

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, October 12, 2016
Time: 8:00 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
William L. Ross

Staff Present:

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 8:00 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 September 14, 2016

Mr. Onesi stated that he reviewed the minutes of September 14, 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 Reports

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

Mark Gabriele, Agency Counsel, stated that he has closed the 5535 Porter Rd. project and expects to close the Spine Surgery of Buffalo Niagara project sometime next week.

5.0 New Business

5.1 NCIDA/NCDC/NADC Budgets

Michael Dudley, Finance Manager, summarized the draft budgets for 2017. He briefly went through each budget and addressed questions from the Committee, who is being asked to review the budgets and then recommend their approval to the full Board at the Regular Board Meeting.

Once approved by the Board at the Regular Board Meeting, the budgets will be sent to the Niagara County Clerk and Legislature for a mandatory 20 day review. The Board will then be asked to formally adopt the 2017 budget at the November 9, 2016 Regular Board Meeting.

5.0 New Business Continued

5.1.1 Review Draft Budgets for 2017

Mr. Onesi made a motion to recommend approval of the Proposed Budgets to the Board Members at the Regular Board Meeting; Mr. McCabe seconded the motion. The motion passed.

5.2 Niagara USA Chamber

In a Memorandum to the Board Members, Agency Staff stated that the Niagara USA Chamber is requesting approval of their lease for a one (1) year term from January 2017 ending December 31, 2017 with two (2) one (1) year option renewals. The annual rent will be \$6,600.00 which is a five percent (5%) increase from last year.

5.2.1 Lease Renewal

Mr. Onesi motioned to recommend approval of the one year term lease to the full Board at the Regular Board Meeting; Mr. McNally seconded the motion. The motion passed.

5.3 Agency Insurance

In a memorandum to the Board Members, Agency Staff stated that Requests for Proposals for insurance were sent out on August 25, 2016 for the coverages inclusive of commercial property, general liability, commercial crime, public officials, umbrella liability, workers compensation, NYS disability, long term disability and group term life. An RFP for insurance had not been done since 2011.

The RFP was sent to a select group of four (4) reputable insurance agencies having a large market reach. Of the four, the Agency received two (2) written proposals with the other two declining to bid.

Staff is recommending one of the companies who submitted the lowest total premium bid for the required insurance coverages and also because they offer other services that the Agency will be looking to take advantage of in the future.

5.3.1 Response to RFP

Mr. Onesi motioned to recommend approval of the insurance company as recommended by Staff to the full Board at the Regular Board Meeting; Mr. McCabe seconded the motion. The motion passed.

5.0 New Business Continued

5.4 NYS Budget Award for Downtown Niagara Falls

In a memorandum to the Board Members, Mike Dudley stated that the New York State Budget includes a specific award of \$1.6 million dollars under the Miscellaneous Financial Assistance program for payment to the NCIDA, for use in funding economic development and job creation initiatives within the downtown area of the City of Niagara Falls. These funds were sourced from casino revenue, separate from the local share of casino revenue, as part of the amended legislation which reflects elements of Senator Ort's "Revitalize Niagara Plan."

The Agency will receive a check in the amount of \$1.6 million from the Niagara County Treasurer. Staff is requesting approval to open a new bank account to house the funds prior to any disbursements. Guidelines have yet to be determined and staff is waiting for guidance from the Senator in regard to this funding.

5.4.1 Open Bank Account/Signature Cards

Mr. Onesi motioned to recommend approval of opening the new bank account to the full Board at the Regular Board Meeting; 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 8:55 a.m.

Respectfully Submitted:



Barbara A. Gill, Administrative Coordinator