

**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: January 10, 2023, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203

PRESENT: Penny Beckwith, Allison DeHoney, Denise McCowan, Hon. Glenn R. Nellis, Michael Szukala and William Witzleben

ABSENT: Hon. Brian J. Kulpa

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

GUESTS: Zachary Evans on behalf of Erie County; Seth Hennard and Jenna Sheehan on behalf of Lumsden McCormick

There being a quorum present at 12:15 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 October 17, 2022 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 17, 2022 minutes of the Finance and Audit Committee were unanimously approved.

LUMSDEN MCCORMICK 2022 AUDIT PLAN

Seth Hennard and Jenna Sheehan on behalf of Lumsden McCormick provided an overview of its ECIDA, RDC and ILDC 2022 audit plan and schedule.

PUBLIC SECTOR BANKING SERVICES RFP

Ms. Profic reviewed the public sector banking services RFP as issued and responses to same. She noted 5 responses were received, that ECIDA staff had undertaken an initial review of the responses and shortlisted the respondents to Evans Bank, KeyBank and M&T Bank and undertook additional review and consideration.

Ms. Profic confirmed staff is recommending M&T Bank be retained due to offering competitive interest rates, its dedicated government banking team, its “outstanding” CRA ranking, its multi anti-fraud services and its DEI initiatives and programs, and further confirmed that staff is recommending that M&T Bank be engaged in a manner consistent with the ECIDA’s banking professional services policy consisting of an initial 3-year term with two, one-year extension options at the discretion of the Finance & Audition Committee, said engagement to be ultimately approved by the ECIDA, RDC, and ILDC boards.

Mr. Szukala moved and Ms. DeHoney seconded to recommend to the ECIDA, RDC and ILDC Boards to approve the selection of M&T Bank as the prime bank of each respective entity. Mr. Szukala called for the vote and the motion was then unanimously approved with Ms. Beckwith and Mr. Witzleben abstaining.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 12:42 p.m.

Dated: January 10, 2023



Elizabeth A. O'Keefe, Secretary