

MINUTES
COLUMBIA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
AUDIT COMMITTEE
Thursday, March 31, 2016
4303 Route 9
Hudson, New York

A regularly scheduled meeting of Columbia County Industrial Development Agency’s Audit Committee held at their offices located at 4303 Route 9, Hudson, NY 12534 on March 31, 2016. The meeting was called to order at 8:39 AM by Jim Mackerer, Chair.

| Attendee Name | Title | Status | Arrived |
|----------------------|----------------------------------|---------|---------|
| Bob Galluscio | Treasurer | Present | |
| William Gerlach | Board Member | Present | |
| Brian Keeler | Board Member | Present | |
| Jim Mackerer | Chairman | Present | |
| Sid Richter | Vice-Chairman | Present | |
| Sarah Sterling | Secretary | Present | |
| Theodore Guterman II | Counsel | Present | |
| F. Michael Tucker | Interim President/CEO | Present | |
| Lisa Draushuk | Administrative Supervisor | Present | |
| Erin McNary | Bookkeeper | Present | |
| Mary Kimball | Pattison, Koskey, Howe and Bucci | Present | |
| Matt Vanderbeck | Pattison, Koskey, Howe and Bucci | Present | |
| Damien Pinto | Redburn Development Companies | Present | |
| John Blackburn | Redburn Development Companies | Present | |

Minutes: *Mr. Richter made a motion, seconded by Ms. Sterling, to approve the minutes from February 2, 2016. Carried.*

2015 Audited Financial Statements:

Mr. Vanderbeck stated the audit lead had changed this year in line with accepted recommendations. He introduced Mary Kimball, the lead partner on this year’s audit.

Ms. Kimball stated the audit was straight forward with nothing unusual. She stated the only adjustment was with a Commerce Park transaction with LIMZ. She reminded the Board the transaction had been put through the IDA instead of CEDC. She noted \$1,240 needed to be transferred between the companies.

Ms. Kimball noted the receipt of the two project fees had helped the organization. She referenced the contribution to the CREDC, which was appropriate. Ms. Kimball reviewed the cash flow, PILOT receipts and the administrative fees. She noted there was nothing significant in the notes to the financial statements. Ms. Kimball stated details of the conduit debt had been outlined on page 17, with a schedule of projects of page 18 and PILOTS on page 19.

Ms. Kimball reviewed the required correspondence and the management letter with the Board. She stated a recommendation to formalize a policy and procedure for all conduit bond recipients to provide adequate supporting documentation to the Agency for monitoring outstanding balances at a minimum subsequent to year end. Additionally a procedure should be developed for obtaining the required ST-340 subsequent to year end.

Mr. Tucker thanked Mr. Vanderbeck, Ms. Kimball and Mike Bucci and the staff of Pattison, Koskey, Howe and Bucci for their assistance in completing the audit. He noted sections of the PARIS report had been included in the meeting packet for the IDA Board's review, noting it would be available to the public. He stated he would be certifying the report after the meeting as required by the ABO.

Mr. Galluscio made a motion, seconded by Mr. Keeler to recommend approval of the management letter and the audited financial statements to the full board for approval. Carried.

With no further business to discuss or public comment, a motion was made by Mr. Galluscio and seconded by Mr. Richter. Carried. The meeting adjourned at 8:55am

Respectfully submitted by Lisa Draushuk