

Wayne County Industrial Development Agency

Finance Committee

Meeting Minutes

January 25, 2023

9 Pearl Street, Lyons, New York 14489

In attendance were Julie DiLella, Chairperson, Scott Johnson and Ken VanFleet. Staff present were Brian Pincelli, CEO; Katie Bronson, COO; Jamie Corteville, CFO; Ariel Camp, Economic Development Specialist, and Deb Hall, Secretary. Guests in attendance were Amanda McDonald, from LNB and Loan Review Committee member.

1. Ms. DiLella called to order the Finance Committee meeting for WCIDA at 8:05 a.m.
2. The Committee approved the December 14, 2022 minutes by a motion from Mr. Johnson with second by Ms. DiLella. Motion carried.
3. There were no items to discuss on the Agenda.
4. The next Finance Committee meeting is scheduled for March 22, 2023 at 8:00 a.m. Motion to adjourn the meeting came from Mr. Johnson with second from Mr. VanFleet. The Committee meeting adjourned at 8:06 a.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Deb Hall". The signature is written in a cursive, flowing style.

Deb Hall, Assistant Secretary

Wayne Economic Development Corp.

Finance Committee

Meeting Minutes

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In attendance were Julie DiLella, Chairperson, Scott Johnson and Ken VanFleet. Staff present were Brian Pincelli, CEO; Katie Bronson, COO; Jamie Corteville, CFO; Ariel Camp, Economic Development Specialist, and Deb Hall, Secretary. Guests in attendance were Amanda McDonald, from LNB and Loan Review Committee member.

1. Ms. DiLella called to order the Finance Committee meeting for WEDC at 8:06 a.m.
2. The Committee approved the December 14, 2022 minutes by a motion from Mr. Johnson with second by Mr. VanFleet. Motion carried.
3. Ms. Corteville presented the Categories for Loan Loss Calculation estimating the risk of loan loss. Currently all outstanding loans are in the General category with a 3% loan loss of the balance to be shown as WEDC Reserve expense. The Committee agreed with the calculation and recommended the Board approves the loan loss calculation and QuickBooks adjustment as presented.
4. The next Finance Committee meeting is scheduled for March 22, 2023 at 8:00 a.m.
5. Motion to adjourn the meeting came from Mr. VanFleet with second from Mr. Johnson. The Committee meeting adjourned at 8:09 a.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Deb Hall". The signature is written in a cursive, flowing style.

Deb Hall, Assistant Secretary

Wayne County Civic Facility Development Corporation

Finance Committee

Meeting Minutes

January 25, 2023

9 Pearl Street, Lyons, New York 14489

In attendance were Julie DiLella, Chairperson, Scott Johnson and Ken VanFleet. Staff present were Brian Pincelli, CEO; Katie Bronson, COO; Jamie Corteville, CFO; Ariel Camp, Economic Development Specialist, and Deb Hall, Secretary. Guests in attendance were Amanda McDonald, from LNB and Loan Review Committee member.

1. Ms. DiLella called to order the Finance Committee meeting for WCCFDC at 8:09 a.m.
2. The Committee approved the December 14, 2022 minutes by a motion from Mr. VanFleet with second by Mr. Johnson. Motion carried.
3. Ms. Corteville presented the Categories for Loan Loss Calculation estimating the risk of loan loss. Currently the one outstanding loan to Finger Lakes CAP / Wayne CAP is in the General category with a 3% loan loss of the balance to be shown as WCCFDC Reserve expense. The Committee agreed with the calculation and recommended the Board approves the loan loss calculation and QuickBooks adjustment as presented.
4. The next Finance Committee meeting is scheduled for March 22, 2023 at 8:00 a.m.
5. Motion to adjourn the meeting came from Mr. Johnson with second from Mr. VanFleet. The Committee meeting adjourned at 8:10 a.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Deb Hall". The signature is written in a cursive, flowing style.

Deb Hall, Assistant Secretary

Wayne County Industrial Development Agency

Audit Committee

Meeting Minutes

January 25, 2023

9 Pearl Street, Lyons, New York 14489

In attendance were Julie DiLella, Chairperson, Scott Johnson and Ken VanFleet. Staff present were Brian Pincelli, CEO; Katie Bronson, COO; Jamie Corteville, CFO; Ariel Camp, Economic Development Specialist, and Deb Hall, Secretary. Guests in attendance were Amanda McDonald, from LNB and Loan Review Committee member.

1. Ms. DiLella called to order the Audit Committee meeting for WCIDA at 8:11 a.m.
2. Motion to approve the December 14, 2022 minutes from Mr. Johnson and seconded by Mr. VanFleet. Motion carried.
3. The list of 2023 Committee Meeting dates was shared. These will be held at 8:00 a.m., one hour prior and on the same days as the agency Board Meetings.
4. Ms. Corteville reviewed the 2022 Annual Investment Report and Annual Procurement Report being prepared for PARIS. She stated the full PARIS reporting is due in March but these two reports were done early. The Investment Report includes a review of all bank account institutions, balances, account types, and interest rates as of the end of FY 2022. Reports will be posted to the IDA website once Board approved and submitted within PARIS. The Procurement Report includes vendors that were paid \$5,000 or more in the fiscal year. Ms. Corteville explained the difference between PARIS Procurement guidelines and IRS 1099/1098 guidelines. She included an explanation of the vendor service or additional information in the PARIS notes.
 - Ms. DiLella suggested a changed in CD account to earn higher interest. Ms. Corteville mentioned the CD is set to mature 5/31/23 and will begin looking into possible options.
5. Ms. Corteville presented an internal Draft Annual Financial Review Report for FY 2022 which included yearend Balance Sheet, Profit & Loss Statement, Bank Balances, Outstanding Transactions/Payments/Receipts, Summary of Projects, Insurance Analysis, Depreciation Analysis, Y/Y Actuals, and Budget comparison to Actuals. This is being done prior to final audit. She reported that there were no late fees on PILOT payments; that IDA recouped loan funds which were transferred to the WEDC to stay within the current loan funding portfolio as it had originally been issued from (Micro loan fund); and that of two land sales, one closed and one was still pending where an impairment expense account adjustment will be issued. Ms. Corteville explained the nature of the impairment account and the FY 2022 adjustment. Mr. Pincelli explained the nature of the sales.
6. The next Committee meeting was set for March 22, 2023 at 8:00 a.m.
7. Motion to adjourn was made by Mr. VanFleet with a second from Mr. Johnson. Meeting adjourned at 8:43 a.m.

