

FINANCIAL REPORT
AUDITED
CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
POUGHKEEPSIE, NEW YORK
December 31, 2018

Audited for:

Board of Directors
City of Poughkeepsie Industrial Development Agency

Audited By:
RBT CPAs, LLP
2678 South Road
Poughkeepsie, NY 12601
(845) 485-5510

CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1-2
Management's Discussion and Analysis	3-4
Financial Statements:	
Statements of Net Position	5
Statements of Revenues, Expenses, and Changes in Net Position	6
Statements of Cash Flows	7
Notes to the Financial Statements	8-9
Other Supplementary Information:	
Schedule of Indebtedness	10
Schedule of Supplementary Information	11
Other Reporting Required by <i>Government Auditing Standards</i>	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	12-13
Schedule of Findings	14



LIMITED LIABILITY PARTNERSHIP
CERTIFIED PUBLIC ACCOUNTANTS BUSINESS DEVELOPMENT CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
City of Poughkeepsie Industrial Development Agency
Municipal Building
62 Civic Center Plaza
Poughkeepsie, New York 12601

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the City of Poughkeepsie Industrial Development Agency (the "Agency"), a component unit of the City of Poughkeepsie, New York, as of and for the years ended December 31, 2018 and 2017, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Agency's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used, and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

rbtcpas.com

11 Racquet Road
Newburgh, NY 12550
T: (845) 567-9000
F: (845) 567-9228

2678 South Road, Suite 101
Poughkeepsie, NY 12601
T: (845) 485-5510
F: (845) 485-5547

P.O. Box 209
51 Sullivan Street
Wurtsboro, NY 12790
T: (845) 888-5656
F: (845) 888-2789

340 Madison Avenue
19th Floor
New York, NY 10173
T: (718) 772-0850
F: (718) 772-0851

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the City of Poughkeepsie Industrial Development Agency as of December 31, 2018 and 2017, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, on pages 3-4, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The Schedule of Indebtedness and Schedule of Supplementary Information on pages 10 and 11 are presented for purposes of additional analysis and are not a required part of the financial statements. The Schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2019, on our consideration of the City of Poughkeepsie Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Poughkeepsie Industrial Development Agency's internal control over financial reporting and compliance.

RBT CPAs, LLP

Poughkeepsie, New York
March 20, 2019

**CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
 REQUIRED SUPPLEMENTARY INFORMATION
 MANAGEMENT’S DISCUSSION AND ANALYSIS**

The following Management’s Discussion and Analysis report (“MD&A”) provides the reader with an introduction and overview to the financial activities and performance of the City of Poughkeepsie Industrial Development Agency (“Agency”) for the year ended December 31, 2018, as mandated by Government Accounting Standards Board (GASB) Statement No. 34. This information should be reviewed in conjunction with the Agency’s audited financial statements.

The Agency was established to encourage economic growth within the City of Poughkeepsie, New York.

FINANCIAL POSITION SUMMARY

Net Position may serve as an indicator of the Agency’s financial position. The Agency’s Net Position was \$(179,434) and \$(265,380) at December 31, 2018 and 2017, respectively primarily due to unreimbursed expenses pertaining to a program for which New York State is no longer accepting reimbursement requests. The Agency has a balance due to the City of Poughkeepsie Special Revenue fund which funded these expenses. The Agency has adopted a plan for repayment and anticipates receiving future revenues to enable it to repay the liability.

For details of the Agency’s finances, see the accompanying financial statements and notes thereof.

SUMMARY OF NET POSITION

	<u>2018</u>	<u>2017</u>	<u>Change</u>
<u>ASSETS</u>			
Current Assets	\$ 287,322	\$ 223,345	\$ 63,977
Total Assets	<u>\$ 287,322</u>	<u>\$ 223,345</u>	<u>\$ 63,977</u>
<u>LIABILITIES</u>			
Current Liabilities	\$ 466,756	\$ 488,725	\$ (21,969)
Total Liabilities	<u>466,756</u>	<u>488,725</u>	<u>(21,969)</u>
<u>NET POSITION</u>			
Unrestricted	(179,434)	(265,380)	85,946
Total Net Position	<u>(179,434)</u>	<u>(265,380)</u>	<u>85,946</u>
<u>TOTAL LIABILITIES AND NET POSITION</u>			
	<u>\$ 287,322</u>	<u>\$ 223,345</u>	<u>\$ 63,977</u>

**CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS**

FINANCIAL OPERATIONS HIGHLIGHTS

Total revenues and expenses are driven by the projects that come before the IDA for assistance, therefore there can be a significant variance from year to year.

