

One DiPronio Drive, Waterloo, New York 13165

Fax (315) 539-4340

SENECA COUNTY
ECONOMIC DEVELOPMENT CORPORATION
Regular Meeting
Thursday, November 3, 2022
1:00 pm
*(or immediately following the IDA meeting
scheduled for 12 noon)*
Heroes Conference Room
One DiPronio Drive
Waterloo, NY 13165

Agenda

- 1) Approval of EDC Meeting Minutes | October 6, 2022 V _____
- 2) Approval of EDC Quarterly Financial Statements | June 2022 thru September 2022 V _____
- 3) Governance Committee Report:
 - a) Review of EDC Policies:

Established Policies with No Modifications: Audit Committee Charter Bylaws Capitalization Policy Code of Ethics Conflict of Interest Disposition of Property Policy Equal Opportunity Policy Finance Committee Charter FOIL Policy	R _____ Governance Committee Charter Investment Policy Mission Statement Procurement Policy Records and Retention Policy Sexual Harassment Policy Supplies and Equipment Policy Whistleblower Policy
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 - b) Nominations of 2023 EDC Officers
 - c) Self – Evaluation of EDC Governance Committee
 - d) Contract Renewal for Professional Services | Robert Kernan, CFO R _____
- 4) Other Business
- 5) Consideration of Executive Session
- 6) Adjournment

SENECA COUNTY
ECONOMIC DEVELOPMENT CORPORATION
MEETING MINUTES

Regular Meeting
Thursday, October 6, 2022
12:23 PM
Heroes Conference Room
One DiPronio Drive
Waterloo, NY 13165

Attendance:

Members Present: Steven Brusso, Chair and Jeff Shipley
Members Absent: Thomas Kime
Others Attending: Sarah Davis, Kelly Kline, Dave Hewitt; Robert Kernan, CFO; Robert Halpin, Legal Counsel; Ben Guthrie, IDA; Tom Murray, IDA; Mitch Rowe, County Manager; Marie Weiss, Carpenters Union; Tom Bouchard, Town of Romulus; Matt Horn, MRB Group; Leah Ntuala, First Presbyterian Church, Seneca Falls

Call to Order:

Chairman Brusso called the meeting to order at 12:00 p.m. A quorum of the Corporation's Members was present.

Approval of EDC Meeting Minutes of March 24, 2022

The minutes of the Corporation's meeting of March 24, 2022 had been sent to members prior to the meeting. A motion to approve the minutes was made by Mr. Shipley. Seconded by Mr. Brusso. Motion carried.

Review of Long-Term Forecast:

A copy of the long-term forecast was provided to committee members prior to the meeting. This forecast projects out four years using only known revenues against budgeted expenses. This forward-looking view is reviewed twice a year, with the budget in the fall and the audit in the spring. It is for informational purposes only.

Approval of Proposed EDC 2023 Budget and Posting to PARIS:

A copy of the EDC 2023 proposed budget had been provided to members prior to the meeting. Mrs. Davis summarized the proposed budget to the board. The Audit Committee met on September 14th and is recommending approval. A motion was made by Mr. Shipley to approve the 2023 EDC Budget and Posting to PARIS. Seconded by Mr. Brusso. Members Brusso and Shipley voted "yea". Mr. Kime was absent. Motion carried.

Approval of Engagement Letter / Mengel Metzger Barr, Raymond F. Wager, CPA.PC for 2022 EDC Audit:

A copy of the 2022 EDC Audit Engagement Letter from the office of Mengel Metzger Barr, Raymond F. Wager, CPA, P.C. was provided to Committee members prior to the meeting. A motion was made by Mr. Shipley approving the 2022 EDC Audit Engagement Letter. Seconded by Mr. Brusso. Members Shipley and Brusso voted "yea". Mr. Kime was absent. Motion carried.

Other Business:

None

Adjournment:

A motion to adjourn the meeting was made by Mr. Shipley. Seconded by Mr. Brusso. Motion carried. The meeting adjourned at 12:10 P.M.

