

ALLEGANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Audit Committee Minutes
Special Meeting
September 22, 2008 – 4:00 P.M.

Present: T. Hopkins, B. Allen and K. LaForge

Resource Persons: J. Foels

Guests: David DiTanna, Buffamante Whipple Buttafaro, P.C.

J. Foels opened the meeting at 4:05 pm

Accountant David DiTanna presented the Final 2007 Annual Report for review by committee members.

Upon discussion it was determined that BWB's opinion verified a "clean report." There are a couple items he is still researching with regards to recent events of 2008 that were reflected in our 2007 report; i.e., the Tracewell note payable and the IDA purchasing the Crossroads building from the Houghton Foundation.

Any findings were discussed and possible resolutions.

Dave DiTanna confirmed, again, there was no need to change our fiscal year to accommodate their schedules, noted fiscal year will remain at January through December.

J. Foels entertained a motion to accept the report by the Audit Committee. Motioned by B. Allen; seconded by K. LaForge. Motion carried 3-0.

Motion to adjourn at 5:25 p.m. by B. Allen; seconded by T. Hopkins. Motion carried.

Respectfully submitted,

Cathleen L. Whitfield
Recording Secretary