

**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:** August 19, 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. Glenn R. Nellis, Michael Szukala, and William Witzleben
- ABSENT:** Hon. Brian J. Kulpa
- OTHERS PRESENT:** Beth O'Keefe, Vice President of Operations; Mollie Profic, Chief Financial Officer/Assistant Secretary; Atiqah Abidi, Assistant Treasurer; Andrew Federick, Business Development Officer; Soma Hawramee, Compliance Portfolio Manager; Brian Krygier, Director of Information Technology; Carrie Hocienec, Operations Assistant; Robbie Ann McPherson, Director of Marketing & Communications; Lynette Thompson, Receptionist; and Pietra G. Zaffram, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Kathryn Barrett on behalf of Freed Maxick; Lisa Hicks on behalf of the City of Buffalo

There being a quorum present at 2:03 p.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 April 20, 2022 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 April 20, 2022 minutes of the Finance and Audit Committee were unanimously approved.

ECIDA DRAFT 2021 SINGLE AUDIT REPORT

Ms. Profic presented this single audit report to members. Ms. Barrett from Freed Maxick noted the different reporting required because of CARES Act funding passed through to RDC. The draft report resulted in a “clean” audit of the ECIDA. EDA would not allow funds to flow directly to the RDC, thus, the ECIDA passed funds through to the RDC as a sub-recipient.

Ms. Profic noted there was one other federal program amount reflected on the report for the CEDS update.

Upon motion made by Mr. Witzleben and seconded by Ms. Beckwith, a motion was made to forward the 2021 Single Audit Report to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

U.S. DEPARTMENT OF COMMERCE OFFICE OF INSPECTOR GENERAL DESK REVIEW OF RDC 2021 SINGLE AUDIT REPORTING PACKAGE

Ms. Profic reviewed a letter received from the U.S. Department of Commerce, Office of Inspector General regarding a recent desk review of the RDC’s single audit reporting package that was submitted to the Federal Audit Clearinghouse for the year ended December 31, 2021. The desk review concluded that the required Data Collection Form did not accurately reflect the notes to the Schedule of Expenditure of Federal Awards. The letter went on to state that the reporting package would be accepted on condition that the reporting requirement is met during the next single audit. Ms. Profic noted that the responding letter from Freed Maxick concurred with the results of the review.

Ms. Barrett explained that the finding constituted a minor error in data collection form. A check box was simply missed. Mr. Szukala inquired if there was a need to send this to the Board.

Ms. Profic stated it was shared with the Chair and no need for full Board and no need for corrective action.

2023 BUDGET REVIEW TIMELINE

Ms. Profic reviewed the draft 2023 ECIDA Budget timeline.

DRAFT 2023 ECIDA OPERATING & CAPITAL BUDGET + 3 YEAR FORECAST, DRAFT 2023 RDC OPERATING BUDGET + 3 YEAR FORECAST and DRAFT 2023 ILDC OPERATING BUDGET + 3 YEAR FORECAST

Ms. Profic presented the budgets to the Committee for review and consideration.

NEW BUSINESS

RFP for Professional Auditing Services

Ms. Profic advised that the RFP for Professional Auditing Services was sent out on July 25 and are due by August 26. Recommendations will be provided to the Committee in September.

RFP for Banking Services

Ms. Profic advised that an RFP for banking needs to be prepared in October and reviewed in the fourth quarter.

ECIDA Office Lease

Ms. Profic. advised that the current ESD sublease expires next September. It is anticipated the lease will take the form of a direct lease with Savarino with increase in costs in shared common areas and property taxes.

Upon motion made by Ms. Beckwith and seconded by Mr. Witzleben, and unanimously approved, the meeting was adjourned at 2:54 p.m.

Dated: August 19, 2022



Elizabeth A. O'Keefe, Secretary