

**Cayuga County Industrial Development Agency
Finance and Audit Committee Meeting
Cayuga County Chamber of Commerce, First Floor Conference Room
October 18, 2016 at 3:00pm**

Chairman Ray Lockwood called the meeting to order at 3:07 pm, noting that there was a quorum present.

ROLL CALL

Present: Ray Lockwood, John Latanyshyn, Herb Marshall

Excused:

Others Present: Tracy Verrier (CEDA); Joe Sheppard (CEDA)

2017 BUDGET REVIEW:

Ms. Verrier explained that the 2017 Budget was created by looking at current year's expenses and calculating income to create a balanced budget. Mr. Latanyshyn questioned the 400% increase in the Facilities line, which Ms. Verrier stated includes anticipated costs incurred by continued environmental studies. Mr. Latanyshyn questioned what the contract services line entailed, which Ms. Verrier explained includes the annual audit, legal fees, and CEDA administrative services. Mr. Latanyshyn then asked about rental fees that are charged on the Aurelius Industrial Park land, which Ms. Verrier explained were currently set at around \$50/ Acre. Both Mr. Lockwood and Mr. Latanyshyn said they were comfortable with the budget.

Ms. Verrier and Mr. Lockwood noted that there has not been a large amount of fees collected as CCIDA has not had any PILOTS this year and have only done small projects, which would not increase the income as fast as a PILOT would. Ms. Verrier noted that she anticipated another project coming through before the end of the year which would add another administrative fee. Ms. Verrier noted that she anticipates moving forward that CCIDA will see more small projects than PILOT applications resulting in a larger portion of the overall income, especially considering the recent changes to the fee structure.

Mr. Lockwood asked about the CIDEDEC project and if it was anticipated that they would approach us for services. Ms. Verrier anticipated CIDEDEC applying for Sales and Use Tax noting that they will likely apply in November ahead of the State award announcements in December. Ms. Verrier also noted that she anticipated Project Marinara to go through for next year resulting in sizable project fees for next fiscal years.

Mr. Marshall noted a reduction in the legal fee expenses between the 2016 and 2017 budget. Ms. Verrier noted that Ontario Realty legal fees will be going away next year resulting in a reduction of expenses.

Mr. Latanyshyn expressed concern over the formatting of the budget spreadsheet stating that it was confusing what was a total and what was an individual piece. Ms. Verrier said that we will look at the formatting to attempt to clear that up for future budgets.

Mr. Marshall questioned what the maintenance on the industrial park line entailed. Ms. Verrier explained that this was a budget line that was kept in case work is needed to happen in the industrial park such as filling a ditch. Mr. Marshall then asked about the facilities and equipment line, which Ms. Verrier explained entailed the studies such as wetland delineation and environmental studies.

Mr. Latanyshyn requested that copies of the check register be sent to him along with the bank statements each month.

All stated that they were fine with the 2017 Budget as presented and were prepared to bring it before the Board as a whole.

CHARTER AND POLICY REVIEW:

Ms. Verrier explained that the Audit and Finance Committee Charter along with the Procurement Policy, Property Acquisition and Disposition Policy and Investment Policy all needed to be reviewed every year and brought before the full board at the annual meeting. Mr. Latanyshyn asked if there had been any changes to the policies being presented. Ms. Verrier stated that there had not been any changes to any of the policies in the IDA legislation and that these documents were the same that they had reviewed last year.

Ms. Verrier asked if there were any concerns with the policies as written and if the committee was prepared to recommend the policies to the Board as written; all agreed.

Committee meeting adjourned at 3:42pm.

Respectfully submitted,
Joseph Sheppard