

MINUTES

Dutchess County **DCIDA** Industrial Development Agency

3 Neptune Road, Suite A21, Poughkeepsie, NY 12601  
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**FINANCE and AUDIT COMMITTEE MEETING**

Friday, March 7, 2025

**Present:** Kathy Bauer, Secretary/Treasurer  
Jamie Piccone II  
Mark Doyle (Via Zoom)

**Also Present:** Sarah Lee, Executive Director  
Jane Denbaum, CFO  
Peter Kollmar, Compliance Associate  
Jasmin Haylett, Office Administrator  
Shannon Mannese (RBT)

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On Friday, March 7, 2025, the Dutchess County Industrial Development Agency [DCIDA] Finance and Audit Committee meeting was called to order by Ms. Bauer at 10:07 AM. Quorum was established with the following members present in the room: Kathy Bauer and Jamie Piccone II. Mark Doyle appeared via zoom and his attendance was counted towards quorum.

**APPROVAL OF MINUTES**

Ms. Bauer asked for a motion to approve the October 2, 2024, Finance and Audit Committee minutes.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to approve the DCIDA October 2, 2024 Finance and Audit Committee minutes. Roll call vote was taken, all voted in favor and the motion was passed.

**OLD BUSINESS**

None

**NEW BUSINESS**

A. 2024 Audit

Ms. Mannese from RBT CPAs proceeded to highlight the following from the 2024 IDA audit:

- Independent Auditor's Report  
The IDA received a clean opinion
- Summary of the Financial Position
  - Assets, liabilities and net position
  - Revenue, Expenses and Change in Net Position
- Statements of Cash Flows
- Notes to the Financial Statements
- Summary of Accomplishments and Projects

[https://thinkdutchessny.sharepoint.com/sites/DCLDC/Shared Documents/EDC\\_COMMON/IDA/Minutes/2025/2025 IDA Finance & Audit Minutes/2025 0307 IDA Finance & Audit Minutes-Draft.docx](https://thinkdutchessny.sharepoint.com/sites/DCLDC/Shared Documents/EDC_COMMON/IDA/Minutes/2025/2025 IDA Finance & Audit Minutes/2025 0307 IDA Finance & Audit Minutes-Draft.docx)

- Schedule of Conduit Indebtedness for Tax Exempt Projects
  - Schedule of Project Information including Employment numbers
  - Government Audit Standards
  - Schedule of Findings
- There were no internal control findings and no compliance findings

Questions, responses and comments ensued.

Ms. Lee noted that RBT recommended that a cybersecurity breach policy be established for the IDA and that this policy was created and will be presented to the board at the March meeting for their approval.

Ms. Bauer asked for a motion to present the 2024 IDA audit to the board for final approval.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to present the 2024 IDA audit to the board for final approval. Roll call vote was taken, all voted in favor and the motion was passed.

**ADJOURNMENT**

There being no further business on the agenda to discuss, the meeting was adjourned by Ms. Bauer at 10:10 AM.

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Kathleen Bauer, Secretary/Treasurer

\_\_\_\_\_  
Date

**Meeting**      03/07/2025  
**Approved**    \_\_\_\_\_  
**Certified**    \_\_\_\_\_