

# 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 10, 2018  
**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
William L. Ross, Member	Present

### Other Board Members Present:

Stephen F. Brady  
Joan G. Aul

### Staff Present:

Susan Langdon, Executive Director  
Andrea Klyczek, Assistant Director  
Michael S. Dudley, Finance Manager  
Barbara A. Gill, Recording Secretary  
Mark J. Gabriele, Agency Counsel

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### 1.0 Meeting Called to Order

Mr. McCabe called the meeting to order at 8:07 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 September 12, 2018

*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 Finance & Audit 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. Ross 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 Budget Variance Report to the Board Members at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.*

### **4.3 Project Closing Summary Report**

Mr. Gabriele stated that he is closing the 7<sup>th</sup> and Niagara Project and also Metropolis Properties Management. Covanata's Bond Refinancing recently closed, and Hotel Niagara is nearing a closing date.

## **5.0 New Business**

### **5.1 Approval of 2019 Budgets**

#### **5.1.1 Niagara County Industrial Development Agency**

#### **5.1.2 Niagara County Development Corporation**

#### **5.1.3 Niagara Area Development Corporation**

Michael Dudley, Finance Manager, summarized the draft budgets for 2019. 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 2019 budgets at the November 14, 2018 Regular Board Meeting.

**5.0 New Business Continued**

**5.1 Approval of 2019 Budgets Continued**

**5.1.1 NCIDA**

**5.1.2 NCDC**

**5.1.3 NADC**

The Committee discussed the two (2) buildings owned by the NCIDA and that the Rainbow Center is almost full with only two (2) units vacant at this time. Mr. Gabriele also stated that the revenues from both the Rainbow Industrial Center and Niagara Industrial Suites have become a welcome asset to the finances of the Agency.

*Mr. McCabe made a motion to recommend approval of the three (3) Proposed Budgets to the Board Members at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.*

**6.0 Adjournment**

*Mr. McCabe made a motion, seconded by Mr. Ross to adjourn the meeting. The meeting adjourned at 9 a.m.*

Respectfully Submitted:

  
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Barbara A. Gill, Administrative Coordinator