

TOWN OF LOCKPORT INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS

Meeting Minutes April 13th, 2023

1.0 Roll Call

Present – Chairman Todd Fragale, Treasurer Robert Runk, Secretary Jeanine Chatt, Board Members, Kristin Anderson and Terry Kuczka. Legal Counsel – Tom Seaman, Administrative Director – Thomas Sy.

Excused – Vice Chairwoman Darlene DiCarlo, Board Member Daniel Antkowiak.

CALL TO ORDER:

The regular March Board meeting was called to order at 8:02 am by Chairman Todd Fragale.

2.0 SECRETARY’S REPORT:

On a motion by Mr. Kuczka, seconded by Mrs. Anderson, the minutes of the March 9th Board Meeting were approved. Vote 5-yes, 0-no, unanimous. A motion was made by Mrs. Anderson to approve the minutes of the Audit Committee meeting of March 9th pending correction of her first name spelling. Motion was seconded by Mrs. Chatt and approved. Vote 5-yes, 0-no, unanimous.

3.0 TREASURER’S REPORT:

Mr. Runk reviewed for the Board the March 31st financial statements for the Board. The review covered the Income Statement, Statement of Cash Transactions, and Balance Sheet. On the Income Statement, Mr. Runk highlighted the interest earned and completed a review of the previous month’s expenditures. An adjustment to the Administrative Contingency line and minor postage were addressed. The month end deficit is \$16,593.16. As concerns the Statement of Cash Transactions, Mr. Runk noted the increase in interest earned, and total cash balance. He also did a general review of the prior month’s expenditures which totaled \$11,632.17. Concerning the Balance Sheet, Mr. Runk highlighted the checking and savings accounts balances, the usual liabilities which this month include an accounts payable of \$8,275 for quarterly payments to the CFO and Legal Counsel. Total Liabilities, Investment in Fixed Assets and Fund Balance equal \$2,848,033.19. On a motion by Mrs. Anderson, seconded by Mr. Kuczka, the report was approved as presented. Vote 5-yes, 0-no, unanimous.

Mr. Runk reviewed the monthly bills for April 13th 2023 that totaled \$14,733.72. The bills included a small 3rd payment to Lumsden McCormick for the 2022 audit. Mr. Sy noted that with the extension of the agreement with Lumsden their fees had gone up. The payment to the Town was higher than normal due to credit card charges for the EDC Winter meeting. Mr. Runk made a motion to approve the payment of bills seconded by Mrs. Chatt. Motion carried.

4.0 ADMINISTRATIVE DIRECTOR’S REPORT:

Mr. Sy reviewed highlights of his submitted report for the month of March and early April.

Mr. Sy noted that Avient has completed production and have begun the plant’s disassembly. A building permit to remove the silos has been obtained. Mr. Sy noted he has already connected a very interested party with CBRE who is listing the property.

Mr. Sy reminded the Board that Yahoo still owes a portion of their 2019 project fee and that an invoice has been sent. Next year will be the final year of that balance.

Mr. Sy announced that based on his nomination that Moley Industries has been selected for a Family Run Manufacturer Award by Business First. Moley’s leadership is appreciative of the recognition.

Mr. Sy informed the Board of his plans to attend the NYSEDC's Annual Meeting in Cooperstown from May 24-26. He anticipates the total expenditure will be \$900. A motion was made by Mrs. Chatt and seconded by Mr. Runk to approve the expenditure. Motion carried.

Mr. Sy informed the Board of plans to partner with the City of Lockport's Development Corp to host a Manufacturers Networking event at 80 Main and to attempt to increase greater Lockport membership in the Buffalo Niagara Manufacturers Alliance who will be in attendance. The Town of Lockport IDA financial commitment is \$300. A motion was made by Mr. Kuczka to approve the expenditure. The motion was seconded by Mrs. Chatt and approved.

Mr. Sy reported to the Board on his participation in a panel presentation at NYSCAR along with his peers from Genesee County and Hamburg IDA. The presentation was well received.

Lastly, Mr. Sy noted that INVEST Buffalo Niagara is seeking funding for a second round of the Economic Gardening program. Initial funding commitments have been received from National Grid with the requirement that any of the participating companies be National Grid customers. This obviously excludes most greater Lockport firms in participating. INVEST has sought matching funds from The Wilson Foundation. Should those funds not be approved Mr. Sy is recommending the IDA offer \$4500 for one Town of Lockport business's participation. He will alert the Board to the outcome of INVEST's initial fundraising efforts.

5.0 ATTORNEY'S REPORT:

Nothing to report.

6.0 OLD BUSINESS:

Nothing to Report.

7.0 EXECUTIVE SESSION:

A motion was made by Mrs. Chatt to enter Executive Session for purposes of consultation with Attorney at 8:44 am. The motion seconded by Mr. Runk. A motion was made by Mr. Runk to exit Executive Session at 9:04 am. The motion seconded by Mr. Kuczka.

8.0 NEW BUSINESS:

Mr. Fragle had raised several items related to the IDA's Investment Policy. Level of FDIC Insurance, additional collateralization and the ability to execute Certificates of Deposit were discussed. In addition, both Evans Bank and Cornerstone FCU needed to be added as Authorized Depositories. 2 typos were also noted. A motion was made by Mrs. Anderson to add the additional depositories and correct typos on pages 12 and 13. The motion was seconded by Mr. Kuczka and approved. Vote 5-yes, 0-no, unanimous.

9.0 NEXT MEETING:

The next meeting of the IDA Board will be on May 11th at 8 am.

10.0 ADJOURNMENT:

On a motion by Mrs. Chatt, seconded by Mrs. Anderson, the Board voted to adjourn at 9:05 am. Vote 5 -yes, 0-no, unanimous.

Respectfully submitted,

Jeanine Chatt
Board Secretary