

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

- MEETING:** September 16, 2019, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203
- PRESENT:** Hon. Glenn R. Nellis, Hon. Charles F. Specht, Michael Szukala, Art Wingerter and William Witzleben
- ABSENT:** Penny Beckwith and Hon. Joseph H. Emminger
- OTHERS PRESENT:** Mollie Profic, Chief Financial Officer and Atiqah Abidi, Assistant Treasurer
- GUESTS:** Robert G. Murray, Esq., representing General Counsel/Harris Beach PLLC

There being a quorum present, Mr. Szukala called the meeting to order at 12:07 p.m.

MINUTES

The August 22, 2019 minutes of the joint meeting of the Committee were presented. Upon motion made by Mr. Nellis, and seconded by Mr. Specht, and after a vote was called for by Mr. Szukala, the August 22, 2019 minutes of the Committee were unanimously approved.

DRAFT 2020 ECIDA, RDC and ILDC OPERATING & CAPITAL BUDGET + 3 YEAR FORECAST

Ms. Profic noted she provided the Committee with an in depth review of the proposed budgets and capital plans at last month's meeting and noted no changes have been made however, Ms. Profic did state that a line item was added for costs related to the purchase of new AV equipment, that will be required to permit the Agency to live-stream its public meetings, when New York's new live streaming law takes effect on January 1, 2020. Ms. Profic noted the Finance and Audit Committee in the past has made a recommendation that the budgets be submitted to the ECIDA, RDC, and ILDC Board of Directors for ultimate approval, however, the Finance and Audit Committee conditioned its approval on retaining the ability to review changes that may be recommended by the ECIDA, RDC and ILDC Board of Directors to the extent such changes exceed \$100,000 in any one line item or in total.

Mr. Specht moved, and Mr. Nellis seconded, to approve of the ECIDA, RDC and ILDC budgets, as proposed, subject to additional review by the Finance and Audit Committee in the event any change of more than \$100,000 is made in any one line item or in a summation line. Mr. Szukala called for the vote and the motion was then unanimously approved.

2019 INDEPENDENT AUDIT

Mr. Profic recalled for committee members that on September 27, 2017, the ECIDA, RDC, and ILDC boards engaged Freed Maxick (“Freed”) as independent auditors for the 2017 and 2018 audits with an option to engage Freed for the 2019, 2020, and 2021 audits based upon the Audit and Finance Committee’s consent to retain Freed for the 2019, 2020, and 2021 audits due to the committee’s determination that prior audits were satisfactory. Mr. Profic noted Freed has successfully performed 2017 and 2018 audits in a timely manner and management is satisfied with Freed’s performance.

Mr. Witzleben then moved, and Mr. Wingerter seconded, to approve an extension for Freed to provide professional auditing services to the Agency and its affiliates for the 2019 audits. Mr. Szukala called for the vote and the motion was unanimously approved.

NEW BUSINESS

Ms. Profic reviewed the most recently published New York State Authority Budget Officer report on statewide LDC conduit debt. General discussion ensued.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 12:34 p.m.

Dated: September 16, 2019



Karen M. Fiala, Secretary