



**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MEETING NOTICE**

Notice is hereby given on this 20th day of March 2018, to all interested agencies, groups and persons that 10:00 am on the 27th day of March 2018, the Columbia County Industrial Development Agency (IDA) and its Audit Committee will hold their regularly scheduled meetings at their offices located at 4303 US Route 9, Hudson, NY 12534. This meeting will be held to consider all appropriate business brought before it. The meeting is open to the public.

Sarah Sterling
Secretary
Columbia County Industrial Development Agency
Dated March 20, 2018

IDA Audit Committee Agenda

Members:

Bob Galluscio	Carmine Pierro	
William Gerlach	Sidney Richter	
Brian Keeler	Sarah Sterling	

1. Minutes, February 27, 2018*
2. 2017 Draft Audited Financials*
3. 2017 Internal Controls Statement*
4. Public Comments

Attachments:

Minutes, February 27, 2018
2017 Internal Control Statement

* Requires Action

DRAFT

**MINUTES
COLUMBIA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
AUDIT COMMITTEE
Tuesday, February 6, 2018
4303 Route 9
Hudson, New York**

The regular meeting of the Columbia County Industrial Development Agency's Audit Committee held at their offices located at 4303 Route 9, Hudson, NY 12534 on February 6, 2018. The meeting was called to order at 8.37 am by Sidney Richter, Vice-Chairman.

Attendee Name	Title	Status	Arrived
Robert Galluscio	Treasurer	Present	
William Gerlach	Board Member	Excused	
Brian Keeler	Board Member	Present	
Carmine Pierro	Board Member	Present	
Sidney Richter	Vice-Chairman	Present	
Sarah Sterling	Secretary	Present	
Theodore Guterman II	Counsel	Present	
F. Michael Tucker	President/CEO	Present	
Lisa Draushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Present	
Martha Lane	Business Development Specialist	Present	
Edward Stiffler	Economic Developer	Present	
Carol Wilber	Marketing Director	Absent	
Matthew Cabral, Esq.	Guterman, Shallo, Alford PLLC	Present	

Minutes: *Mr. Keeler made a motion, seconded by Mr. Pierro, to approve the minutes from March 28, 2017. Carried.*

2017 Audit Engagement Letter:

Mr. Tucker reviewed the letter with the Members, noting there were no changes from the previous year. *Mr. Pierro made a motion, seconded by Ms. Sterling to recommend the execution of the contract to the full board. Carried.*

Mr. Tucker suggested that the board consider putting the accounting services out to bid and asked that this be placed on the July agenda for discussion. After a comparison to the previous year, it was found the current audit cost had risen by \$200 over the previous year. *Mr. Galluscio made a motion, seconded by Mr. Pierro to recommend the audit be approved at a cost not to exceed \$7,800. Carried.*

With no further business to discuss or public comment, a motion was made by Mr. Galluscio and seconded by Ms. Sterling. Carried. The meeting adjourned at 8:50am

Respectfully submitted by Lisa Draushuk

COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROL
STRUCTURE AND PROCEDURES

The management of the Agency is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for the external reporting purposes in accordance with accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Management has assessed the effectiveness of the Agency's internal control over financial reporting as of December 31, 2016, and has concluded that based on its assessment, the Agency's internal control over the financial reporting was effective as of December 31, 2016.