

SENECA COUNTY  
ECONOMIC DEVELOPMENT CORPORATION  
AUDIT COMMITTEE  
MEETING MINUTES

Thursday, September 17, 2020  
12:24 pm  
Heroes Conference Room  
Seneca County Office Bldg.  
Waterloo NY

**Attendance:**

Members Present: Erica Paolicelli, Chair , Valerie Bassett, Tom Kime  
Members Absent: None  
Others Attending: Sarah Davis, Patricia Jones, Kelly Kline, Robert Kernan, Jr. CFO; Steve Brusso, Menzo Case, Kyle Krenzer, FLTV and Bill Yale, SVMC

**Call to Order:**

Mrs. Paolicelli called the meeting to order at 12:24 p.m. A quorum of the Corporation's Audit Committee were present.

**Approval of EDC Audit Committee Meeting Minutes of March 16, 2020:**

The EDC Audit Committee meeting minutes of March 16, 2020 had been mailed to committee members prior to the meeting. A motion was made by Ms. Bassett to accept and approve the minutes. Seconded by Mrs. Paolicelli. Motion carried.

**Review and Recommend Approval of Engagement Letter for 2020 EDC Audit to EDC Board:**

A copy of the 2020 EDC Annual Audit Engagement Letter from the office of Raymond F. Wager, CPA, P.C. a division of Mengel Metzger Barr & Co was provided to Board members prior to the meeting. It was noted that there is a modest increase in their fee of \$200. A motion was made by Ms. Bassett approving the 2020 Annual Engagement Letter, and to recommend approval by the full board. Seconded by Mr. Kime. Members Paolicelli, Bassett and Kime voted "yea". Motion carried.

**Recommend Approval of Proposed 2021 EDC Budget to EDC Board:**

Committee Members had been provided a copy of the Proposed 2021 EDC Budget prior to the meeting. In accordance with PAAA the budget is to be posted to PARIS by November 1, 2020. After discussion, a motion was made by Mr. Kime recommending approval to the EDC Board of the 2021 EDC Budget. Seconded by Ms. Bassett. Members Paolicelli, Bassett and Kime voted "yea". Motion carried.

**Review of Long Term Forecast:**

Mr. Kernan presented a long term financial plan projecting out four years combining both the EDC and SVMC. In using only known revenues against budgeted expenses and with the cemetery being turned over to county on June 30, 2021 when the contract between the IDA and the county ends, the EDC would be viable through 2025. The future goal of the Cemetery is to be designated as a state cemetery. 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 to adjourn the meeting was made by Mr. Kime. Seconded by Mrs. Paolicelli. Motion carried. The meeting adjourned at 12:44 pm.

Respectfully submitted,

Sarah R. Davis  
Executive Director