

Buffalo Niagara Convention Center
Board of Directors Meeting
May 2, 2014

PRESENT: C. Abbott-Letro, D. Boswell, S. Boyd, J. Dandes, D. Hartmayer, P. Kaler, R. Kramer, K. Mitchell, D. Murphy, M. Patel, E. Rath, M. Roberts, J. Sandoro, T. Vazquez, M. Whyte

ABSENT: D. Gallagher-Cohen, G. Praetzel, P. Snyder, L. Zemsky

STAFF: E. Healy, C. Kincaide, D. Marzo, P. Murphy, J. Smith

GUESTS: S. Dayton, D. Gonser, K. Swanekamp, M. Roundtree

Call to Order: The meeting was called to order at 8:19 a.m.

Approval of Minutes: A motion was made by E. Rath and seconded by M. Roberts to approve the January minutes. Motion carried.

Audit Presentation: Mr. Marzo reported that the audited financial statements were reviewed with the Finance Committee and approved. He introduced Sara Dayton from Lumsden & McCormick to present the statements.

Ms. Dayton reviewed the Convention Center's audited financial statements; she reported they issued an unmodified "clean" opinion. An additional report on internal controls and compliance was performed in accordance with Government Auditing Standards, which is a new requirement due to the Center's designation as a public authority. She reviewed the auditor's responsibilities and noted the following:

- The auditors are independent with respect to the Center;
- There were no audit difficulties or disagreements with management;
- ASU 2014-05 (Service Concession Arrangements) was implemented;
- Other account policies were consistently applied;
- Limited fraud procedures were performed; no unusual items were noted.
- There were no material weaknesses noted and they found no significant deficiencies
- Other comments and observations related to internal controls and separation of duties, due to the limited staff. Procedural changes have been put in place to address this.
- Non-Profit Revitalization Act – many of the requirements are already in place due to the ABO requirements.

A motion was made by J. Dandes and seconded by E. Rath to approve the audited financial statements as presented. Motion carried.

Director's Report: P. Murphy reviewed the Q1 report. He reported that M & T Bank is planning four meetings (with room nights) at the Center this year, which is a great addition to the business already on the books for 2014.

Major events hosted in Q1 were Ingram Micro, the Auto Show and the Law Boards. Major bookings include NYS United Teachers, NYS Association of Counties and the Snow Symposium.

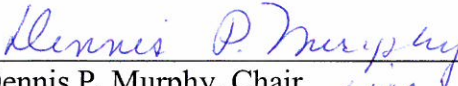
Mr. Murphy reported the Convention Center and VBN are bidding on Gaufest for July 2017, 1,500 attendees.

Finance Report: Mr. Marzo reviewed the financial statements for the period ended March 31; he noted that the statements were reviewed in detail by the Finance Committee and approved. The Center is ahead of budget on revenues and expenses. Overall revenues are running ahead of budget by approximately \$16,000 due to recognition of revenue from the technology grant for some remaining work being completed during the first half of 2014 and higher earned revenues. Expenses are ahead of budget by \$19,432, most of which are timing related.

A motion was made by D. Hartmayer and seconded by J. Dandes to approve the financial statements as presented. Motion carried.

Adjournment: A motion was made by Mr. Sandoro and seconded by Ms. Abbott-Letro to adjourn the meeting. Meeting adjourned at 8:44 a.m.

Minutes prepared by J. Smith

Approved: 
Dennis P. Murphy, Chair *mas*