

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, October 11, 2017
Time: 8:00 a.m.
Place: Niagara County Center for Economic Development
Vantage Center

NCIDA/NCDC/NADC Audit/Finance Committee Members:

Mark A. Onesi, Chairperson	Excused
Kevin McCabe, Member	Present
Michael McNally, Member	Present

Other Board Members Present:

Stephen Brady
William L. Ross

Staff Present:

Samuel M. Ferraro, Executive Director
Susan Langdon, Director of Projects & Finance
Michael S. Dudley, Finance Manager
Barbara A. Gill, Recording Secretary
Mark J. Gabriele, Agency Counsel

1.0 Meeting Called to Order

Mr. McCabe called the meeting to order at 8:00 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 August 9, 2017

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

Mr. McCabe made a motion to approve the meeting minutes; Mr. McNally seconded the motion. The motion passed.

4.0 NCIDA Audit/Finance Committee Reports

4.1 Agency Payables

Mr. McCabe 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. McCabe stated that he reviewed the Budget Variance Report and found it to be in order.

Mr. McCabe 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 there are four (4) or five (5) companies moving closer to closing.

4.4 NCIDA/NCDC/NADC Budgets for 2018

4.4.1 Approval of Budgets

Michael Dudley, Finance Manager, summarized the draft budgets for 2018. He briefly went through each budget and addressed questions from the Committee, who is being asked to review the budgets and then recommend their approval to the full Board at the Regular Board Meeting.

Once approved by the Board at the Regular Board Meeting, the budgets will be sent to the Niagara County Clerk and Legislature for a mandatory 20 day review. The Board will then be asked to formally adopt the 2018 budgets at the November 8, 2017 Regular Board Meeting.

The Committee discussed the two (2) buildings owned by the NCIDA and that the Rainbow Center is being renovated with hopes to fill the entire building possibly by the end of the year. Mr. Gabriele also stated that the revenue from Niagara Industrial Suites has become a welcome asset to the finances of the Agency.

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

5.0 New Business

There was no new business at this time.

6.0 Adjournment

Mr. McCabe made a motion, seconded by Mr. McNally to adjourn the meeting. The meeting adjourned at 8:35 a.m.

Respectfully Submitted:


Barbara A. Gill, Administrative Coordinator