

**MINUTES OF A MEETING OF THE
FINANCE & AUDIT COMMITTEES OF THE
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

MEETING: May 16, 2011, at the Erie County Industrial Development Agency, 143 Genesee Street, Buffalo, New York 14203 at 9:05 a.m.

PRESENT: Philip Ackerman, Philip Corwin and James Doherty

ABSENT: None.

Also present at the meeting were Alfred D. Culliton, COO; Andrew Schoeppich, Treasurer; John Cappellino, Executive Vice President; Robert G. Murray, Assistant Secretary and Pietra G. Lettieri, Assistant Secretary

Mr. Murray certified that a quorum was present and at 9:00 a.m., the meeting of the Finance & Audit Committees was called to order.

MINUTES

The March 17, 2011 minutes of the joint meeting of the Finance & Audit Committees for the Agency, the RDC, the ILDC, and the ATC were presented. Upon motion made by Mr. Ackerman, seconded by Mr. Doherty, the approval of the minutes of the March 17, 2011 meeting was unanimously carried.

ACTION ITEMS

Issuance of Debt Recommendation

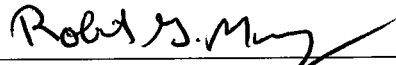
Mr. Culliton presented a resolution with respect to the issuance of debt by the Agency for consideration by the Finance & Audit Committee, as required under the New York Public Authorities Law. Specifically, Mr. Culliton described the Agency's prior and current issuance of its School Facility Revenue Bonds (the "Bonds") previously approved by the Agency to be issued, from time to time, in the aggregate principal amount not to exceed \$1,450,000,000 on behalf of the City of Buffalo, the City School District of the City of Buffalo, and their agent, the Joint Schools Construction Board, in order to finance various public school facilities and to assist in the acquisition, renovation, construction, reconstruction, improvement, equipping and furnishing of such public school facilities within the City in order to implement the comprehensive redevelopment of the City's public schools. The debt issuance for consideration involves the issuance of refunding bonds in an aggregate principal amount not to exceed \$160,000,000 to refund the Series 2003 Bonds issued by the Agency, in whole or in part. There being no further questions, upon motion made by Mr. Ackerman, and seconded by Mr. Doherty, the following resolution was unanimously approved:

RESOLUTION OF THE MEMBERS OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY'S FINANCE & AUDIT COMMITTEE RECOMMENDING THAT THE ECIDA FINANCE CERTAIN COSTS RELATING TO, AND APPROVING THE UNDERTAKING OF A CERTAIN PROJECT, FOR THE CITY SCHOOL DISTRICT OF THE CITY OF BUFFALO AND OTHER MATTERS IN CONNECTION THEREWITH

Professional Services Proposals

Mr. Culliton reviewed the Agency's need for engaging certain professionals/consultants for various project management and economic development services. A memorandum reviewing the need and Request for Quotations process, as attached hereto and made a part of these minutes, was presented to and reviewed by the committee members. After some brief discussion, upon motion made by Mr. Ackerman, seconded by Mr. Doherty, and unanimously carried, it was resolved that Conestoga-Rovers & Associates, H. Sicherman & Company, Inc., TVGA Consultants, Wendel, and Ms. Jo Nasoff-Finton be approved and authorized to be engaged by the Agency to provide project management and economic development services, on an as-needed basis. A written resolution affecting this determination is made a part of these minutes and attached hereto.

There being no further discussions to come before the meeting, upon a motion made by Mr. Corwin and seconded by Mr. Doherty, the meeting was adjourned at 9:10 a.m.



Robert G. Murray, Assistant Secretary