

MINUTES

Motion: Hector Rodriguez, seconded by Burton Gulnick, Jr. moved to approve the Minutes of the March 28, 2017 meeting.

Vote: The motion was adopted.

PRESENTATION OF 2017 AUDIT – PATTISON, KOSEY, HOWE & BUCCI

Mr. Matthew Vanderbeck of Pattison, Koskey, Howe & Bucci presented the 2017 Audit of the Ulster County Economic Development Alliance to the members of the Board of Directors. Mr. Vanderbeck reminded the Board that the draft form of the Audit has been completed and his firm is in the process of finalizing and issuing the Financial Statements so they are filed timely by March 31st. (Copies of the draft Audit and reports are on file.) Mr. Vanderbeck's review included, but was not limited to, the following comments:

- The first page of the Audit Report indicates an unmodified opinion of the Financial Statement.
- Management Discussion and Analysis (MD&A) which provides a summary of what accomplishments have occurred during the year. The Change in Net Position of this report shows the balance sheet grew by \$76,000.00.
- The Statement of Net Position indicates the cash and cash equivalent at the end of 2017 is consistent with the end of 2017.
- The two new loans this year increased the balance of the Loans Receivable compared to last year.
- Allowance for doubtful accounts has decreased again, which indicates the loan portfolio has become less risky.
- Section 108 HUD loan will end in 2018.
- Net cash has increased by \$12,000.
- Going forward, since the CDGB money is de-Federalized and there has been no activity since 1998, the Committee may want to consider relabeling it.
- The Telecommunications Fund is designated as a restrictive fund.
- The Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on An Audit of Financial Statements Performed in Accordance with Government Auditing Standards showed no findings.
- No Management Letter comments.
- The Required Communications Letter is a clean letter.
- The audit was clean.

Committee Chair Burton Gulnick, Jr. briefly reviewed the following reports with the Board:

- 2017 Investment Report
- 2017 Real Property Report
- Internal Control Assessment
- 2017 Corporation Mission and Goals Measurement Report

(Copies of said Reports are on file.)

Hector Rodriguez requested a revision to the wording contained in the second paragraph of number "1" under "List of Performance Goals and Measurement of Progress in Meeting Goals" of the 2017 Corporation Mission and Goals Measurement Report.

In place of "Under a contract with Ulster County UCEDA also administered the Ellenville Million, an allocation of \$1M by Ulster County Executive Michael P. Hein...", he suggested the following revision: ***"Under a contract with Ulster County UCEDA also administered the Ellenville Million, an allocation of \$1M by the Ulster County Legislature as proposed by the Ulster County Executive Michael P. Hein...."***

Motion: Hector Rodriguez, seconded by Kenneth Crannell, moved to approve the Financial Statements and all the reports subject to the revision in the 2017 Corporation Mission and Goals Measurement Report and to recommend to the membership of the Board of Directors the approval of the complete packet.

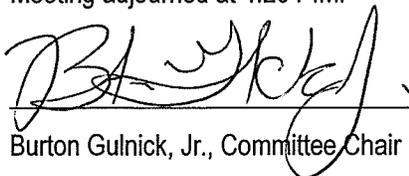
Vote: The motion was adopted.

ADJOURNMENT

Motion: Hector Rodriguez, seconded by Ward Todd, moved to adjourn the meeting.

Vote: The motion was adopted.

Meeting adjourned at 4:26 P.M.



Burton Gulnick, Jr., Committee Chair