

Ulster County Economic Development Alliance
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MINUTES

Audit Committee Meeting November 7, 2024

Audit Committee Meeting of the Ulster County Economic Development Alliance was held at 4:00pm on Thursday, November 7, 2024 at 244 Fair Street, Karen L. Binder Library, Kingston, NY 12401

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

Gregory Simpson
Brian Cahill

The following Audit Committee Members were absent with notice:
Herb Litts III

Also, in attendance were:

UCEDA President / CEO:

Amanda LaValle

UCEDA CFO:

Christopher Jaros

Ulster County Office of Economic Development Staff:

Kevin Lynch

Director, Economic Development

Fran DePetrillo

Confidential Secretary, Economic Development

Other Attendees

Charles Dinstuhl

Ulster County Comptroller's Office

The meeting was called to order by UCEDA Board Chair, Gregory Simpson at 4:08 P.M.

AGENDA

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

Vote: The motion passed.

MINUTES

Motion: Brian Cahill made a motion to approve the minutes for September 12, 2024, as submitted, seconded by Gregory Simpson.

Vote: The motion passed.

New Business

Presentation of 2023 990 Prepared by EFPR

Discussion: Chris Jaros presented the 2023 990 tax return. Chris stated there was a shift in the logic from 2022, mainly in the concept of rental space. In 2022's return it was listed as rental units; the new rationale is that it is actual rental space. Therefore, it was not subject to tax for 2023 and we hope to recoup what was paid in 2022. Charles Dinstuhl was glad to hear this noting that the Comptroller did bring this matter up last year. Charles also reminded the committee that NYS tax was also paid last year so to look into getting that back. EFPR representatives agreed with this interpretation of the tax law. Chris Jaros presented a draft for the new journal entry form, which Audit Committee members will review and will be presented to the full Board on December 16th meeting.

Motion: Brian Cahill made a motion to make the 990 recommendation to the full Board as presented, seconded by Gregory Simpson.

ADJOURNMENT

Motion: Gregory Simpson made a motion to adjourn the meeting, seconded by Brian Cahill.

Vote: The motion was adopted.

The meeting was adjourned at 4:25 pm.