

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, May 11, 2016
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	Present
Kevin McCabe, Member	Excused
Michael McNally, Member	Present

Other Board Members Present:

Stephen F. Brady
Jerald I. Wolfgang
Joan G. Aul
Willie C. Dunn
William L. Ross

Staff Present:

Samuel M. Ferraro, Executive Director
Susan Langdon, Director of Projects & Finance
Michael S. Dudley, Finance Manager
Andrea Klyczek, Director of Regional &
International Marketing
Barbara A. Gill, Recording Secretary
Mark J. Gabriele, Agency Counsel

1.0 Meeting Called to Order

Mr. Onesi 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 April 13, 2016

Mr. Onesi stated that he reviewed the minutes of April 13, 2016 and found them to be in order.

Mr. Onesi made a motion, seconded by Mr. McNally, to approve the meeting minutes. The motion passed.

4.0 NCIDA Audit/Finance Committee

4.1 Review Financials

4.1.1 Monthly Payables

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

Mr. Onesi motioned to recommend approval of the monthly payables to the Board Members at the Regular Board Meeting; Mr. McNally seconded the motion. The motion passed.

4.1.2 Budget Variance Report

Mr. Onesi stated that he reviewed the Budget Variance Report and found it to be in order.

Mr. Onesi motioned to recommend approval of the Budget Variance Report to the Board Members at the Regular Board Meeting; Mr. McNally seconded the motion. The motion passed.

4.1.3 Project Closing Summary Report

Mark Gabriele stated that Ivy Lea Construction, Why Not Us?! LLC, and Platters Chocolates will all close in May. He anticipates one or two more to close within 60 days.

4.1.4 IDA Revolving Loan Fund

Mark Gabriele stated that this was a loan fund that was set up from a grant and since then the grant has been repaid in full. The fund has sat dormant for the past few years, and could not be closed out as there were still outstanding loans paying into the fund. Recently all of the outstanding loans have paid in full and the Auditors had suggested closing the fund and moving the remaining funds to the general reserves per state regulations. A subsidiary of the fund, the Capital Incentive Growth Fund, will need to be closed out first into the fund prior to its closing.

Mr. Onesi made a motion, seconded by Mr. McNally, to approve the recommendation of closing of the IDA loan fund and its subsidiary at the Regular Board Meeting. The motion passed unanimously

5.0 New Business

There was no new business at this time.

6.0 Adjournment

Mr. Onesi made a motion, seconded by Mr. McNally to adjourn the meeting. The Meeting adjourned at 8:50 a.m.

Respectfully Submitted:


Barbara A. Gill, Recording Secretary