



**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
January 9, 2024**

**95 Perry Street
4th Floor Conference Room
Buffalo, New York 14203**

at 12:00 p.m.

1. Approval of Minutes – October 25, 2023 (Action) (Pages 2-3)
2. Lumsden McCormick 2023 Audit Plan (Information)
3. New Business (Information)
4. 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)**

DATE AND PLACE: October 25, 2023, at the Center of Excellence in Bioinformatics and Life Sciences (CBLS), 701 Ellicott Street, The Event Space/ Conference Room B2-205, located on the 2nd floor, Buffalo, New York 14203

PRESENT: Penny Beckwith, Denise McCowan, Hon. Glenn R. Nellis, Michael Szukala and Paul Vukelic

ABSENT: Allison DeHoney and William Witzleben

OTHERS PRESENT: John Cappellino, President & CEO; Elizabeth O'Keefe, Vice President of Operations; Atiqa Abidi, Accounting Manager; Gerald Manhard, Chief Lending Officer; Soma Hawramee, Compliance Portfolio Manager; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant; Laurie Hendrix, Administrative Coordinator and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

GUESTS: Dennis Penman and Deep Katdare on behalf of Related Affordable; Pete Peterson and Eric Jefferson on behalf of MJ Peterson; and Rick Ganci on behalf of Joint School Construction Board (JSCB)

There being a quorum present at 11:04 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 September 21, 2023 minutes of the joint meeting of the Finance and Audit Committee were presented. Upon motion made by Ms. Beckwith, and seconded by Ms. McGowan, and after a vote was called for by Mr. Szukala, the September 21, 2023 minutes of the Finance and Audit Committee were unanimously approved.

WESTCHESTER PARK PROJECT – TAX EXEMPT BOND

Ms. O’Keefe described this tax-exempt bond project consisting of an existing 201 unit affordable housing property for seniors containing two buildings connected by a passageway on the ground floor. The first building is a five-story elevator served building and the second building is a two-story low-rise building without elevator access. The project will consist of major renovations including modernization of 100% of units including bathrooms, kitchens, flooring and lighting, painting, landscaping, modernization of community space and addition of free Wi-Fi. No tenants will be displaced during the construction period.

At this point in time, Mr. Nellis joined the meeting.

Mr. Szukala asked for a motion to forward this project to the Board for approval. Upon motion made by Ms. Beckwith and seconded by Mr. Vukelic, a motion was made to forward the Westchester Park Bond Project to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

JSCB BUFFALO SCHOOLS PROJECT - REFINANCING TAX EXMPT BOND

Mr. Cappellino described this tax-exempt bond refunding project in which the new bonds will refinance bonds that were previously issued to fund the acquisition, renovation, construction, reconstruction, improvement, equipping and furnishing of various public school facilities within the City of Buffalo.

Mr. Szukala asked for a motion to forward this project to the Board for approval. Upon motion made by Mr. Nellis and seconded by Ms. Beckwith, a motion was made to forward the JSCB Refinancing Bond Project to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 11:16 a.m.

Dated: October 25, 2023

Elizabeth A. O’Keefe, Secretary