

NCIDA/NCDC/NADC FINANCE & AUDIT COMMITTEE AGENDA

Date: Wednesday, March 9, 2022

Time: 8:00 a.m.

Place: Niagara County Center for Economic Development
6311 Inducon Corporate Drive
Sanborn, NY 14132

NCIDA Finance & Audit Committee Members:

Kevin McCabe, Chairperson	Present
William L. Ross, Member	Present
Scott Brydges, Member	Present – Arrived at 8:20 a.m.

Copies to:

Mark Onesi
Jerald I. Wolfgang
Robert B. Cliffe

Staff Present:

Susan Langdon, Executive Director
Andrea Klyczek, Assistant Director
Michael S. Dudley, Finance Manager
Caroline Caruso, Accounting Associate
Susan Barone, Project Manager
Julie Lamoreaux, Administrative Assistant
Mark J. Gabriele, Agency Counsel

Guest:

Sara Dayton, Lumsden & McCormick LLP

1.0 Meeting Called to Order

Mr. McCabe called the meeting to order at 8:00 a.m.

2.0 Roll Call

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

3.0 Approval Finance & Audit Committee Meeting Minutes

3.1 February 9, 2022

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

4.0 NCIDA Finance & Audit Committee Reports

4.1 Audit Report

A representative from Lumsden & McCormick, Sara Dayton, joined the Audit Committee Meeting to give an overview and summarization of the 2021 Annual Audits. The Committee Members were given copies of the presentation, which summarized all of the agency audits for FYE December 31, 2021.

Ms. Dayton 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.”

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

4.2 Agency Payables

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

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

4.3 MTD and YTD Budget Variance Report

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

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

4.4 Project Closing Summary Report

Mr. Gabriele stated that he anticipates Rubberform Recycled Products, LLC to close by the end of this month.

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. McCabe motioned to reaffirm the Finance and Audit Charter; Mr. Ross seconded the motion. The motion passed.

6.0 Adjournment

Hearing no other comments, Mr. McCabe made a motion to adjourn the meeting, Mr. Ross seconded the motion. The meeting adjourned at 8:25 a.m.

Respectfully Submitted:

Reviewed by:

Julie Lamoreaux
Administrative Assistant

Susan C. Langdon
Executive Director