

**MINUTES OF THE MEETING  
OF THE  
MEMBERSHIP OF THE  
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA)**

**DATE AND PLACE:** September 25, 2019, at the Erie County Industrial Development Agency (the “ECIDA” or “Agency”), 95 Perry Street, 5<sup>th</sup> Floor ESD Conference Room, Buffalo, New York 14203

**PRESENT:** Hon. Diane Benczkowski, Rev. Mark E. Blue, Hon. Joseph H. Emminger, Dottie Gallagher, Hon. Howard Johnson, Tyra Johnson, Hon. Brian J. Kulpa, Brenda W. McDuffie, John J. Mudie, Hon. Glenn R. Nellis, Hon. Mark C. Poloncarz, Sister Denise Roche, Kenneth A. Schoetz and Art Wingerter

**EXCUSED:** Hon. Bryon W. Brown, James F. Doherty, Richard Lipsitz, Jr., Hon. Darius G. Pridgen and Charles F. Specht

**OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Mollie Profic, Chief Financial Officer; Dawn Boudreau, Compliance Officer; and Karen M. Fiala, Assistant Treasurer/Secretary

**GUESTS:** Robert G. Murray, Esq., General Counsel/Harris Beach PLLC; Michael Szukala, Chair of the Finance & Audit Committee

There being a quorum present at 12:06 p.m., the meeting was called to order by Ms. McDuffie.

Ms. McDuffie noted that Mr. Mudie is retiring as President of the Buffalo Central Labor Council, AFL-CIO, as of October 8<sup>th</sup> and as such, will also be retiring as a member of the ECIDA. She thanked Mr. Mudie for his community service and his service to the ECIDA and RDC Boards.

**MINUTES**

The minutes of the August 28, 2019 meeting of the members were presented. Ms. Gallagher moved and Sister Denise seconded, to approve of the minutes. Ms. McDuffie called for the vote, and the minutes were then unanimously approved.

**REPORTS/ACTION ITEMS/INFORMATION ITEMS**

Financial Report. Ms. Profic presented the August 2019 financial report, noting that the balance sheet shows that the Agency finished the month with total assets of \$30.0 million and net assets of \$22.6 million. The monthly income statement shows an operating deficit of \$105,000 for August. Operating revenue was below budget by \$111,000. Operating expenses overall were

below budget by \$23,000. After factoring in strategic initiatives and depreciation, there was overall net income of \$1.2 million for the month. This is due to the receipt of \$1.39 million in grant reimbursement revenue from ILDC. The year-to-date income statement shows operating revenue of \$1.4 million, being \$373,000 below budget for the year, and expenses of \$1.8 million, being \$65,000 below budget. These plus special project grants net to an operating loss of \$351,000 through August. After strategic initiatives and depreciation, there is currently net income of \$532,000 for the year. Ms. McDuffie directed that the report be received and filed.

Finance and Audit Committee Update. Mr. Szukala, Chair of the Finance & Audit Committee, provided an update on the Finance & Audit Committee meeting held on September 16, 2019. The Committee reviewed the 2020 budget process and reviewed the proposed budgets of the ECIDA, RDC and ILDC. The Committee voted to recommend the proposed 2020 budgets of all three entities, subject to changes of greater than \$100,000 on any one budget line or in total. If there are any additional adjustments to the budgets that need to be reviewed, the Committee will convene in October. The Committee also approved the retention of Freed Maxick as independent auditors for the ECIDA, RDC and ILDC for the 2019 audit year. Ms. McDuffie directed that the report be received and filed.

Review of 2020 Proposed Operating & Capital Budget. Ms. Profic gave a high level review of the 2020 budget review process and budget. She noted Finance & Audit Committee must review if Board approval of the budget produces changes in any one item of \$100,000 or as a sum total change of \$100,000. Ms. Profic also reviewed the 2021-2023 proposed capital budget.

At this point in time, Ms. Johnson joined the meeting.

2019 Tax Incentive Induced/Closing Schedule/Backlog Report. Ms. Fiala presented this report. Ms. McDuffie directed that the report be received and filed.

At this point in time, Mr. Emminger jointed the meeting.

## **COMPLIANCE**

Compliance Report. Ms. Boudreau reviewed the 2018 Compliance Report.

Mr. Blue asked if the ECIDA can monitor MWBE requirements. Mr. Weathers stated he will bring this up at Policy Committee for consideration.

Mr. Poloncarz thanked Ms. Boudreau for her good work on the report and spoke on the importance of monitoring compliance with ECIDA policies to ensure taxpayers are protected.

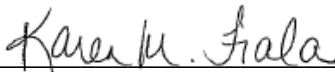
Ms. McDuffie thanked Ms. Boudreau for her excellent work and commitment on behalf of the ECIDA and for the benefit of the community.

## MANAGEMENT TEAM REPORTS

Mr. Weathers updated and informed members on various matters.

There being no further business to discuss, Ms. McDuffie adjourned the meeting of the Agency at 1:00 p.m.

Dated: September 25, 2019

  
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Karen M. Fiala, Secretary