

**Madison County Industrial Development Agency
Minutes of the IDA Audit Committee Meeting
January 21, 2010**

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, January 21, 2010.

Attendance was recorded as follows:

Committee Members Present: Chairman Lanzafame, J. Romagnoli, J. Salka,
Also present: D. Rogers, Kipp Hicks (Executive Director), Amanda Cox (Administrative Assistant), George Cregg, (Bond Counsel)

Call to Order by Chairman Lanzafame at 2:02 p.m.

- I. Board Business: Motion to approve minutes from November 17, 2009 meeting, by J. Salka, seconded by J. Romagnoli, unanimously approved by all present.
- II. CRC Discussion, with thorough clarification that the CRC is an affiliate of the IDA and there will be one set of books by G. Cregg.
- III. Financials: Discussion of year end financials, IDA is currently being audited by Gustafson & Co, a set of audited financials will be presented to the audit committee prior to the next meeting. Audit committee will conduct a meeting without management present, per recommendation of the ABO. Motion to accept financials by S. Lanzafame, seconded by J. Romagnoli, unanimously approved by all present.