

SENECA COUNTY
ECONOMIC DEVELOPMENT CORPORATION
MEETING MINUTES

Thursday March 26, 2020
1:11 P.M.
Via Conference Call due to Covid-19

Attendance:

Members Present: Valerie Bassett, Chair; Steven Brusso; Thomas Kime, and Erica Paolicelli
Members Absent: None
Others Attending: Patricia Jones , Kelly Kline and Robert Kernan, CFO

Call to Order:

Ms. Bassett called the meeting to order at 1:11 p.m. A quorum of the Corporation's Members was present.

Approval of EDC Meeting Minutes of February 13, 2020:

The minutes of the Corporation's regular meeting of February 13, 2020 had been sent to members prior to the meeting. A motion to approve the minutes was made by Mr. Brusso. Seconded by Mr. Kime. Members Brusso, Bassett, Kime and Paolicelli voted "yea". Motion carried.

Approval of 2019 EDC Audit and Management Letter:

The 2019 EDC Audit and Management Letter had been mailed to Corporation Members prior to the meeting. Mrs. Paolicelli, Chair of the Audit Finance Committee, advised Corporation Members that the 2019 EDC Audit and Management Letter were accepted by the Audit Committee on March 16, 2020 and approval by the full board is recommended. The auditors did identify the following material weakness: The Cemetery reported a deficit net assets balance of \$729,314 at December 31, 2019. Losses from operations for the years ending December 31, 2019 and 2018 were \$85,892 and \$70,201, 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. Mr. Kernan has prepared the following summary of the findings of the audit:

The following schedules were presented and discussed by the audit firm representatives:

- Seneca County Economic Development Corporation- Combined Statement of Financial Position and Activities- From Page 3 and 4 of Audited Financial Statements- December 31, 2019 and 2018.
 - Total Assets measured \$340,397 at 12/31/19 down (\$109,786) from 12/31/18.
 - Total Liabilities measured \$335 at 12/31/19 down (\$14,363) from 12/31/18.
 - Total Net Assets measured \$340,062 at December 31, 2019 down (\$106,540) from 12/31/18.
 - Total Liabilities and net assets measured \$340,397 at 12/31/19 down (\$109,786) from 12/31/18.
 - Total Revenues measured \$19,587 at 12/31/19 down (\$14,363) from 12/31/18.
 - Total Expenses measured \$126,127 at 12/31/19 up \$1,715 from 12/31/18.
 - Changes in Net Assets measured (\$126,127) at 12/31/19 up \$2,725 from 12/31/18.
 - Net assets- End of Year measured \$340,062 at 12/31/19 down (\$106,540) from 12/31/18.
- Seneca County Economic Development Corporation- Summarized Balance Sheet- General Operations- From Page 13 of Audited Financial Statements- December 31, 2019 and 2018.
 - Financial Highlights Reviewed:
 - Rail Storage Fees at Depo, ITT Gould Pump Loans and Amount Due from Other Fund-Cemetery.

- Due from Other Fund measured \$761,263 at 12/31/19 up \$100,000 from 12/31/18.
 - Total Assets measured \$1,069,376 at 12/31/19 down (\$22,297) from 12/31/18.
 - Total Liabilities measured \$0 at 12/31/19 down (\$1,649) from 12/31/18.
 - Total Net Assets measured \$1,069,376 at 12/ 31 19 down (\$20,648) from 12/31/18.
- Seneca County Economic Development Corporation- Summarized Income Statement- General Operations- From Page 14 of Audited Financial Statements- For Years Ended December 31, 2019 and 2018.
 - Total Revenues measured \$811 at 12/31/19 down (\$1,443) from 12/31/18.
 - Total Expenses measured \$11,459 at 12/31/19 down (\$46) from 12/31/18.
 - Changes in Net Assets measured (\$20,648) at 12/21 19 up \$1,397 from 12/31/18.
 - Net Assets- End of Year measured \$1,069,376 at 12/31/19 down (\$20,648) from 12/31/18.
- Seneca County Economic Development Corporation- Summarized Balance Sheet- Cemetery- From Page 13 of Audited Financial Statements- December 31, 2019 and 2018.
 - Financial Highlights- Due to Other Funds and Deficit in Unrestricted Net Assets.
 - Total Assets (Cash and Receivables) measured \$22,284 at 12/31/19 up \$12,511 from 12/31/18.
 - Total Liabilities (Accounts Payable and Due to Other Funds) measured \$751,598 at 12/31/19 up \$98,403 from 12/31/18.
 - Total net Assets measured (\$729,314) at 12/31/19 down (\$85,892) from 12/31/18.
 - Total Liabilities and Net Assets measured \$21,284 at 12/31/19 up \$12,511 from 12/31/18.
- Seneca County Economic Development Corporation- Summarized Income Statement- Cemetery- From Page 14 of Audited Financial Statements- For Years Ended December 31, 2019 and 2018.
 - Financial Highlights- Cemetery continues to incur an operating loss.
 - Total Revenues measured \$18,886 at 12/31/19 down (\$12,920) from 12/31/18.
 - Total Expenses measured \$104,668 at 12/31/19 up \$1,771 from 12/31/18.
 - Change in Net Assets measured (\$85,892) at 12/31/19 down (\$15,691 from 12/31/18).
 - Net Assets- End of Year measured (\$729,314) at 12/31/18 down (\$85,892) form 12/31/18.

A motion was made by Mr. Brusso to approve the 2019 EDC Audit and Management Letter, authorizing to post to PARIS and requesting a draft response to the Management letter be presented to the board for consideration and approval at the next board meeting. Seconded by Ms. Paolicelli. Members, Kime, Brusso, Paolicelli and Bassett voted “yea”. 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. Brusso approving the Measurement Report and posting to PARIS. Seconded by Mrs. Paolicelli. Members, Kime, Brusso, Paolicelli and Bassett voted “yea”. Motion carried. Motion carried.

Adjournment:

A motion to adjourn the meeting was made by Mr. Kime and seconded by Mr. Brusso. Motion carried. The meeting adjourned at 1:30 P.M.

Respectfully submitted,

Patricia Jones
Deputy Director