

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, February 18, 2020

Present: Stacey Langenthal, Secretary/Treasurer
Kathy Bauer

Unable to Attend: Don Sagliano

Also Present: Sarah Lee, Executive Director
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
Linda Hannigan, RBT CPAs

On Tuesday, February 18, 2020, the Dutchess County Industrial Development Agency [DCIDA] Finance and Audit Committee was called to order by Ms. Bauer at 9:01 a.m. Present was: Kathy Bauer and Stacey Langenthal. Unable to attend was: Don Sagliano. Quorum was established.

APPROVAL OF MINUTES

A motion was made by Ms. Langenthal, duly seconded by Ms. Bauer to approve the DCIDA October 2, 2019 Finance and Audit Committee Minutes. All voted in favor. Motion carried.

2019 AUDIT

Ms. Hannigan gave an overview of two documents related to the 2019 Audit: the Report to the Board and the Financial Report.

Overview of the Report to the Board included the following:

- Board Report
- Required Communications
 - There were no issues while conducting the audit
 - One minor change was for the agency to implement the GASB Statement No. 91, Conduit Debt Obligation, for 2019
- Summary of Recorded Audit Adjustments
Proposed one entry in 2019 to record prior period adjustment and adjust accounts payable for payment of HVADC fees per contract
- Exhibit B- Certain Written Communications Between Management and Firm
- Arrangement letter

- Management Representation Letter

It was noted that these documents were presented to the Committee for review prior to this meeting.

Overview of the financial report included the following:

- Independent Auditor’s Report
Opinion was clean
- Management’s Discussion and Analysis (Unaudited)
Ms. Lee noted that for pg. 5 regarding “Currently Known Facts, Decisions, and Conditions,” she will send Ms. Hannigan a revised description to add on stating that in 2018 the Board approved the IBM sales tax PILOT agreement but in 2019 IBM chose not to go through with this agreement. As a result, this explains the change in net position of \$1,678,580 on pg. 4.
- Financial Statements
 - Statements of Net Position
 - Statements of Revenues, Expenses and Changes in Net Position
 - Statements of Cash flows
 - Notes to the financial statements
- Other Supplementary Information
 - Schedule of Conduit Indebtedness
 - Schedule of Supplementary information
- Other Reporting Required by Government Auditing Standards

A motion was made by Ms. Bauer, duly seconded by Ms. Langenthal to recommend that the 2019 Audit for DCIDA be presented to the board for approval. All voted in favor. Motion carried.

OLD BUSINESS

None

NEW BUSINESS

None

ADJOURNMENT

There being no further business, the meeting adjourned at 9:09 a.m.

Kathleen Bauer, Secretary/Treasurer

Date

Meeting	<u>02-18-2020</u>
Approved	<u>09-11-2020</u>
Certified	<u>09-11-2020</u>