

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



MINUTES

Audit Committee Meeting

August 18, 2025

Audit Committee Meeting of the Ulster County Economic Development Alliance was held at 3:30pm on Monday, August 18, 2025 at 244 Fair Street, 6th Floor, Karen L. Binder Library, Kingston, NY 12401

Members of the public could also join from:

Join Zoom Meeting

<https://us02web.zoom.us/j/81849824273>

Meeting ID: 818 4982 4273

Passcode: 809085

One tap mobile

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

Brian Cahill

Gregory Simpson

Herb Litts III

Also, in attendance were:

UCEDA President / CEO:

Kevin Lynch

UCEDA Vice President:

Amanda LaValle

UCEDA CFO:

Christopher Jaros

UCEDA Board Member:

Megan Sperry (arrived at 3:40 p.m.)

Ulster County Office of Economic Development Staff:

Fran DePetrillo

Confidential Secretary, Economic Development

Other Attendees

March Gallagher

Ulster County Comptroller (Zoom)

John Costilow

EFPR Group, CPA's, PLLC (Zoom)

The meeting was called to order by UCEDA Board Chair, Gregory Simpson at 3:36 P.M.

AGENDA

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

Vote: The motion passed.

MINUTES

Motion: Herb Litts made a motion to approve the minutes for November 7, 2024, as submitted, seconded by Brian Cahill.

Vote: The motion passed.

New Business

Presentation of 2024 Audit (draft)

Discussion: John Costilow from EFPR Group, CPAs PLLC presented the draft financial audit statements for UCEDA, year ended December 31, 2024. They provided a thorough overview of the audit draft components. Discussion was held including any findings, statement of comparisons for 2023 to 2024 and corrective action plan. Cash equivalence will be broken down between restricted and non-restricted. Current assets remain consistent. Discussion was held regarding individual funds and assets that are no longer part of UCEDA. Because the depreciated equipment nets to zero it hadn't been a big issue, however, if the equipment has been disposed of, EFPR Group recommends the Board pass a resolution that these assets have been disposed of and are no longer part of the alliance. As a result, next year EFPR Group will make sure the equipment is written off and no longer show in the footnotes.

Board member, Brian Cahill, inquired about the equipment mentioned. Discussion was held and the nature of the origin of this equipment remained in question. Ulster County Comptroller, March Gallagher, offered her knowledge of the history of this equipment. The equipment was possibly purchased for a manufacturer years ago, UCEDA was holding the assets on their books from a grant that was used to purchase the equipment for Unity Creations. Further research into this matter will occur so that the Board can make an informed decision to take it off the books. Once the Audit Committee presents the draft to the Board and the Board accepts the draft, EFPR will send a management letter to Chris Jaros to get signed and returned, then EFPR will send out a final audit.

Motion: Brian Cahill made a motion to accept the audit draft as presented for presentation to full Board at the next meeting, seconded by Herb Litts.

Old Business

Discussion: There was no old business to discuss.

PUBLIC COMMENT

No one asked for the privilege of the floor.

ADJOURNMENT

Motion: Herb Litts made a motion to adjourn the meeting, seconded by Brian Cahill.

Vote: The motion was adopted.

The meeting was adjourned at 3:57 pm.