

DATED: January 22, 2022

# UCIDA

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Ulster County Industrial Development Agency

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

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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 31<sup>st</sup>.

### **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,

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Diane Eynon, Committee Chair