


**RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY
AUDIT COMMITTEE RESPONSE:
2013 EXTERNAL AUDIT FINDINGS**

Project Monitoring:

The Riverhead Industrial Development Agency (RIDA) is a small agency with limited staff and resources. The Riverhead Industrial Development Agency fully recognizes and acknowledges its obligation to monitor projects. RIDA reviews each project annually when compiling its required company compliance reports and will work to enhance this individual review of select projects to the level that resources allow. RIDA will evaluate its annual company compliance report to request additional information, such as requesting a company's NYS-45. Due to the limited geographic area that RIDA covers, the Agency does maintain regular contact with its projects and construction progress is not out of view. As the Agency grows, RIDA will work toward documenting select client visits to determine if businesses are creating and retaining jobs and making the capital investments as they agreed in their applications.

DATE: 3/24/14



Secretary