

MINUTES

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

3 Neptune Road, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-5401

AUDIT COMMITTEE MEETING

Thursday, March 12, 2015

PRESENT: Angela Flesland (*via phone*)
Phyllis DiStasi Keenan (*via phone*)
Edward Summers (*via phone*)

ALSO PRESENT: Catherine Maloney, DCIDA Executive Director & CEO
Lynn Heuermann, DCIDA Chief Financial Officer
Sarah Lee, DCEDC Business Development Director
Jasmin Haylett, DCEDC Office Administrator
Linda Hannigan, Partner, Sedore & Company CPA, P.C.
Danielle Hostetter, Senior Accountant, Sedore & Company CPA, P.C.

On Thursday, March 12, 2015, the Dutchess County Industrial Development Agency [DCIDA] Audit Committee Meeting was called to order at 4:00 p.m. by Ms. Maloney. Present were: Angela Flesland, Phyllis DiStasi Keenan, and Edwards Summers (*via phone*).

AUDIT REPORT

The following financial statement highlights was presented by Ms. Hannigan:

- Purpose for the audit which was to issue an opinion as to whether or not the Agency's financial statements are fairly stated in accordance with generally accounting principles. The Agency received an unmodified (clean) opinion on its audited financial statements.
- Audit was conducted under Government Auditing Standards and the required report did not include any findings.
- Management's Discussions and Analysis was prepared by management, is unaudited, and contains the condensed statements for the last 2 years and management's summary of financial and operational activities during the year.
- Draft audited financial statements indicating that the overall net position decreased by \$159,458 in 2014 and by \$564,284 in 2013 and that the Agency's net position decreased to \$1,603,007 as of December 31, 2014 from \$1,762,465 as of 2013.
- Agency's revenues increased to \$477,613 for 2014 to \$104,290 for 2014 compared to \$104,290 for 2013 and the operating expenses decreased to \$637,071 for 2014 compared to \$668,574 for 2013.
- Footnotes include details of the Agency's accounting policies, key assets, liabilities, and commitments and contingencies.
- Supplemental Information includes the Schedules of Indebtedness and Supplemental Information.
- Audit Communications – No significant changes or difficulties to report.
- Management Letter Comments – None was noted.
- Findings – None

MINOR CHANGES

Lynn stated that the following changes will be made to the financial statement:

- On page 14, the words “*prior period information*” will be changed to read “*certain prior year information pertaining to Bard College debt supplemental information has been reclassified to conform to current year presentation.*”

This changed was made due to software constraints in PARIS.

- On page 15 there will be a footnote pertaining to Bard College and would read “*PARIS amounts may differ due to software constraints.*”
- On page 17, under Columbia Saint Francis Hospital, there will be different project number. Instead of 13021402, the number will be the original number of the project which is 13029906A. The job numbers on the bottom going down will read 0, 340, 0, 305, 0, and 305.

This Columbia SFH project in 2014 was not a new project. It was an amendment of the existing PILOT. It was initially tracked it as a new project, but realized it’s just an amendment. So now going back to the original jobs numbers they provided in 1999.

Motion was made by Ms. Flesland, duly seconded by Ms. Keenan to accept the Audited Financials with changes noted above. All voted in favor. Motion carried.

PARIS REPORT

Ms. Maloney presented the PARIS on the following

- Annual Report
- Investment Report
- Procurement Report

Motion was made by Ms. Flesland, duly seconded by Mr. Summers to approve the PARIS Reports. All voted in favor. Motion carried.

ADJOURNMENT

Meeting adjourned at 4:15 p.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting 03-12-15
Approved 09-20-16
Certified 09-20-16