A summary of operations is as follows:

SUMMARY OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

<u>REVENUES</u>	<u>2018</u>	<u>2017</u>	<u>Change</u>
Operating Revenues	\$ 136,053	\$ 191,877	\$ (55,824)
Interest Income	70	72	(2)
Total Revenues	136,123	191,949	(55,826)
<u>EXPENSES</u>			
Contracted Services	50,177	72,042	(21,865)
Total Expenses	50,177	72,042	(21,865)
Change in Net Position	\$ 85,946	\$ 119,907	\$ (33,961)

FINANCIAL STATEMENTS

The Agency's financial statements are prepared in accordance with generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The Agency is structured as a proprietary fund. It is a component unit of the City of Poughkeepsie, New York because the City of Poughkeepsie Common Council appoints all of the Agency's Board Members. See the accompanying Notes to the Financial Statements.

**CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
POUGHKEEPSIE, NEW YORK
STATEMENTS OF NET POSITION**

As of December 31	2018	2017
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 286,325	\$ 222,348
Accounts Receivable	997	997
TOTAL ASSETS	\$ 287,322	\$ 223,345
LIABILITIES AND NET POSITION		
Current Liabilities:		
Accounts Payable	\$ 15,505	\$ 43,474
Escrow Liabilities	6,000	-
Due to the City of Poughkeepsie Special Revenue Fund (Note III)	445,251	445,251
Total Current Liabilities	466,756	488,725
Net Position:		
Unrestricted	(179,434)	(265,380)
Total Net Position	(179,434)	(265,380)
TOTAL LIABILITIES AND NET POSITION	\$ 287,322	\$ 223,345

See Notes to the Financial Statements

**CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
POUGHKEEPSIE, NEW YORK
STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION**

For the years ended December 31	2018	2017
Operating Revenues:		
Other Charges for Services	\$ 136,053	\$ 191,877
Total Operating Revenues	136,053	191,877
Operating Expenses:		
Contracted Services	50,177	72,042
Total Operating Expenses	50,177	72,042
Operating Income	85,876	119,835
Non-Operating Revenues:		
Interest Income	70	72
Net Non-Operating Revenues	70	72
Change in Net Position	85,946	119,907
Net Position, Beginning	(265,380)	(385,287)
Net Position, Ending	\$ (179,434)	\$ (265,380)

See Notes to the Financial Statements

**CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
POUGHKEEPSIE, NEW YORK
STATEMENTS OF CASH FLOWS**

For the years ended December 31	2018		2017	
Cash Flows from Operating Activities:				
Receipts from providing services	\$	142,053	\$	206,877
Payments for professional services		(78,146)		(38,336)
Net cash provided by operating activities		63,907		168,541
Cash Flows from Investing Activities:				
Interest income		70		72
Net cash provided by investing activities		70		72
Cash Flows from Financing Activities:				
Payments to City of Poughkeepsie General Fund		-		(5,000)
Payments to the City of Poughkeepsie Trust and Agency Fund		-		(14,835)
Net cash used by financing activities		-		(19,835)
Net Increase in Cash and Cash Equivalents		63,977		148,778
Cash and Cash Equivalents, Beginning		222,348		73,570
Cash and Cash Equivalents, Ending	\$	286,325	\$	222,348
Reconciliation of operating income to net cash provided by operating activities				
Operating Income	\$	85,876	\$	119,835
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Changes in Assets and Liabilities:				
Accounts Receivable		-		15,000
Escrow Liabilities		6,000		-
Accounts Payable		(27,969)		33,706
Net Cash Provided by Operating Activities	\$	63,907	\$	168,541

See Notes to the Financial Statements

**CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS**

I. Organization and Summary of Significant Accounting Policies

A. Organization and Purpose

The City of Poughkeepsie, New York Industrial Development Agency (the “Agency”) is a public benefit corporation established under Section 856 of the New York State Industrial Development Agency Act of the State of New York and Chapter 73 of the Laws of 1970 of the State. The Agency was established to encourage economic growth within the City of Poughkeepsie, New York.

The financial statements of the Agency have been prepared in conformity with generally accepted accounting principles (GAAP), as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles, some of which are as follows:

B. The Reporting Entity

The Agency is considered a component unit of the financial reporting entity known as the City of Poughkeepsie, New York. Inclusion in the financial reporting entity, the City of Poughkeepsie, is determined based on financial accountability as defined by GASB Statement No. 14, “The Financial Reporting Entity” as amended. The City of Poughkeepsie Common Council appoints all of the Agency’s Board Members. This level of control meets the criteria for financial accountability as defined by GASB Statement No. 14, as amended.

C. Basis of Accounting

The Agency helps to facilitate economic development in the City of Poughkeepsie, primarily by issuing tax-exempt debt. Its operations are financed primarily by the City of Poughkeepsie by providing use of City staff and facilities. Under standards set by the GASB, the Agency is considered an enterprise fund, a type of proprietary fund. Proprietary fund financial statements are prepared on the accrual basis of accounting, which records the financial effects on an enterprise of transactions and other events when these transactions and events occur. The measurement focus is the flow of economic resources. This basis differs from that used by governmental funds in that the effects of transactions in government funds are recorded when revenues are measurable and available and when expenditures are incurred. The measurement focus is the flow of current financial resources.

D. Cash and Cash Equivalents

For the purpose of presenting the Statements of Cash Flows, the Agency considers all demand deposits, time and savings accounts, and certificates of deposit with an original maturity of three months or less to be cash or cash equivalents.

Agency monies are deposited in FDIC insured commercial banks or trust companies located within the State of New York. The Agency is authorized to use demand deposit, time and money market savings accounts, and certificates of deposit. Governmental Accounting Standards Board Statement No. 40 *Deposits and Investment Risk Disclosure*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, or collateralized by securities held by the Agency or its agent in the Agency’s name. The Agency’s cash balances were fully insured by the FDIC.

E. Risk Management

Risk management activities are limited to being listed as an additional insured on properties covered by payment in lieu of tax (PILOT) agreements. The Agency’s management believes it has limited exposure for loss as its sole asset is cash and it has no employees. Tax assessment disputes are litigated by the taxing authorities with no financial effect on the Agency.

**CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS**

I. Organization and Summary of Significant Accounting Policies (continued)

F. Use of Estimates

The preparation of basic financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

G. Subsequent Events

The Agency evaluated subsequent events for disclosure and/or recognition in the financial statements from December 31, 2018, and through March 20, 2019, the date on which the financial statements were available for issuance.

II. Industrial Revenue Bonds

Bonds authorized by the Agency and issued through various lending institutions are designated as special obligations of the Agency and payable solely from the revenues and other assets pledged as collateral against the bonds (conduit debt). While in most instances, the Agency is the holder of legal title to properties acquired with industrial revenue bond financing until such point in time as the construction of property improvements has been completed or satisfaction of the obligation has been effected in full, the Agency does not act as a guarantor in the event of default. Accordingly, recourse on the part of the lending institution against the Agency is limited to collateralized properties and revenues as specified in the body of the applicable financing agreement. Additionally, in each of these financings, the Agency has assigned all rights to receive certain revenues derived with respect to the facilities it has financed to the holders of the industrial revenue bonds. As a consequence, the Agency does not reflect such bonds or related properties on its financial statements. Industrial revenue bonds authorized by the Agency and outstanding at December 31, 2018, total \$3,088,212.

III. Due to Related Party

During 2004, a state funded project was jointly handled by the City of Poughkeepsie and the Agency. Expenses were funded in advance, in anticipation of additional state aid that did not materialize. The Agency has an inter - municipal loan with the City for its share of the expenses amounting to \$445,251 as of December 31, 2018. The Agency passed a resolution in December 2018 to make a payment of \$150,251 to the City towards the loan and paid the promised \$150,251 to the City in January 2019. The Agency also passed a resolution in February 2019 for a settlement reduction of \$100,000. The Agency plans to pay down the remaining \$193,000 of the loan at the rate of 20% of future revenues received each year.

IV. New Reporting Standards

GASB has issued Statements 84-90, none of which are expected to have any substantive effects on the Agency's net position.

OTHER SUPPLEMENTARY INFORMATION

**CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
POUGHKEEPSIE, NEW YORK
SCHEDULE OF CONDUIT INDEBTEDNESS**

PROJECT NAME	PROJECT PURPOSE	ORIGINAL ISSUE AMOUNT	ORIGINAL ISSUE DATE	INTEREST RATE	OUTSTANDING BALANCE 12/31/2018	FINAL MATURITY DATE
Eastman & Bixby Redevelopment Company, LLC	Developers	\$ 8,500,000	August 1, 2000	Variable	\$ 3,088,212	August 1, 2032
TOTAL BONDS OUTSTANDING AT DECEMBER 31, 2018					\$ 3,088,212	

**CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
POUGHKEEPSIE, NEW YORK
SCHEDULE OF SUPPLEMENTARY INFORMATION**

	PROJECTS						
	Eastman Bixby, LLC	NIC 6 Manor at Woodside Owner LLC	Poughkeepsie Landing, LLC	400 Main LLC	Maple Street Dutchess LLC	JM Development Group LLC	One Dutchess Apartments (Dutton)
Real Property Tax Exemptions*:							
Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ 19,806	\$ -	\$ 293,671
Real Property Tax	461,295	597,587	503,231	356,455	6,575	549,360	-
Mortgage Recording	-	-	-	-	405,680	-	-
TOTALS	\$ 461,295	\$ 597,587	\$ 503,231	\$356,455	\$ 432,061	\$ 549,360	\$ 293,671
Payments in Lieu of Taxes (PILOTS):							
County	\$ 11,278	\$ 9,740	\$ 17,124	\$ 2,923	\$ -	\$ 3,948	\$ -
Local	63,863	55,155	96,967	16,553	-	22,353	-
School	65,837	56,859	99,963	17,064	-	23,044	-
TOTALS	\$ 140,978	\$ 121,754	\$ 214,054	\$ 36,540	\$ -	\$ 49,345	\$ -
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED**:							
# Current FTE employees	7	25	229	15	0	15	9
# FTE jobs created during fiscal year	0	0	0	0	0	0	0
# Current FTE employees retained during the fiscal year	7	25	229	15	2	15	9
# FTE construction jobs created during fiscal year	0	0	0	0	70	0	60

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred but the IDA was not involved.

**PARIS amounts may differ due to software constraints.

OTHER REPORTING REQUIRED
by GOVERNMENT AUDITING STANDARDS



LIMITED LIABILITY PARTNERSHIP
CERTIFIED PUBLIC ACCOUNTANTS BUSINESS DEVELOPMENT CONSULTANTS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Board of Directors
City of Poughkeepsie Industrial Development Agency
Municipal Building
62 Civic Center Plaza
Poughkeepsie, New York 12601

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities of the City of Poughkeepsie Industrial Development Agency (the "Agency") as of and for the year ended December 31, 2018, and the related Notes to the Financial Statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 20, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Poughkeepsie Industrial Development Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the City of Poughkeepsie Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

rbtcpas.com

11 Racquet Road
Newburgh, NY 12550
T: (845) 567-9000
F: (845) 567-9228

2678 South Road, Suite 101
Poughkeepsie, NY 12601
T: (845) 485-5510
F: (845) 485-5547

P.O. Box 209
51 Sullivan Street
Wurtsboro, NY 12790
T: (845) 888-5656
F: (845) 888-2789

340 Madison Avenue
19th Floor
New York, NY 10173
T: (718) 772-0850
F: (718) 772-0851

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Poughkeepsie Industrial Development Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits and, accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* described in the accompanying Schedule of Findings as 18-1.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Poughkeepsie Industrial Development Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Poughkeepsie Industrial Development Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RBT CPAs, LLP

Poughkeepsie, New York
March 20, 2019

**CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
POUGHKEEPSIE, NEW YORK
SCHEDULE OF FINDINGS**

A. Internal Control Findings

No internal control findings noted.

B. Compliance Findings

18-1 Minutes

Condition:	Though the public and open meetings of the IDA were recorded and the webcast of each meeting is available on the website, we noted that the Agency did not retain written minutes of their meetings of certain months in 2018.
Criteria:	Open Meeting Law §106 requires that minutes be taken at all meetings of public bodies. The ABO often reviews board meeting minutes of the public authorities it oversees to ascertain if the Board is fulfilling its fiduciary duties.
Cause:	The Agency did not record minutes of meetings for certain months in 2018 due to unavailability of a secretary.
Effect:	The Agency is not in compliance with legal requirements regarding public meetings and open meetings.
Recommendation:	We recommend that the Board appoint a substitute who can record the minutes if the designated individual is unable to attend the meeting, and ensure that at all Board meeting minutes are retained.