Respectfully submitted,



Deb Hall, Assistant Secretary

Wayne Economic Development Corp.

Audit Committee

Meeting Minutes

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In attendance were Julie DiLella, Chairperson, Scott Johnson and Ken VanFleet. Staff present were Brian Pincelli, CEO; Katie Bronson, COO; Jamie Corteville, CFO; Ariel Camp, Economic Development Specialist, and Deb Hall, Secretary. Guests in attendance were Amanda McDonald, from LNB and Loan Review Committee member.

1. Ms. DiLella called to order the Audit Committee meeting for WEDC at 8:43 a.m.
2. Motion to approve the December 14, 2022 minutes from Mr. Johnson and seconded by MR. VanFleet. Motion carried.
3. The list of 2023 Committee Meeting dates was shared. These will be held at 8:00 a.m., one hour prior and on the same days as the agency Board Meetings.
4. Ms. Corteville reviewed the 2022 Annual Investment Report and Annual Procurement Report being prepared for PARIS. She stated the full PARIS reporting is due in March but these two reports were done early. The Investment Report includes a review of all bank account institutions, balances, account types, and interest rates. Reports will be posted to the EDC website once Board approved and submitted within PARIS. The Procurement Report includes vendors that were paid \$5,000 or more in the fiscal year. . Ms. Corteville explained the difference between PARIS Procurement guidelines and IRS 1099/1098 guidelines. She included an explanation of the vendor service or additional information in the PARIS notes.
 - Ms. Corteville pointed out the end of the GAIN! program funding for agricultural development, which is now “defederalized” monies and is requesting Board approval to transfer said funds into the Econ Opp account (also “defederalized” monies), while a new agricultural loan portfolio is organized and created.
5. Ms. Corteville presented an internal Draft Annual Financial Review Report for FY 2022 which included yearend Balance Sheet, Profit & Loss Statement, Bank Balances, Outstanding Transactions/Payments/Receipts, Summary of Projects, Insurance Analysis, Depreciation Analysis, Y/Y Actuals, and Budget comparison to Actuals. This is being done prior to final audit.
 - She highlighted the FY’s 17 active loans, five new loans, five matured/repaid loans and one loan written off. She also showed a principal balance comparison chart for all active loans between the three different software programs being used. All principal loan balances match as of 12/31/22.
6. The next Committee meeting was set for March 22, 2023 at 8:00 a.m.
7. Motion to adjourn was made by Mr. VanFleet with a second from Mr. Johnson. Meeting adjourned at 8:51 a.m.

Respectfully submitted,



Deb Hall, Assistant Secretary

Wayne County Civic Facility Development Corporation

Audit Committee

Meeting Minutes

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In attendance were Julie DiLella, Chairperson, Scott Johnson and Ken VanFleet. Staff present were Brian Pincelli, CEO; Katie Bronson, COO; Jamie Corteville, CFO; Ariel Camp, Economic Development Specialist, and Deb Hall, Secretary. Guests in attendance were Amanda McDonald, from LNB and Loan Review Committee member.

1. Ms. DiLella called to order the Audit Committee meeting for WCCFDC at 8:51 a.m.
2. Motion to approve the December 14, 2022 minutes from Mr. Johnson and seconded by Mr. VanFleet. Motion carried.
3. The list of 2023 Committee Meeting dates was shared. These will be held at 8:00 a.m., one hour prior and on the same days as the agency Board Meetings.
4. Ms. Corteville reviewed the 2022 Annual Investment Report and Annual Procurement Report being prepared for PARIS. She stated the full PARIS reporting is due in March but these two reports were done early. The Investment Report includes a review of all bank account institutions, balances, account types, and interest rates as of the end of FY 2022. Reports will be posted to the CFDC website once Board approved and submitted within PARIS. The Procurement Report includes vendors that were paid \$5,000 or more in the fiscal year. There were none for 2022.
5. Ms. Corteville presented an internal Draft Annual Financial Review Report for FY 2022 which included yearend Balance Sheet, Profit & Loss Statement, Bank Balances, Outstanding Transactions/Payments/Receipts, Summary of Projects, Insurance Analysis, Depreciation Analysis, Y/Y Actuals, and Budget comparison to Actuals. This is being done prior to final audit.
 - Ms. Corteville pointed out that the loan loss provision expense is now added to CFDC this year for the new loan.
6. The next committee meeting date is March 22, 2023 at 8:00 a.m.
7. Motion to adjourn was made by Mr. Johnson with a second from Mr. VanFleet. Meeting adjourned at 8:57 a.m.

Respectfully submitted,



Deb Hall, Assistant Secretary