

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, June 14, 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 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

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 May 10, 2017

Mr. Onesi stated that he reviewed the meeting 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 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. McNally seconded the motion. The motion passed.

4.3 Project Closing Summary Report

Mark Gabriele, Agency Counsel, stated that the Rock One project will close in the next few weeks, and that he is in the process of obtaining documents regarding the Summit Outlet, LP in preparation for the project to close.

4.4 SciPro, Inc.

4.4.1 Lease Renewal

Mark Gabriele stated that SciPro 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 September 1, 2017 and end on August 31, 2019 with a two (2) year renewal option.

The annual will now be \$1,920.00 which is roughly a 6.75% increase from the previous rent of \$1,800.00.

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

5.0 New Business

5.1 Caribbean Flava – RLF/MAP #404

5.1.1 Loan Request

Sue Langdon stated that the company is a start-up food truck business that will offer fresh, hot, authentic Caribbean cuisine at an affordable price all year round. It will be the only food truck in operation in Niagara and Erie Counties that offers Caribbean dishes. Currently, there are no Caribbean restaurants in Niagara County and only a handful in Erie County.

Caribbean Flava will have a market niche since it will be the only food truck that will specialize in Caribbean food and Philip is reported to have significant informal experience in preparing Caribbean food. Patrons will also have the opportunity to purchase some of the flavorful spices imported directly from Jamaica.

The principals are requesting a \$25,000 term loan from the Microenterprise Assistance Program to be used for the truck modification. The principals, Philip and Tabitha Bernard, will personally guarantee the loan.

Philip Bernard will work full time as a manager and cook on the food truck, and he anticipates hiring one (1) full time cook and a part-time person within two (2) years.

Mr. Onesi motioned to recommend approval of the loan request to the Board Members at the Regular Board Meeting; Mr. McNally 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 8:49 a.m.

Respectfully Submitted:


Barbara A. Gill, Administrative Coordinator