

**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 20, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor, Buffalo, New York 14203

PRESENT: Penny Beckwith, Patrick Boyle, Glenn R. Nellis, Hon. Brian Nowak, and Michael Szukala

ABSENT: Allison DeHoney, Thomas Emmerling, and William Witzleben

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Beth O’Keefe, Vice President of Operations; Atiqah Abidi, Accounting Manager; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Pat Smith, Bookkeeper; and Robert Murray, Esq., General Counsel/Harris Beach Murtha Cullina PLLC

GUESTS: Yessica Vasquez on behalf of the City of Buffalo and Seth Hennard on behalf of Lumsden & McCormick

There being a quorum present at 12:08 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 8, 2025 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 8, 2025 minutes of the Finance and Audit Committee were unanimously approved.

DRAFT 2024 ECIDA, RDC AND ILDC AUDITED FINANCIAL STATEMENTS AND ECIDA MANAGEMENT REPORT

Seth Hennard, CPA from Lumsden McCormick auditors for the ECIDA/RDC/ILDC, reviewed the drafts of the ECIDA/RDC/ILDC 2024 Audited Financial Statements. Mr. Hennard stated Lumsden McCormick will be opining that the Financial Statements present fairly in all

material reports, the financial positions of the ECIDA, RDC and ILDC as of December 31, 2024 and the changes in its financial position and cash flows for the five years then ended in accordance with accounting principles generally accepted in the United States of America.

Upon motion made by Mr. Nowak and seconded by Ms. Beckwith, a motion was made to forward the ECIDA/RDC/ILDC 2024 Audited Financial Statements to the respective boards for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

2024 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 2024 PAAA Annual Report to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

2024 INVESTMENT REPORTS

Ms. Profic reviewed the report. Upon motion made by Mr. Nowark and seconded by Mr. Nellis, a motion was made to forward the 2024 Investment Reports to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

ECIDA/RDC/ILDC INVESTMENT AND DEPOSIT POLICY

Ms. Profic reviewed the ECIDA/RDC/ILDC investment and deposit policy and noted there were not any recommended changes to same.

Upon motion made by Mr. Boyle, and seconded by Ms. Beckwith, the Committee unanimously resolved to re-adopt the ECIDA/RDC/ILDC investment and deposit policy.

2024 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. Nowak, a motion was made to forward the 2024 Finance & Audit Committee Self-Evaluations to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

2024 MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROLS

Ms. Profic reviewed the report. Mr. Szukala directed that the report be received and filed.

CORPORATE CREDIT CARD USAGE REPORT

Ms. Profic reviewed the report. Mr. Szukala directed that the report be received and filed.

NEW BUSINESS

Ms. Profic provided an article on audit committee effectiveness for committee member consideration.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 12:55 p.m.

Dated: March 20, 2025



Elizabeth A. O'Keefe, Secretary