



**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA)
BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORP (RDC)
BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORP (ILDC)**

**Joint Finance & Audit Committee Meeting
August 22, 2019**

at 12:00 PM

1. Approval of Minutes – July 16, 2019 (Action) (pages 2-3)
2. Draft 2020 ECIDA Operating & Capital Budget + 3 Year Forecast (Information)
3. Draft 2020 RDC Operating Budget + 3 Year Forecast (Information)
4. Draft 2020 ILDC Operating Budget + 3 Year Forecast (Information)
5. New Business (Informational)
6. Adjournment

**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:** July 16, 2019, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203
- PRESENT:** Penny Beckwith, Hon. Joseph H. Emminger, Hon. Charles F. Specht, Michael Szukala, and William Witzleben
- ABSENT:** Hon. Glenn R. Nellis and Art Wingerter
- OTHERS PRESENT:** John Cappellino, Executive Vice-President; Mollie Profic, Chief Financial Officer; Karen M. Fiala, Assistant Treasurer/Secretary; Dawn Boudreau, Compliance Officer; and Atiqa Abidi, Assistant Treasurer
- GUESTS:** Robert G. Murray, Esq., General Counsel

There being a quorum present, Mr. Szukala called the meeting to order at 12:13 p.m.

MINUTES

The March 21, 2019 minutes of the joint meeting of the Committee were presented. Upon motion made by Mr. Emminger, and seconded by Mr. Witzleben, and after a vote was called for by Mr. Szukala, the March 21, 2019 minutes of the Committee were unanimously approved.

DISCUSSION OF IDA ADMINISTRATIVE FEES

Ms. Profic reviewed the rationale behind the calculation of the ECIDA administrative fee, compared the ECIDA's administrative fee schedule to that of the other IDAs located within Erie County, and analyzed the rationale behind the current schedule related to timing of receipt of the administrative fee. Ms. Profic discussed administrative fee collection issues as affected by potential recapture events and time delays between the date of inducement and date of closing as well as issues related to collecting fees before a company has obtained or acquired the ability to pay such fee (i.e., it has not yet closed on project financing).

Ms. Profic reviewed various options for possible new fees and for collecting administrative fees. General discussion ensued.

Ms. Beckwith moved, and Mr. Emminger seconded, to keep the current schedule of administrative fee charges and timing for receipt of such charges as is. Mr. Szukala called for the vote and the motion was unanimously approved.

NEW BUSINESS

Ms. Profic reviewed mid-year financials with members. Ms. Profic updated members on the status of the BEREC Loan Fund.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 12:58 p.m.

Dated: July 16, 2019

Karen M. Fiala, Secretary