

ALLEGANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Special Audit Committee Meeting
September 27, 2007 – Noon

Audit Committee Present: T. Hopkins and K. LaForge; (B. Allen-absent)
IDA Board Present: C. Jessup and D. Crowley
Resource Persons: J. Foels and C. Whitfield
Guest: David DiTanna, BWB

Chairman Jessup opened the meeting at 12:00 p.m.

J. Foels introduced Dave DiTanna, the new CPA from Buffamante-Whipple-Buttaro, P.C., Olean, New York. Mr. DiTanna proceeded to distribute the 2006 Comptrollers Report and annual audit for review and comments to the IDA Audit Committee.

Concerns addressed were as follows:

- A second party is needed to reconcile the IDA bank statements, other than the CFO.
- A year-to-date assets/liabilities report should be provided to the board monthly.
- Establish policies and procedures.
- Request a letter of support from the County to serve as a resource regarding the IDA deficits.

Chairman Jessup entertained a motion for the Audit Committee to accept the preliminary Financial report from BWB, and refer with comments and concerns to the full IDA board upon completion. Motion by K. LaForge; seconded by Ted Hopkins. Motion passed 2-0; 1-absent (B. Allen).

Chairman Jessup entertained a motion for the Audit Committee to accept the preliminary Comptrollers Report as presented by BWB. Motion by T. Hopkins; seconded by K. LaForge. Motion passed 2-0; 1-absent (B. Allen).

D. Crowley motioned to adjourn at 1:35 p.m.; seconded by T. Hopkins.

Respectfully submitted,

Cathleen L. Whitfield
Recording Secretary