

**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)**

DATE AND PLACE: March 16, 2023, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203

PRESENT: Penny Beckwith, Hon. Glenn R. Nellis, Michael Szukala and William Witzleben

ABSENT: Allison DeHoney, Hon. Brian J. Kulpa and Denise McCowan,

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer/Assistant Secretary; Atiqa Abidi, Assistant Treasurer; Soma Hawramee, Compliance Portfolio Manager; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant; Pat Smith, Bookkeeper and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

GUESTS: Seth Hennard and Jenna Sheehan on behalf of Lumsden McCormick

There being a quorum present at 12:12 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 January 10, 2023 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 January 10, 2023 minutes of the Finance and Audit Committee were unanimously approved.

DRAFT 2022 ECIDA, RDC AND ILDC AUDITED FINANCIAL STATEMENTS AND ECIDA MANAGEMENT REPORT

Seth Hennard, CPA and Jenna Sheehan, CPA from Lumsden McCormick auditors for the ECIDA/RDC/ILDC, reviewed the drafts of the ECIDA/RDC/ILDC 2022 Audited Financial Statements. Mr. Hennard confirmed no significant issues arising from the audits were discussed with or were the subject of correspondence with management. Mr. Hennard then reviewed ECIDA

financial highlights, the ECIDA restricted cash accounts, and reviewed the various notes to the financial statements, and concluded that in Lumsden McCormick'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. Mr. Hennard also stated that no internal control issues or problems were identified.

Next, Mr. Hennard then reviewed the RDC financial highlights, and concluded that in Lumsden McCormick'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, Mr. Hennard reviewed the ILDC financial highlights, and concluded that in Lumsden McCormick'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. Witzleben, a motion was made to forward the ECIDA/RDC/ILDC 2022 Audited Financial Statements to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

2022 PAAA ANNUAL REPORT

Ms. Profic reviewed the report. Upon motion made by Mr. Nellis and seconded by Ms. Beckwith, a motion was made to forward the 2022 PAAA Annual Report to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

2022 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 2022 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 and noted there were not any recommended changes to same:

- 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.

2022 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 2022 Finance & Audit Committee Self-Evaluations to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

2022 MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROLS

Ms. Profic reviewed the 2022 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.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 1:02 p.m.

Dated: March 16, 2023



Elizabeth A. O'Keefe, Secretary