

**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:** December 11, 2017, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203
- PRESENT:** Hon. Joseph H. Emminger, Hon. Glenn R. Nellis, Sister Denise Roche Michael Szukala and William Witzleben
- ABSENT:** Penny Beckwith and James F. Doherty
- OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Mollie Profic, Treasurer, and Robert G. Murray, Secretary

There being a quorum present, Mr. Szukala called the meeting to order at 12:10 p.m.

MINUTES

The September 12, 2017 minutes of the joint meeting of the Committee were presented. Upon motion made by Mr. Nellis, and seconded by Sister Denise, the September 12, 2017 minutes of the Committee were unanimously approved.

INSURANCE BROKERAGE SERVICES-RFQ RECOMMENDATION

Ms. Profic reviewed the Agency's professional services request for insurance brokerage services for property and casualty ("P&C") and health and benefits ("H&B") brokerage services. Ms. Profic noted that the last time an RFQ was undertaken for these services was in 2009. Ms. Profic noted that the RFQ was mailed to the 15 largest P&C and H&B Agencies as ranked by the 2017 Business First Book of Lists. Notice of the RFQ was also placed in the Buffalo News, the Challenger Community News, and the Criterion. Ms. Profic noted that the RFQ was also posted on the Agency's website. Ms. Profic commented that responses were due on October 6, 2017 and on that date, two P&C proposals and 5 H&B proposals were received. An internal Agency staff committee undertook the initial review of the RFQ responses. This internal staff committee interviewed the two P&C proposal respondents and the three highest scoring firms responding to the H&B RFQ. Proposals were scored based on the proposed insurance program, the qualifications and experience of the Agency and the individuals to be assigned to the engagement and development of women and minority employees and MWBE business enterprises considerations. As a result, the Agency staff committee recommended Lawley to provide property and casualty insurance brokerage services and Bene-Care Inc. to provide health and benefits insurance brokerage services. Ms. Profic stated that the staff committee is

recommending that the Finance and Audit Committee approve the recommendations of Lawley as P&C broker and Bene-Care Inc. as H&B broker. General discussion ensued. Mr. Emminger moved and Mr. Nellis seconded, to approve of Lawley to provide P&C brokerage services and Bene-Care Inc. as H&B brokerage services. Mr. Szukala called for the vote and the motion was then unanimously approved.

ILDC-BETHLEHEM STEEL SITE TRANSACTION UPDATE

Ms. Profic updated Committee members on the ILDC's purchase of the Bethlehem Steel property which was undertaken in four distinct phases with the last purchase phase closing on November 28, 2017. Ms. Profic commented that the entire 147.7 acre property is now owed by the ILDC. A memorandum describing the ILDC's transaction was provided to Committee members and is contained within and made a part of these minutes.

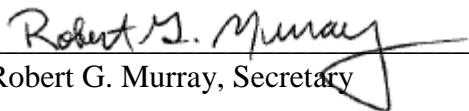
NEW BUSINESS

Ms. Profic commented that the Agency is moving accounts from KeyBank to M&T Bank consistent with the Agency's RFP for banking services which selected M&T Bank in August 2017 to provide banking services.

Ms. Profic provided members with an update on assignment of the BERC loan fund from BERC to the Agency as well as an update on the potential sale of the Agency's stock in Athenex Inc.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 12:50 p.m.

Dated: December 11, 2017


Robert G. Murray, Secretary