

**RESOLUTION AUTHORIZING EXECUTION OF PROFESSIONAL SERVICES  
AGREEMENT WITH CFO FOR HIRE, A DIVISION OF BST & CO. CPA's, LLP**

**WHEREAS**, the Rensselaer County Industrial Development Agency (the "Agency") is in need of professional bookkeeping services; and

**WHEREAS**, the Agency has historically experienced significant difficulty in recruiting an experienced, competent professional to provide such services as a part-time staff person; and

**WHEREAS**, as a consequence of the foregoing, it was deemed both reasonable and appropriate to contract for such services; and

**WHEREAS**, CFO for Hire, a division of BST & Co. CPA's, 26 Computer Drive West, Albany, New York 12205 (hereinafter CFO for Hire), was engaged by this Agency, pursuant to a proposal dated December 4, 2005 to furnish the bookkeeping services required by the Agency and has been so engaged pursuant to subsequent contracts, the latest of which shall expire on December 31, 2019; and

**WHEREAS**, such services are in the nature of professional services as the same are contemplated by the Agency's procurement policy; and

**WHEREAS**, CFO for Hire has shown itself to have the necessary skills and professional services expertise to provide such services in a competent, timely and cost efficient manner; and, has shown itself to possess the required qualities of accountability, reliability, responsibility, skill, reputation, education and training, judgment, integrity and moral worth; and does not appear to have any conflicts of interest; and

**WHEREAS**, the re-appointment of CFO for Hire as Agency bookkeeper would assure the valuable component of continuity of service to the Agency, in this important area of Agency operations; and

**WHEREAS**, the Agency and CFO for Hire are both desirous of executing a new formal contract for a term, and CFO for Hire has submitted a proposal therefore to the Agency; and

**WHEREAS**, the execution of an agreement with CFO for Hire is authorized and permitted under Section 4(A) of the procurement policy heretofore adopted by the Agency; now, therefore, be it

**RESOLVED**, that the Chairman of the Agency shall be and hereby is authorized on behalf of the Agency to execute a professional services agreement with CFO for Hire for a term of one (1) year commencing January 1, 2020 through December 31, 2020 at a cost not to exceed Twelve Thousand Dollars (\$12,000.00), plus such reasonable and necessary out-of-pocket expenses as may from time to time be agreed to and approved by the Agency's Executive Director, for the purposes hereinabove described and as more particularly set forth in the written proposed

agreement attached hereto, subject to the approval as to the form of such agreement by Agency Counsel.

**Resolution ADOPTED by the following vote:**

**Ayes: 6**

**Nays: 0**

**Abstain: 0**

**December 12, 2019**

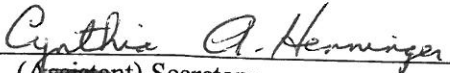
STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF RENSSELAER            )

I, the undersigned (Assistant) Secretary of Rensselaer County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 12, 2019 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 12th day of December, 2019.

  
\_\_\_\_\_  
(Assistant) Secretary

(SEAL)



A division of BST & Co CPA's, LLP

## ENGAGEMENT AGREEMENT

This agreement dated January 1st, 2020 is between **The Rensselaer County Industrial Development Agency** ("CLIENT"), a company having an address at 1600 7<sup>th</sup> Avenue, Troy, NY 12180 and **CFO for Hire a division of BST & Co CPAs** ("COMPANY"), a company having an address at 26 Computer Drive West, Albany, New York 12205.

In connection with the COMPANY'S services for the preparation of financial statements, the following paragraphs are added to the above mentioned client agreement:

### **The Objective and Scope of the Preparation of the Financial Statements**

As indicated in the Scope of Services section of your client agreement, you have requested that we prepare the monthly financial statements of the CLIENT, which comprise the balance sheet as of 01/31/2019 and monthly from this date until it is agreed that services shall cease and the related statements of income. Specific activities will include;

- Processing of accounting transaction for the purpose of producing monthly financial statements.
- Maintenance of audit workpapers where appropriate.
- Attendance by a CFO level individual at monthly board meetings to present financial statements.
- Financial analysis as requested.

### **Our Responsibilities**

The objective of our engagement is to prepare financial statements in accordance with U. S. GAAP based on information provided by you. We will conduct our engagement in accordance with Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the AICPA and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence and due care.

Our engagement does not constitute an audit or review in accordance with the professional standards of the AICPA. In that context, we are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion or provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations. However, we will inform the appropriate level of management of any material errors and any evidence or information that comes to our attention that indicates fraud may have occurred.

