

**MINUTES OF A JOINT MEETING OF THE  
FINANCE & AUDIT COMMITTEES OF THE  
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA)  
THE BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION (RDC)  
AND THE  
BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (ILDC)**

**MEETING:** October 15, 2014, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203

**PRESENT:** Penny Beckwith, Elizabeth Burakowski, James F. Doherty, Glenn R. Nellis and William Witzleben

**ABSENT:** Chris T. Johnston

Also present at the meeting were Andrew Schoeppich, Treasurer; Karen M. Fiala, Assistant Treasurer; Theresa Carpenter, Assistant Treasurer; Dawn Boudreau, Compliance Officer; and Robert G. Murray, Secretary.

In recognition of the absence of the Chair, Elizabeth Burakowski called the meeting to order at 12:14 p.m.

**2015 ECIDA, RDC & ILDC OPERATING & CAPITAL BUDGETS**

Ms. Carpenter reviewed the ECIDA proposed budget for fiscal year 2015 and special projects related thereto. Ms. Carpenter noted that since the last Finance and Audit Committee meeting, the ECIDA Executive Committee has reviewed the proposed budget and recommended that the proposed international initiative and the proposed manufacturing initiative be removed as Special Project Initiatives resulting in a proposed budget of \$2.9 million dollars in total Special Project expenditures for 2015. In addition, Ms. Carpenter noted the Executive Committee also recommended that the \$100,000 Launch NY Initiative budgeted for 2014 be allocated to 2015 in recognition of the fact that the 2014 expenditure for Launch NY was not made.

With respect to the proposed \$2.9 million dollars in Special Project expenses, Ms. Carpenter noted that this expenditure is not budgeted as a loss but will be offset against prior year reserves. Ms. Carpenter noted that the proposed 2015 budget anticipates approximately \$220,000 in operating income resulting in a surplus for 2015 operations.

Ms. Carpenter next reviewed the RDC proposed budget for fiscal year 2015 and three year forecast related thereto, commenting that no changes have been proposed since the Finance and Audit Committee last reviewed this draft budget proposal.

Finally, Ms. Carpenter reviewed the Industrial Land Development Corporation proposed 2015 budget and three year forecast noting that no changes have been proposed since the Finance and Audit Committee last reviewed this budget and forecast.

Mr. Doherty moved, and Ms. Beckwith seconded, to approve the ECIDA, RDC and ILDC proposed budgets for fiscal year 2015 and three year forecasts. The motion was unanimously approved.

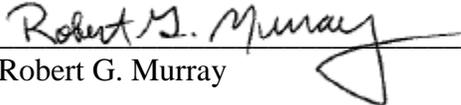
### **CREDIT CARD POLICY**

Mr. Schoeppich introduced the proposed ECIDA credit card policy noting that the ECIDA stopped using credit cards in 2012 but, in an effort to improve operating efficiencies, staff has determined that using a corporate credit card to book hotels, airfare, and cars in the name of the IDA for the benefit of employees, as opposed to having individual employees make arrangements and incur expenses on their own credit cards, can facilitate ECIDA operations. Mr. Schoeppich reviewed the policy with respect to authorized users, credit limits, and internal controls and the related record keeping procedures. It was noted that the Finance & Audit Committee, under the New York State Public Authorities Accountability Act, must review proposals for debt issuance and make recommendations to the full board related thereto.

Mr. Nellis moved, and Ms. Beckwith seconded, to authorize the issuance of debt related to the Agency's use of a credit card, to approve of the Agency's credit card policy and to authorize the Agency to obtain a corporate credit card and use the credit card in a manner consistent with the Agency's credit card policy. The motion was unanimously approved.

At approximately 12:30 p.m., upon motion made by Ms. Beckwith and seconded by Mr. Doherty, the meeting was adjourned.

Dated: October 15, 2014

  
Robert G. Murray