

**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:** September 16, 2020, held via telephone conference. Governor Cuomo’s Executive Order 202.1, as amended, issued in response to the Coronavirus (COVID-19) crisis, suspended Article 7 of the Public Officers Law to the extent necessary to permit any public body to take actions without permitting in public in-person access to such meetings and authorized such meetings to be held remotely by conference call or other similar service, provided the public has the ability to view or listen to such proceedings and that the meeting is recorded and transcribed.
- LIVE STREAMED:** This meeting is being live-streamed and made accessible on the ECIDA’s website at [www.ecidany.com](http://www.ecidany.com).
- PRESENT:** Penny Beckwith, Hon. Glenn R. Nellis, Michael Szukala, Art Wingerter and William Witzleben
- ABSENT:** Hon. Joseph H. Emminger
- OTHERS PRESENT:** Mollie Profic, Chief Financial Officer; Atiqa Abidi, Assistant Treasurer; Brian Krygier, Systems Analyst; Carrie Hocieniec, Administrative Coordinator and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Christopher Canada, Esq., Hodgson Russ and Deep Katdare on behalf of Related Affordable

There being a quorum present, Mr. Szukala called the meeting to order at 10:03 a.m.

**MINUTES**

The August 18, 2020 minutes of the joint meeting of the 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 August 18, 2020 minutes of the Committee were unanimously approved.

## **RELATED AFFORDABLE/ELMWOOD SQUARE APARTMENTS BOND ISSUANCE**

Ms. Profic reviewed the project and provided background on the financing benefits of the project.

Upon motion made by Ms. Beckwith and seconded by Mr. Witzleben, to recommend the ECIDA project for financing, the following resolution was then unanimously approved:

RESOLUTION OF THE MEMBERS OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY FINANCE & AUDIT COMMITTEE RECOMMENDING THAT THE AGENCY FINANCE CERTAIN COSTS RELATING TO, AND APPROVING THE UNDERTAKING OF A CERTAIN INITIAL PROJECT DESCRIBED BELOW, AT THE REQUEST OF RELATED AFFORDABLE, LLC AND THE GRANTING OF CERTAIN FINANCIAL ASSISTANCE IN CONNECTION THEREWITH, INCLUDING THE ISSUANCE OF THE ISSUER'S TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$9,000,000.00 FOR THE PURPOSE OF UNDERTAKING THE INITIAL PROJECT AND THE COSTS OF SUCH ISSUANCE.

## **2021 BUDGET REVIEW TIMELINE**

Ms. Profic provided the budget review timeline to the members. Mr. Szukala directed that the report be received and filed.

## **DRAFT 2021 ECIDA OPERATING & CAPITAL BUDGET + 3 YEAR FORECAST**

Ms. Profic noted she provided the Committee with an in depth review of the proposed budgets and capital plans at last month's meeting and noted no changes have been made. Ms. Profic noted the Finance and Audit Committee in the past has made a recommendation that the budget be submitted to the board of directors of each entity for ultimate approval, however, the Finance and Audit Committee conditioned its approval on retaining the ability to review changes that may be recommended to the extent such changes exceed \$100,000 in any one line item or in total.

Mr. Nellis moved, and Mr. Szukala seconded, to approve of the ECIDA budget, as proposed, subject to additional review by the Finance and Audit Committee in the event any change of more than \$100,000 is made in any one line item or in a summation line. Mr. Szukala called for the vote and the motion was then unanimously approved.

## **DRAFT 2021 RDC OPERATING & CAPITAL BUDGET + 3 YEAR FORECAST**

Ms. Profic noted she provided the Committee with an in depth review of the proposed budgets and capital plans at last month's meeting and noted no changes have been made. Ms. Profic noted the Finance and Audit Committee in the past has made a recommendation that the budget be submitted to the RDC Board of Directors for ultimate approval, however, the Finance

and Audit Committee conditioned its approval on retaining the ability to review changes that may be recommended by the RDC Board of Directors to the extent such changes exceed \$100,000 in any one line item or in total.

Mr. Witzleben moved, and Ms. Beckwith seconded, to approve of the RDC budget, as proposed, subject to additional review by the Finance and Audit Committee in the event any change of more than \$100,000 is made in any one line item or in a summation line. Mr. Szukala called for the vote and the motion was then unanimously approved.

### **DRAFT 2021 ILDC OPERATING & CAPITAL BUDGET + 3 YEAR FORECAST**

Ms. Profic noted she provided the Committee with an in depth review of the proposed budgets and capital plans at last month's meeting and noted no changes have been made. Ms. Profic noted the Finance and Audit Committee in the past has made a recommendation that the budget be submitted to the ILDC Board of Directors for ultimate approval, however, the Finance and Audit Committee conditioned its approval on retaining the ability to review changes that may be recommended by the ILDC Board of Directors to the extent such changes exceed \$100,000 in any one line item or in total.

Mr. Wingerter moved, and Mr. Nellis seconded, to approve of the ILDC budget, as proposed, subject to additional review by the Finance and Audit Committee in the event any change of more than \$100,000 is made in any one line item or in a summation line. Mr. Szukala called for the vote and the motion was then unanimously approved.


### **2020 INDEPENDENT AUDITS – APPROVAL OF AUDIT FIRM**

Ms. Profic recommended Freed Maxick for extension of its contract for completion of the 2020 audit.

Ms. Beckwith moved, and Mr. Witzleben seconded, to approve of Freed Maxick's contract extension. Mr. Szukala called for the vote and the motion was then unanimously approved.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 10:31 a.m.

Dated: September 16, 2020

  
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Karen M. Fiala, Secretary