

UCIDA

Ulster County Industrial Development Agency

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY MINUTES MARCH 9, 2016

A regular monthly meeting of the Ulster County Industrial Development Agency was held at 8:00 a.m., Wednesday, March 9, 2016, Karen Binder Library, 6th Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

Roll Call:

The following agency members were present:

Michael Horodyski	Chair
Robert Kinnin	Secretary
Floyd Lattin	Treasurer
John Livermore	Assistant Secretary
John Morrow	Vice Chair

The following agency members were excused (absent with notice):

James Malcolm	Assistant Treasurer
Mary Sheeley	Member

Office of Economic Development Staff:

Linda Clark
Christopher Fury

UCIDA Attorney and Bond Counsel:

A. Joseph Scott Hodgson Russ LLP

Chief Financial Officer:

Christopher Rioux

Additional Attendees:

Matthew VanDerbeck	Pattison, Koskey, Howe & Bucci CPA, P.C.
William Kemble	Daily Freeman
Jennifer Schwartz Berky	Ulster County Legislator
Geddy Sveikauskas	Ulster Publishing

The meeting was called to order at 8:00 a.m.

PLEDGE OF ALLEGIANCE

The members of the Agency participated in the Pledge of Allegiance to the flag.

READING OF THE UCIDA MISSION STATEMENT

The mission of the Ulster County Industrial Development Agency is to advance the job opportunities, general prosperity and long-term economic vitality of Ulster County residents by targeting tax incentives, bonding and other assistance to foster creation and attraction of new business and the retention and expansion of existing business.

MINUTES

It was unanimously agreed by all those present that the Minutes of the January 13, 2016 meeting be amended as follows:

1. Under New Business, Hudson Valley Economic Development Council, **add** ... with reference to reimbursements related to conferences and/or entertainment of clients by UCIDA staff, receipts and/or vouchers should be presented to the Treasurer for approval/review prior to payment.
2. Under Financials, **add** ... Collateralization Statements should be provided to the Treasurer for funds maintained at the Catskill Hudson Bank. Said statements should be emailed to the Treasurer in advance of the meeting.

Motion John Morrow, seconded by John Livermore, moved to approve the Minutes of the January 13, 2016, meeting as amended. A copy of said Minutes is on file.

Vote: The motion was adopted. James Malcolm and Mary Sheeley excused.

FINANCIALS

Motion: John Morrow, seconded by Robert Kinnin, moved to accept the financials for the period ending January 31, 2016. A copy of said Financials is on file.

Vote: The motion was adopted. James Malcolm and Mary Sheeley excused.

COMMITTEE REPORTS

AUDIT COMMITTEE

No report.

GOVERNANCE COMMITTEE

No report.

READY2GO

No report.

PRESENTATION OF 2015 AUDIT

Mr. Matthew VanDerbeck, representing Pattison, Koskey, Howe & Bucci, CPAs, P.C. presented the draft 2015 Audit of the Agency. A copy of the draft Audit is on file.

Mr. VanDerbeck reviewed the financial statement draft and offered comments, including, but not limited to, the following:

- The field work and testing have been completed in preparation of issuing the final financial statement. The financial statement is issued in conjunction with the filing of the PARIS Report. At this point, the CFO is working on the PARIS Report. The schedules in the back of the draft report, contains information that has been summarized that coincides with what is going to be on the PARIS Report; this still requires completion.
- The opinion is broken down into several different sections. What the opinion is saying is that the information, other than the employment figures, has been tested; assurance is being provided that they basically line up with the audit work that was performed and the financial statement. What cannot be stated is that the employment figures were audited. What is articulated is that the data in relation to the financial statements is fairly stated. A clean opinion was issued. Additionally, the MD&A is not audited and no opinion is expressed.
- The Management Letter finds that there is no material weaknesses found; a clean Management Letter.
- The Audit went extremely well; no audit adjustments, no issues that needed to be brought to the Agency's attention.
- The Financial Highlights for 2015 were that the Agency closed on one new project; the administrative fees generated were \$95,631.
 - There was a net increase of \$31,302 which increased the net position overall to \$426,000.
- CD's are not technically an investment. In the future if the Agency invests in a CD longer than 90 days, it must make sure it is treated separately from cash and cash equivalents.

