



**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 18, 2021
10:00 AM**

1. Approval of Minutes – April 19, 2021 (Action)
2. 2021 Independent Audits – Approval of Freed Maxick Option (Action)
3. 2022 Budget Review Timeline (Information)
4. Draft 2022 ECIDA Operating & Capital Budget + 3 Year Forecast (Information – to be distributed at meeting)
5. Draft 2022 RDC Operating Budget + 3 Year Forecast (Information – to be distributed at meeting)
6. Draft 2022 ILDC Operating Budget + 3 Year Forecast (Information – to be distributed at meeting)
7. 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:** April 19, 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.
- PRESENT:** Penny Beckwith, Hon. Glenn R. Nellis, Michael Szukala, Paul Vukelic and William Witzleben
- ABSENT:** Hon. Joseph H. Emminger
- OTHERS PRESENT:** John Cappellino, President/CEO; Mollie Profic, Chief Financial Officer; Karen M. Fiala, Vice President/Secretary; Atiqah Abidi, Assistant Treasurer; Brian Krygier, Systems Analyst; Carrie Hocieniec, Administrative Coordinator; Christopher Canada, Bond Counsel/Hodgson Russ and Robert Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Geoffrey Pritchard on behalf of JSCB

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

MINUTES

The March 17, 2021 minutes of the joint meeting of the Finance and Audit Committee were presented. Upon motion made by Mr. Nellis, and seconded by Ms. Beckwith, and after a vote was called for by Mr. Szukala, the March 17, 2021 minutes of the Finance and Audit Committee were unanimously approved.

Draft
Subject to Committee Approval

2021 REFUNDING OF SERIES 2011A AND 2011B – JOINT SCHOOL CONSTRUCTION BOARD

Ms. Fiala reviewed the proposed refunding of the ECIDA Series 2011A and 2011B of the Joint School Construction Board on behalf of the City of Buffalo and the City School District of the City of Buffalo and their agent, the Joint Schools Construction Board in order to finance various public school facilities and to assist in the acquisition, renovation, construction, reconstruction, improvement, equipping and furnishing of such public school facilities within the City in order to implement the comprehensive redevelopment of the City's public schools.

Upon motion made by Mr. Vukelic and seconded by Ms. Beckwith, a motion was made to forward the 2021 Refunding of Series 2011A and 2011B – Joint School Construction Board to the Board for approval. Mr. Szukala called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE MEMBERS OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (“AGENCY” OR “ISSUER”) FINANCE & AUDIT COMMITTEE RECOMMENDING THAT THE AGENCY AUTHORIZE THE ISSUANCE OF REFUNDING BONDS TO REFUND ALL OR A PORTION OF THE SERIES 2011A AND 2011B BONDS WITH RESPECT TO ITS PROJECT FOR THE CITY SCHOOL DISTRICT OF THE CITY OF BUFFALO AND AUTHORIZING OTHER MATTERS IN CONNECTION THEREWITH

There being no further business to discuss, Mr. Szukala adjourned the meeting at 12:15 p.m.

Dated: April 19, 2021

Karen M. Fiala, Secretary



Item 2

MEMORANDUM

TO: Joint Finance & Audit Committee of ECIDA, RDC & ILDC
FROM: Mollie Profic, CFO
SUBJECT: 2021 Independent Audits
DATE: September 16, 2020

On September 12, 2017, the Joint Finance & Audit Committee (the “Committee”) recommended Freed Maxick (“Freed”) as independent auditors for the 2017 and 2018 audits with an option to engage Freed for 2019, 2020, and 2021 audits. The ECIDA, RDC, and ILDC Boards affirmed the recommendation on September 27, 2017, and allowed for the Committee to retain Freed for 2019, 2020, and 2021 auditing services based on satisfactory review and approval of the Joint Finance & Audit Committee.

Freed has successfully performed the required audits of ECIDA, RDC, and ILDC for the past four years. Their completion of the audits in a timely manner has allowed the Agency to submit all required financial reporting within the required deadlines. Management has been satisfied with their performance and awarded them ratings of “very good” in 2017 and “excellent” in 2018-2020. Billed fees have agreed with the 2017 proposal for ECIDA, RDC, and ILDC for the 2017-2020 audits.

Audit fees for the 2021 audits outlined in the original proposal are as follows:

- ECIDA \$28,100 all-inclusive
- RDC \$10,700 audit and tax returns (990), \$5,350 Single Audit
- ILDC \$3,400 audit and tax returns (990)

Recommendation:

I am requesting that the Joint Finance & Audit Committee approve an extension for Freed Maxick to provide professional auditing services to the Agency and its affiliates for the 2021 audits.

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2022 Budget Review Process

<u>Date</u>	<u>Description</u>	
July-August	Review of draft 2022 budgets by ECIDA management. (a) Prioritize any proposed budget requests for initiatives. (b) Formal budget requests compiled.	✓
August 18 th	Finance & Audit Committee meeting – initial review of proposed budgets.	✓
September	Finance & Audit Committee meeting to discuss any updates/recommend proposed budgets to Boards.	
September 22 nd	Review of 2022 draft budgets at Board meetings.	
October Date/time TBD	Board Q&A budget session #1 (voluntary).	
October Date/time TBD	Board Q&A budget session #2 (voluntary).	
October	Adjustments to budget based on Board feedback and Finance & Audit Committee approval of final budgets (<i>if necessary</i>).	
October 27 th	Board meeting – action to approve final 2022 budgets.	
November 1 st	Deadline for final approved budget to be submitted to the ABO.	