



**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA)
Compensation Committee Meeting**

October 5, 2020

at 10:00 a.m.

1. Approval of minutes – February 26, 2020
2. Review of ECIDA Employee Compensation Plan
3. Adjournment

**MINUTES OF A MEETING OF THE
COMPENSATION COMMITTEE OF THE
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(ECIDA)**

- DATE AND PLACE:** February 26, 2020, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203
- LIVE STREAMED:** This meeting is being live-streamed and made accessible on the Agency's website at www.ecidany.com.
- PRESENT:** Rev. Mark E. Blue, Hon. Mark C. Poloncarz and Kenneth A. Schoetz
- EXCUSED:** Dottie Gallagher and Richard Lipsitz, Jr.
- OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Atiqa Abidi, Assistant Treasurer; and Gerald Manhard, Chief Lending Officer; Dawn Boudreau, Assistant Secretary, and Robert G. Murray, Esq., Harris Beach PLLC/General Counsel
- GUEST:** Sister Denise Roche; Maria Whyte, Deputy County Executive; and Andrew Federick, Erie County Senior Economic Development Specialist

There being a quorum present at 11:53 a.m., the Meeting of the Compensation Committee was called to order by its Chair, Mr. Poloncarz.

MINUTES

The minutes of the March 19, 2019 Compensation Committee meeting were presented, and upon motion made by Mr. Blue, and seconded by Mr. Schoetz, and as thereafter voted upon, the minutes were unanimously approved.

REVIEW OF ECIDA 2019 PERFORMANCE INCENTIVE PLAN AND REVIEW OF PROPOSED 2020 SALARY INCREASES

Mr. Schoetz moved and Mr. Blue seconded to enter into Executive Session for the purpose of discussing the 2019 Performance Incentive Plan and review the proposed 2020 salary increases and to discuss employee matters and history related thereto. The motion was then unanimously approved.

At 11:55 a.m., the Agency entered into Executive Session.

Upon motion made by Mr. Blue and seconded by Mr. Schoetz, and unanimously approved, the Agency terminated Executive Session at 12:10 p.m.

Mr. Weathers noted that the 2020 salary increase was approved at 2.9%.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 12:11 p.m.

Karen M. Fiala, Secretary

ECIDA EMPLOYEE COMPENSATION PROGRAM

Introduction

The ECIDA hereby adopts a written protocol for determining employee compensation including eligibility criteria for bonus compensation. The compensation program includes employee base compensation, COLA, bonus, and related fringe benefit costs (collectively, the "Employee Compensation Program").

Employee Compensation Program Procedures

A preliminary budget for employee compensation, including base compensation and any recommended salary adjustments, together with fringe benefits, COLA and bonus compensation shall be established annually by the Management Team or CEO, as applicable. Base compensation and salary adjustments shall be determined after taking into consideration the existing compensation ranges and fringe benefit programs and appropriate economic, geographic, and competitive salary ranges and fringe benefits for comparable positions in the region and with respect to New York State IDA's in particular. The Management Team or CEO, as applicable, will also consider the experience of the individual, the ECIDA's budget constraints, and other appropriate discretionary factors in establishing the individual base compensation will be considered.

The preliminary budget shall then be submitted to the Audit Committee and Board of Directors for approval in advance of each calendar year. This procedure is consistent with past practice and will continue to be followed.

Performance Evaluation for Bonus Award

The ECIDA has adopted Performance Evaluation procedures for each position with certain benchmarks for performance. Eligibility for bonus compensation will be determined on the basis of meeting a minimum threshold rating set forth below based on the specific Performance Evaluation Benchmarks designed for the particular position or employee's measurable objectives for strategic goals. The Performance Evaluation Benchmarks for each employee's position will be established in advance of each year.

Performance Evaluation Ratings:



If an employee of the ECIDA achieves an overall rating in the range of "Unacceptable" or "Needs Improvement" then the employee will not be eligible for any bonus compensation.



If an employee of the ECIDA achieves an overall rating of "Fully Satisfactory" then the employee will be eligible for bonus compensation up to 3% of that employee's base salary.



If an employee of the ECIDA achieves an overall rating of "Excellent" then the employee will be eligible for bonus compensation up to 6% of that employee's base salary.



If an employee of the ECIDA achieves an overall rating of "Outstanding" then the employee will be eligible for bonus compensation up to 9% of that employee's base salary.

Bonus Award Determination

An award of bonus compensation is subject to an overall determination by the Management Team or CEO, as applicable, of determining that a minimum eligibility rating has been achieved and, in consultation with the Chair of the ECIDA Board of Directors, determining whether the overall profitability and economics of the ECIDA are at appropriate levels for expending the additional compensation earned, together with the ECIDA achieving its overall performance goals.

As an inducement to continued and faithful service to the ECIDA, only an employee who has been employed for the entire Plan Year will be eligible for the bonus award earned. At the discretion of the Management Team or CEO, as applicable, an employee who has not completed a full Plan Year may be eligible for a pro rated bonus based on the employee's hire date. An employee must be an active employee as of the date of the award's approval and distribution to receive the bonus.

Effective Date

The effective date for the Employee Compensation Program is the date of its adoption by the ECIDA Board of Directors. The first Plan year will be based on the period June 1, 2007 — December 31, 2007, and each succeeding calendar year thereafter (the "Plan Year").

Amendment

This Plan may be modified or terminated as the Board of Directors may determine.

Re-adopted this 25th day of March 2020 by the ECIDA Board of Directors.