Respectfully submitted,

Sarah Davis
Executive Director

SENECA COUNTY
EDC

Quarterly Financial
Statements

June 2022 thru
September 2022

**Seneca County EDC
Balance Sheet
Variance Explanations**

Sept 30 2022 – June 30 2022

Consistent from May to June \$3,429 decrease in cash and net loss

Sept 30 2022 – Sept 30 2021

1. Total Checking/Saving – decreased \$14,769
Due to net loss and payment to Cemetery
2. Total Other current Assets – decrease \$866K
Cemetery write off
3. Total Net Assets – Decrease \$881K
Decrease due to write off

SENECA COUNTY EDC
SUMMARY SCHEDULE COMPARATIVE BALANCE SHEET
Sept 30 2022 June 30, 2022 AND Sept 30, 2021

	A YTD Sept 30 <u>2022</u>	B YTD June 30 <u>2022</u>	C (B-A) Net Change Monthly	D YTD Sept 30 <u>2021</u>	E (B-D) Net Change <u>2021-2022</u>
<u>Assets</u>					
Current Assets					
Total Checking/Savings	149,138.58	152,568.00	-3,429.42	163,907.91	-14,769.33 1
Total Accounts Receivable	0.00	0.00	0.00	0.00	0.00
Total Other Current Assets	0.00	0.00	0.00	866,263.07	-866,263.07 2
Total Non Current Assets	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Assets	<u>149,138.58</u>	<u>152,568.00</u>	<u>-3,429.42</u>	<u>1,030,170.98</u>	<u>-881,032.40</u>
<u>Liabilities & Equity</u>					
Current Liabilities					
Total Accounts Payable	0.00	0.00	0.00	0.00	0.00
Total Other Current Liabilities	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Current Liabilities	0.00	0.00	0.00	0.00	0.00
Long Term Liabilities					
Due to Other Gov't	0.00	0.00	0.00	0.00	0.00
Equity					
Net Assets	163,367.53	163,367.53	0.00	1,047,595.22	-884,227.69
Net Income	<u>-14,228.95</u>	<u>-10,799.53</u>	<u>-3,429.42</u>	<u>-17,424.24</u>	<u>3,195.29</u>
Total Equity	<u>149,138.58</u>	<u>152,568.00</u>	<u>-3,429.42</u>	<u>1,030,170.98</u>	<u>-881,032.40 3</u>
Total Liabilities & Equity	<u>149,138.58</u>	<u>152,568.00</u>	<u>-3,429.42</u>	<u>1,030,170.98</u>	<u>-881,032.40</u>

**Seneca County EDC
Income Statement
Variance Explanations**

Sept 30 2022 – June 31 2022

Consistent from Sept to June – check \$3,445 due to timing of expenses – insurance down and interest income \$16

Sept 30 2022 – Sept 30 2021

- A. Total Non Operating income \$600,000 – increased \$600,000 – due to grant pass through
- B. Total Non Operating expense \$600,000 – increased \$600,000 – due to grant pass through

**SENECA COUNTY EDC
SUMMARY SCHEDULE COMPARATIVE PROFIT AND LOSS STATEMENT**

June 30, 2022, May 31, 2022, June 30, 2021 AND 2022 BUDGET

	1	2	3	4	5	6	7
	YTD Sept 30 <u>2022</u>	YTD June 30 <u>2022</u>	Col 2-1 DIFFERENCE YTD <u>Monthly</u>	YTD Sept 30 <u>2021</u>	Col 2-4 DIFFERENCE YTD <u>2021-2022</u>	BUDGET <u>2022</u>	BUDGET <u>VARIANCE</u>
<u>ORDINARY INCOME</u>							
Income							
Total Income	84.55	68.97	15.58	78.78	5.77	0.00	84.55
Expenses							
Total Expenses	<u>14,313.50</u>	<u>10,868.50</u>	<u>3,445.00</u>	<u>17,503.02</u>	<u>-3,189.52</u>	<u>26,600.00</u>	<u>-12,286.50</u>
Operating Net income	-14,228.95	-10,799.53	-3,429.42	-17,424.24	3,195.29	-26,600.00	12,371.05
Non Operating Income	600,000.00	600,000.00	0.00	0.00	600,000.00 A	600,000.00	
Non Operating Expense	<u>600,000.00</u>	<u>600,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>600,000.00 B</u>	<u>600,000.00</u>	<u>0.00</u>
Net Income	<u><u>-14,228.95</u></u>	<u><u>-10,799.53</u></u>	<u><u>-3,429.42</u></u>	<u><u>-17,424.24</u></u>	<u><u>3,195.29</u></u>	<u><u>-26,600.00</u></u>	<u><u>12,371.05</u></u>
	0.00	(0.00)					

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EDC Governance Committee's 2022 Evaluation

The EDC Governance Committee Charter requires that the Committee report to the EDC Board, at least annually, any proposed changes to the Governance Charter or the Governance guidelines.

There are no proposed changes to the Governance Charter or the Governance Guidelines at this time.

There were no documents disposed of, other than valueless records, per the Records and Retention Policy. All records are disposed of via paper shredding.

During 2022 the Governance Committee had one meeting in which they completed the following and provided their recommendations to the full board:

- Review of Established Policies
- Review and Renewal of Professional Service Contracts
- Nominations of EDC Offices for 2023

Submitted:

Steven Brusso
Chairman
EDC Governance Committee