

Town of Montgomery Industrial Development Agency
Special Audit Committee Meeting
Town of Montgomery Government Center
110 Bracken Road
Montgomery, New York 12549

Monday March 23, 2020
5:30 PM

Present: Jeffrey D. Crist, Chairman

Present Via Conference Call:
Audit Committee Members:

Edwin Williams, First Vice-Chairman
Matthew P. Stoddard, Treasurer and Member
Randi Greene, Member

Also Present: Robert McLaughlin, Esq.
Jennifer Traverse, CPA with Nugent & Haeussler P.C.
John Dickson, Second Vice-Chairman
Donald Berger, Member
Robert Santo, Member

Present via: <https://www.facebook.com/TownofMontgomeryOfficial/>

Members of the Audience
Suzanne Hadden, Secretary

IDA Audit Committee Meeting - Via Conference Call and Live Video Stream

Chairman Crist called the special audit meeting to order.

Jennifer Traverse, Auditor with Nugent & Haeussler – Reviewed the draft 2019 IDA Audit report.

All three members of the audit committee voted in favor of the audit report.

First Vice Chairman Williams, Member Greene and Treasurer Stoddard voting in favor.

Adjourn Committee meeting:

First Vice Chairman Williams motioned to adjourn the Committee Meeting, seconded by Member Greene. All in favor, all ayes, motion carried.

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IDA Special Meeting

Chairman Crist called the special IDA meeting to order to review the 2019 Audit that was just approved by the audit committee.

Attorney McLaughlin – There should be a statement from the audit committee about the presentation that Jenn made and the results, recommendation of the audit committee to the board to consider for approval the audit.

Mrs. Traverse – We audited the financial division of the Town of Montgomery IDA, for year ending December 31, 2019. We issued a modified or clean opinion, which is the opinion you want to get. We saw an increase in the net position of the IDA this year overall to the tune of \$95,000.00, primarily because of increased fees due to the increase of the projects. There were some additional related expenses along the way, nothing out of the ordinary and in looking at the balance sheet, there is some cash that makes up most of the net. There's a small amount for prepaid and then there are some limited liabilities, a small amount on accounts payable, some accrued expenses and then an amount due for a mortgage tax recapture to be given back to Orange County. The schedules are self-explanatory and then on Schedule 7 where we identified for the various projects what they would have paid at full assessed value and then what they paid for the PILOT arrangement.

Mrs. Traverse - This is the first year that we had full compliance from every project, sending us their information on the number of employees and jobs that they anticipated on creating and retaining. We just have some various notes about because we operate under one fund, we consider it a general fund and then we have our internal control letter where we identified duties, comments and we are going to incorporate management in our final issuance.

Chairman Crist asked if anyone had any questions or comments? Hearing from no one he suggested a motion to approve the annual audit as presented by the audit committee.

Second Vice Chairman motioned to approve the 2019 Audit Report, seconded by Member Santo. A roll call of the board was taken, and all member voted in favor, all ayes, motion carried.

Chairman Crist – Concerning the Capital Resource Corporation, a quick review of that please Jennifer?

Mrs. Traverse – The Capital Resource Corporation was established many years ago. They had an annual filing requirement, but because there was no financial activity the last several years, we were advised that a simple letter be prepared stating that fact that there was no financial activity for the year under review. We signed that and that's what we have been giving to you for review and approval and ultimately to New York State for filing.

Chairman Crist – Does anyone have any questions on the Capital Resource Corporation report and letter? Hearing from no one he asked if anyone would care to make a motion to accept that report?

Second Vice Chairman Dickson motioned to accept the Capital Resource Corporation 2019 Report and letter, seconded by First Vice Chairman Williams. A roll call of the board was taken. All board members were in favor, all ayes, motion carried.

Attorney McLaughlin updated the board on the status and filing requirements of the 2019 IDA Audit Report and the letter to the state for the Capital Resource Corporation.

Member Greene updated the board on the status of the emails for each board member, gave instructions on how the members could access their IDA email addresses and offered her assistance to all board members. Member Greene said there have also been a lot of updates on the IDA website and asked all board members to check the site.

Chairman Crist – Entertained a motion to adjourn the meeting.

Member Dickson motioned to adjourn the special meeting, seconded Member Berger. All in favor, all ayes, motion carried.