

# Niagara County Industrial Development Agency

Niagara County Center for Economic Development . 6311 Inducon Corporate Drive . Sanborn . NY . 14132

## NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

**Date:** Wednesday, November 13, 2019  
**Time:** 8:45 a.m.  
**Place:** Niagara County Center for Economic Development  
Vantage Center

### NCIDA/NCDC/NADC Audit/Finance Committee Members:

Mark A. Onesi, Chairperson	Excused
Kevin McCabe, Member	Present
William L. Ross, Member	Present

### Other Board Members Present:

Joan Aul  
Daryl Bodewes

### Staff Present:

Susan Langdon, Executive Director  
Andrea Klyczek, Assistant Director  
Michael S. Dudley, Finance Manager  
Dmitri Liadski, Economic Developer  
Barbara A. Gill, Recording Secretary  
Mark J. Gabriele, Agency Counsel

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### 1.0 Meeting Called to Order

Second Vice Chairperson Ms. Aul called the meeting to order at 8:45 a.m.

### 2.0 Roll Call

Ms. Gill called the roll; a quorum was established.

### 3.0 Approval of Audit Committee Meeting Minutes

#### 3.1 October 9, 2019

*Mr. McCabe stated that he had reviewed the meeting minutes and he made a motion for approval; Mr. Ross seconded the motion. The motion passed.*

## 4.0 Finance & Audit Committee Reports

### 4.1 Agency Payables

*Mr. McCabe stated that he reviewed the monthly payables and he made a motion to recommend approval of the Payables to the Board Members at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.*

### 4.2 MTD and YTD Budget Variance Reports

*Mr. McCabe stated that he reviewed the Report and he made a motion to recommend approval of the Budget Variance Report to the Board Members for approval at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.*

### 4.3 Project Closing Summary Report

Mr. Gabriele stated that SGI Main LLC is getting ready to close and that Plati Niagara, Inc. is hoping to close by the end of the year.

### 4.4 2020 Budgets

#### 4.4.1 Niagara County Industrial Development Agency

#### 4.4.2 Niagara County Development Corporation

#### 4.4.3 Niagara Area Development Corporation

Michael Dudley, Finance Manager, stated that he sent the Budgets to the Niagara County Clerk and Legislature for a mandatory 20 day review after last month's meeting.

After hearing no comments or concerns, the Board is now being asked to formally adopt the 2020 Budgets.

*Mr. McCabe made a motion to recommend adoption of the three (3) Budgets to the Board Members at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.*

At this time, Mr. Dudley stated that three CDs were maturing, and he would like the Committee to recommend approval at the Board Meeting to reinvest the CDs for another six (6) month term at an interest rate double that of the current money market account rate.


**5.0 New Business**

There was no new business at this time.

**6.0 Adjournment**

*Mr. McCabe made a motion, seconded by Mr. Ross to adjourn the meeting. The meeting adjourned at 8:48 a.m.*

Respectfully Submitted:



Barbara A. Gill, Administrative Coordinator