

# UCIDA

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Ulster County Industrial Development Agency

## AUDIT COMMITTEE Minutes February 8, 2017

A meeting of the Audit Committee of the Ulster County Industrial Development Agency was held at 7:42 a.m., Wednesday, February 8, 2017, Karen Binder Library, 6<sup>th</sup> Floor Ulster County Office Building, 244 Fair Street, Kingston, NY.

The following committee members were present:

Michael Bernholz  
John Livermore  
Randall Leverette                      Committee Chair

The following committee members were absent:

None

Additional Agency Members:

Michael Horodyski  
James Malcolm  
John Morrow

Office of Economic Development Staff:

Christopher Fury  
Timothy Weidemann  
Bernadette Andreassen

Additional Attendees:

A. Joseph Scott                      Hodgson Russ LLP

Committee Chair Randall Leverette called the meeting to order at 7:42 a.m.

### MINUTES

**Motion:**                      Michael Horodyski, seconded by Michael Bernholz, moved to approve the Minutes of the November 9, 2016 meeting.

**Vote:**                              The motion was adopted.

### **REVIEW OF 2016 FOURTH QUARTER FINANCIALS**

Chief Financial Officer, Christopher Rioux, was absent. Prior to the meeting, he provided copies of the Fourth Quarter Audit Committee reports for both the Ulster County Industrial Development Agency and the Ulster County Capital Resource Corporation for the members. A copy of said financials is on file. However the financials for January were not available. It was explained that an accurate figure cannot be ascertained until a decision is made as to where to accrue the HVADC contract for service. Chief Financial Officer, Christopher Rioux will be in contact with Attorney A. Joseph Scott to make that determination.

There was some discussion concerning the Ulster County Industrial Development Agency's reimbursement to the Ulster County Economic Development Agency for the lease of the copier. Michael Horodyski would like clarification of that expense. Christopher Fury, from the Office of Economic Development, offered to contact Chief Financial Officer, Christopher Rioux, to clarify the specifics of the lease agreement and report back to the committee.

**Motion:** Michael Horodyski, seconded by Michael Bernholz, moved to conditionally approve the Fourth Quarter financials pending clarification of the expense accruals.

**Vote:** The motion was adopted.

### **ADJOURNMENT**

**Motion:** John Livermore, seconded by Michael Bernholz, moved to adjourn the meeting of the Audit Committee of the Ulster Industrial Development Agency.

**Vote:** The motion was adopted.

Meeting adjourned at 7:53 a.m.

Respectfully submitted,

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**Randall Leverette**, Committee Chair