

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, August 8, 2018
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
William L. Ross, Member	Present

Other Board Members Present:

Stephen F. Brady
Jerald I. Wolfgang
Joan G. Aul
Daryl Bodewes

Staff Present:

Susan Langdon, Executive Director
Andrea Klyczek, Assistant Director
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 July 11, 2018

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

4.0 Finance & Audit Committee Reports

4.1 Agency Payables

Mr. Onesi stated that he reviewed the 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.

4.2 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 Budget Variance Report to the Board Members at the Regular Board Meeting; Mr. McCabe seconded the motion. The motion passed.

4.3 Project Closing Summary Report

Mr. Gabriele stated that the National Vacuum project closed and he anticipates having other project closings within four (4) to six (6) weeks, i.e. Somerset, Hotel Niagara, the second half of the Wheatfield Business Park (Moog), and Covanta.

At this time, Ms. Aul questioned whether the Niacet Company has been in contact with the Agency. Ms. Langdon stated that she has been made aware that they anticipate making a location decision in the near future.

5.0 New Business

5.1 New Business Credit Card

Ms. Caruso of Agency staff stated that due to a change in NCIDA Executive staff, it is necessary to change our credit card account. Accounting staff obtained information from M & T Bank on two new cards they offer which are the "M & T Bank Business Card and "M & T Bank Business Rewards card. Staff is recommending the Business Rewards Credit Card which offers 1.5% cash back. Staff recommends requesting a \$4,000 line of credit.

Mr. Onesi motioned to approve the Visa Business Rewards Credit Card; Mr. Ross seconded the motion. The motion passed.

6.0 Adjournment

*Mr. Onesi made a motion, seconded by Mr. McCabe to adjourn the meeting.
The meeting adjourned at 8:50 a.m.*

Respectfully Submitted:



Barbara A. Gill, Administrative Coordinator