

**Minutes of the Meeting
of the Audit Committee
Thursday, July 7, 2011
34 Gleneida Avenue, Carmel, NY 10512**

The meeting was called to order by Kevin Bailey at 7:55 p.m.

1. Roll Call – The following Committee members were present: Kevin Bailey, Chairman, Richard Ruchala, Secretary, and Marissa Brett.
Also present: Alan Wolfson, IDA-CFO
2. Approval of Minutes – On motion by Richard Ruchala, second by Kevin Bailey, the Minutes of the March 10, 2010 meeting were approved.
3. Financial Plan – There was a discussion of a financial plan to achieve IDA solvency in the future:
 - a. Reappoint Michael Quis, CPA, as auditor for the year 2011.
 - b. Establish a term of service for outside audit services of four years.
 - c. Review the engagement letter received from Michael Quis and approve fee increase from \$5,500 to \$5,900 for the 2011 audit.
 - d. Petty cash account should be checked on a semi-annual basis; review to be conducted by an Audit Committee Member.
4. Detailed review of CFO's financial statement to maintain constant awareness of fiscal status and follow CEO on projects in process in order to assess potential fees to be received.
5. Inform the County Executive and Legislature of our situation and notify them we must by law stay viable until 2041 due to the fact we have bonds in circulation. This subject to be discussed with Paul Eldridge, our sitting County Executive, and the Legislature as a body by July 23, 2011.
6. The Audit Committee wishes to commend the work of Alan Wolfson as our CFO.
7. Adjournment – On motion by Marissa Brett, seconded by Richard Ruchala, the meeting adjourned at 8:30 p.m. - carried.

Richard Ruchala
Secretary