

Minutes – Audit Committee Meeting

Agency Conference Room, 2 Route 164, Patterson, NY 12563

Tuesday, May, 2025

Call to Order: 6:33 PM – Prior to Governance Committee and Regular
Full Board Meetings

Roll Call: William Nulk, Chairman ✓
Edward Cooke, Vice Chairman A
Joseph Downey, Secretary ✓
Michael Karlsson, Board Member ✓ Audit Committee Chairman
Abby O'Brien, Recording Secretary A
Simon Carey, Board Member ✓

Other Attending:

Mike Lewis, CFO A
Paula Hernandez, PT Exec Director ✓
Heidi Ferrara, Admin Consultant ✓
Mike Stephenson, IT Consultant ✓
Peter McCue, IT Video Support A
Mike Liguori, Project Counsel A
Frank Smith, Agency Counsel ✓
Dan Birmingham – Legislative Liaison A

Selection of Audit Committee Officers: Chosen from Full Board; Audit Committee is
comprised of Full PCIDA Board Members.

Audit Committee Chair: Michael Karlsson

Audit Committee Secretary: Not needed -

motion to not have Secretary by Joseph Downey and seconded by Simon Carey

Review of 2024 Final Financial Report and Investment Report.

*Discussed that since two projects (Brewster Revitalization and Gleneida Distillery
on verge of beginning had deaths of main person in charge) not going forward
this year will now require the IDA to seek assistance from the county.*

Review of Agency Fees and Pre-Application Agreement

Approval of 2024 Final Financial Report and Investment Report:

Motion: Joesph Downey, Second: Simon Carey Result: Yes

New Business: *None*

Adjourned: **6:51 PM**

Motion: Simon Carey , Second: William Nulk