

**MINUTES**



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**FINANCE and AUDIT COMMITTEE MEETING**

Wednesday, March 13, 2019

**Present:** Mark Doyle  
Stacey Langenthal  
Don Sagliano

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

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On Wednesday, March 13, 2019, the Dutchess County Local Development Corporation [DCLDC] Finance and Audit Committee was called to order by Mr. Doyle at 7:53 a.m. Present was: Mark Doyle, Stacey Langenthal, and Don Sagliano. Quorum was established.

**APPROVAL OF MINUTES**

A motion was made by Ms. Langenthal, duly seconded by Mr. Sagliano to approve the September 17, 2018 Finance and Audit Committee Minutes. All voted in favor. Motion carried.

**2018 AUDIT**

Ms. Lee noted the following:

- The auditors from RBT presented the audit reports at the informational meeting held on Friday, March 1, 2019
- The audit reports was clean and no management letter was issued

Ms. Langenthal stated that it should be noted in the Minutes that the auditors were very impressed with the staff and the conditions of the financials. They were impressed with the quick and easy process of the audit and that it was completed within a day and a half. They also expressed a lot of compliments to Ms. Yerks and Ms. Lee.

A motion was made by Ms. Langenthal, duly seconded by Mr. Sagliano to approve the 2018 audit as presented. All voted in favor. Motion carried.

**OLD BUSINESS**

Ms. Lee noted there is one more year left with RBT before a new RFP is issued.

**NEW BUSINESS**

Ms. Lee noted following:

- At the regular LDC meeting she is going to recommend that Kathleen Bauer, the newest board member, serve as an alternate for the Finance and Audit Committee. She will attend all the Finance and Audit Committee meetings but will not vote unless she is needed for quorum.

Question: Is there a reason why she cannot be added as a new committee member?

Response: The committee charter limits it to three members

A motion was made by Ms. Langenthal, duly seconded by Mr. Sagliano to recommend Ms. Bauer as an alternate member for the Finance and Audit Committee. All voted in favor. Motion carried.

- She will recommend a petty cash increase due an increase in the postage

**ADJOURNMENT**

There being no further business, the meeting adjourned at 8:55 a.m.

 10/2/19  
Stacey Langenthal, Secretary/Treasurer Date

<b>Meeting</b>	<u>03-13-19</u>
<b>Approved</b>	<u>10-02-19</u>
<b>Certified</b>	<u>10-02-19</u>