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**Hamburg Industrial Development Agency
Audit Committee Meeting
June 12, 2024
Hamburg Volunteer Fire Department, 301 Union Street, Hamburg, New York**

Present

Bob Hutchison
Davis Podkulski

Guests

Mary Doran

Executive Director

Sean Doyle

Excused

Robert Reynolds

-Doyle opened the meeting at 8:55am

Doyle presented the committee with a cash analysis. The HIDA averages \$15,000 a month in payables. With the inconsistency in revenue from month to month, he is proposing a standard resolution and policy be written in the amount of \$50,000 in the event the agency needs to draw funds from the demand deposit account for operating expenses. This would add an additional layer financial transparency. If funds were needed the resolution would be presented to the Board at the monthly board meeting for withdrawal approval.

The committee was in agreement. Doyle will tweak the resolution and have Attorney Strong review before it is added to the July board meeting agenda.

-meeting adjourned at 9:05am