

**MINUTES**

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

*3 Neptune Road, Suite A21, Poughkeepsie, NY 12601  
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100*

**FINANCE AND AUDIT COMMITTEE MEETING**

Tuesday, September 20, 2016

**PRESENT:** Angela Flesland  
Phyllis DiStasi Keenan  
Edward Summers

**UNABLE TO ATTEND:** Mark Doyle

**ALSO PRESENT:** Sarah Lee, Executive Director  
Marilyn Yerks, CFO  
Jasmin Haylett, Office Administrator

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On Tuesday, September 20, 2016, the Dutchess County Industrial Development Agency [DCIDA] Finance and Audit Committee Meeting was called to order at 9:55 a.m. by Ms. Keenan. Present was: Angela Flesland, Phyllis DiStasi Keenan, and Edward Summers. Unable to attend was: Mark Doyle. Quorum was established.

**APPROVAL OF MINUTES**

A motion was made by Ms. Flesland, duly seconded by Mr. Summers to approve the December 15, 2015 Finance Committee Minutes and the March 12, 2015 Audit Committee Minutes. All voted in favor. Motion carried.

**CONSIDERATION AND DISCUSSION OF THE 2017 BUDGET AND FIVE YEAR PROJECTIONS**

2017 Proposed Budget

Ms. Yerks presented the following narrative of the DCIDA 2017 proposed budget:

**Revenues:**

- *Administrative Fees* is based on 4 projects
- *Application Fees* is based on 4 projects
- *Compliance Fees* is based on 3 projects that are subject to the fee

**Expenditures:**

- *Dues, Publications and Subscriptions* includes organization memberships Center of Government Research (Cost Benefit program) and web-domain fees
- *Insurance* is the Crime Bond for the IDA
- The *Professional Service Contract* includes contracts with the Dutchess County Local Development Agency, the External Marketing Council match, Dutchess County Tourism, and Hudson Valley Agriculture

Five Year Projection

Changes to the proposed budget:

- Change the "DTI" line item to \$415,000.
- Add an estimated amount for auditing projects. Ms. Lee will contact Sedore & Company for the estimated amount.

**NEXT MEETING**

Ms. Lee stated that another Finance and Audit meeting will be scheduled with Sedore & Company to discuss the timeline for completing the PARIS and audit.

**RFP FOR THE ANNUAL AUDIT**

Ms. Keenan asked the committee to think about when they would prefer the RFP for the 2017 audit be distributed.

**ADJOURNMENT**

Meeting adjourned at 10:12 a.m.

Respectfully submitted,

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Phyllis DiStasi Keenan, Secretary

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Date

<b>Meeting</b>	<u>09-20-16</u>
<b>Approved</b>	<u>12-01-16</u>
<b>Certified</b>	<u>12-01-16</u>