

TOWN OF LOCKPORT INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS

Meeting Minutes February 9th, 2023

1.0 Roll Call

Present – Chairman Todd Fragale, Vice Chairwoman Darlene DiCarlo Board Members Daniel Antkowiak, Kristin Anderson and Terry Kuczka

Legal Counsel – Tom Seaman and Dan Seaman, Administrative Director – Thomas Sy.

Excused - Treasurer Robert Runk, Secretary Jeanine Chatt

CALL TO ORDER:

The regular February Board meeting was called to order at 8:01am by Chairman Todd Fragale. Mr. Fragale began the meeting by welcoming new Board member Terry Kuczka.

2.0 SECRETARY’S REPORT:

On a motion by Mrs. Anderson, seconded by Mr. Antkowiak, the minutes of the January 12th Board Meeting were approved. Vote 5-yes, 0-no, unanimous.

3.0 TREASURER’S REPORT:

Mr. Sy on behalf of Treasurer Runk reviewed for the Board the January 31st financial statements for the Board. The review covered the Income Statement, Statement of Cash Transactions, and Balance Sheet. On the Income Statement, Mr. Sy highlighted the deposit of the RPNY Solar project fee and completed a review of the previous month’s expenditures focusing on the payment to the Receiver of Taxes Niagara County taxes paid on the IDAs undeveloped land. The month end surplus is \$137,684.94. As concerns the Statement of Cash Transactions, Mr. Sy noted the increase in interest earned, and total cash balance. He also did a general review of the prior month’s expenditures and that the January 31st cash balance was \$1,870,516.60. Concerning the Balance Sheet, Mr. Sy highlighted the checking and savings accounts balances and the usual liabilities. On a motion by Mrs. DiCarlo, seconded by Mrs. Anderson, the report was approved as presented. Vote 5-yes, 0-no, unanimous.

Mr. Sy noted that he along with Treasurer Runk and Board Member Kristin Anderson met with Marc O’Hearn our Evans Bank representative to better understand interest earned, earnings allowances and fees.

Mr. Sy reviewed the monthly bills for February 2023 that totaled \$8,295.37. The bills included the 1st progress bill to Lumsden McCormick for the 2022 audit and to Hildreth Electric for the park entrance light. Mr. Antkowiak made a motion to approve the payment of bills seconded by Mr. Kuczka. Motion carried.

4.0 ADMINISTRATIVE DIRECTOR’S REPORT:

Mr. Sy reviewed highlights of his submitted report for the month of January and early February.

Mr. Sy noted that he is approximately 60% complete with the 2022 PARIS Report. He is awaiting the presentation of and final audit papers from Lumsden McCormick.

Mr. Sy informed the Board that the previously referenced 2022 independent audit by Lumsden McCormick is 99% complete and he has seen draft financials, management letter and related opinions. Mary Young of Lumsden McCormick will present to the Audit Committee at 7:30am on March 9th.

Mr. Sy informed the Board that he filed the FAST Track B grant application and is awaiting word from Empire State Development.

Mr. Sy informed the Board that Paul Bonaro, Data Centers Manager for YAHOO from day 1 has recently left for a similar position with a financial company. Jeff Davis, who is local and has been a part of the leadership team has assumed the Data Centers Manager role. Mr. Sy also noted the IDA will bill Yahoo in March for their 4th of 5 BF 2.2 project fee splits.

Mr. Sy also announced that the new Board member orientation for Terry Kuczka is complete and that he will conduct a similar program for Kristin Anderson following the Board meeting.

Mr. Sy updated the Board on progress on the Engineering Planning grant and Rail Trail 2 project.

Lastly, Mr. Sy noted the tour and meeting he recently had with Moley Industries who are rebranding and has impressive new leadership. Mr. Sy has arranged meetings with a manufacturing consultant and Empire State Development as a follow up to this meeting.

5.0 ATTORNEY'S REPORT:

Nothing to report.

6.0 OLD BUSINESS:

Mr. Sy noted he will arrange a tour of the 1090 Rapids Rd property with the individual that farms a portion of it later this spring and will leave this item under Old Business as a reminder of this open item.

7.0 EXECUTIVE SESSION:

A motion was made by Mrs. DiCarlo to enter Executive Session for purposes of consultation with Attorney at 8:20 am. The motion seconded by Mrs. Anderson. A motion was made by Mr. Antkowiak to exit Executive Session at 8:34am. The motion seconded by Mr. Kuczka.

8.0 NEW BUSINESS:

Nothing to report.

9.0 NEXT MEETING:

The next meeting of the IDA Board will be on March 9th, 2023 at 8am and will be preceded by the Audit Committee at 7:30am.

10.0 ADJOURNMENT:

On a motion by Mr. Antkowiak, seconded by Mrs. Anderson, the Board voted to adjourn at 8:35am. Vote 5 -yes, 0-no, unanimous.

Respectfully submitted,

Jeanine Chatt
Board Secretary