

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the Finance & Audit Committee Meeting
October 5, 2018 – 8:30 AM
Agency Office, 4287 Main Street

Audit & Finance Committee:	Michael R. Szukala Philip S. Meyer Hon. Timothy R. Drury
Guests:	Steven D. Sanders David S. Mingoia, Executive Director

Mr. Szukala opened the meeting at 8:38 AM and requested a motion to approve the previous meeting's minutes. Mr. Meyer made motion, which was seconded by Mr. Drury and carried unanimously.

Mr. Mingoia provided an overview of the budget, starting with a historical analyses of AIDA revenues and expenses over the past 18 years. He continued with a project prospectus for the coming year formed the basis of the forecasted revenue for 2019. If project volume increases and is projected to remain consistent, Mr. Mingoia suggested that it may be time to consider additional staff. After discussion, it was agreed that the Board would continue to monitor this situation.

Mr. Szukala noted that his review did not indicate that anything was out of ordinary in the proposed budget and that it is in line with the current budget. Mr. Sanders suggested that we decrease Litigation by \$5,000 and move that amount to the marketing line. Mr. Mingoia suggested that we produce a balanced budget. Mr. Sanders suggested that the revenue excess also be moved to the marketing line. Mr. Szukala made a motion to approve these revisions and forward the draft budget to the Town Board for review. The motion was seconded by Mr. Meyer and carried unanimously.

Mr. Drury made a motion to end the meeting at 9:04, seconded by Mr. Szukala and carried unanimously.