

Audit & Investment Committee
September 26, 2007
(Minutes)

Members Present: Theodore (Ted) Sasso, Frederick Parola, John Ryan and Lorraine Rhoads

Members Absent: Jonathan Kohan

Fred Parola made a motion to convene the meeting at 8:30 a.m.

The sole item on the agenda was a discussion of the preliminary budget for 2008 to be voted upon at the board meeting this date.

Fred Parola set forth the numbers for 2007 as a starting point. The income in this fiscal year is already double the projected revenue set forth in the budget for 2007 that was adopted in November 2006.

Mr. Parola suggested that such numbers would be difficult to meet in 2008 so that a prudent spending and income plan should serve as the budget for 2008.

The members agreed and approved by unanimous vote a motion of John Ryan, seconded by Ted Sasso, to present to the full IDA board the 2008 proposed budget plan adopted by the staff.

A motion was made by Ted Sasso to adjourn the meeting and seconded by John Ryan. The motion was approved and the meeting adjourned at 8:55 a.m.


FREDERICK E. PAROLA
Executive Director & CEO