

Ulster County Economic Development Alliance
P.O. Box 1800, 244 Fair Street
Kingston, NY 12402-1800
Tel: 845.340.3556



MINUTES

Audit Committee Meeting

November 08, 2023

Audit Committee Meeting of the Ulster County Economic Development Alliance was held at 4:00 P.M. on Wednesday, November 08, 2023 at the County Executive Conference Room - 244 Fair Street, 6th Floor, Kingston, NY 12401.

Members of the public could also join from:
604 Bradford ct. Boynton Beach Fl. 33436

or via zoom:

Join Zoom Meeting

<https://us02web.zoom.us/j/89326809534>

Meeting ID: 893 2680 9534

One tap mobile

+16465588656,,89326809534# US (New York)

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

Herb Litts

Ward Todd

The following Board Members were present via Zoom:

Brian Cahill

Also, in attendance were:

President / CEO:

Amanda LaValle

CFO:

Christopher Jaros

Other Attendees

Charles Dinstuhl

Ulster County Comptroller's Office

March Gallagher

Ulster County Comptroller

Nicole Overbaugh

UHY

The meeting was called to order by Chair Herb Litts at 4:01 P.M.

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

AGENDA

Motion: Brian Cahill made a motion to adopt the agenda as presented, seconded by Ward Todd.

Vote: The motion passed.

MINUTES

Motion: Brian Cahill made a motion to approve the minutes for October 18, 2023, as submitted, seconded by Ward Todd.

Vote: The motion passed.

New Business

Presentation of 2022 Audit

Discussion: Nicole Overbaugh from UHY presented the changes that were made since the last meeting UHY intended in September most notably the income tax accrual. Previously, there was a tax accrual on the books for the related rental income. Subsequent to that meeting, UHY discovered a credit was given to the purchaser of Tech City West toward utility expenses. UHY prorated the credit through 2022 and 2023, therefore reducing the taxable income. Herb Litts recognized March Gallagher who wished to clarify if the correct version of the documentation was presented to their office. Nicole confirmed there was a revised document dated November 6, 2023 which reflected the change. Charles asked if tax accruals could be deductible. Nicole from UHY stated she would get back to Amanda with recommendation. Comptroller Gallagher said she would forward additional information regarding a possible tax exemption for review by UHY.

Motion: Brian Cahill made a motion to recommend the Audit and tax return with a tax due not to exceed \$11,683.00, seconded by Ward Todd.

Old Business

Discussion: There was no old business to discuss.

PUBLIC COMMENT

No one asked for the privilege of the floor.

ADJOURNMENT

Motion: Ward Todd made a motion, seconded by Brian Cahill to adjourn the meeting.

Vote: The motion was adopted.

The meeting was adjourned at 4:15pm.