

TOWN OF LOCKPORT INDUSTRIAL DEVELOPMENT AGENCY

BOARD OF DIRECTORS

Meeting Minutes March 12, 2020

1.0 Roll Call

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

Excused: Daniel Antkowiak, Eric Connor

2.0 CALL TO ORDER:

The meeting was called to order by Vice Chairman Todd Fragale at 7:58am.

3.0 SECRETARYS REPORT:

On a motion by Mr. Anderson, seconded by Mr. Runk, the minutes of the February 13th Board Meeting were approved. Vote 5-yes, 0-no, unanimous.

4.0 TREASURERS REPORT:

Treasurer Robert Runk reviewed for the Board the financial reports dated 2/29/2020. His review covered the Statement of Cash Transactions, Income Statement and Balance Sheet. It was noted the YTD loss is \$20,918.52. On a motion by Mrs. DiCarlo, second by Mrs. Chatt the report was approved as presented.

Vote 5-yes, 0-no, unanimous.

Mr. Runk reviewed the monthly bills for March 12th. On a motion by Mr. Runk, seconded by Mr. Anderson, the Board of Directors approved payment of the bills. Vote 5-yes, 0-no, unanimous.

Mr. Runk next updated the Board on his findings in assessing the competitiveness of the interest rate being paid on our funds by Evans Bank. Mr. Runk noted the detailed presentation by Evans representatives and his review of New York State regulations and best practices concerning what financial institutions are to be used. Mr. Runk then presented minor changes to the Town of Lockport IDA Investment Policy. On a motion by Mr. Runk, seconded by Mrs. Chatt the Board of Directors approved the changes to the policy. Vote 5-yes, 0-no, unanimous.

5.0 ADMINISTRATIVE DIRECTORS REPORT:

Mr. Sy covered highlights of his submitted report for the month of February and early March. He noted the completion of a new IDA Park map, updates to the IDA website, what resources and induced businesses he had met with and the posting of 7 vacant parcels of land on the INVEST Buffalo/Niagara and Niagara County IDA websites. Mr. Sy also noted the filing of the required ST-62 Sales Tax form.

Mr. Sy also noted as part of the PARIS report creation, there are a series of items/reports that are regularly reviewed and approved at the March meeting. The reports include: The 2019 Annual Report,

2019 Assessment of Projects, and the 2019 Assessment of Policy Effectiveness. After brief discussion on a motion by Mrs. DiCarlo, seconded by Mr. Runk the reports were approved and to be filed on 4/1. Vote 5 -yes, 0-no, unanimous.

Lastly Mr. Sy provided further details of the industrial land and building study the Town of Lockport IDA will be participating in via INVEST Buffalo Niagara and the Newmarket group.

6.0 ATTORNEYS REPORT:

Nothing to report.

7.0 OLD BUSINESS:

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8.0 EXECUTIVE SESSION:

An executive session was called by Mr. Runk and seconded by Mr. Anderson for the purpose of consultation with the IDA Attorney at 8:30am. The executive session was ended at 8:45am on a motion by Mrs. DiCarlo, seconded by Mr. Runk.

9.0 NEW BUSINESS:

Mr. Sy noted The Audit Committee had held a presentation on the 2019 audit with representatives of Lumsden McCormick at their earlier Audit Committee meeting. The audit was a clean, unmodified opinion and the management letter contained only 1 recommendation. It was recommended the full Board accept the 2019 audit, management letter and communications with those charged with governance. A motion was made by Mr. Anderson, seconded by Mrs. DiCarlo to approve the 2019 audit and related materials. Vote 5-yes, 0-no, unanimous.

Mr. Sy informed the Board that he plans to attend the IDA Academy for new Economic Development staff presented by NYSEDC on April 21st in New Paltz NY. He noted the expense for registration, hotel and mileage should not exceed \$500. On a motion by Mrs. Chatt, seconded by Mr. Runk the Board approved this expenditure. Vote 5-yes, 0-no, unanimous.

10.0 NEXT MEETING:

The next meeting will be Thursday, April 9th at 8:00am.

11.0 ADJOURNMENT:

On a motion by Mr. Runk, seconded by Mrs. Chatt, the Board voted to adjourn at 8:47 am. Vote 5-yes, 0-no, unanimous.

Respectfully submitted,
Harold Anderson - Secretary