Approval of 2015 Annual Report/MDA

Motion: Floyd Lattin, seconded by Robert Kinnin, moved to approve the 2015 Annual Report/MD&A as presented.

Vote: The motion was adopted. James Malcolm and Mary Sheeley excused

Approval of 2015 Investment Report

Motion: John Morrow, seconded by John Livermore, moved to approve the 2015 Investment Report as presented.

Vote: The motion was adopted. James Malcolm and Mary Sheeley excused

Approval of 2015 Real Property Report

Motion: John Morrow, seconded by Robert Kinnin, moved to approve the 2015 Real Property Report as presented.

Vote: The motion was adopted. James Malcolm and Mary Sheeley excused

Approval of Internal Controls Assessment

Motion: John Morrow, seconded by John Livermore, moved to approve the Internal Controls Assessment as presented.

Vote: The motion was adopted. James Malcolm and Mary Sheeley excused

Approval of 2015 Authority Mission and Goals Measurement Report

Motion: Robert Kinnin, seconded by John Morrow, moved to approve the 2015 Authority Mission and Goals Measurement Report as presented.

Vote: The motion was adopted. James Malcolm and Mary Sheeley excused

Approval of Management Letter

Motion: John Livermore, seconded by John Morrow, moved to approve the Management Letter as presented.

Vote: The motion was adopted. James Malcolm and Mary Sheeley excused

Approval of Required Communications

Motion: John Livermore, seconded by John Morrow, moved to approve the Required Communications as presented.

Vote: The motion was adopted. James Malcolm and Mary Sheeley excused

OLD BUSINESS

Woodland Pond

Woodland Pond is moving forward; they are awaiting some state approvals.

NEW BUSINESS

Disposition of Files

Correspondence has been received from Hodgson Russ regarding the disposition of files. A copy of said correspondence is on file. A discussion was held debating the pros and cons of retaining the files and the duration that files are to be maintained. It was unanimously agreed that a File Retention Policy was needed and the task was assigned to the Governance Committee for additional action. At this time the request from Hodgson Russ was tabled.

Public Hearing

A reminder was given that the Public Hearing of the Existing Uniform Tax Exemption Policy is scheduled at 7:00 p.m., Monday, March 28, 2016, College Lounge, SUNY Ulster, Cottekill, NY. All members were invited to attend. Additionally, at the Agency's April 13, 2016 meeting, the Agency will recognize any chief executive officer of Ulster County, and of any town, village or school district located in Ulster County wishing to make a comment. The Chairman reminded members that the purpose of the Public Hearing was to receive comments from the public; not to debate the issues.

PUBLIC COMMENT

William Kemble, Daily Freeman, requested the Privilege of the Floor. He asked if any of the committee reports, or the audit items were on the website. It was his opinion, that under the State's Open Meeting Law/Public Officer's Law, which was adopted for implementation back in early 2012, all discussion items for a meeting are supposed to be available on the website. He was curious as to when the Agency was going to implement that. Additionally, he announced that Bob Freidman was appearing in Woodstock that evening.

Counsel Scott will take this issue under advisement.

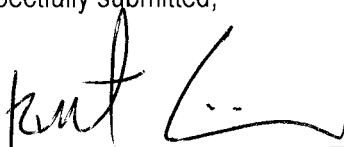
ADJOURNMENT

Motion: John Morrow, seconded by John Livermore, moved to adjourn the meeting

Vote: The motion was adopted. James Malcolm and Mary Sheeley excused.

The meeting was adjourned at 8:37 a.m.

Respectfully submitted,



Robert Kinnin
Secretary