

**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:** March 9, 2020, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203
- PRESENT:** Hon. Glenn R. Nellis, Michael Szukala, Art Wingerter and William Witzleben
- ABSENT:** Penny Beckwith, Hon. Joseph H. Emminger and Hon. Charles F. Specht
- OTHERS PRESENT:** Steven Weathers, Chief Executive Officer; John Cappellino, Executive Vice-President; Mollie Profic, Chief Financial Officer; Karen M. Fiala, Assistant Treasurer/Secretary; Dawn Boudreau, Compliance Officer/Assistant Secretary; and Robert G. Murray, Esq., representing General Counsel/Harris Beach PLLC
- GUESTS:** Laura Landers, Director, representing Freed Maxick CPAs.

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

MINUTES

The October 9, 2019 minutes of the joint meeting of the Committee were presented. Upon motion made by Mr. Nellis, and seconded by Mr. Wingerter, and after a vote was called for by Mr. Szukala, the October 9, 2019 minutes of the Committee were unanimously approved.

DRAFT 2019 ECIDA/RDC/ILDC AUDITED FINANCIAL STATEMENTS

Ms. Profic introduced Ms. Landers of the CPA firm Freed Maxick to review the ECIDA/RDC/ILDC 2019 Audited Financial Statements.

Upon motion made by Mr. Witzleben and seconded by Mr. Wingerter, a motion was made to forward the ECIDA/RDC/ILDC 2019 Audited Financial Statements to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously carried.

2019 PAAA ANNUAL REPORT

Mr. Szukala introduced the report. Upon motion made by Mr. Witzleben and seconded by Mr. Nellis, a motion was made to forward the 2019 PAAA Annual Report to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously carried.

2019 INVESTMENT REPORTS

Mr. Szukala introduced the report. Upon motion made by Mr. Nellis and seconded by Mr. Witzleben, a motion was made to forward the 2019 Investment Reports to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously carried.

INVESTMENT AND DEPOSIT POLICY

Mr. Szukala introduced the report. Upon motion made by Mr. Nellis and seconded by Mr. Witzleben, a motion was made to forward the 2019 Investment Reports to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously carried.

FINANCE & AUDIT COMMITTEE CHARTER

Mr. Szukala introduced the charter. Upon motion made by Mr. Witzleben and seconded by Mr. Nellis, a motion was made to forward the Finance & Audit Committee Charter to the Board for re-adoption. Mr. Szukala called for the vote and the motion was unanimously carried.

CORPORATE CREDIT CARD POLICY

Mr. Szukala introduced the policy. Upon motion made by Mr. Wingerter and seconded by Mr. Witzleben, a motion was made to forward the Corporate Credit Card Policy to the Board for re-adoption. Mr. Szukala called for the vote and the motion was unanimously carried.

2019 FINANCE & AUDIT COMMITTEE SELF-EVALUATION

Ms. Boudreau reviewed the Finance and Audit Committee self-evaluation.

Upon motion made by Mr. Witzleben and seconded by Mr. Nellis, a motion was made to forward the 2019 Finance & Audit Committee Self-Evaluations to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously carried.

2019 MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROLS

Ms. Profic reviewed the 2019 Management's Assessment of Internal Controls with the Committee. Mr. Szukala directed that the report be received and filed.

CORPORATE CREDIT CARD USAGE REPORT

Ms. Profic reviewed the Corporate Credit Card Usage Report. Mr. Szukala called for the report to be received and filed.

NEW BUSINESS

Ms. Profic reviewed a published article entitled: "On the Board's Agenda-The Strategic Audit Committee: A 2020 Preview."

There being no further business to discuss, Mr. Szukala adjourned the meeting at 1:00 p.m.

Dated: March 9, 2020



Karen M. Fiala, