

MINUTES

DUTCHESS COUNTY ECONOMIC DEVELOPMENT CORPORATION Operational Oversight Committee

Monday, January 26, 2009, 1:00 p.m.
DCEDC, 3 Neptune Road, Poughkeepsie, NY 12601

Present: A. Conroy, M Graham, M. Newton, C. O'Mara, D. Wise

Absent: P. Keenan, S. Kelly, B. Lavery, D. MacFarland

Also Present: Staff: L. Heuermann

Welcome and Opening Remarks: The regular meeting of the DCEDC Operational Oversight Committee was called to order by Mike Graham at 1:00 p.m.

Presidents Report: First recipient of the Green Revolving Loan Fund is R L Baxter. Waiting for commitment letter.

Financials: Unaudited December 31, 2008 Financial Statements and highlights were reviewed for presentation to the full board. All line items over budget were also reviewed.
(SEE ATTACHED HIGHLIGHTS)

2009 Projected Budgets: OOC approved the 2009 Projected Budgets to go to the Governance Committee on February 9, 2009. Budgets will then be presented at the April 2009 board meeting.

OOC again discussed whether to change budgets. EDC's internal auditors (VanNorstrand & Hoolihan CPA's) stated in their 2007 audit (an oral comment) budget line items over 10% should be changed and offset by another line item with the approval of the OOC then should be presented to the full board. This was not done in 2008. EDC will have a written 2008 Management Letter stating this.

Next OOC Meeting: **Monday, April 13, 2009**
at 1:00 p.m.