

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, March 8, 2017
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 Aul
William L. Ross

Staff Present:

Susan Langdon, Director of Projects & Finance
Andrea Klyczek, Director of Reg. & Intl. Marketing
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 8:15 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 January 11, 2017

Mr. Onesi stated that he reviewed the minutes 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 Final Audit Report

Representatives from Lumsden & McCormick, Seth Hennard and John Schiavone, attended the Audit Committee Meeting to give an overview and summarization of the 2016 Annual Audit. The Committee Members were given binders titled "Presentation to the Audit Committee" which summarized all of the agency audits or FYE December 31, 2016.

Mr. Schiavone summarized the audits and stated that all were clean and with no findings nor material weaknesses. There were no findings which means the audit was "unmodified." He went through each audit, the NCIDA, NCDC, NADC, NEDF and lastly the NIIA and discussed the various compliance reports, special purpose statements, partnership returns, independent auditors' opinions, etc.

Mr. Hennard then briefly touched on fees, program income, rental and occupancy income, administrative fees, grants, and gave a brief discussion of the Governmental Auditing Standards Board (GASB 77).

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

After further discussion, Mr. Onesi motioned to accept the Annual Audit and recommend it for approval at the Regular Board Meeting; Mr. McNally seconded the motion. The motion passed unanimously.

4.2 Agency 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.

4.3 MTD and YTD 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.

4.0 Audit Committee Reports Continued

4.4 Project Closing Summary Report

Mark Gabriele, Agency Counsel, stated that the Briarwood project closed last week.

5.0 Reaffirm Audit/Finance Charter

Mr. Gabriele stated that there have been no revisions or changes to the Audit Charter in the past few years. The Board Members are required to reaffirm the Charter at the Annual Meetings held in the month of March each year.

Mr. McNally motioned to recommend the reaffirming of the Charter; Mr. McCabe seconded the motion. The motion passed.


6.0 New Business

There was no new business at this time.

7.0 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, Administrative Coordinator