### **Management Responsibilities**

The engagement to be performed is conducted on the basis that management acknowledges and understands that our role is to prepare financial statements in accordance with U. S. GAAP Management has the following overall responsibilities that are fundamental to our undertaking the engagement to prepare your financial statements in accordance with SSARS:

1. The selection of U.S. GAAP as the financial reporting framework to be applied in the preparation of the financial statements;

2. 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;
3. The prevention and detection of fraud;
4. To ensure that the entity complies with the laws and regulations applicable to its activities;
5. The accuracy and completeness of the records, documents, explanations and other information, including significant judgments, you provide to us for the engagement to prepare financial statements; and
6. To provide us with:
  - a. Documentation and other related information that is relevant to the preparation and presentation of the financial statements;
  - b. Additional information that may be requested for the purpose of the preparation of the financial statements; and
  - c. Unrestricted access to persons within the Company with whom we determine it necessary to communicate.
  - d. Suitable work area for COMPANY staff, when work is required at CLIENT location.
  - e. Dedicated computer or computer network connection with printing capabilities, accounting software, telephone, copier, e-mail, postage and office supplies when work is required at CLIENT location
  - f. Payment of COMPANY invoices according to contract terms.

The financial statements will not be accompanied by a report. However, you agree that the financial statements will clearly indicate that no assurance is provided on them and disclose known departures from the financial reporting framework described above.

#### **Fees**

The monthly fixed fee for the above scope will be \$1,000. The monthly fixed fee will incorporate up to 15 hours of services per month for all staff members on the account. Any hours over 15 will be invoiced at \$70/hour. This fee will be fixed for a one year period.

Should additional services be required, COMPANY will be happy to provide a quote for specific projects or additional tasks. The current rates are as follows:

- Associates/Senior Associates - \$55 to \$70 per hour
- Directors/CFOs - \$100 to \$175 per hour

#### **Expense Reimbursement**

Out-of-pocket expenses will be mutually agreed to before the expense is incurred.

#### **Payment Terms**

Monthly fixed fees are due at the beginning of the month. Hourly invoices are due within 10 days of receipt of the invoice.

COMPANY has the right to discontinue services immediately should payment not be received by its due date. Should COMPANY, at its option, continue services despite non-payment, CLIENT will be responsible to pay late charges at a monthly rate of 1.5% per month assessed on a daily basis from the date it was due until the day the funds are received.



A division of BST & Co CPA's, LLP

**Confidential Information**

"Confidential Information" means any confidential or proprietary information disclosed to or learned by COMPANY as a consequence of COMPANY's engagement by CLIENT, including without limitation third party information that CLIENT treats as confidential and any information disclosed to COMPANY or learned by COMPANY as a result of COMPANY's relationship established hereunder, access to CLIENTS' premises, or communication with CLIENTS' employees or other contractors. Confidential Information includes, but is not limited to, the following types of information and other information of a similar nature (whether or not fixed in a tangible medium or still in development): designs, concepts, drawings, ideas, inventions, specifications, techniques, discoveries, models, data, source code, object code, documentation, diagrams, flow charts, research, development, processes, procedures, know-how, new product or new technology information, marketing techniques and materials, marketing plans, timetables, strategies and business development plans, (including prospective trade names or trademarks), CLIENT's client names and other information related to CLIENT'S clients, information related to employee information, pricing policies, wage rates, compensation rates, benefit programs, retainer agreements, and financial information. Confidential Information shall not include information that (i) is now or later becomes generally known to the public (other than as a result of a breach of this Agreement), (ii) is independently developed by COMPANY without reference to any information supplied by CLIENT or to the confidential information of any third party; or (iii) COMPANY lawfully obtains from any third party without restriction on use or disclosure. COMPANY shall bear the burden of showing that any of the foregoing exclusions applies to any information or materials.

COMPANY shall hold in confidence, and not disclose or reveal to any person or entity, any Confidential Information without the clear and express prior written consent of a duly authorized representative of CLIENT. COMPANY shall not use any Confidential Information except in performing its obligations under this Agreement.

If COMPANY is served with a subpoena or other court order which seeks to compel the production of Confidential Information, COMPANY shall immediately give written notice thereof to CLIENT. COMPANY shall then cooperate with CLIENT to obtain such relief as will protect the Confidential Information. Should a motion for such relief be filed before the requested production date, COMPANY shall not comply with such subpoena or other order until after such time as the court rules on the subject motion. COMPANY may disclose Confidential Information only as unambiguously required by order of any court of competent jurisdiction.

**Contract Term**

The contract term will be for one year.

In the event our services extend for a year, on the one-year anniversary date of the contract the COMPANY may assess an annual "cost of living" increase not to exceed 4%.

**Termination Clause**

Either party may terminate this contract without cause but must give 30 days' written notice. Any services provided post termination would be billed at the applicable hourly rates.



A division of BST & Co CPA's, LLP

**Signatures of Agreement to Contract**

By signing below, COMPANY and CLIENT respectively agree to the terms of the above contract.

COMPANY

**CFO for Hire (A division of BST & Co. CPAs)**

Name: James A. Lozano

Signature: \_\_\_\_\_

Title: Partner

Date: \_\_\_\_\_

CLIENT

**The Rensselaer County Industrial Development Agency**

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



A division of BST & Co CPA's, LLP