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Audit Committee

January 18, 2023 - 8:00 AM

Legislative Chambers

County Office Building, 6th Floor,
244 Fair Street, Kingston, NY 12401

AGENDA

1. Call to Order
2. Pledge of Allegiance
3. Roll Call (Page 2)
4. Mission Statement
5. Approval of the Minutes – March 16, 2022 Regular Meeting (Page 3)
6. Public Comment (Agenda Items Only)
7. External Audit Services Request for Proposals
8. Old Business
9. New Business
10. Adjournment

The next meeting of the Ulster County Industrial Development Agency is scheduled for 9:00 a.m., January 18, 2023.

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.

Item 3.

Roll Call

Present

Steven L. Kelley, FACHE

Dr. Diane Eynon

Rachel Silverman, Esq.

UCIDA

Ulster County Industrial Development Agency

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUDIT COMMITTEE MINUTES March 16, 2022

A meeting of the Audit Committee of the Ulster County Industrial Development Agency was held on Thursday, March 16, 2022 at 8:08 A.M. via Zoom.

Roll Call:

The following committee members were present:

Dr. Diane Eynon	Committee Chair
Faye Storms	Member
Michael J. Ham	Member

The following committee members were absent with notice:

Faye Storm	Member
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The following additional Agency members were present:

Matthew VanDerback	UHY Member
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Additional Attendees:

Rose Woodworth	Chief Executive Officer
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The meeting was called to order at 8:08 A.M. by Committee Chair Diane Eynon. The meeting started late due to unexpected technological issues.

PLEDGE OF ALLEGIANCE

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

ROLL CALL

Roll was called, and a quorum was present.

MINUTES

Motion: There was no action taken.

Vote: The motion was unanimously adopted (5-0).

PUBLIC COMMENT ON AGENDA ITEMS ONLY

There was no public comment.

EXECUTIVE SESSION

Motion: There was no action taken.

Vote: The motion was unanimously adopted (3-0).

The Committee entered Executive Session at 8:08 A.M.

Motion: There was no action taken.

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

The Committee came out of Executive Session at 11:08 A.M.

No action was taken during Executive Session.

OLD BUSINESS

Project Post Closing Affidavit Update

No Report

UHY Audit Update

UHY Matthew VanDerbeck reviewed financial statements. There was increase of the net position of \$528,000. This made the net position increase to \$1,200,000. Looking at the figures, there was a \$200,000 PPE grant that was continued. This grant is coming through as an expense this year. The only difference between the last year and this year expenses is the amount of grants decided to be dispersed. There is a decision of rolling over the certificate of deposit that is due in July. Matthew also wanted to

express that the contract for services value decreased. The IDA did not end up incurring those costs for 2021. Rose then mentioned the contract for services was going to be extra money for the budget and then explained there was a realization that there was no extra stuff to be done. The audit is substantially completed and will be done by the deadline, March 31st.

Annual Site Visits/Year End Reporting Update

No report.

NEW BUSINESS

3rd Quarter Administrative Staff Time

Motion: Michael J. Ham, seconded by Faye Storms, made a motion to approve the administrative staff time for the third quarter of 2021.

Vote: The motion was unanimously adopted (3-0).

3rd Quarter Financial Review

No report.

Annual Site Visit/Year-End Reporting

No report.

Review of Current Policies

No report.

ADJOURNMENT

Motion: Michael Ham, seconded by Dr. Diane Eynon, moved to adjourn the meeting.

Vote: The motion was unanimously adopted (5-0).

The meeting was adjourned at 8:28 A.M.

Respectfully submitted,

Diane Eynon, Committee Chair