

Wayne County Industrial Development Agency

Audit Committee

Meeting Minutes

March 22, 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 via Zoom were contracted audit specialists Maura Sprague and Chris Johnston from EFPR.

1. Ms. DiLella called to order the Audit Committee meeting for WCIDA at 8:15 a.m.
2. Motion to approve the January 25, 2023 minutes from Mr. Johnson and seconded by Mr. VanFleet. Motion carried.
3. Ms. DiLella introduced Ms. Sprague and Mr. Johnston to walk through the Audit Wrap Presentation representing communications and then the financial statements for the agency. Financial reporting responsibilities were discussed in a previous scope of the audit committee meeting. The audit status was substantially complete. Summary of open items were disclosed as the review and approval of financial statements by the Audit Committee, inclusion of the PARIS reporting in the audit report, subsequent event reporting, and signature on management representation letter. Items that required significant account estimation was the depreciation expense of fixed assets. There are no unadjusted past entries. Audit did not find any deficiencies.
4. Ms. Sprague reviewed the 2022 Financial Statements and independent audit report and concluded with a clean unmodified opinion for the agency. She reviewed Management's Discussion and Analysis (MD&A) which is a summary of the financials with comparative views for 3 years. Deferred outflows pertain to pension that remains on the books. Overall, assets and deferred outflows exceed liabilities and inflows by approximately \$300,000 for net position of just over \$2 million. One correction was noted pertaining to a clerical error made within the significant changes section of the EFPR pre-wrap audit document. The pre-wrap document will be amended by the EFPR team based on the Audit Committee's adjustments and resubmitted as a final audit document. Also discussed at length was the \$114,672 in impairment loss which was recorded due to change in value of land within the Beh industrial park from a recently completed appraisal. Also discussed was a gain on sale of an asset totaling that of \$67,639 due to sale of land in 2022.
5. Ms. DiLella asked for an explanation impairment loss. Ms. Sprague explained it is where value of land on the books was higher than recent appraisal and an adjustment was made. Ms. DiLella asked for further clarification that the parcels of land be clearly identified. The following statement was then recommended to be added to the EFPR audit report for clarification and transparency; "The Agency's major capital asset is approximately forty-two acres of land comprised of three separate tax parcels that were purchased in 2008 for \$400,238 in order to expand the Agency's Ontario Industrial Park. During January 2022, the Agency sold a previously leased 10.09 acre parcel (61117-00-341669). Per the December 1, 2011 lease agreement, the tenant had the option to purchase the 10.09 acres at the end of the lease term and have their lease payments credited towards the sales price of the property. The gain on the sale was calculated as follows, \$190,000 sales price, less \$25,000 lease

credits, less \$2,000 deposit received in 2021, resulting in a net sale price of \$163,000, and a gain on sale of assets of \$67,639. In addition and to prepare for a potential land development agreement and sale of 32.36 acres (parcel 61117-00-341810), an appraisal was completed to endorse a valuation-sales comparison approach of \$157,000 for the 32.36 acres, while also realizing only 10.46 is usable acreage. This new value of the 32.36 acre parcel resulted in an impairment loss on assets of \$114,672. Finally, the value of \$500 was assigned to a separate 0.03 acre parcel (61117-00-314696) in connection with the current assessed value of the parcel on the 2022 tax rolls. These recordings create an overall land asset value of \$190,500 as of December 31, 2022.”

6. Ms. Sprague reviewed all 2022 Financial Statements in detail. PILOT agreements totals and dollar values will be updated.
7. The Committee agreed to recommend the submission of 2022 Annual PARIS Report and Certified Financial Report to PARIS.
8. The next Committee meeting was set for October 25, 2023 at 8:00 a.m.
9. Motion to adjourn was made by Mr. VanFleet with a second from Mr. Johnson. Meeting adjourned at 8:45 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.

Audit Committee

Meeting Minutes

March 22, 2023

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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 via Zoom were contracted audit specialists Maura Sprague and Chris Johnston from EFPR.

1. Ms. DiLella called to order the Audit Committee meeting for WCIDA at 8:45a.m.
2. Motion to approve the January 25, 2023 minutes from Mr. Scott Johnson and seconded by Mr. VanFleet. Motion carried.
3. Ms. DiLella introduced Ms. Sprague and Mr. Johnston to walk through the Audit Wrap Presentation representing communications and then the financial statements for the agency. Financial reporting responsibilities were discussed in a previous scope of the audit committee meeting and have been followed throughout the audit process. The Concluding communications were presented regarding estimates and certain financial statement disclosures. The audit status was substantially complete. Summary of open items were disclosed as the review and approval of financial statements by the Audit Committee, inclusion of the PARIS reporting in the audit report, subsequent event reporting, and signature on management representation letter. There are no unadjusted past entries. Audit did not find any deficiencies.
4. Ms. Sprague reminded the Committee of the preparation of the form 990 which is due May 15, 2023.
5. Ms. Sprague reviewed the 2022 Financial Statements and independent audit report and concluded with a clean. She reviewed Management's Discussion and Analysis (MD&A) which is a summary of the financials with comparative views for 3 years. Items that required significant account estimation was the allowance for uncollectible loans.
6. Ms. Sprague reviewed all 2022 Financial Statements in detail. Loan receivable activities and the agreement with BOCES Conference Center were also discussed. Grant income was recorded. Loans were noted in detail.
7. The Committee agreed to recommend the submission of 2022 Annual PARIS Report and Certified Financial Report to PARIS.
8. The next Committee meeting was set for October 25, 2023 at 8:00 a.m.
9. Motion to adjourn was made by Mr. VanFleet with a second from Mr. Johnson. Meeting adjourned at 8:50 a.m.

