

SENECA COUNTY
ECONOMIC DEVELOPMENT CORPORATION
MEETING MINUTES

Thursday March 25, 2021
12:55 P.M.
Held via livestream due to Covid-19

Attendance:

Members Present: Steven Brusso, Chair and Thomas Kime,
Members Absent: None
Others Attending: Sarah Davis, Executive Director, Patricia Jones , Kelly Kline and Robert Kernan, CFO

Call to Order:

Mr. Brusso called the meeting to order at 12:55 p.m. A quorum of the Corporation's Members was present.

Approval of EDC Meeting Minutes of February 2, 2021:

The minutes of the Corporation's regular meeting of February 2, 2021 had been sent to members prior to the meeting. A motion to approve the minutes was made by Mr. Brusso. Seconded by Mr. Kime. Motion carried.

Approval of 2020 EDC Audit and Management Letter:

The 2020 EDC Audit and Management letter had been mailed to Corporation Members prior to the meeting. The auditors identified the following material weakness: The Cemetery reported a deficit net assets balance of \$811,583 at December 31, 2020. Losses from operations for the years ending December 31, 2020 and 2019 were \$82,269 and \$85,892, respectively. Management's analysis of fundraising efforts has concluded that soliciting donations is unlikely to generate sufficient revenues to offset losses due to normal Cemetery operations. The EDC does currently have sufficient funds to continue to meet the cash flow needs of the Cemetery during the contract period. Management does not anticipate a contract renewal after June 30, 2021. After review, a motion was made by Mr. Kime to approve the 2020 EDC Audit and Management Letter, authorizing staff to post to PARIS and draft response to the Management letter to be approved by the full board at the next meeting . Seconded by Mr. Brusso. Motion carried.

Approval of ABO Measurement Report:

A copy of the EDC Mission Statement and Measurement Report was provided to Corporation members prior to the meeting. In accordance with NYS Public Authorities Law, the EDC Board adopted a mission statement along with performance measures. Board members acknowledged having read and understood the answers to the five questions in the final section of the document referred to as "Governance Certification." A motion was made by Mr. Kime approving the Measurement Report and posting to PARIS. Seconded by Mr. Brusso. Motion carried.

Review of Long Term Forecast:

A review was presented of the EDC / SVMC Long Term Financial Plan reflecting EDC- Worst Case- Known Revenues only Against Budgeted Expense for the period 2021 through 2024. Discussion was centered on the future of the EDC after the County takes over the operations of the Cemetery. It was noted that the EDC and IDA boards would need to study the options available in determining the EDC's future. 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.

Adjournment:

A motion to adjourn the meeting was made by Mr. Kime and seconded by Mr. Brusso. Motion carried. The meeting adjourned at 1:20 P.M.

Respectfully submitted,

Sarah R Davis
Executive Director