

TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY

INTERNAL CONTROL POLICY

In accordance with Section 2931 of the Public Authorities Law, the governing board of the Town of Colonie Industrial Development Agency (the "Agency") shall:

1. Establish and maintain for the Agency guidelines for a system of internal control that are in accordance with internal control standards;
2. Engage the services of its independent auditor to conduct a review of internal control programs and procedures. Such review shall be designed to identify internal control weaknesses, identify actions that are needed to correct these weaknesses, monitor the implementation of necessary corrective actions and periodically assess the adequacy of the Agency's ongoing internal controls;
3. Make available to each member, officer and employee of the Agency a clear and concise statement of the generally applicable managerial policies and standards with which he or she is expected to comply. Such statement shall emphasize the importance of effective internal control to the Agency and the responsibility of each member, officer and employee for effective internal control;
4. Designate an internal control officer, who shall report to the Executive Director of the Agency, to implement and review the internal control responsibilities established pursuant to this Policy; and
5. Implement education and training efforts to ensure that Agency's members, officers and employees have achieved adequate awareness and understanding of internal control standards and, as appropriate, evaluation techniques.

Adopted: March 16, 2015