

County of Chautauqua Industrial Development Agency (CCIDA), Chautauqua Region Economic Development Corporation (CREDC) & Chautauqua County Capital Resource Corporation (CRC)

**AUDIT & FINANCE COMMITTEE MEETING**

**Fredonia Technology Incubator**

214 Central Avenue, Dunkirk NY 14048  
September 26, 2023  
9:10 a.m.

**CCIDA Staff Present:**

Mark Geise, CEO  
Richard Dixon, CFO  
Kayla Strandburg, Controller  
Nate Aldrich – CCIDA Staff  
Jeanette Lo Bello – CCIDA Staff  
Crystal Erhard – CCIDA Staff

**Committee Members Present:**

Gary Henry  
Brad Walters  
Sagan Sheffield-Smith

**Also Present:**

Bob Murray – Harris Beach  
Milan Tyler – Phillips Lytle

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Gary Henry

Good Morning. I would like to welcome everybody to the Audit & Finance Committee Meeting of the CCIDA, CREDC and CRC. We are at the Fredonia Technology Incubator at 214 Central Avenue Dunkirk NY. We are also streaming live via YouTube and Zoom. It is currently 9:10 a.m. on September 26, 2023. We will start off with attendance. Roll call.

Board

Aye. Unanimous. (3 Members Present)

Gary Henry

You should have already received the minutes from the prior meeting on September 21, 2023 and had a chance to review those. Do we have a motion to accept those minutes?

Sagan Sheffield-Smith

So moved.

Gary Henry

Thank you. A second?

Brad Walters

Second.

Gary Henry

Thank you Brad. All in favor say Aye.

Board

Aye. Unanimous.

Gary Henry

Opposed? The minutes have been approved. We will move right into New Business where we are going to review the Policies and Resolutions that we have been reviewing and go over the final drafts. That's going to be presented by Bob Murray of Harris Beach.

Bob Murray

Good morning everybody. The third time is a charm. (Difficulty hearing audio) These are all new policies and I think I explained last time (difficulty hearing audio) the policies here are all new in regards to this agency – We will go through them. Some of them are in response to the ABO Audit – I think they are all in response to the ABO Audit – Annual basis review – (difficulty hearing audio) Do you want me to just start right in?

Gary Henry

Yes.

Bob Murray

Let's just go through them sequentially. At the end this Board is just recommending approval – the Committee is recommending approval to the Board. I would suggest at the end, Mr. Chairman, one motion to recommend to the Board. I will just dive in – just interrupt me. The first item is the Audit & Finance Committee Charter. You already have an Audit Committee statute that suggests that you have an Audit and Finance Committee rather than create a separate Finance Committee. What we do a lot of times is combine the Audit and Finance Committee. Your function, and this is pretty much the recommended charter that the Authority Budget Office recommends. This really isn't going to change anything that you do on the audit side. What we are doing is we are adding a Finance piece and really that's more geared toward by the statute (difficulty hearing audio) but by statute, by audit the Finance Committee is supposed to review all borrowings for recommendation. We've combined Audit and Finance Committee members. Nothing will change for the Audit Committee. These cover all three entities. This is a joint meeting. All entities will have the exact same policies. This is just formalizing

the statutory requirement. The next policy is (difficulty hearing audio) – you are all volunteering – you don't get paid – this is a statutory policy formalizing (difficulty hearing audio) required by Public Authority Law – by agency I mean all three.

### Mark Geise

It also allows that they be reimbursed for reasonable expenses incurred.

### Bob Murray

If any of the committee members here are travelling with respect to board purposes you have a stand-alone travel policy (difficulty with audio) - the next policy is a credit card policy. This really comes out of the Authority Budget Office review. Mark and Rich are really doing a lot of these things already but there really wasn't one place at all – we've got it in one policy now. Mark and Rich spent time to make sure that (difficulty hearing audio) it was business as we have been doing but now we have it in a document for anyone who is issued a card and understands what the rules are with respect to keeping the card and using the card. (Difficulty hearing audio) Schedule A – we are supposed to identify who has a cards –who is physically issued a card (difficulty hearing audio) The Investment and Deposit Policy is statutorily required. This is pretty regular. There's nothing-you are very limited on what the state (difficulty hearing audio) discretionary funds –where it can put its money. (Difficulty hearing audio) I assume Rich has done a good job where money is being put but this is about all steps required – you didn't have and now you have it. You did a good job (difficulty hearing audio) business as usual. (Difficulty hearing audio) Accounting Policies and Procedures – this document came out of the audit as a recommendation. It is not statutorily required but I think several times the ABO (difficulty hearing audio) policy or procedure so Rich just put on paper his policies and procedures. As an exercise for Rich – despite wanting to be here forever probably won't be here forever but these are the rules and accounting procedures of the agency.

### Rich Dixon

This was prepared Bob, the draft by our (difficulty hearing audio) did a much better job at it than I did.

### Bob Murray

I think you're the only guy I know that actually has an Accounting Policy. It's not statutory. It came out of the air during the audit. (Difficulty hearing audio) it's smart to work with the accounting firm (difficulty hearing audio) pretty good job here. The last one here similarly (difficulty hearing audio) proposed policies – this also came out of the audit confirming out cash and checks are handled and how bank statements are reconciled on a ongoing basis by the CFO and Controller. These were policies that were already in place but now they are going to be formally written on paper as specified by the audit. We are being reactive here but now (difficulty hearing audio) compliant – at your annual meeting (difficulty hearing audio) whenever you approve your policies you are supposed to readopt or readopt and amend your policies. I think you are good to go at least until your next meeting. There are other policies just to let you know coming out of the audit (difficulty hearing audio) Thank you.

### Policies Reviewed and Discussed:

- Audit & Finance Committee Charter
- Board Member Compensation, Reimbursement and Attendance Policy

- Credit Card Policy
- Investment and Deposit Policy
- Accounting Policy
- Internal Controls

Gary Henry

We've reviewed these policies multiple times and had a chance to read them over. Having done so everybody's pleased with these policies. Sagan would you move Resolution A1 for us?

Sagan Sheffield-Smith

New Business A Policies Review by Harris Beach

Gary Henry

That Resolution right below it. Do you have that?

Sagan Sheffield-Smith

I don't. I'm sorry.

Gary Henry

I will read the Resolution (difficulty hearing audio)

Resolution 09-26-23-05 Approving Policies, Charters, and Appointment of Certain Officer Positions

Sagan Sheffield-Smith

I'll make the motion.

Brad Walters

Second.

Gary Henry

All in favor say Aye.

Board

Aye. Unanimous.

Gary Henry

So, that Resolution has been approved by the Audit & Finance Committee. That will come up again at our actual Board Meeting –the final approval. I really appreciate everybody’s time and effort going through these policies – Certainly Bob and his team, staff, board members – getting this right and finalizing during the meeting today. Is there any Old Business to come before the committee? Hearing none we will close the meeting of the Audit and Finance. Thank you.

The meeting is adjourned at 9:21 a.m.

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Secretary

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Chairman