

MINUTES



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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)

On Friday, March 7, 2025 the Dutchess County Local Development Corporation [DCLDC] Finance and Audit Committee meeting was called to order by Ms. Bauer at 10:11 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 DCLDC 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 LDC audit:

- 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
- Notes to the Financial Statements
- Summary of Accomplishments and Projects
- Schedule of Conduit Indebtedness

- Schedule of Project Information
- Government Auditing Standards
- Schedule of Findings

There are no internal control findings, no compliance findings, and no management suggestions

Questions, responses and comments ensued.

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

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

A motion was made by, duly seconded by to present the 2024 LDC audit to the board at the next board meeting 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 10:17 AM.

Kathleen Bauer, Secretary/Treasurer

Date

Meeting 03/07/2025
Approved _____
Certified _____