

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

MINUTES

Minutes of the scheduled meeting of the Columbia County Capital Resource Corporation Audit Committee held at 4303 Route 9, Hudson, NY on **Tuesday, May 19 2015.**

ATTENDANCE:

<u>Members</u>	<u>Staff</u>	<u>Counsel</u>	<u>Public:</u>
Michael Benson	Lisa Drahushuk	Theodore Guterman II	Katie Kocijanski –
Bruce Bohnsack	Ken Flood		Register Star
Bob Galluscio	Erin McNary	<u>Guest</u>	
Brian Keeler	Carol Wilber	Matt Vanderbeck	
Jim Mackerer			
Sid Richter			
Sarah Sterling			

Mr. Bohnsack called the meeting to order at 9:42am.

Minutes:

Mr. Bohnsack asked if there were any changes to the minutes from August 19, 2014 that had been previously distributed. No changes were suggested. Mr. Bohnsack asked for a motion to approve the minutes as presented. Mr. Galluscio made the motion to approve the minutes. Ms. Sterling seconded the motion, which passed unanimously.

Matt Vanderbeck Presenting 2014 Audited Financials:

Mr. Vanderbeck noted the audit was clean. He reviewed the document with the Committee. He noted the comparison between 2013 and 2014, noting \$8,000 that remained in funds. He turned the Committees attention to page 8 which noted no revenue in either 2013 or 2014 and a reduction in the net position. He then turned to page 15 which detailed the projects status. He noted there were no adjustments, no comments and no current year observations. He suggested CRC continue to monitor projects and continue compliance.

Mr. Bohnsack asked for plans in 2015. Mr. Flood stated CEDC would likely forego the administrative fee. Mr. Guterman noted this was a county created corporation, and suggested the County might provide minimal funding in order to keep the corporation solvent.

Mr. Bohnsack called for a motion to accept the 2014 audited financials and refer them to the full board for approval. Mr. Mackerer made the motion, which was seconded by Mr. Galluscio and passed unanimously.

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Mr. Flood turned the Committee's attention to the Internal Control Assessment. Mr. Bohnsack called for a motion to approve the document if there were no questions. Ms. Sterling made the motion to recommend approval to the full board, which was seconded by Mr. Mackerer. The motion passed unanimously.

With no other business to come before the committee, Mr. Bohnsack asked for a motion to adjourn the meeting. Mr. Galluscio made the motion to adjourn, which was seconded by Mr. Keeler and passed unanimously.

The meeting was adjourned at 9:50am.

Respectfully submitted by Lisa Drahushuk