

FINANCE/AUDIT COMMITTEE MEETING
of the
WYOMING COUNTY BUSINESS CENTER BOARD

Thursday, March 07, 2025 @ 10:00 a.m. at the Wyoming County Agriculture and Business
Center 36 Center Street Warsaw, New York

Minutes

Chairman Gullo called the meeting to order at 10:14 a.m.

1. Roll call

In attendance were: Present were: James Pierce, President/CEO; Sam Gullo, Chairman; Dan Leuer, Vice-Chair; Brianna Stone, Secretary; Jim Brick, Treasurer; Rick Fish Jr., Director; Robin Marschilok, Jennifer Tyczka and Scott Gardner, Wyoming County IDA; and Kevin Zanner, Agency Counsel.

Guest: Joseph Kehm, EFPR Group P.C. (left meeting at 10:42)

2. Administrative

A. Review and Approve Finance and Audit Committee Minutes from March 06, 2024

After review the Board moved to approve the Minutes from the March 06, 2024 Committee Meeting on a motion made by R. Fish. The motion was seconded by B. Stone and unanimously carried.

B. 2024 Audit Report -Presentation by Joe Kehm from EFPR Group

The Chairman gave the floor to Joe Kehm to present the Audit Report for 2024 which was completed by EFPR Group, LLP. Kehm stated the financial statement of the WCBC as of 12/31/24 was prepared in accordance with accounting principles generally accepted in the United States of America. Kehm noted that the 2024 Audit was presented fairly, and without any material mis-statement. He then reviewed the Financial Statement highlighting the change in net position from 2023 to 2024 and reported no audit adjustments were made. Kehm noted that the report on internal controls is completed to evaluate control over financial reporting, in which there were no weaknesses or findings identified. Kehm noted that the Staff was great to work with making the process of the Audit run smoothly. After his review of the Audit, Kehm asked for questions from the Board, There were none. He thanked the Board and Kehm then left the meeting at 10:42 a.m.

3. Recommendations to the Board

A. Approve the 2024 Audit Report

The Committee then moved to recommend to the Full Board the approval of the 2024 Audit Report as presented by Joe Kehm, EFPR Group on a motion made by B. Stone seconded by R. Fish and unanimously carried.

B. Approve annual MOU with the IDA for administration of the WCBC for \$30,000.

J. Pierce presented the request for the Committee to recommend authorizing the signing of the MOU for Services with WCIDA. The administrative fee was raised to \$30,000 last year due to the additional staff time anticipated for the completion of the EPA Grant for the Emkay Project. The Committee moved to recommend approval and authorize Pierce to sign the MOU for Services, reflecting the fee of \$30,000, on a motion made by J. Brick. The motion was seconded by D. Leuer and unanimously carried.

C. Approve annual \$5,000 for Invest Buffalo Niagara

Pierce asked the Committee to consider the recommending the renewal of the annual investment of \$5,000 for Invest Buffalo Niagara (IBN). Pierce reminded the Board of the services IBN provides and the advantages of being a partner with them. Pierce holds a seat on the IBN Board of Directors and recently on the Real Estate Strategy Committee. The Committee moved to recommend the annual investment of \$5,000 to the Full Board on a motion made by J. Brick. D. Leuer seconded the motion and it was unanimously carried.

D. Review/re-adopt Finance/Audit Policies

The Committee moved to recommend to the Full Board the re-adoption of the Finance/Audit Policies on a motion made by D. Leuer seconded by B. Stone and unanimously carried.

E. Investment Policy-Re-adopt Policy

The Committee moved to recommend to the Full Board the re-adoption of the Investment Policy Policies on a motion made by D. Leuer seconded by B. Stone and unanimously carried.

F. Review and Approve WCBC Investment Report

The Committee then reviewed the Investment Report for 2024. The Committee moved to recommend to the Full Board the re-adoption of the Investment Report on a motion made by R. Fish seconded by B. Stone and unanimously carried.

4. Adjourn Finance/Audit Committee Meeting

Having no further items to discuss the Committee adjourned at 10:46 a.m. on a motion made by J. Brick, seconded by R. Fish unanimously approved.

The Meeting was recorded and may be viewed at the following link:

<https://www.youtube.com/watch?v=7a28g-YecXo>

Minutes prepared by Robin Marschilok

