

Niagara County Industrial Development Agency

Niagara County Center for Economic Development • 6311 Inducon Corporate Drive, Ste. 1 • Sanborn, NY 14132

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING

Date: Wednesday, March 27, 2024
Time: 8:00 a.m.
Place: Niagara County Center for Economic Development
6311 Inducon Corporate Drive, Sanborn NY

NCIDA/NCDC/NADC Audit/Finance Committee Members:

Jason Krempa, Chairperson
Anne E. McCaffrey, Member – Arrived at 8:15 a.m.
Ryan J. Mahoney, Member

Other Board Members Present:

Mark Onesi
William L. Ross
Mark Berube
David J. Masse

Staff Present:

Susan Langdon, Executive Director
Michael S. Dudley, Finance Manager
Caroline Caruso, Accounting Associate
Susan Barone, Grants & Operations Manager
Julie Lamoreaux, Administrative & HR Officer
Jeremy Geartz, Project Manager
Mark J. Gabriele, Agency Counsel

Guests:

Matthew Cronmiller, Lumsden McCormick CPA
Jeremy Evans, Lumsden McCormick CPA

1.0 Meeting Called to Order

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

2.0 Roll Call

3.0 Approval of Audit Committee Meeting Minutes

3.1 February 14, 2024

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

4.0 NCIDA Finance & Audit Committee Reports

4.1 Audit Report

A representative from Lumsden & McCormick, Matthew Cronmiller, joined the Audit Committee Meeting to give an overview and summarization of the 2023

Annual Audits. The Committee Members were given copies of the presentation, which summarized all of the agency audits for FYE December 31, 2023.

Mr. Cronmiller 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.”

Mr. Cronmiller 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. Krempa motioned to accept the Annual Audit, and recommend it for approval at the Regular Board Meeting; Mr. Mahoney seconded the motion. The motion passed unanimously.

4.2 Agency Payables

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

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

4.3 MTD and YTD Budget Variance Report

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

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

4.4 Project Closing Summary Report

Mr. Gabriele stated that he does anticipate that Iskalo 1 East Avenue LLC, and Big Ditch Brewing Company LLC will be moving forward. He added that an administrative fee payment from the Amazon project will be due on April 15, 2024.

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. Krempa motioned to reaffirm the Finance and Audit Charter; Mr. Mahoney seconded the motion. The motion passed.

6.0 Adjournment

Hearing no other comments, Mr. Krempa made a motion to adjourn the meeting, Mr. Mahoney seconded the motion. The meeting adjourned at 8:30 a.m.

Respectfully Submitted:

Reviewed by:

Julie Lamoreaux
Administrative Assistant

Susan C. Langdon
Executive Director