

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, April 13, 2016
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:

Henry M. Sloma
Stephen F. Brady
Jerald I. Wolfgang
Joan G. Aul
Willie C. Dunn
William L. Ross

Staff Present:

Samuel M. Ferraro, Executive Director
Susan Langdon, Director of Projects & Finance
Michael S. Dudley, Finance Manager
Andrea Klyczek, Director of Regional &
International Marketing
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 March 9, 2016

Mr. Onesi stated that he reviewed the minutes of March 9, 2016 and 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

4.1 Review Financials

4.1.1 Monthly Payables

Mr. Onesi stated that he reviewed the March 2016 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 Budget Variance Report

Mr. Onesi stated that he reviewed the March 2016 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.

4.1.3 Project Closing Summary Report

Mark Gabriele stated that Brightfields Corporation and Ivy Lea Construction will close by the end of April.

4.1.4 2015 Audit Report – Lumsden & McCormick

Sara Dayton, CPA, from Lumsden & McCormick, LLP, CPAs, handed the Committee Members binders titled “Presentation to the Audit Committee” which summarized all of the agency audits for FYE December 31, 2015.

Ms. Dayton summarized the audits and stated that all were clean with no findings nor material weaknesses. There were no findings which means the audit was “unmodified.” She 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.

Ms. Dayton 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).

4.0 NCIDA Audit/Finance Committee Continued

4.1.4 2015 Audit Report Continued

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.

5.0 New Business

There was no new business at this time.

6.0 Adjournment

Mr. Onesi made a motion, seconded by Mr. McCabe to adjourn the meeting. The Meeting adjourned at 9:10 a.m.

Respectfully Submitted:


Barbara A. Gill, Recording Secretary