

Combined Regular Audit Committee Meeting Minutes
Wayne County Industrial Development Agency
Wayne Economic Development Corp.
Wayne County Civic Facility Development Corp.
January 25, 2022
9:00 a.m. Zoom
9 Pearl Street, Lyons, New York 14489

In attendance were Pamela Heald, Julie DiLella, and Ken VanFleet. Staff present were Brian Pincelli, CEO; Katie Bronson, COO; Jamie Corteville, CFO; Ariel Cardiel, Economic Specialist, and Deb Hall.

1. Ms. Heald called to order the combined Audit Committee meeting for WCIDA, WEDC, and WCCFDC at 9:06 a.m.
2. The Committee approved the December 14, 2021 minutes by a motion from Mr. VanFleet and seconded by Ms. DiLella. Approved by voice vote.
3. Approval of 2022 Meeting dates was reserved for discussion about timing for the full board members. Committee recommendation was to present at the board meeting to discuss what works for the full board. Mr. VanFleet remains flexible for morning hours.
4. Ms. Corteville discussed submission of 2021 Annual Investment Report and Annual Procurement Report to PARIS. These two reports are due to ABO on March 31.
 - Ms. Corteville reviewed the Investment Report for each agency and indicated on the report a link to the documents on each agency's webpage. Similar balances and interest rates were noted as last year.
 - Procurement report requires reporting of payments to vendors at \$5000 or more. Ms. Corteville reviewed the questions provided in the report also showed each vendor that qualified and the amount paid. Ms. Heald recommended that these reports be submitted to the full boards. Committee agreed
5. Ms. Corteville presented the Fourth Quarter Audit Review. Ms. Linda Weiner from Allied Financial, did two months of report before Ms. Corteville returned in December, and then Ms. Corteville and Ms. Bronson audited each other's reports in early January. Each agency's transactions, credit card statements, and bank statement were checked for discrepancies and reviewed for completeness. Ms. Corteville reviewed transactions in detail. In WEDC transactions, loan funds and principal balances were reviewed. IDA checking account was separated into PILOT and non-PILOT transactions.
 - IDA PILOT fund transactions were reviewed in total. Ms. DiLella asked when IDA started charging late fees. Mr. Pincelli reminded the committee that late fees are statutory and stated in the contractual agreements, if paid after October 1. Late fees are sent to the taxing jurisdictions. Fees are 5% on the whole and 1% each month after. IDA just manages the process. Companies are allowed to make wire transfer or ACH payments.Feedback was positive and details were appreciated. Committee members approved the review and recommended submission to the full boards.
6. Ms. Heald reported next meeting date of Tuesday, March 22, 2022 at 9 a.m.
7. Motion to adjourn was made by Mr. VanFleet with a second from Ms. DiLella. Meeting adjourned at 9:36 a.m.

Combined Regular Finance Committee Meeting Minutes
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1. Ms. Heald called to order the Finance Committee meeting for WCIDA, WEDC, and WCCFDC at 9:36 a.m.
2. The Committee approved the December 14, 2021 minutes by a motion from Mr. VanFleet with second by Ms. DiLella. Approved by voice vote.
3. Ms. Corteville presented the 2021 WEDC Loan Loss Calculation carried into 2022. Each loan is evaluated on the % risk for recouping the full balance. Loan loss is evaluated at 3%, 25%, 50% or 100%. Summary of adjustments shows a final amount for recording on 2022 ledger. Ms. Heald made a recommendation to submit the loan loss to the full board.
4. Ms. Corteville presented Loan Aging report. Some loans have been paid off. Some loans have interest rate changes according to their agreement. The report shows who is late and how many months in arrears.
5. The next combined Finance Committee meeting is scheduled for March 22, 2022 at 9:00 a.m.
6. Motion to adjourn the meeting came from Mr. VanFleet with second from Ms. DiLella. The Committee meeting adjourned at 9:43 a.m.