

Town of Montgomery Industrial Development Agency
Audit Committee Meeting Minutes
Town Government Center
110 Bracken Road
Montgomery, NY 12549
ZOOM Meeting

November 30, 2021
10:00 AM

PRESENT:

Jeffrey Crist - Chairman and Member
Matt Stoddard – Treasurer and Member
Conor Eckert – Executive Director TOMIDA
Billy Ibberson – Livestream Services (Acquisitions Marketing)

ABSENT:

Ed Williams

AGENDA

1. Call to Order and Declaration of Quorum
 2. Discussion on Policy and Best Practices
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Meeting

1 – Member Stoddard called the meeting to order and began with the introduction of Members and other members in attendance.

Conor - Jeff Crist is here as well, he had some issues with Zoom and is on speaker phone. He is present and we're conducting this meeting remotely as is allowed by NYS Open Meetings Law. The purpose of this meeting is to give an update – I'm happy to report all of our IDA Board Members have completed the ABO Annual Training. I figured it would be important to have a discussion on some of the key points with respect to the audit Committee and then have a discussion on some current events that are relevant to the committee. With that I'll take us through a brief presentation. Mr. Chairman, anything else to add before I move forward?

Jeff Crist – No, thank you.

Conor – I'm just going to share my screen. This is a presentation on some of the interesting and important topics with respect to the Audit committee. I figured this would be a good discussion to have with the committee and to show the public the due diligence this Board has exercised by completing the ABO training.

**Conor gave the Zoom presentation and discussed the functions other Audit Committee, internal controls, and the importance of financial oversight. Conor provided an example of how the Agency

increased internal controls by having the Treasurer and Chairman sign any and all checks to segregate duties.

Conor – Quickly, the Audit Committee also oversees the Local Labor policy. Last year we engaged the community, we did a deep dive into our policy and made some updates. We recently passed a project, the Falcons Rest/Walden Construction Enterprise which is a 55 and over Senior Housing Project in Walden. This project is projected to have 170 local labor construction jobs, which is significant. This committee will be asked with overseeing the local labor process, ensuring compliance is met, occasionally going to the job site to ensure everything is up to par with the Committee and Agency. In a nutshell the Audit Committee is looking at internal controls working with Auditors, and overseeing the Local Labor Policy. Once again, this was discussed in the ABO training, but once again we felt it was important to hit on some of the key points to open it up for discussion. Chairman Crist or Matt, any questions or comments?

Jeff – I had a couple, Conor, if I might jump in. I didn't hear if you said we appointed the local labor monitor for the project, which is one of our two approved local labor monitor companies.

Conor – Good point, we did appoint Fellenzer engineering for this project. We have two firms – one is Loewke Brill and the other is Fellezner out of Middletown. We felt this project would be a good fit for Fellenzer – we're excited to see them. I think this is the first time we've used them, but we do have two on retainer. Fellezner is very experienced and I think this will be a good process. We had a great experience with Loweke, but we went with Fellezner on this one.

Jeff – Secondly, I would suggest we approve Nugent and Haussler for our external audit which will take place in early 2022 at our December meeting.

Conor – Great thought and the way we can do it is this committee, if it's at a consensus, can make a formal recommendation at the full board at our December meeting.

Jeff – I agree with that, Matt?

Matt – I agree with that also. They have us a presentation, we spoke with them, Conor and myself. They were very knowledgeable. There were a couple things very attractive to me – they are local and veteran owned and they seem to have quite a bit of experience. I think it's a smart move for the Montgomery IDA to use them for the audit.

Conor – the Committee can send this recommendation to the full board and we'll open it up for discussion at our December meeting. I've also been impressed with them and I think the Board appreciates their diligence and experience.

Jeff – I don't have anything else, Conor.

Conor – Member Stoddard, anything to add?

Matt – I'm good, sir.

Conor – Great, just in a nutshell this was an Audit Committee Meeting of the Town of Montgomery IDA. This was noticed in the paper, posted online and on the bulletin board and live streamed on Facebook. This is something we try to do to make sure the organization moves efficiently – we use the committee structure. Thank you both for meeting. The Audit Committee once again has responsibility for monitoring internal controls, the Local Labor Policy and working with Auditors as on a yearly bases as we do our audit. We submit the audit to the state – the PARIS Report. Thank you again. Matt, I think it would be appropriate for you to close this meeting.

Matt – Would you like me to make a motion to close, or just call it closed?

Conor – Just call is closed.

Matt – I'd like to bring this meeting to a close, Treasurer Matt Stoddard.

Conor – Thank you, we do have an 11:00 meeting of the Governate committee. Thank you to Chairman Crist and Matt for coming out.