

TOWN OF LOCKPORT INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS

Meeting Minutes February 13, 2020

Technical difficulties occurred during Live Streaming and Recording of this Meeting

1.0 Roll Call

Present – Chairman Eric Connor, Vice Chairman Todd Fragale Treasurer Robert Runk, Secretary Harold Anderson. Board member Jeanine Chatt, Darlene DiCarlo. Legal Counsel –Brian Seaman, Daniel Seaman, Administrative Director – Thomas Sy.

Excused: Daniel Antkowiak

Guests: Sarah Raetz, Thomas Seaman

2.0 CALL TO ORDER:

The meeting was called to order by Chairman Connor at 8:12am following the taking of an updated Board of Directors photo for the IDA website.

3.0 SECRETARYS REPORT:

On a motion by Mrs. DiCarlo, seconded by Mr. Runk, the minutes of the Annual Meeting and Regular January 9th, 2020 meeting were approved. Vote 6-yes, 0-no, unanimous.

4.0 ADMINISTRATIVE DIRECTORS REPORT:

The Administrative Director reviewed his February report highlighting the number of introductory visits he has made with businesses and related economic entities. He also noted the hiring of Sarah Raetz as Administrative Assistant for the IDA. Mrs. Raetz was introduced in person to the full Board.

Mr. Sy updated the full Board on the likely 2020/21 advocacy plans. Mr. Sy also noted the IDA website activity was low in January and that social media efforts to boost the activity would begin in April.

5.0 TREASURERS REPORT:

Treasurer Robert Runk reviewed for the Board the financial reports dated 1/31/20. His review covered the Statement of Cash Transactions including the prior month's disbursements. Mr. Runk further noted the reimbursement check from the Town will be noted in February statements. Mr. Runk also reviewed the Income Statement Balance Sheet. It was noted the net loss for the month was \$14,519.19. On a motion by Mr. Fragale and second my Mr. Anderson the report was approved as presented. Vote 6-yes, 0-no, unanimous.

Mr. Runk reviewed the monthly bills for February 13th. On a motion by Mr. Runk, seconded by Mrs. Chatt, the Board of Directors approved payment of the bills. Vote 6-yes, 0-no, unanimous.

6.0 ATTORNEYS REPORT:

Dan Seaman introduced Thomas Seaman from Seaman Norris and noted he would begin to attend IDA Board Meetings. Thomas Seaman joined the firm recently and has had 10 years of experience prior.

7.0 OLD BUSINESS:

Mr. Sy redistributed Financial Disclosure forms for the 3 members in attendance that had yet to complete the form.

Mr. Runk, Mr. Anderson and Mr. Seaman each provided updates on the investigation and review of interest rate payments on our funds and if financial institutions and various policies and laws allowed different investment options. Mr. Runk will be meeting with our current bank to gather information. Following an active discussion, it was agreed to place this subject under old business for March.

8.0 EXECUTIVE SESSION:

An executive session was called by Mr. Anderson and seconded by Mrs. DiCarlo for the purpose of consultation with the with the IDA Attorney at 8:50am. The executive session was ended at 9:15am on a motion by Mr. Runk, seconded by Mr. Fragale.

9.0 NEW BUSINESS:

Mr. Sy distributed for the Board copies of the SWOT portion of the Comprehensive Economic Development Strategy (CEDS) being developed by Niagara County and a local consultant. Mr. Sy noted the Goals and Objectives section will be presented at the CEDS next meeting in March. Mr. Sy noted that by virtue of his role for the Town of Lockport he has been placed on this Committee. In reviewing the completed report from 5 years ago Mr. Sy believes the document will be a beneficial tool. The report also lists, by municipality, projects they are considering in the near future. Mr. Sy requested such feedback from Town of Lockport Department Heads earlier this week.

Mr. Sy informed the Board and specifically the Audit Committee of the Board, that an in-person review of the IDA's 2019 audit will be conducted by Lumsden McCormick at an Audit Committee meeting scheduled for March 12th at 7:30am.

A motion was made by Mrs. DiCarlo and seconded by Mrs. Chatt to accept a proposal from Ecology and Environment at a cost not to exceed \$800. Vote: 6- yes, 0- no, unanimous.

10.0 NEXT MEETING:

The next meeting will be Thursday, March 12th at 8:00am. This meeting will be preceded by the Audit Committee meeting at 7:30am.

11.0 ADJOURNMENT:

On a motion by Mr. Anderson, seconded by Mr. Runk, the Board voted to adjourn at 9:20 am. Vote 6-yes, 0-no, unanimous.

Respectfully submitted,
Harold Anderson - Secretary