

Audit & Investment Committee
October 24, 2007
(Minutes)

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

Members Absent: Jonathan Kohan

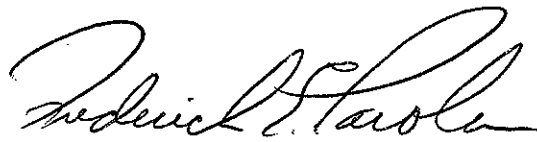
Ted Sasso made a motion to convene the meeting at 8:30 a.m.

Mr. Parola reported that he discussed the "seed money" proposal in which the IDA would work with a town local development corporation to purchase and rehabilitate abandoned properties and then sell them to first time buyer families.

Councilman Ambrosino indicated that he had spoken to the town administration and many liked the proposal but no action has been forthcoming as of yet.

The final budget for 2008 was discussed and all present agreed that it was a solid and prudent document to go forward next year.

A motion was made by Fred Parola and seconded by Lorraine Rhoads for the meeting to be adjourned at 8:55 a.m. It was unanimously adopted.



FREDERICK E. PAROLA
Executive Director & CEO