Respectfully submitted,



Deb Hall, Assistant Secretary

Wayne County Civic Facility Development Corporation

Audit Committee

Meeting Minutes

March 22, 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 via Zoom were contracted audit specialists Maura Sprague and Chris Johnston from EFPR.

1. Ms. DiLella called to order the Audit Committee meeting for WCIDA at 8:50 a.m.
2. Motion to approve the January 25, 2023 minutes from Mr. Scott Johnson and seconded by Mr. VanFleet. Motion carried.
3. Ms. DiLella introduced Ms. Sprague and Mr. Chris Johnson to walk through the Audit Wrap Presentation representing communications and then the financial statements for the agency. Financial reporting responsibilities were discussed in a previous scope of the audit committee meeting and have been followed throughout the audit process. The audit status was substantially complete. Summary of open items were disclosed as the review and approval of financial statements by the Audit Committee, inclusion of the PARIS reporting in the audit report, subsequent event reporting, and signature on management representation letter. Also included this year are Allowances for uncollectible loans. There are no unadjusted past entries. Audit did not find any deficiencies.
4. Ms. Sprague reviewed the 2022 Financial Statements and independent audit report and concluded with a clean unmodified opinion for the agency. She reviewed Management's Discussion and Analysis (MD&A) which is a summary of the financials with comparative views for 3 years.
5. Ms. Sprague reviewed all 2022 Financial Statements in detail. New this year is the creation of a loan portfolio and within that portfolio, one loan issued by the agency.
6. The Committee agreed to recommend the submission of 2022 Annual PARIS Report and Certified Financial Report to PARIS.
7. The next Committee meeting was set for October 25, 2023 at 8:00 a.m.
8. Motion to adjourn was made by Mr. Johnson with a second from Mr. VanFleet. Meeting adjourned at 9:00 a.m.

Respectfully submitted,



Deb Hall, Assistant Secretary

Wayne County Industrial Development Agency

Finance Committee

Meeting Minutes

March 22, 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, Deb Hall, Secretary, and John Morrell, legal counsel.

1. Ms. DiLella called to order the Finance Committee meeting for WCIDA at 9:04 a.m.
2. The Committee approved the January 25, 2023 minutes by a motion from Mr. VanFleet with second by Mr. Johnson. Motion carried.
3. Ms. Bronson shared an overview of the Annual Combined Insurance costs and breakdown of expense associated with each of the three agencies that are covered on the policy. One correction was noted between the document sent via email for review and the final cost of the policy. Ms. DiLella asked for clarification on where these expenses were on the financial statement. Ms. Corteville explained that in 2023 each agency will show an expense for insurance as opposed to last year where the IDA paid for the policy in full.
4. Mr. Morrell asked if the policy covered cybersecurity. Ms. Bronson stated she did an analysis of cybersecurity with County IT Director, Matt Ury. Since all agency staff are using the county network, they are covered under the county policy. Ms. Corteville confirmed that the agencies do not wire money to outside entities.
5. Ms. Corteville alerted the committee that a CD is maturing in May and she will be researching where to reinvest this money.
6. The next Finance Committee meeting is scheduled for October 25, 2023 at 8:00 a.m.
7. Motion to adjourn the meeting came from Mr. Johnson with second from Mr. VanFleet. The Committee meeting adjourned at 9:12 a.m.

Respectfully submitted,



Deb Hall, Assistant Secretary

Wayne Economic Development Corp.

Finance Committee

Meeting Minutes

March 22, 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.

1. Ms. DiLella called to order the Finance Committee meeting for WEDC at 9:12 a.m.
2. The Committee approved the January 25, 2023 minutes by a motion from Mr. Johnson with second by Mr. VanFleet. Motion carried.
3. Ms. Bronson shared an overview of the Annual Combined Insurance costs and breakdown of expense associated with each of the three agencies that are covered on the policy. One correction was noted between the document sent via email for review and the final cost of the policy. Ms. DiLella asked for clarification on where these expenses were on the financial statement. Ms. Corteville explained that in 2023 each agency will show an expense for insurance as opposed to last year where the IDA paid for the policy in full.
4. The next Finance Committee meeting is scheduled for October 25, 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 9:13 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

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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.

1. Ms. DiLella called to order the Finance Committee meeting for WCCFDC at 9:13 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. Bronson shared an overview of the Annual Combined Insurance costs and breakdown of expense associated with each of the three agencies that are covered on the policy. One correction was noted between the document sent via email for review and the final cost of the policy. Ms. DiLella asked for clarification on where these expenses were on the financial statement. Ms. Corteville explained that in 2023 each agency will show an expense for insurance as opposed to last year where the IDA paid for the policy in full.
4. The next Finance Committee meeting is scheduled for October 25, 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 9:14 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