

MEETING MINUTES

Audit Committee
Seneca County Industrial Development Agency

Wednesday, May 9, 2007
8:00 a.m.
Holiday Inn
Waterloo, New York

Attending: Robert Kernan, Thomas Kime

Staff: Patricia Jones

Guests: Thomas Zuber

Pat Jones opened the meeting at 8:00 a.m. by thanking the Audit Committee members and auditor for their attendance at the early morning meeting.

Tom Zuber then summarized for the Committee the Annual Financial Report for the Seneca County Industrial Development Agency for year ending December 31, 2006 and answered questions from the Committee.

Tom Zuber then summarized for the Committee the Basic Financial Statements for December 31, 2006 and 2005 and again answered questions from the Committee.

Tom Zuber then explained the definition a significant deficiency and a control deficiency. Tom noted that control deficiencies would be included in the Management Letter and briefly summarized the internal control findings.

The Audit Committee requested that future Audit Committee meetings include the Treasurer of the Seneca County IDA. Pat Jones advised the Committee that Mr. Zuber was meeting with the Treasurer after the Committee meeting; however, she would include the Treasurer in all future Audit Committee meetings.

As there were no other items of business, the meeting was adjourned at 9:15 a.m.