

UCIDA

Ulster County Industrial Development Agency

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUDIT COMMITTEE MINUTES March 11, 2020

A meeting of the Audit Committee of the Ulster County Industrial Development Agency was held on Wednesday, March 11, 2020, at 8:30 A.M. at SUNY Ulster, 94 Mary's Avenue, Room 101, Kingston, NY.

Roll Call:

The following agency members were present:

Richard Jones	Committee Chair
James Malcolm	

The following agency members were absent (with notice):

Faye Storms

Additional Attendees:

Rose Woodworth	Agency Staff
Randall Leverette	Chairman of the Board

The meeting was called to order at 8:30 A.M. by Committee Chair Richard Jones.

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. The Committee discussed strategies to handle fees for shared services between the IDA and CRC.

UHY, LLP did not have any recommendations for additional internal financial controls at this time. The Committee discussed how procedures may have to change in the future due to the new Annual Administrative Fee, CPA fee, etc. UHY, LLP suggested more oversight from the Audit Committee as the changes are executed. The Committee also discussed the possibility of a part-time CFO.

Motion: James Malcolm, seconded by Richard Jones, moved to recommend that the full board accept the 2019 Audit as presented by UHY, LLP.

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

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. UHY, LLP reviewed the reports as well, and agreed with the Risk Assessment on the Internal Controls Assessment. As advised by UHY, LLP, the Investment Report will be changed to report the CDs with the Bank of Greene County

Motion: Richard Jones, seconded by James Malcolm, moved to amend the previous motion to also include the following additional reports: 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 8:47 A.M.

Respectfully submitted,

Richard Jones, Committee Chair