

**Business Development Corporation for a Greater Massena
Board Meeting Minutes
February 9, 2022**

Draft

Board Members: Robert LeBlanc, Jason Hendricks, Dan Pease, Sherry Thompson, Carol Fenton, Jeff Dobbins

Excused: Dave LaClair

Staff: Jim Murphy, Executive Director

Municipal Liaisons: Matt LeBire (v), Sue Bellor (t)

Public: None

Call to Order: President Dan Pease called the meeting to order at 4:46 p.m.

Approval of Meeting Minutes: The Board approved the minutes of the Jan 12,2022 Annual Meeting and the minutes of the Oct. 13 board meeting (Motion made by Sherry, seconded by Jason). It was noted that the Oct. 13 session was an informational meeting because an official quorum had not been established. (Robert had yet to be formally approved by the village board).

Financial Reports: Treasurer Jeff Dobbins presented draft profit and loss statements for January to December of 2021, the draft balance sheet as of Dec. 31, 2021 and the expense/payments summary for Sept. 1, 2021 to Dec. 31, 2021. (See attached). While the corporation's net income was about \$35,000 less in 2021 than in 2020, the overall financial picture in 2021 was very close to the prior year. A motion was made by Sherry and seconded by Carol to approve the financial reports. Motion passed unanimously.

There was some discussion about a possible review of the BDC's insurance coverage and costs, especially in relation to the inactive rail spur. Dan suggested reaching out the Rochester attorney who had originally helped with the rail spur insurance analysis to see if he could help in any review by the board.

Town Contract Discussion: Jim noted that the process of developing a formal contract for services with the town would serve to clarify and codify the evolving relationship between the BDC and its municipal partners, especially the town, which is the primary revenue source for the BDC currently. Jim said that it was important, as an independent organization providing economic development services to the town, to develop a specific scope of work that would meet the changing needs of the town and the community. Dan said that the BDC reinvents itself every few years to react to the opportunities that are available at the moment. The organization lacks the resources to conduct outside business recruitment on its own, he said. The BDC accomplishes its

mission, Jim added, by being able to connect and work with regional economic development agencies on projects that specifically benefit Massena. Dan suggested putting together a committee to work on developing a new formal contract with the town and said he would reach out to directors to see who could work on the project.

Audit Update: Jim noted that the BDC had received its long-awaited 2017 audited financial statements from John C Parcell IV, CPA, as well as an invoice for the work, which showed a \$1,610 increase over the original \$5,000 bid. The increase in cost reflected the actual and unexpected costs in staff time for the project. The invoice totaled \$6,610. Dan and other board members said they would like to review the audit RFP and engagement letter to better understand the BDC's obligations under the contract, the extenuating circumstances involved and the consideration of the firm's obligations to complete the 2018 and 2019 audits for the BDC. Dan noted how difficult it had been to find a CPA willing to do audits for small, not-for-profits like the BDC. Board members also addressed the specific findings included in the audit, including the lack of documentation for a 2012 rail spur grant. Carol suggested that we revise our internal controls to include records retention to show that we have responded to the findings. It was also suggested that we reach out to Paul Rufa or the engineers to try to replace any missing documents. The consensus among board members was that the BDC should put together a formal records retention policy as a formal response to the audit.

Dan called for a motion to accept the 2017 audit. The motion was made by Jason and seconded by Robert and passed unanimously.

Committee Assignments – Dan said that he had not made committee assignments and asked that board members reach out to him to indicate on which committee they wanted to serve.

Board Attendance Policy: Board members discussed the need for a formal attendance policy to be added to the organization's bylaws. Dan noted that quorum issues seem to have been resolved with the installation of several new board members and that he was in favor of encouraging board members to let the executive director know when they couldn't make it.

Executive Director's Report: Jim reviewed a number of grant possibilities available through the CDBG-Cares and other state and federal programs.

New Business/Other Business: None

Questions from the Public/Press: None

Executive Session: None

Adjournment

Carol made a motion to adjourn the meeting at 5:55 p.m., that motion was seconded by Sherry and passed with all members voting 'Aye.'

Next Regular Meeting Date: March 9, 2022 at 4:45 p.m.