



FISCAL/AUDIT COMMITTEE MEETING NOTES  
SEPTEMBER 3, 2008

4:00 P.M.

COMMITTEE MEMBERS PRESENT: S. JORDAN, W. CHAPMAN  
OTHER BOARD MEMBERS: B. LEWIS  
STAFF PRESENT: J. LAHUT, J. CALLANDER  
OTHER ATTENDEES: NONE

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I. Preliminary August Budget Reports

The Committee reviewed the first 8-months activities. Investment income was substantially off targets during declining interest rates. Chairperson Jordan expressed concern over the impact of the softening economy on the Authority's revenues. Overall income is below budgeted amounts but expenses are in line. Cash on hand is nearly \$4,000,000.

II. Expense Detail Reports

The Committee reviewed expenses for the past month. Mr. Callander answered questions about project expenditures.

III. Loans Status

Mr. Callander reviewed the report and provided clarification relating to those obligations not current.

IV. Other Business

Mr. Lahut updated the Committee on the NYS OSC performance audit.

The meeting concluded at 4:45 p.m.