

**Cohoes Industrial Development Agency  
Audit Committee Meeting  
March 18, 2015**

Present: Adam Hotaling, Katie Mayo  
Also Present: Michael Durocher, Ed Tremblay, Peter Frangie, Steven Schifley and  
Connie Cahill

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The meeting was called to order at 5:25PM.

**REVIEW OF 2014 ABO REPORT**

The committee reviewed and ABO report that was submitted by Ed Tremblay. Ed reviewed the different aspects of the report. He also indicated that the IDA now has to review and approve the annual Sales Tax reports from the IDA projects.

Ms. Mayo made a motion to accept the report.

Mr. Hotaling seconded the motion.

With all members in favor, the motion carried.

**REVIEW OF IDA 2014 AUDIT**

Mr. Durocher reviewed the IDA Audit Report as of 12/31/2014

Mr. Claflin issued a clean audit with no comments. Mike reviewed the final numbers that are in the financial statement

Mr. Hotaling made a motion to accept the financial report to date.

Ms. Mayo seconded the motion.

With all members in favor, the financial report was accepted.

The meeting adjourned at 5:40AM

**MINUTES OF THE MEETING OF THE INDUSTRIAL DEVELOPMENT AGENCY, HELD IN THE OFFICE OF THE MAYOR ON MARCH 18, 2015 AT 5:30PM**

**MEMBERS PRESENT:** Adam Hotaling, Chair  
Katie Mayo, Treasurer  
Peter Frangie  
Steven Schifley

**ALSO PRESENT:** Michael Durocher, IDA CFO  
Connie Cahill, Hiscock & Barclay

Adam called the meeting to order at 5:26PM.

**MINUTES**

The minutes of the February 4, 2015 meeting were presented to the Board. Adam Hotaling made a motion to approve the minutes. Katie seconded the motion.

Adam Hotaling	AYE
Katie Mayo	AYE
Peter Frangie	AYE
Steve Schifley	AYE

**FINANCIALS**

Mike Durocher reviewed the results of the 2014 Audit report. Katie Mayo made a motion to adjourn the meeting to hold an Audit Committee meeting.

The meeting reconvened at 5:40 PM

**ABO REPORT**

Ed Tremblay distributed copies of the 2014 ABO report. He reviewed the process that is used to get the updated information. All current IDA projects are sent an annual report where they have to update any outstanding balance on their bonds. They also have to report on their current job numbers. These numbers are then reported on the ABO report.

The two current projects that are being built also have to report sales tax savings. These numbers will be traced to their application for compliance.

Adam Hotaling made a motion to approve the 2014 ABO report, Peter Frangie seconded.

Adam Hotaling	AYE
Katie Mayo	AYE
Peter Frangie	AYE

Steve Schifley

AYE

### **2014 ANNUAL AUDIT**

Katie Mayo indicated that the Annual Audit was reviewed by the Audit committee and they are recommending that the IDA Board accept and approve. Adam Hotaling made a motion to approve the 2014 Audit report, Peter Frangie seconded.

Adam Hotaling

AYE

Katie Mayo

AYE

Peter Frangie

AYE

Steve Schifley

AYE

### **FINANCIAL DISCLOSURE**

It is recommended that all Board members prepare an annual disclosure form so that we are able to identify any possible conflicts of interest with pending or approved projects. Ed received some possible forms to distribute from Connie's office. It is asked that each Board member review and complete the form and return for filing in the IDA office.

### **MOTION TO ADJOURN**

Adam made a motion to adjourn the meeting. Peter Frangie seconded the motion. The meeting adjourned at 6:00PM.