

Niagara County Industrial Development Agency

Niagara County Center for Economic Development • 6311 Inducon Corporate Drive, Ste. 1 • Sanborn, NY 14132

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

Date: Wednesday, March 10, 2021
Time: 8:00 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	Present

Other Board Members Present:

Mark Onesi
Jerald Wolfgang
Mary Lynn Candella
Robert B. Cliffe
Jason Krempa

Staff Present:

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

Guests:

Sara Dayton, Lumsden & McCormick LLP
Seth Hennard, Lumsden & McCormick LLP

1.0 Meeting Called to Order

Mr. McCabe called the meeting to order at 8:01 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 February 10, 2021

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 NCIDA Finance & Audit Committee Reports

4.1 Annual Audit

Representatives from Lumsden & McCormick, Sara Dayton and Seth Hennard, joined the Audit Committee Meeting conference call to give an overview and summarization of the 2020 Annual Audits. The Committee Members were given copies of the presentation which summarized all of the agency audits for FYE December 31, 2020.

Ms. Dayton summarized the audits and stated that all were clean and with no findings or material weaknesses. There were no “findings” which means the audit was “unmodified.”

Mr. Hennard discussed various aspects of the Audit and stated that the clean and unmodified audit reflects fiscal responsibility on the part of Agency staff.

Mr. McCabe motioned to accept the Annual Audit and recommend it for approval at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed unanimously.

4.2 Agency Payables

Mr. McCabe stated that he reviewed the monthly payables and found them to be in order.

Mr. McCabe 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 MTD and YTD Budget Variance Reports

Mr. McCabe stated that he reviewed the reports and found them to be in order.

Mr. McCabe made a motion to recommend approval of the Budget Variance Reports to the Board Members at the Regular Board Meeting; Mr. Brydges seconded the motion. The motion passed.

4.4 Project Closing Summary Report

Mr. Gabriele reported the Stavatti Aerospace project closed last month. The other project update is for Iskalo East in the City of Lockport. Mr. Gabriele stated that there is an amended Final Resolution for consideration by the Board at the meeting later today. This project is expected to close this month once the existing financing is confirmed.

5.0 Reaffirm Finance & Audit Committee Charter

Mr. Gabriele stated that the Charter has not been revised or amended and the Board is required to reaffirm it on an annual basis at the March Annual Board Meeting per the Public Authorities Accountability Act.

Mr. McCabe motioned to reaffirm the Finance & Audit Charter; Mr. Ross seconded the motion. The motion passed.

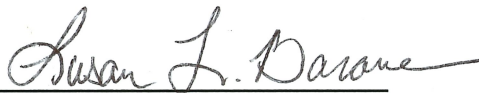
The question to reaffirm the Finance & Audit charter was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Kevin McCabe	X			
William L. Ross	X			
Scott Brydges	X			

6.0 Adjournment

Hearing no other comments, Mr. McCabe made a motion to adjourn the meeting, Mr. Ross seconded the motion. The meeting adjourned at 8:21 a.m.

Respectfully Submitted:



Susan L. Barone, Project manager