Committee which has been created in compliance with the State's new Public Authorities Accountability Act. Under the new law, the audit committee is charged with recommending the hiring of a certified independent accounting firm, establish the compensation to be paid to the accounting firm, and provide oversight of the performance of the independent audit performed by the accounting firm for such purposes.

Glenn also explained that in prior years the above cited responsibilities had been assigned to a Financing Committee of the IDA. In January of 2007, the Finance Committee, after reviewing a written proposal, recommended that the IDA continue its engagement with Raymond F. Wager, CPA, PC. The IDA accepted the recommendation and approved an engagement with Wager for 2006 audit of the IDA and the Seneca Knit Development Corp. as well as the Seneca County Economic Development Corporation.

The Committee discussed the timing, procedures and process for the 2006 audits and also discussed the need to review audit proposals for 2007 at a much earlier time than has been the practice in the past.

As there were no other items of business, the meeting was adjourned at 9:25 a.m.