

# 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, March 13, 2019  
**Time:** 8:15 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	Excused
William L. Ross, Member	Present

### Other Board Members Present:

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

### 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. Onesi called the meeting to order at 8:15 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 February 13, 2019

*Mr. Onesi 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 Annual Audit

Representatives from Lumsden & McCormick, Sara Dayton and Seth Hennard, attended the Audit Committee Meeting to give an overview and summarization of the 2018 Annual Audits. The Committee Members were given binders titled "Presentation to the Audit Committee" which summarized all of the agency audits for FYE December 31, 2018.

Ms. Dayton summarized the audits and stated that all were clean and with no findings nor material weaknesses. 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 Agency staff.

*After further discussion, Mr. Onesi 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. 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. Ross seconded the motion. The motion passed.*

### 4.3 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. Ross seconded the motion. The motion passed.*

#### **4.0 Finance & Audit Reports Continued**

##### **4.4 Project Closing Summary Report**

Mr. Gabriele stated that the 7<sup>th</sup> and Niagara and Rupal projects have closed and there are a few other projects getting ready to close in the very near future.

#### **5.0 New Business**

There was no new business at this time.

#### **6.0 Adjournment**

*Mr. Onesi made a motion, seconded by Mr. Ross to adjourn the meeting. The meeting adjourned at 8:48 a.m.*

Respectfully Submitted:



Barbara A. Gill, Administrative Coordinator