



## Board Resolution No. 2023-04-01

### RESOLUTION OBTAINING SERVICES OF BOWERS & COMPANY CPAS, PLLC

At the April 13, 2023, meeting of the Board of Directors of CAPE VINCENT DEVELOPMENT CORPORATION (the "Corporation"), the following resolution was proposed and approved by the Board.

WHEREAS, the Corporation requested proposals for auditing and financial services through local firms and posted the call for RFPs through the NY State website (<https://www.nyscr.ny.gov/business/adsOpenMyOpps.cfm>), the finance committee proposes that we hire Bowers & Company CPAS, PLLC to perform these services.

1. File Form 1023 and ST-119.2 to establish non-profit status for the CVLDC.
2. Provide financial and accounting guidance to ensure the CVLDC establishes and follows proper financial accounting practices and procedures.
3. File annual non-profit tax returns for the CVLDC.
4. Conduct the audit following US Government Generally Accepted Governmental Auditing Standards (GAGAS).
5. Conduct a single audit in accordance with 2 CFR 200 Part F (if applicable).
6. File with the Federal Clearinghouse (if applicable).
7. Other related audit activities, such as:
  - a. Meeting with the CVLDC Audit Committee
  - b. An oral presentation of the audit to the CVLDC Board and Audit Committee.

The Finance committee proposes that Bowers perform an annual audit of the Corporation's financial statements ("Audit") covering calendar years 2023, 2024, and 2025 subject to the Corporation's right of early termination as provided in the Contract. The finance committee will bring forward additional resolutions to cover the optional one-year extensions for calendar years 2026, 2027, and 2028.

#### THE FEE CHART BELOW IS A SUMMARY OF THE TOTAL COST TO CVLDC

Calendar year ending:	Audit Fee	Tax Fee	Form 1023 Filings	Total Fee*
December 31, 2023	\$8,000	\$1,000	\$3,500	\$ 12,500
December 31, 2024	\$8,400	\$1,000	-	\$9,400
December 31, 2025	\$8,800	\$1,000	-	\$9,900
December 31, 2026	\$9,200	\$1,200	-	\$ 10,400
December 31, 2027	\$9,700	\$1,300	-	\$ 11,000
December 31, 2028	\$10,200	\$1,400	-	\$ 11,600

The entire RFP response from Bowers is Exhibit A for this resolution.



**Cape Vincent Local Development Corporation**

121 S Market Street, Cape Vincent, NY 13618

The question of adoption of the foregoing Resolutions was duly put to a vote on roll call, which resulted as follows:

	Yes	No	Abstain	Absent
Nadirah Chestnut	x			
Joseph DeJoia	x			
Mary Farrell	x			
Jeanie Fitzgerald	x			
Amanda Mason				x
Carol Thomas	x			
Dan Wiley	x			
Pam Youngs	x			
(Open seat)				X

The foregoing Resolutions were thereby adopted.

Mary Farrell  
Board Chairperson