

## MINUTES

### **DUTCHESS COUNTY ECONOMIC DEVELOPMENT CORPORATION Operational Oversight Committee**

Monday, July 13, 2009, 1:00 p.m.  
DCEDC, 3 Neptune Road, Poughkeepsie, NY 12601

**Present:** M. Graham, I. MacEnroe, D. MacFarland, M. Newton

**Absent:** P. Keenan, B. Lavery, C. O'Mara, D. Wise

**Also Present:** Timothy Hoolihan and Ying Wang (VanNorstrand & Hoolihan CPA's)  
**Staff:** L. Heuermann

**Welcome and Opening Remarks:** The regular meeting of the DCEDC Operational Oversight Committee was called to order by Mike Graham, Chair at 1:00 p.m.

Minutes were approved from the April 6, 2009 meeting.

**President's Report:** John MacEnroe commented on the President's Report which was distributed to members.

#### **2008 DCEDC audited financial report by VanNorstrand & Hoolihan CPA's:**

- 2008 DCEDC audited financials were presented by Timothy Hoolihan and Ying Wang.
- No written management letter.
- Oral comments:
  1. 2007 audit oral suggestions were satisfied.
  2. All copies of cancelled checks sent with bank statements should include the back of checks for endorsements.
  3. Conflict of interest policy should be monitored annually.
  4. Budget items over 10% should be changed and offset by another line item with the approval of the OOC.

**Poughkeepsie/Dutchess Development Inc. (Empire Zone) 2009 budget changes:** Budget changes due to the Zone program set to sunset June 2010. NYS funding ended June 2009.

**Financials:** Second quarter ending June 30, 2009 Financial Statements and highlights were reviewed for presentation to the full board.

(SEE ATTACHED HIGHLIGHTS)

**DCIDA - Revolving Loan Fund:** *Fund Payable to DCIDA* (liability on the balance sheet) should be changed to *Restricted Revolving Loan Fund*.

**2010 Projected Budget Requests for Dutchess County Funding:** Request was submitted June 26, 2009. Reviewed the proposed 2010 budgets prepared for Dutchess County.

**Conflict of interest policy:** All board members completed Conflict of interest policy for 2009. David Wise, counsel for EDC suggests all committee members also complete the Conflict of interest policy with the exception of the External Marketing Council.

**Next OOC Meeting:**

**Monday, Oct 19, 2009  
at 1:00 p.m.**