

Niagara County Industrial Development Agency

Niagara County Center for Economic Development • 6311 Inducon Corporate Drive, Ste. 1 • Sanborn, NY 14132

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING

Date: March 19, 2025
Time: 8:15 a.m.
Place: Niagara County Center for Economic Development
6311 Inducon Corporate Drive, Sanborn NY

NCIDA/NCDC/NADC Audit/Finance Committee Members:

Jason Krempa, Chairperson - Present
Anne E. McCaffrey, Member - Excused
Ryan J. Mahoney, Member - Present

Other Board Members Present:

Mark Onesi
William L. Ross
Mark Berube
David J. Masse

Staff Present:

Andrea Klyczek, Executive Director
Jeremy Geartz, Director of Business Development & Retention
Michael S. Dudley, Director of Finance & Real Estate
Susan Barone, Grants, Loans & Compliance Manager
Julie Lamoreaux, Office & HR Administrator
Joseph Grenga, Project Manager
Mark J. Gabriele, Agency Counsel

1.0 Meeting Called to Order

Mr. Krempa called the meeting to order at 8:15 a.m.

2.0 Roll Call

Ms. Lamoreaux called the roll; a quorum was established.

3.0 Approval of Audit Committee Meeting Minutes

3.1 February 12, 2025

Mr. Krempa stated that he had reviewed the meeting minutes and he made a motion for approval; Mr. Mahoney seconded the motion. The motion passed.

4.0 NCIDA Finance & Audit Committee Reports

4.1 Audit Report

A representative from Lumsden & McCormick, Seth Hennard, joined the Audit Committee Meeting to give an overview and summarization of the 2024 Annual Audits. The Committee Members were given copies of the presentation, which summarized all of the agency audits for FYE December 31, 2024.

Mr. Hennard summarized the audits and stated that all were clean, and with no findings or material weakness. There were no “findings,” which means the audit was “unmodified.”

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

Mr. Krempa motioned to accept the Annual Audit, and recommend it for approval at the Regular Board Meeting; Mr. Mahoney seconded the motion. The motion passed unanimously.

4.2 Agency Payables

Mr. Krempa stated that he reviewed the monthly payables and found them to be in order.

Mr. Krempa made a motion to recommend approval of the payables to the Board Members at the Regular Board Meeting; Mr. Mahoney seconded the motion. The motion passed.

4.3 MTD and YTD Budget Variance Report

Mr. Krempa stated that he reviewed the reports and found them to be in order.

Mr. Krempa made a motion to recommend approval of the Budget Variance Reports to the Board Members at the Regular Board Meeting; Mr. Mahoney seconded the motion. The motion passed.

4.4 Project Closing Summary Report

Mr. Gabriele stated that MT Altimeter LLC and Shoaib & Sons LLC closed this month. He anticipates MGA Construction, LLC to close soon.

5.0 Reaffirm Finance & Audit Committee Charter

Mr. Gabriele stated that the Charter has not been revised or amended and the Board is required to reaffirm it on an annual basis at the March Annual Board Meeting per the Public Authorities Accountability Act.

Mr. Krempa motioned to reaffirm the Finance and Audit Charter; Mr. Mahoney seconded the motion. The motion passed.

6.0 Adjournment

Hearing no other comments, Mr. Krempa made a motion to adjourn the meeting, Mr. Mahoney seconded the motion. The meeting adjourned at 8:35 a.m.

Respectfully Submitted:

Reviewed by:


Julie Lamoreaux
Administrative Assistant


Andrea Klyczek
Executive Director