# MINUTES

Dutchess County Local Development Corporation

*3 Neptune Road, Suite A21, Poughkeepsie, NY 12601*
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**FINANCE and AUDIT COMMITTEE MEETING**
Wednesday, February 28, 2024

**Present:** Kathy Bauer, Secretary/Treasurer
Jamie Piccone II

**Unable to Attend:** Don Sagliano

**Also Present:** Sarah Lee, Executive Director
Jane Denbaum, CFO
Amanda Gomes, Marketing & Dev. Manager
Jasmin Haylett, Office Administrator
Jim Beretta & Doreen Tignanelli (Members from the public)

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On Wednesday, February 28, 2024, the Dutchess County Local Development Corporation [DCLDC] Finance and Audit Committee meeting was called to order by Ms. Bauer at 8:45 AM. Present was Kathy Bauer and Jamie Piccone II. Unable to attend was Don Sagliano. Quorum was established.

## APPROVAL OF MINUTES

Ms. Bauer asked for a motion to approve the October 4, 2023 Finance and Audit Committee minutes.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to approve the DCLDC October 4, 2023 Finance and Audit Committee Minutes. Roll call vote was taken, all voted in favor and the motion was carried.

## OLD BUSINESS

None

## NEW BUSINESS

A. 2023 AUDIT

Ms. Mannese from RBT CPAs proceeded to highlight the following about the 2023 LDC audit report:

- Independent Auditor's Report
  The LDC received a clean opinion
- Summary of the Financial Position
  - Assets, liabilities and net position
  - Revenues, expenses and change in net position

In 2022, there was a new accounting pronouncement which required the LDC to put on a right to use asset and a lease obligation for the lease of the office space. This is new and was added to the statement.

- Statements of Cash Flows
- Summary of Accounting Polices
- Schedule of Conduit Indebtedness
- Government Auditing Standards
- Schedule of Findings
  There are no internal control findings, no compliance findings, and no management suggestions

Ms. Bauer asked if anyone would like to make a recommendation to submit the 2023 LDC audited financial report to the board for review and final approval at the next board meeting.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to present the 2023 LDC audited financial report to the board at the next board meeting for final approval. Roll call vote was taken. All voted in favor and the motion was carried.

**ADJOURNMENT**

There being no further business on the agenda to discuss, the meeting was adjourned by Ms. Bauer at 8:52 AM.

Kathleen Bauer, Secretary/Treasurer — Date 10/2/24

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| **Meeting** | 02-28-2024 |
| **Approved** | 10-02-2024 |
| **Certified** | 10-02-2024 |