Finance and Audit Committee
Meeting Minutes

The members of the Finance and Audit Committee met on **October 2, 2024**

PRESENT: Mark Steinman, Chair
Greg Wight
Terry Nord
Trecia McLennon (zoom)

REGRETS: Mark Stevens

STAFF: Dan Pilon, CEO
Andy Brooks

MINUTE TAKER: Nancy Harris, Administrative Assistant

Items to be brought to the commission for approval:

6.1. 2025 Operating & Capital Budget

1. CALL TO ORDER

The Chair called the meeting to order at 4:01 p.m.

2. CONFIRMATION OF QUORUM

Quorum confirmed.

3. ADOPTION OF AGENDA

Moved by Trecia McLennon, seconded by Mark Steinman that the agenda be adopted with the following amendment. To recommend to the commission the approval of the 2025 operating and capital budget as presented.

CARRIED.

4. DECLARATIONS OF CONFLICT OF INTEREST

There were no conflicts of interest declared at this meeting.

5. CHAIR'S REMARKS

Chair thanked CEO and Amy for completing the 2025 capital and operating budget and getting the FAC to this point as it has not been easy task. Chair looking forward to a good discussion. The budget that will be submitted to the municipalities is a reduction from the 2024 submission.

6. ITEMS FOR CONSIDERATION

6.1. 2025 Operating & Capital Budget

CEO presented the 2025 operating & capital budget, he also identified that all photos that are captured in this presentation are all photos that have been captured at the Niagara District Airport.

CEO started the presentation with the 2024 budget vs forecast numbers to year end, in addition to the 2025 request and the 2026 numbers which can be given to the staff at St. Catharines for future planning of their documents.

On the capital grants funded by municipalities, we are looking at an overall reduction from last year's ask. $90,179 from the City of St. Catharines; $62,239 from the City of Niagara Falls; and $12,582 from the Town of Niagara-on-the-Lake.

Action: Going forward would like to see brackets used instead of the minus – sign. Would also like the title "Airside Redevelopment Studies" changed to "Airside Redevelopment Project going forward.

Motion made by Mark Steinman, seconded by Terry Nord to make a recommendation to the Commission for their approval of the 2025 operating and capital budget as presented.

Moved by Mark Steinman, seconded by Terry Nord.

CARRIED.

7. OTHER BUSINESS

8. ADJOURNMENT

Moved by Mark Steinman, seconded by Terry Nord that the meeting be adjourned at 5:18 p.m.

CARRIED.