

SENECA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
AUDIT COMMITTEE
MEETING MINUTES

Wednesday, September 17, 2020
12:00pm
Held Via Livestream due to COVID-19

Attendance:

Members Present: Erica Paolicelli, Chair; Thomas Kime and Menzo Case (arriving at 12:05)
Staff Present: Sarah Davis, Executive Director; Patricia Jones, Deputy Director and Kelly Kline, Office Manager
Other Attending: Steve Brusso, IDA Chair, Robert Kernan, Jr., IDA CFO and Valerie Bassett, IDA Vice Chair

Call to Order

Chair Paolicelli called the meeting to order at 12:00 pm. A quorum of the Committee was present.

Approval of Audit Committee Meeting Minutes / March 16, 2020:

The minutes of the Agency's Audit Committee Meeting of March 16, 2020 had been mailed to Committee members prior to the meeting. A motion was made by Mr. Kime to approve the minutes. Seconded by Mrs. Paolicelli. Motion carried.

Approval of Engagement Letter / Raymond F. Wager, CPA.PC for 2020 IDA Audit:

A copy of the 2020 IDA Annual Audit Engagement Letter from the office of Raymond F. Wager, CPA, P.C. was provided to Board members prior to the meeting. There is a modest increase in their fee of \$255. A motion was made by Mr. Kime approving the 2020 Annual Engagement Letter. Seconded by Mrs. Paolicelli. Motion carried.

Mr. Case joined the meeting

Recommend Approval of Proposed 2021 IDA to IDA Board:

Committee Members had been provided a copy of the Proposed 2021 IDA Budget prior to the meeting. In accordance with PAAA the budget is to be posted to PARIS by November 1, 2020 however, committee members first need to recommend approval to the IDA Board. Mrs. Davis then provided the Committee an overview of the budget. One item to note is the creation of a new marketing position in the last quarter of 2021 with an anticipated annual salary of 60,000. This newly created position would focus on business development, specifically site development and to help businesses coordinate their project with local planning departments as well as county codes and planning to help them thru the permit and regulatory process, etc. Committee members were in agreement to include the new position in the 2021 budget contingent on a relook at the position during the later half of 2021. A motion was made by Mr. Kime recommending approval of the 2021 proposed IDA Budget to the full IDA Board. Seconded by Mrs. Paolicelli. Members Paolicelli, Menzo and Kime voted "yea". Motion carried.

Other Business:

Long Term Forecast:

Mrs. Davis presented the Committee with a look at the Agency's long-term financial plan projecting out seven years with worst case scenarios. In the worst case, the IDA could exhaust its cash in year six. This forward-looking view is reviewed twice a year, with the budget in the fall and the audit in the spring. It is for informational purposes only.

Adjournment:

A motion was made by Mr. Kime at 12:23 pm to adjourn. Seconded by Mrs. Paolicelli. Motion carried.

Respectfully submitted,

Sarah R. Davis
Executive Director