



**INDUSTRIAL DEVELOPMENT AGENCY  
LOCAL DEVELOPMENT CORPORATION**

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

**Friday, October 14, 2016 4:00 p.m.**

20 Ontario Street, Suite 106B  
Canandaigua, NY 14424

<b>Members Present</b>	<b>Members Absent</b>
Mike Davis	Kelly Mittiga
Lew Zulick, Chair	Ken Ingersoll
<b>Staff Present</b>	<b>Guests Present</b>
Michael Wojcik, CFO	
Michael Manikowski, CEO	

Michael Wojcik called the joint IDA/LDC Audit Committee meeting to order at 4:02 p.m. and declared Kelly Mittiga and Ken Ingersoll necessarily absent. A quorum was present.

**Minutes from the March 18, 2016 Joint IDA/LDC Audit Committee:** Michael Wojcik reviewed the minutes of the March 18, 2016 IDA /LDC Joint Audit Committee meeting. *A motion was offered Mike Davis, seconded by Lew Zulick to approve the minutes of March 18, 2016. Unanimously approved.*

**Ontario County IDA Budget 2017/2020:** A proposed 4-year budget for both the agency and airport funds of the Ontario County IDA was reviewed and discussed line by line. Mike Manikowski indicated that the \$10,000 CAPTF contract would no longer be necessary and that it could be eliminated from the budget. 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 year but. He indicated that most budgets are cash flow positive with the exception of when the IDA has large capital projects it has to fund. *A motion was offered by Lew Zulick, seconded by Mike Davis, to recommend the*

*budget, as amended, to the Ontario County IDA board for the years 2017-2020.  
Unanimously approved.*

**Ontario County LDC Budget 2017/2020:** A proposed four-year budget for the Ontario County LDC was reviewed and discussed. Michael indicated that it was at an absolute bare bones minimum budget. He informed the committee that there was enough cash to last for four more years without any projects. *A motion was offered by Mike Davis, seconded by Lew Zulick, to recommend the budget to the Ontario County LDC board for the years 2017-2020. Unanimously approved.*

**Adjournment:** *A motion was offered by Mike Davis and seconded by Lew Zulick to adjourn at 4:40 pm. Unanimously approved.*

Respectfully submitted,

Michael Wojcik