

UCIDA

Ulster County Industrial Development Agency

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY AND ULSTER COUNTY CAPITAL RESOURCE CORPORATION

AUDIT COMMITTEE

MINUTES March 29, 2019

A special joint meeting of the Ulster County Industrial Development Agency was held on Friday, March 29, 2019, at 3:00 P.M. at SUNY Ulster, 94 Mary's Avenue, Room 210, Kingston, NY.

Roll Call:

The following committee members were present:

Richard Jones	Committee Chairman
James Malcolm	
Faye Storms	

The following committee member was absent (with notice):

None

The following additional agency members were present:

Randall Leverette	Agency Chairman
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UCIDA Attorney and Bond Counsel (by phone):

A. Joseph Scott, III, Esq.	Agency Counsel
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The meeting was called to order at 3:00 P.M. by Committee Chairman Jones.

Attorney Scott read the roll and noted that a quorum was present.

MINUTES

Committee Chairman Richard Jones reviewed the minutes from the last Audit Committee meeting and asked for a motion to accept the minutes.

Motion: James Malcolm, seconded by Faye Storms, moved to approve the minutes of the prior meeting. A copy of said minutes is on file.

Vote: The motion was unanimously adopted.

REVIEW AND APPROVAL OF AGENCY FINANCIALS AND PARIS REPORT

Committee Chairman Richard Jones then introduced the Agency accounting firm representatives and noted that they would review the following items relating to the Agency's financial statement and PARIS Report:

- i. Review of 2018 Audit Required Communication letter
- ii. Review of 2018 Financials
- iii. Review of 2018 Mission and Goals Measurement Report
- iv. Review of Internal Controls Assessment
- v. Review of 2018 Investment Report
- vi. Review of 2018 Real Property Report

The accounting representatives reviewed each of the items. Committee Chairman Richard Jones made some additional comments and, after additional discussion by the members of the Committee, Committee Chairman Richard Jones asked for a resolution to approve the following resolution:

RESOLUTION APPROVING THE AGENCY FINANCIALS AND AUTHORIZING THE FILING OF THE PARIS REPORT (a copy of the resolution is attached).

Motion: James Malcolm, seconded by Faye Storms, moved resolution, as presented.

Vote: The motion was unanimously adopted.

REVIEW AND APPROVAL OF CORPORATION FINANCIALS AND PARIS REPORT

Committee Chairman Richard Jones then introduced the Corporation accounting firm representatives and noted that they would review the following items relating to the Corporation's financial statement and PARIS Report:

- i. Review of 2018 Audit Required Communication letter
- ii. Review of 2018 Financials

- iii. Review of 2018 Mission and Goals Measurement Report
- iv. Review of Internal Controls Assessment
- v. Review of 2018 Investment Report
- vi. Review of 2018 Real Property Report

The accounting representatives reviewed each of the items. Committee Chairman Richard Jones made some additional comments and, after additional discussion by the members of the Committee, Committee Chairman Richard Jones asked for a resolution to approve the following resolution:

RESOLUTION APPROVING THE CORPORATION FINANCIALS AND AUTHORIZING THE FILING OF THE PARIS REPORT (a copy of the resolution is attached).

Motion: James Malcolm, seconded by Faye Storms, moved resolution, as presented.

Vote: The motion was unanimously adopted.

ADJOURNMENT

Motion: Committee Chairman Richard Jones, seconded by Faye Storms, moved to adjourn the meeting.

Vote: The motion was unanimously adopted.

The meeting was adjourned at 3:42 P.M.

Respectfully submitted,

Richard Jones, Committee Chair