

MINUTES

Dutchess County **DCida** Industrial Development Agency

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FINANCE AND AUDIT COMMITTEE MEETING

Tuesday, September 19, 2017

Present: Mark Doyle
Edward Summers

Unable to Attend: Angela Flesland

Also Present: Sarah Lee, Executive Director
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator

On Tuesday, September 19, 2017, the Dutchess County Industrial Development Agency [DCIDA] Finance and Audit Committee Meeting was called to order at 4:04 p.m. by Mr. Doyle. Present was: Mark Doyle and Edward Summers. Unable to Attend was: Angela Flesland.

APPROVAL OF MINUTES

The March 1 and July 14, 2017 Finance and Audit Committee Minutes was approved by Mr. Summers, duly seconded Mr. Doyle.

2018 PROPOSED BUDET

Ms. Lee presented the following changes to the 2018 IDA Budget:

Revenues:

- *Administrative Fees* is based on 3 projects plus the estimated IBM annual fee. The administrative fee has been adjusted to reflect administrative revenue over the past 5 years not including Cricket Valley Energy's administrative fee which is considered an outlier.
- *Application Fees* is based on 3 projects
- *Compliance Fees* is based on 4 projects that are subject to the fee

Expenditures:

- *Audit* is based on costs outlined in RBT's proposal.
- *Dues, Publications and Subscriptions* includes organization memberships Center of Government Research (Cost Benefit program), shared membership with LDC to NYSEDC and web-domain fees

- *Insurance* is the Crime Bond for the IDA
- *Misc/Other* include costs to hire transcription services for project hearings
- The *Professional Service Contract* includes contracts with the Dutchess County Local Development Agency, Dutchess County Tourism, and Hudson Valley Agriculture.
- The *Professional Services* is the estimated cost for a firm to assist in enforcing the Local Workforce Policy
- *Rent* is the IDA's shared cost of the storage unit

Discussion ensued about the following:

- Reserved funds
- Funding Tourism
- Restructuring the Strategic Marketing Council (SMC). SMC will no longer operate as a paid membership. Currently IDA gives LDC \$75,000 and up to \$100,000 matching funds for SMC. Ms. Lee proposes that instead IDA gives LDC \$150,000 to fund operations and projects.

A motion was made by Mr. Summers, duly seconded by Mr. Doyle to approve IDA reallocating \$150,000 to LDC for operations and projects. Motion was approved and carried.

A motion was made by Mr. Summers, duly seconded by Mr. Doyle to approve the 2018 Proposed Budget. Motion was approved carried.

ADJOURNMENT

There being no further business, the meeting adjourned at 4:16 p.m.

Respectfully submitted,



Mark Doyle, Secretary/Treasurer

3/1/2018

Date

Meeting	<u>09-19-17</u>
Approved	<u>03-01-18</u>
Certified	<u>03-01-18</u>

