

**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:** March 17, 2021, held via telephone conference. Governor Cuomo’s Executive Order 202.1, as amended, issued in response to the Coronavirus (COVID-19) crisis, suspended Article 7 of the Public Officers Law to the extent necessary to permit any public body to take actions without permitting in public in-person access to such meetings and authorized such meetings to be held remotely by conference call or other similar service, provided the public has the ability to view or listen to such proceedings and that the meeting is recorded and transcribed.
- LIVE STREAMED:** This meeting is being live-streamed and made accessible on the ECIDA’s website at [www.ecidany.com](http://www.ecidany.com).
- PRESENT:** Penny Beckwith, Hon. Glenn R. Nellis, Michael Szukala and William Witzleben
- ABSENT:** Hon. Joseph H. Emminger and Paul Vukelic
- OTHERS PRESENT:** John Cappellino, President/CEO; Mollie Profic, Chief Financial Officer; Karen M. Fiala, Vice President/Secretary; Grant Lesswing, Business Development Officer; Brian Krygier, Systems Analyst; Carrie Hocieniec, Administrative Coordinator; Atiqa Abidi, Assistant Treasurer; Jamee Lanthier, Compliance Officer; and Robert Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Kathryn Barrett on behalf of Freed Maxick

There being a quorum present, Mr. Szukala called the meeting to order at 12:05 p.m.

**MINUTES**

The October 16, 2020 minutes of the joint meeting of the Finance and Audit Committee were presented. Upon motion made by Mr. Nellis, and seconded by Mr. Witzleben, and after a vote was called for by Mr. Szukala, the October 16, 2020 minutes of the Finance and Audit Committee were unanimously approved.

## **DRAFT 2020 ECIDA/RDC/ILDC AUDITED FINANCIAL STATEMENTS**

Ms. Barrett from Freed Maxick, auditors for the ECIDA/RDC/ILDC, reviewed the drafts of the ECIDA/RDC/ILDC 2020 Audited Financial Statements. Ms. Barrett confirmed no significant issues arising from the audits were discussed with or were the subject of correspondence with management. Ms. Barrett then reviewed ECIDA financial highlights, the ECIDA restricted cash accounts, and reviewed the various notes to the financial statements, and concluded that in Freed Maxick's opinion, the financial statements for the ECIDA present fairly, in all material aspects, the financial position of the ECIDA in accordance with accounting principles generally accepted in the United States of America. Ms. Barrett also stated that no internal control issues or problems were identified.

Next, Ms. Barrett then reviewed the RDC financial highlights, and concluded that in Freed Maxick's opinion, the financial statements for the RDC present fairly, in all material aspects, the financial position of the RDC in accordance with accounting principles generally accepted in the United States of America.

Last, Ms. Barrett reviewed the ILDC financial highlights, and concluded that in Freed Maxick's opinion, the financial statements for the ILDC present fairly, in all material aspects, the financial position of the ILDC in accordance with accounting principles generally accepted in the United States of America.

Upon motion made by Ms. Beckwith and seconded by Mr. Nellis, a motion was made to forward the ECIDA/RDC/ILDC 2020 Audited Financial Statements to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

## **2020 PAAA ANNUAL REPORT**

Ms. Profic reviewed the report. Upon motion made by Ms. Beckwith and seconded by Mr. Witzleben, a motion was made to forward the 2020 PAAA Annual Report to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

## **2020 INVESTMENT REPORTS**

Ms. Profic reviewed the report. Upon motion made by Mr. Witzleben and seconded by Mr. Nellis, a motion was made to forward the 2020 Investment Reports to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

## **RE-ADOPTION OF ECIDA/RDC/ILDC POLICIES**

Ms. Profic reviewed the following ECIDA/RDC/ILDC policies for re-adoption:

- a. Investment and Deposit Policy
- b. Finance & Audit Committee Charter
- c. Corporate Credit Card Policy

Upon motion made by Mr. Nellis, and seconded by Mr. Witzleben, the Committee unanimously resolved to re-adopt the above policies a-c.

#### **2020 FINANCE & AUDIT COMMITTEE SELF-EVALUATION**

Ms. Profic reviewed the Finance and Audit Committee self-evaluation.

Upon motion made by Ms. Beckwith and seconded by Mr. Witzleben, a motion was made to forward the 2020 Finance & Audit Committee Self-Evaluations to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

#### **2020 MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROLS**

Ms. Profic reviewed the 2020 Management's Assessment of Internal Controls with the Committee. Mr. Szukala directed that the report be received and filed.

#### **CORPORATE CREDIT CARD USAGE REPORT**

Ms. Profic reviewed the Corporate Credit Card Usage Report. Mr. Szukala called for the report to be received and filed.

#### **NEW BUSINESS**

Ms. Profic reviewed an article entitled: "On the Audit Committee's Agenda-The Strategic Audit Committee: Navigating 2021" and presented it to the Committee members for their continued education.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 12:52 p.m.

Dated: March 17, 2021

  
Karen M. Fiala, Secretary