

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, December 7, 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 8:45 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 October 12, 2016

Mr. Onesi stated that he reviewed the minutes of October 12, 2016 and he 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 Agency Payables

4.1.1 October 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. November 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.

4.2 MTD and YTD Budget Variance Report

4.2.1. October Budget Variance

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.

4.2.2 November Budget Variance

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.

4.0 NCIDA Audit/Finance Committee Reports Continued

4.1.3 Project Closing Summary Report

Mark Gabriele, Agency Counsel, stated that he has two (2) projects preparing to close in the near future.

5.0 New Business

5.1 Niagara USA Chamber

At the October 12, 2016 Board Meeting, the Board Members approved a lease for the Niagara USA Chamber for a one (1) year term from January 2017 ending December 31, 2017 with two (2) one (1) year option renewals.

The actual request from the Chamber was for a three (3) year term commencing January 2017 with two (2) one (1) year option renewals.

5.1.1 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.

5.2 NCIDA/NCDC/NADC Budgets

The Budgets were approved at the October 12, 2016 Regular Board Meeting and were sent to the Niagara County Clerk and Legislature for a mandatory 20 day review. There have not been any comments from the Clerk nor the Legislature so the Board Members are now being requested to formally adopt the 2017 budgets at this time.

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.

5.0 New Business Continued

5.3 NIIA Bank Account

Mike Dudley of Agency Staff stated that there is a need to open an interest bearing NIIA account in order to deposit escrow checks from the tenants in the Rainbow Industrial Centre. A check from the tenant in Unit #16 was recently received and will be deposited in this account.

5.3.1 Open Escrow Account

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