



FISCAL AUDIT COMMITTEE MEETING NOTES  
SEPTEMBER 1, 2009

4:00 P.M.

Members: Sharon Jordan, Brad Lewis, William Chapman and Bob Mantello

Staff Present: Jayme Lahut and Jim Callander

Other Attendees: None

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- I. Bond Issuance — Jayme Lahut updated Committee members about the issuance of tax-exempt BAN's (\$1 million) and tax-exempt Bonds (\$1,050,000). BANs may be issued by November following obtaining County Legislature's authorization to proceed. The Bond issuance is slated for the second quarter of 2010 depending on market conditions. He reviewed the projects identified as eligible for proceeds.
- II. OSC Corrective Action Plan — Jayme Lahut reviewed the draft Corrective Action Plan that the Board will be considering for completing the OSC performance audit.
- III. Parking Reports — As a follow up to the May meeting, Jim Callander reviewed the re-formatted parking reports covering the operational period from January through July 2009.
- IV. Budget and Expense Report — Jayme Lahut reviewed the reports that will be distributed to the Board for the next meeting. Sales tax receipts remain about \$270,000 under budget, while expenses were well under budget. Pre-development budget was within budget. Questions followed about project expenditures and the detailed expense report.
- V. Other Business — No other business was discussed.

The meeting was adjourned at 5:15 p.m.