

## **TOWN OF LOCKPORT INDUSTRIAL DEVELOPMENT AGENCY INTERNAL CONTROL ASSESSMENT**

The Governance Committee of the Town of Lockport Industrial Development Agency met December 3, 2010 to conduct its Annual Review of Policies and Procedures of the Agency. Those in attendance were: Duncan Carlson, Thomas Weeks, Eric Connor, Administrative Director David Kinyon and Attorney Daniel Seaman.

### **1.1 Review of Existing IDA Policies**

Committee members reviewed the current Policy Manual for the Town of Lockport Industrial Development Agency. Daniel Seaman presented a proposed change in the Policy for Compensation of Chief Executive Officer. On a motion by Duncan Carlson seconded by Thomas Weeks, the committee voted to recommend the revised policy to the Board.

Eric Connor noted that the current Investment Policy designates Buffalo Savings Bank, which no longer operates, as an authorized depository. Daniel Seaman stated that this item should be revised at the Annual Organizational Meeting.

David Kinyon reported that the current Bylaws of the Town of Lockport Industrial Development Agency stipulate that the Annual Organizational Meeting shall take place the second Thursday of the month. Should the Board change its regular meeting to the third Thursday of the month, it may be advisable to change the date of the Annual Meeting to the third Thursday of the month also. Daniel Seaman advised that this item should be addressed at the Annual Organizational Meeting.

### **2.1 IDA Board Member Training**

Committee Members reviewed the schedule of Board Member Training. All Board Members are compliant with Training requirements.

### **3.1 Policy Updates**

David Kinyon presented a report detailing the current 11 Policy Guidelines issued by the State Authority Budget Office and the extent to which the Town of Lockport Industrial Development Agency is in compliance with these Policy Guidelines. The results of the Evaluation of Board Performance were presented. Mr. Kinyon informed the committee that further discussion about Board Performance Evaluation may be a matter for Executive Session deliberation by the Board of Directors.

Respectfully submitted,  
David R. Kinyon  
Administrative Director