

# 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 10, 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	Present
Michael McNally, Member	Present

### Other Board Members Present:

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

### Staff Present:

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

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### 1.0 Meeting Called to Order

Mr. McCabe 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 12, 2017

Mr. Onesi stated that he reviewed the meeting minutes of April 12, 2017, and he found them to be in order.

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

## 4.0 NCIDA Audit/Finance Committee Reports

### 4.1 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.***

### 4.2 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 Report to the Board Members at the Regular Board Meeting; Mr. McCabe seconded the motion. The motion passed.***

### 4.3 Project Closing Summary Report

Mark Gabriele, Agency Counsel, stated that the Rock One project had issues with their SBLs and the project will close in the next few weeks.

He also stated that the YMCA project has requested a one (1) month delay for a vote on their Final Resolution. The company is requesting that it be tabled until they deliberate on their banking situation.

### 4.4 Rechner Electronics

#### 4.4.1 Lease Renewal

Mark Gabriele stated that Rechner has been a long time tenant in Vantage Center. Their lease is due to expire, and staff is requesting approval of the new lease for a two (2) year term to commence on July 1, 2017 and end on June 30, 2019 with a two (2) year renewal option.

The annual will now be \$19,005.00 which is a five percent (5%) increase from the previous rent of \$18,100.00.

***Mr. McNally motioned to recommend approval of the lease renewal to the Board Members at the Regular Board Meeting; Mr. McCabe seconded the motion. The motion passed.***

**5.0 New Business Continued**

There was no new business at this time.

**6.0 Adjournment**

*Mr. McCabe 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