Rensselaer County IDA 2021
Management Report on Internal Controls

In an effort to further improve timeliness and accuracy of information provided to the public, potential business prospects, the Authority Budget Office and State Comptroller, Management initiated a number of actions starting in 2015. First, Management initiated and the Board approved entering into a multi-year contract with Millennium Business Communications, LLC to update and improve the Industrial Development Agency and related economic development offices website. The new site allows for enhanced public dialogue through Facebook and Twitter. In addition, Management transferred, effective with the fall 2015 responsibility for calculating County, local and school PILOTS to the County Office of Real Property Tax Services. This has allowed the Agency to provide a greater direct effort in monitoring project compliance with their job growth and retention performance goals and the accuracy of information required by the Agency. Also, following the recapture of State and local sales tax exemptions that were claimed by a project in excess of the amount in their Uniform Project Benefit Agreement in 2017, the Board initiated some policy changes to help address potential excess sales tax claims before they require recapture. Following a 2018 Authority Budget Office review of the Rensselaer County IDA's Sales Tax reporting procedures, monitoring processes were upgraded to enhance accuracy and timeliness. In 2019, the Agency updated its" Whistleblower "Retaliatory Action Policy to better conform to Section 2857 of the NYS Public Authorities Law. The Agency also authorized the Executive Director to make minor equipment purchases of less than $5,000 without prior Board approval as long as such amounts were within the approved Agency Budget. In 2020, the Agency adopted a new Records Retention and Disposition Schedule. Finally, during 2021, the IDA Board adopted a Standard Workday.