

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, July 12, 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:

Jerald I. Wolfgang
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
Caroline Caruso, Accounting Associate
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 June 14, 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. 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. McCabe 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 Summit Outlet Project is getting ready for a July 27, 2017 closing and the YMCA Project is moving along with the first set of documents already distributed in anticipation of an August 4, 2017 closing.

5.0 New Business

5.1 Open Bank Account per EDA Requirements

Mike Dudley stated that there is a need, per EDA Guidelines, to have all uncommitted funds that are available in the EDA loan fund to be sequestered. As a result, there is need to open a new bank account at this time. A memorandum authored by staff is attached to, and made a part of, these minutes. Mark Gabriele stated that there are two (2) outstanding loan closings that, once they occur, the sequestered funds will be distributed in full. The two companies are Borderworx and Lake Effect Ice Cream.

Mr. Onesi motioned to recommend approval of opening a new bank account and Mr. McNally seconded the motion. The motion passed. This item will be recommended to the Board Members at the Regular Board Meeting.

6.0 Adjournment

Mr. Onesi made a motion, seconded by Mr. McCabe to adjourn the meeting. The meeting adjourned at 8:53 a.m.

Respectfully Submitted:



Barbara A. Gill, Administrative Coordinator