

**Madison County Industrial Development Agency
Minutes of the IDA Audit Committee Meeting
May 15, 2008**

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 2:35p.m. on Thursday, May 15, 2008.

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), Beth Ellis (IDACFO), Amanda Cox (Administrative Assistant)

I. Board Business

There were no previous minutes to approve.

II. Financials: Presentation with discussion of audited financial statements by CFO, Beth Ellis with a request for purchase of accounting software not exceeding \$500.00 for future use as recommended by Gustafson & Co. CPA's. Committee agreed to the investment in software by the agency. Motion to recommend approval of the audited financial statements as well as the Management Discussion & Analysis to the board of directors by J. Romagnoli, seconded by S. Lanzafame; unanimously approved. S. Lanzafame mentioned importance of communication exclusively between CPA's and audit committee. Further clarification by S. Lanzafame that the audit report was non-qualified and noted that there were no issues of non-compliance with internal controls.

The audit committee will meet on a quarterly basis.

Next meeting, July 17, 2008

III. Motion to adjourn at 2:43 p.m. by Chairman Lanzafame, seconded by J. Romagnoli, unanimously approved.