



**INDUSTRIAL DEVELOPMENT AGENCY  
LOCAL DEVELOPMENT CORPORATION**

**Meeting Minutes – Joint Meeting of the IDA and LDC Audit Committees**

**Friday, October 20, 2017 8:00 a.m.**

20 Ontario Street, Suite 106B  
Canandaigua, NY 14424

<b>Members Present</b>	<b>Members Absent</b>
Mike Davis	
Lew Zulick, Chair (Via Phone)	
Ken Ingersoll	
Kelly Mittiga	
<b>Staff Present</b>	<b>Guests Present</b>
Michael Wojcik, CFO	
Sue Vary, Staff	

Michael Davis called the joint IDA/LDC Audit Committee meeting to order at 8:05 a.m. A quorum was present.

**Minutes from the March 17, 2017 Joint IDA/LDC Audit Committee:** Michael Wojcik reviewed the minutes of the March 17, 2017 IDA /LDC Joint Audit Committee meeting. *A motion was offered Kelly Mittiga and seconded by Michael Davis to approve the minutes of March 17, 2017. Unanimously approved.*

**Ontario County IDA Budget 2018/2021:** A proposed 4-year budget for both the agency and airport funds of the Ontario County IDA was reviewed and discussed line by line. Michael indicated that the committee was taking action on the 2018 budget and that subsequent year’s budgets are a PARIS requirement. Kelly inquired if the contingency lines are necessary on both sets of budgets and Michael indicated they are there for the unexpected. Michael Davis suggested that staff remove the \$20,000 on the Agency side of the budget and leave the presented amount on the airport side of the budget for unexpected repairs to airport grounds. Lew Zulick inquired if it was ok to submit a budget with a negative combined cash deficit. Michael indicated that there was ample fund balance to support this years budget but not indefinitely. Lew asked if the cash reserve was adequate to support the 2018 budget and Michael responded yes. He further

explained that cash could be tight depending on the timing of grant reimbursements next year. *A motion was offered by Kelly Mittiga, seconded by Michael Davis, to recommend the operating budget for 2018, amended to eliminate the Agency \$20,000 Contingency line item budget, to the Ontario County IDA Board for the operating year 2018. Unanimously approved.*

**Ontario County LDC Budget 2018/2021:**

A proposed four-year budget for the Ontario County Local Development Corporation was presented to the committee. Michael indicated he would work with the Company's insurance broker to see if the annual premiums could be reduced. Michael indicated that it is an absolute minimum budget. He informed the committee that there was enough cash to last for three more years without any projects and that there is a potential project on the horizons with a local medical facility. *A motion was offered by Lew Zulick, seconded by Michael Davis, to recommend the budget to the Ontario County LDC Board for the operating year 2018. Unanimously approved.*

**Tentative Dates for Upcoming Financial Audit (informational):**

Michael reviewed the tentative schedule for the upcoming audit that included dates for the audit plan meeting, fieldwork for both financial and PARIS information, auditor exit meeting and Board approval meeting. He also informed the Audit Committee that the committee is required to meet a minimum of two times a year for 1) acceptance of the audit plan, and 2) approval of the audit itself (the exit meeting). The committee agreed that the audit plan meeting would be held at 4:15 pm on December 18, 2017.

**Adjournment:** *A motion was offered by Michael Davis and seconded by Lew Zulick to adjourn at 9:00 am. Unanimously approved.*

Respectfully submitted,

Michael Wojcik