

**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 16, 2022

LIVE STREAMED: This meeting is being live-streamed and made accessible on the ECIDA's website at www.ecidany.com.

PRESENT: Penny Beckwith, Allison DeHoney, Hon. Brian J. Kulpa, Hon. Glenn R. Nellis, Michael Szukala, Paul Vukelic and William Witzleben

ABSENT: None.

OTHERS PRESENT: John Cappellino, President/CEO; Beth O'Keefe, Vice President of Operations; Mollie Profic, Chief Financial Officer/Assistant Secretary; Atiqah Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer/Assistant Secretary; Grant Lesswing, Director of Business Development; Robbie Ann McPherson, Director of Marketing & Communications; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant and Pietra G. Zaffram, Esq., General Counsel/Harris Beach PLLC

GUESTS: Kathryn Barrett and James Butera on behalf of Freed Maxick

There being a quorum present at 10:05 a.m., the Meeting of the Members of the Joint Finance & Audit Committee of the Erie County Industrial Development Agency, Buffalo and Erie County Regional Development Corporation and the Buffalo and Erie County Industrial Land Development Corporation was called to order by Chair Szukala.

MINUTES

The December 14, 2021 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 December 14, 2021 minutes of the Finance and Audit Committee were unanimously approved.

DRAFT 2021 ECIDA/RDC/ILDC AUDITED FINANCIAL STATEMENTS & ECIDA MANAGEMENT REPORT

Ms. Profic introduced Ms. Barrett from Freed Maxick, auditors for the ECIDA/RDC/ILDC. Ms. Barrett reviewed the drafts of the ECIDA/RDC/ILDC 2021 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.

At this point in time, Ms. Beckwith joined the meeting.

Upon motion made by Mr. Kulpa and seconded by Mr. Szukala, a motion was made to forward the ECIDA/RDC/ILDC 2021 Audited Financial Statements to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

2021 PAAA ANNUAL REPORT

Ms. Profic reviewed the report. Upon motion made by Mr. Kulpa and seconded by Mr. Szukala, a motion was made to forward the 2021 PAAA Annual Report to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

2021 INVESTMENT REPORTS

Ms. Profic reviewed the report. Upon motion made by Ms. DeHoney and seconded by Mr. Kulpa, a motion was made to forward the 2021 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 noted the below were reviewed by counsel, and as such, the staff recommends that the policies and charter items below be approved without any changes:

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

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

2021 FINANCE & AUDIT COMMITTEE SELF-EVALUATION

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

Upon motion made by Ms. DeHoney and seconded by Mr. Kulpa, a motion was made to forward the 2021 Finance & Audit Committee Self-Evaluations to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

2021 MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROLS

Ms. Profic reviewed the 2021 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

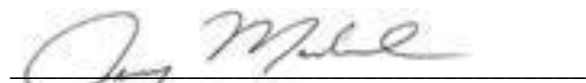
Ms. Profic updated members on the 143 Genesee Street lease. The tenant will exercise the 5 year renewal option which extends to July 2027.

Mr. Cappellino updated members on the 95 Perry Street lease which the ECIDA is a sub-tenant to Empire State Development (ESD). The ESD is renovating the fifth floor and they are renegotiating their lease so the ECIDA will negotiate its own lease directly with the landlord. The ECIDA will need to make improvements to the conference room.

Ms. Profic advised the Committee members that there will need to be an April meeting with regard to bond issues.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 10:54 a.m.

Dated: March 16, 2022



Gerald Manhard, Assistant, Secretary