

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

Date: Wednesday, October 9, 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, Present
Anne E. McCaffrey, Member, Excused
Ryan J. Mahoney, Member, Present

Other Board Members Present:

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

Staff Present:

Andrea Klyczek, Executive Director
Michael S. Dudley, Finance Manager
Susan Barone, Grants & Operations Manager
Julie Lamoreaux, Administrative & HR Officer
Jeremy Geartz, Project Manager
Mark J. Gabriele, Agency Counsel

1.0 Meeting Called to Order

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

2.0 Roll Call

Ms. Lamoreaux called the roll; a quorum was established.

3.0 Approval of Audit Committee Meeting Minutes

3.1 September 11, 2024

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

4.0 Finance & Audit Committee Reports – September 30, 2024

4.1 Agency Payables

Mr. Krempa stated that he reviewed the monthly payables and she 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.

4.2 MTD and YTD Budget Variance Report

Mr. Krempa stated that he reviewed the reports and she 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 Project Closing Summary Report

Mr. Gabriele stated that] MGA Construction LLC will be closing in 30-45 days. He added that Hotel Niagara Development, LLC should be closing soon.

5.0 2025 Budgets

5.1 Niagara County Industrial Development Agency

5.2 Niagara County Development Corporation

5.3 Niagara Area Development Corporation

Michael Dudley, Finance Manager, summarized the draft budget for 2025. He briefly went through each budget and addressed questions from the Committee, who is being asked to review the budget 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 2025 Budgets at the November 13, 2024 Regular Board Meeting.

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

6.0 Adjournment

Mr. Krempa made a motion, seconded by Mr. Mahoney to adjourn the meeting. The meeting adjourned at 8:55 a.m.

Respectfully Submitted:

Reviewed by:

Julie Lamoreaux
Administrative & HR Officer

Andrea Klyczek
Executive Director