

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION AUDIT COMMITTEE MINUTES March 11, 2020

A meeting of the Audit Committee of the Ulster County Capital Resource Corporation was held on Wednesday, March 11, 2020, immediately following the meeting of the Ulster County Industrial Development Agency Audit Committee at SUNY Ulster, 94 Marys Avenue, Room 101, Kingston, NY.

Roll Call:

The following agency members were present:

Richard Jones	Committee Chair
James Malcolm	Member

The following agency members were absent (with notice):

Faye Storms	Member
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Additional Attendees:

Rose Woodworth	Agency Staff
Randall Leverette	Chairman of the Board

The meeting was called to order at 8:49 A.M.

Roll was called, and a quorum was present.

MINUTES

Motion: James Malcolm, seconded by Richard Jones, moved to approve the minutes of the October 1, 2019 meeting. A copy of said minutes is on file.

Vote: The motion was unanimously adopted (2-0).

PRESENTATION OF 2019 AUDIT – UHY, LLP

Bradley Cummings, Partner at UHY, LLP (Formerly PKHB), presented a brief overview of the 2019 Audit Report, a copy of which is on file.

The Independent Auditors' Report contains standard verbiage to indicate that there were no findings. The Management Discussion and Analysis provides Agency highlights and a financial comparison of 2018 to 2019. The Statement of Net Position is a comparison of the Balance sheet from 2018 to 2019. The Statement of Revenues and Expenses is a Profit and Loss report showing 2018 and 2019, there was no revenue for 2019.

The Committee reviewed the 2019 Authority Missions and Goals Measurement Report, 2019 Internal Controls Assessment, 2019 Investment Report, and 2019 Real Property Report which were all prepared by Randall Leverette, Board Chair and CEO. The CDs invested at the Bank of Greene County will be added to the 2019 Investment Report.

Motion: James Malcolm, seconded by Richard Jones, moved to recommend that the full board accept the 2019 Audit as presented by UHY, LLP, and the 2019 Authority Missions and Goals Measurement Report, 2019 Internal Controls Assessment, 2019 Investment Report (as amended), and 2019 Real Property Report.

Vote: The motion was unanimously adopted (2-0).

ADJOURNMENT

Motion: James Malcolm, seconded by Richard Jones, moved to adjourn the meeting.

Vote: The motion was unanimously adopted (2-0).

The meeting was adjourned at 8:54 A.M.

Respectfully submitted,

Richard Jones, Committee Chair