

**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 24, 2016, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203
- PRESENT:** James F. Doherty; Hon. Joseph H. Emminger, Hon. Glenn R. Nellis, Michael Szukala and William Witzleben
- ABSENT:** Penny Beckwith
- OTHERS PRESENT:** Steve Weathers, Chief Executive Officer and Karen M. Fiala, Assistant Treasurer
- GUESTS:** Anthony Mancinelli, Esq. and Nicholas Gatto, Esq., from Harter Secrest

There being a quorum present at 10:45 a.m., Mr. Weathers, in the absence of the presence of the Chair, called the meeting of the Finance & Audit Committee of the ECIDA, RDC and ILDC (the “Committee”) to order.

It was unanimously approved to have Mr. Weathers preside over this meeting as the Chair in the absence of the actual Chair.

**MINUTES**

The June 20, 2016 minutes of the joint meeting of the Committee were presented. Upon motion made by Mr. Doherty, and seconded by Mr. Nellis, the June 20, 2016 minutes of the Committee were unanimously approved.

**2016 REFUNDING OF SERIES 2009A – JOINT SCHOOL CONSTRUCTION BOARD**

Karen Fiala provided a brief overview of the project. In 2015, this committee approved the refunding of the 2007 and 2008 bonds which resulted in a significant savings to the City School District of the City of Buffalo (the “School District”). At present, a portion of the 2009A bonds can be refunded in the current market to provide a debt service savings to the School District. They are asking for the approval for a refunding in an amount not to exceed \$175,000,000. Based on market conditions as of July 25th, the anticipated savings is estimated to be approximately \$17,000,000 over a 9 year period.

The Joint School Construction Board met August 23, 2016 and the refunding was unanimously approved, however the School District board meeting won't occur until August 24, 2016 at 5:30 p.m. Geoffrey F. Pritchard from the Buffalo Schools provided a letter dated August 2, 2016 requesting the ECIDA take action prior to the School District taking its action on the refunding. Mr. Pritchard indicated in his letter that he does not anticipate any problems obtaining the required approvals. Ms. Fiala concluded by stating today's approval is a request to refund up to \$175,000,000 in bonds.

Mr. Nellis moved and Mr. Doherty seconded, to approve the proposed refunding bonds. Ms. Fiala called for the vote and the following resolution was unanimously approved:

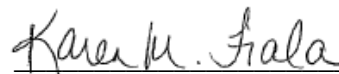
RESOLUTION OF THE MEMBERS OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("AGENCY" OR "ISSUER") FINANCE & AUDIT COMMITTEE RECOMMENDING THAT THE AGENCY AUTHORIZE THE ISSUANCE OF REFUNDING BONDS TO REFUND ALL OR A PORTION OF THE SERIES 2009A BONDS WITH RESPECT TO ITS PROJECT FOR THE CITY SCHOOL DISTRICT OF THE CITY OF BUFFALO AND AUTHORIZING OTHER MATTERS IN CONNECTION THEREWITH

#### **2017 PRELIMINARY BUDGET BRIEFING**

Mr. Weathers provided Committee members with the ECIDA, RDC & ILDC 2017 Draft Operating & Capital Budget + 3 Year Forecast.

There being no further business to discuss, upon motion made by Mr. Doherty and seconded by Mr. Emminger, and unanimously approved, the meeting was adjourned at 11:00 a.m.

Dated: August 24, 2016



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Karen M. Fiala, Assistant Treasurer