

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

**Date:** Wednesday, February 10, 2021  
**Time:** 8:45 a.m.  
**Place:** Niagara County Center for Economic Development  
Conference Call 439-7740

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

Kevin McCabe, Chairperson	Present
William L. Ross, Member	Present
Scott Brydges, Member	Excused

### Other Board Members Present:

Mark Onesi  
Robert B. Cliffe  
Jason Krempa

### Staff Present:

Susan Langdon, Executive Director  
Andrea Klyczek, Assistant Director  
Michael S. Dudley, Finance Manager  
Caroline Caruso, Accounting Associate  
Susan Barone, Project Manager  
Mark J. Gabriele, Agency Counsel

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### **1.0 Meeting Called to Order**

Mr. McCabe called the meeting to order at 8:45 a.m.

### **2.0 Roll Call**

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

### **3.0 Approval of Audit Committee Meeting Minutes**

#### **3.1 October 21, 2020**

*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 Agency Payables**

#### **4.1 November 2020**

*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 December 2020**

*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.*

## **4.3 January 2021**

*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.*

## **5.0 MTD and YTD Budget Variance Reports**

### **5.1 November 2020**

*Mr. McCabe stated that he reviewed the reports 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.*

### **5.2 December 2020**

*Mr. McCabe stated that he reviewed the reports 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.*

### **5.3 January 2021**

*Mr. McCabe stated that he reviewed the reports 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.*

## **6.0 Project Closing Summary Report**

Mr. Gabriele reported that the Vincent Properties project in the City of Lockport closed and they also entered into a host community agreement with the City of Lockport. It seems all parties are happy with the results. The company thanks the agency for all their help and support in regards to the project.

As far as the Stavatti project, we executed the documents the end of December, but we are waiting for approval and release of the documents for purposes of closing the transaction. Mr. Gabriele stated he had been in contact with them on a weekly basis and yesterday advised them that there is a March 1<sup>st</sup> tax status deadline here in Niagara County.

He explained that it has been a policy of the Agency that we will not close any project any day after 10 to 12 days from the end of the month because if we miss any required recordings and services on these projects, it can be a detrimental effect on the project itself and come back at counsel and the agency because judicial intervention, putting it as if it was served before that time does not work.

Mr. Gabriele informed them they have until February 18<sup>th</sup>. A majority of the documents will have to be redone because there is certain timing required for service on the state and local level based on the execution date. As of yesterday, they do believe it will close by the 18<sup>th</sup> of February. The company did receive a fairly substantial allocation of power for the project. However, as with agency benefits and the power benefits, unless they build it and use it, they do not get the benefits.

## 7.0 Adjournment

***Hearing no other comments, Mr. McCabe made a motion, seconded by Mr. Ross to adjourn the meeting. The meeting adjourned at 8:54 a.m.***

Respectfully Submitted:

Reviewed by:

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Susan L. Barone  
Project manager

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Susan C. Langdon  
Executive Director