

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, September 14, 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	Present
Michael McNally, Member	Present

Other Board Members Present:

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

Staff Present:

Samuel M. Ferraro, Executive Director
Susan Langdon, Director of Projects & Finance
Michael S. Dudley, Finance Manager
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 August 10, 2016

Mr. Onesi stated that he reviewed the minutes of August 10, 2016 and found them to be in order.

Mr. McNally made a motion, seconded by Mr. McCabe, 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. McCabe 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. McCabe seconded the motion. The motion passed.

4.1.3 Project Closing Summary Report

Mr. Gabriele stated Vincent Properties (DePaul) is getting ready to close on their project sometime in the Fall of 2016.

Mr. Gabriele also gave a brief update on the Rainbow Industrial Centre and stated that the building is now shared 50% equally by the NFTA and the NCIDA. A security deposit of \$26,000 was retained due to the poor condition that the previous owners left the building in inclusive of a water leak that caused extensive damage. The security deposit was kept by the owning entities and was used to add new water meters, new carpeting, dock repairs and other miscellaneous costs. All of the tenants have currently entered into new leases and Mr. Gabriele commended staff on the job of the repairs and the leases.

5.0 New Business

5.1 WNY Emergency Response Center

5.1.1 Open Bank Account/Signature Cards

Michael Dudley, Agency Finance Manager, stated the Agency is in receipt of a check in the amount of \$50,000 from the City of Niagara Falls to be used toward the Emergency Response and Preparedness Center. Funds will come in on an annual basis.

The Board Members are being requested to approve the opening of a new M & T Bank account to house those funds until they are needed by the Center.

A copy of the memorandum and attachments are attached to, and made a part of, these minutes.

Mr. Onesi motioned to recommend approval at the Regular Board Meeting of the opening of a new bank account and the execution of signature cards. Mr. McCabe seconded the motion. The motion passed.

6.0 Adjournment

Mr. Onesi made a motion, seconded by Mr. McNally to adjourn the meeting. The Meeting adjourned at 8:48 a.m.

Respectfully Submitted:



Barbara A. Gill, Administrative Coordinator