

February 8, 2007 – AUDIT COMMITTEE MEETING MINUTES

Audit Committee Members in Attendance:

- *Mr. Gregory Fitzpatrick, Chairman of the Audit Committee*
- *Mr. Jim Stitt*
- *Mr. Joseph Higgins*
- *Mr. Thomas Buffamante*

On February 8, 2007 at 1:15 p.m., a meeting of the Audit Committee of the Cattaraugus County Industrial Development Agency (CCIDA), held its first meeting. Bruce Basile from R.A. Mercer (the IDA's current Audit, Accounting Firm) conducted a conference call relating to the IDA's 2006 Financial Audit. We discussed the price of the Audit, the dates that R.A. Mercer would be conducting the Audit as well how long the Audit would take to complete. We did make Mercer aware of reporting dates that the IDA must comply with due to the new legislation of the Public Authority Accountability Act (PAAA), such as posting the audited financial to our website and well as submitting them to the New York State Authority Budget Office (ABO). Bruce answered some general questions that some members of the Audit Committee had as well.

It was noted that Greg Fitzpatrick would be signing the Engagement Letter of the 2006 Audit. The Audit Committee Meeting concluded at 1:35 p.m..