

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

Wednesday, March 1, 2017

PRESENT: Mark Doyle
Angela Flesland
Edward Summers

ALSO PRESENT: Sarah Lee, Executive Director
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
Jim Letterio, RBT, CPAs, LLP (*formerly Vanacore & Sedore*)
Danielle Hostetter, RBT, CPAs, LLP
William Cochran, RBT, CPAs, LLP

On Wednesday, March 1, 2017, the Dutchess County Industrial Development Agency [DCIDA] Finance and Audit Committee Meeting was called to order at 9:11 a.m. by Mr. Doyle. Present was: Mark Doyle, Angela Flesland and Edward Summers. Quorum was established.

APPROVAL OF MINUTES

A motion was made by Mr. Summers, duly seconded by Ms. Flesland to approve the December 1, 2016 Finance and Audit Committee Minutes. All voted in favor. Motion carried.

2016 AUDIT

Mr. Cochran gave an overview of the report to the board and the independent auditor's report. Overview of the board report included the following:

- Required Communications
- Auditor's responsibility with regards to the Financial Statement Audit
- Overview of planned scope and timing of audit
- Accounting policies and practices
- Audit adjustments - Reviewed and accepted by Ms. Yerks, CFO
- Uncorrected misstatements – None was identified
- Disagreements with management – No disagreements
- Consultation with other accountants – None was noted
- Letter communicating control of deficiencies – Exhibit A (No deficiencies were identified)
- Significant written communications – Exhibit B

Overview of the independent auditor's report included the following:

- Report on the financial statements
- Management's responsibility for financial statements
- Auditor's responsibility
- Opinions
- Other matters
- Other reporting requirements

A motion was made by Ms. Flesland, duly seconded by Mr. Summers to approve the 2016 audit as presented. All voted in favor. Motion carried.

ADJOURNMENT

There being no further business, a motion was made by Ms. Flesland, duly seconded by Mr. Summers to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:24 a.m.

Respectfully submitted,

Mark Doyle, Secretary/Treasurer

09/19/2017

Date

Meeting	<u>03-01-17</u>
Approved	<u>09-19-17</u>
Certified	<u>09-19-17</u>