

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

MEETING: March 17, 2011, at the Erie County Industrial Development Agency, 143 Genesee Street, Buffalo, New York 14203 at 9:05 a.m.

PRESENT: Philip Ackerman, Barry Brandon; Philip Corwin; and Michael Laipple

ABSENT: Jonathan Dandes and Larry Meckler

Also present at the meeting were Alfred D. Culliton, COO; Andrew Schoeppich, Treasurer; and Robert G. Murray, Assistant Secretary

Mr. Murray certified that a quorum was present for the Agency, the RDC, the ILDC, and the ATC, and at 9:05 a.m., the joint meeting of the Finance & Audit Committees of the Agency, the RDC, the ILDC, and the ATC was called to order.

MINUTES

The October 1, 2010 minutes of the joint meeting of the Finance & Audit Committees for the Agency, the RDC, the ILDC, and the ATC, and the minutes of the December 8, 2010 Finance & Audit Committee for the ILDC were presented. Upon motion made by Mr. Ackerman, seconded by Mr. Laipple, the approval of the aforementioned minutes were unanimously carried.

TOSKI, SCHAEFER & CO. - REPORT INCLUDING DRAFT 2010 AUDITED FINANCIAL STATEMENTS

Doug Zimmerman and Seth Hennard of Toski, Schaefer & Co., introduced themselves, their firm, and their audit methodology, summarized the documents within the packages given to the committee members and reviewed the status report attached to the draft financial statements and related reports. Mr. Zimmerman discussed the required filings being completed by the auditors on behalf of each corporation. He outlined the financial statement highlights for the Agency, RDC ATC and ILDC, and then focused on the Agency's financial statements. He indicated the auditors would be issuing an unqualified, clean opinion, meaning that the financial statements for the Agency present fairly in all material respects, the financial position of the Agency as of December 31, 2010, and that the financial statements prepared by management are in conformance with generally accepted accounting principles.

Mr. Zimmerman next reviewed the financial statement highlights for the RDC, ATC, the ILDC, and the Buffalo Brownfield Redevelopment Fund and indicated that the auditors would be issuing an unqualified, clean opinion confirming that the financial statements for the RDC, ATC, ILDC and Buffalo Brownfield Redevelopment Fund present fairly in all material respects, the financial position of the corporations as of December 31, 2010 and that the financial statements prepared by management are in conformance with generally accepted accounting principles.

At this point in time, Mr. Ackerman asked staff to leave the meeting and queried the auditors regarding any staff or audit issues. Mr. Zimmerman responded that there was no staff related concerns found or audit issues or audit adjustments noted or required. He further complemented Agency staff regarding the general orderliness of the financial records of the ECIDA and its affiliates. Staff was then asked to rejoin the meeting.

Upon motion made by Mr. Ackerman, seconded by Mr. Laipple, and unanimously carried, it was

RESOLVED, that the Committee hereby approves the draft financial statements for submission to the Members of the Agency and to the Board of Directors of the RDC, ATC and ILDC, true and complete copies of which are attached to the minutes of this meeting and made a part hereof.

ACTION ITEMS

Issuance of Debt Recommendation – Buffalo State College Foundation Housing Corporation

Mr. Culliton presented a resolution with respect to the issuance of debt by the ILDC for consideration by the ILDC Finance & Audit Committee, as required under the New York Public Authorities Law. Specifically, Mr. Murray discussed the ILDC's contemplated issuance of its tax exempt refunding bonds in an amount up to \$55,000,000 at the request of and for the benefit of the Buffalo State College Foundation Housing Corporation. There being no further questions, upon motion made by Mr. Ackerman, and seconded by Mr. Corwin, the following resolution were unanimously approved:

RESOLUTION OF THE MEMBERS OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION FINANCE & AUDIT COMMITTEE RECOMMENDING THAT THE ILDC FINANCE CERTAIN COSTS RELATING TO, AND APPROVING THE UNDERTAKING OF A CERTAIN PROJECT CONSISTING OF THE ISSUANCE AND SALE OF THE ISSUER'S TAX-EXEMPT REFUNDING REVENUE BONDS AND INCIDENTAL TAXABLE REFUNDING REVENUE BONDS (BUFFALO STATE COLLEGE FOUNDATION HOUSING CORPORATION PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$53,000,000 FOR THE PURPOSE OF UNDERTAKING THE PROJECT AND THE COSTS OF SUCH ISSUANCE

PUBLIC AUTHORITIES 2010 REPORT

Mr. Ackerman reviewed the 2010 Public Authorities Report. Upon motion made by Mr. Ackerman, seconded by Mr. Corwin, and unanimously carried, it was

RESOLVED, to recommend that the Public Authorities 2010 Report be recommended for approval by the membership/board of the Agency, RDC, ATC, and ILDC

INVESTMENT GUIDELINES (RE-ADOPTION)

Mr. Schoepich reviewed the Agency, RDC, ATC and ILDC investment guidelines. Upon motion made by Mr. Ackerman, seconded by Mr. Brandon, the Committee approved the investment guidelines for the Agency, RDC, the ATC and ILDC, a true and complete copy of which are attached to the minutes of this meeting and made a part hereof.

INVESTMENT REPORT

The Investment Report was received and filed.

FINANCE & AUDIT COMMITTEE CHARTER (RE-ADOPTION)

Mr. Schoepich reviewed the Finance and Audit Committee Charter. Upon motion made by Mr. Ackerman, seconded by Mr. Laipple, and unanimously carried, it was

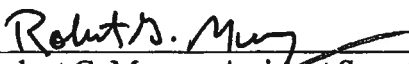
RESOLVED, to recommend that the Finance & Audit Committee Charter for the Agency, the RDC, the ATC, and the ILDC be re-adopted.

FINANCE & AUDIT COMMITTEE SELF-EVALUATION

Mr. Schoepich next reviewed the committee membership self-evaluation, with a recommendation that the report be presented to the respective entities for their consideration. Upon motion made by Mr. Corwin, seconded by Mr. Ackerman, and unanimously carried, it was

RESOLVED, to recommend that the Finance & Audit Committee Self-Evaluation be submitted to the Agency, the RDC, the ATC, and the ILDC

There being no further discussions to come before the meeting, the meeting was adjourned at 12:21 p.m.


Robert G. Murray, Assistant Secretary