

Ulster County Economic Development Alliance
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MINUTES

Audit Committee Meeting

April 4, 2023

Audit Committee Meeting of the Ulster County Economic Development Alliance was held at 4:00 P.M. on Tuesday, April 4, 2023 at 244 Fair Street, 6th Floor, Kingston, NY 12401.

Members of the public could also join from 16 Mercer Street, New York, NY 10010

Or via Zoom:

<https://us02web.zoom.us/j/89313132928>

Meeting ID: 893 1313 2928

The following Committee Members were present in person: (quorum established):

Herb Litts

Sarah Haley

The following Board Members were present via Zoom:

Zach Kleinhandler

Also, in attendance were:

President / CEO: Tim Weidemann	Director, Ulster County Office of Economic Development
CFO: Adam Korol	Deputy Commissioner, Ulster County Department of Finance

Ulster County Office of Economic Development Staff:

Joshua Stratton-Rayner Deputy	Director, Economic Development
Samantha Liotta	Business Services Administrator
Melissa Winfield	Confidential Secretary

Other Attendees

Charles Dinstuhl	Ulster County Comptroller's Office
March Gallagher	Ulster County Comptroller's Office
Randy Boughton	Ulster County Comptroller's Office
Christopher Cerrone	UCEDA Board Member

The meeting was called to order by Chair Sarah Haley at 4:02 P.M.

This institution is an equal opportunity provider, employer, and lender.

AGENDA

Motion: Herb Litts made a motion to adopt the agenda as presented, seconded by Sarah Haley.

Vote: The motion passed.

MINUTES

Motion: Herb Litts made a motion to approve the minutes for February 14, 2023, as submitted, seconded by Sarah Haley.

Vote: The motion passed.

Presentation of 2022 Audit

Discussion: Matthew VanDerbeck and Nicole Overbaugh from UHY presented the findings of their financial audit for UCEDA in 2022. They provided a thorough overview of the audit, but their presentation had some clerical errors.

Findings:

- UCEDA is in Federal compliance with respect to awards given with Federal monies
- An improved process for Accrual Basis Adjustments is needed to provide more clarity for future audits
- A more formal process for posting journal entries to accounts must be created

Motion: There was no motion to accept the Audit for presentation to whole Board, as there were clerical issues that need to be resolved

New Business

Discussion: There was no new business to discuss.

Old Business

Discussion: There was no old business to discuss.

PUBLIC COMMENT

Comptroller Gallagher had comments with respect to the Audit, but as members of the public do not have the floor during committee meetings, her comments will be addressed during the Special Board Meeting immediately following.

ADJOURNMENT

Motion: Herb Litts made a motion, seconded by Sarah Haley to adjourn the meeting.

Vote: The motion was adopted.

The meeting was adjourned at 4:28pm.