

**Madison County Industrial Development Agency  
Minutes of the IDA Audit Committee Meeting  
February 26, 2009**

A meeting of the Madison County Industrial Development Agency Audit Committee was convened in public session in the IDA Conference Room, Canastota, New York at 2:00 p.m. on Thursday, February 26, 2009.

Attendance was recorded as follows:

Committee Members Present: Sam Lanzafame (Chairman of Audit Committee), Jack Romagnoli, Also present: Richard Bargabos (Chairman of the Board), James Rafte (Vice Chairman of the Board), Kipp Hicks (Executive Director), George Cregg (General Counsel), Amanda Cox (Administrative Assistant)

**I. Board Business**

There were no previous minutes to approve.

**II. Financials**

Presentation of month end financials and discussion of Board's preference of presentation of financial format. A decision was made to have available to the Board a copy of the balance sheet and profit/loss statements, with the additional revenue appropriations analysis at each board meeting. It was determined that the IDA office will get audited financials to the committee members prior to submission of a final report to the PARIS system for state reporting.

Next meeting: TBD

**III. Motion to adjourn at 2:12 p.m. by Chairman Lanzafame, seconded by J. Romagnoli, unanimously approved by all present.**