



Putnam County Industrial Development Agency

Putnam County Office Building
40 Gleneida Avenue, 2nd Floor
Carmel, NY 10512

Minutes – Audit Committee Meeting – December 11, 2017

Opened Meeting – 6:00 PM, Room 202, 40 Gleneida Avenue, Carmel, New York

This is an Audit and Governance Committees Meeting.

Roll Call: Steve Baranowski, Joe Downey, Bill Carlin, Bill Nulk and Teri Waivada.

Steve Baranowski is Chairman of the Audit Committee and Joe Downey is Chairman of the Governance Committee.

The Audit Committee meeting began:

Review 2017 Bank Transactions: all reconciliations are up to date

Review / Accept Independent Audit for 2017:

The Letter of Engagement from O'Connor Davies was reviewed.

Fees are: \$12,000 for 2017; \$12,350 for 2018 and \$12,700 for 2019.

Motion to accept O'Connor Davies as auditors was made by Bill Nulk; seconded by Bill Carlin and unanimously approved.

The Audit Committee portion of the meeting was adjourned.

The Governance Committee meeting began:

Discussion of a resolution prepared by our consultant, Teri Waivada, to re-affirm and re-adopt the Putnam County IDA's governing documents, to also be posted to our website. (See attached).

We will review and clean up the website as part of our 2018 activities.

Motion to accept Resolution 2017 12-11-1 to reaffirm the IDA's governing documents was made by Joe Downey; seconded by Bill Nulk and unanimously approved.

The Governance Committee meeting was adjourned and the full Board Meeting began immediately thereafter.

**PUTNAM COUNTY
INDUSTRIAL DEVELOPMENT AGENCY**

Resolution No. 2017 12-11-1

Be it resolved, that the Board of Directors of the Putnam County Industrial Development Agency, in compliance with transparency requirements of the Public Authorities Accountability Acts and Article 18 A, GMU, does hereby reaffirm, upon review and recommendation of the Governance and Audit-Finance Committees, and re-adopts for 2018 the following:

- Agency By-laws
- Board of Directors' Duties and Responsibilities
- Code of Ethics
- Conflict of Interest
- Internal Control Policy
- Investment Policy
- Policies Governing the Use of Authority Discretionary Funds
- Procurement Policy
- Property Disposition Policy
- Recapture Policy
- Uniform Tax Exempt Policy
- Whistleblower Protection Policy

The Board further resolves that the Agency will comply with laws and amendments enacted by the State Legislature guiding practices in its operations.

The foregoing resolution was duly put to vote, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
William Nulk	✓			
Stephen Baranowski	✓			
William Carlin	✓			
Joseph Downey	✓			
vacant				

The resolution was thereupon duly adopted.



Secretary
December 11, 2017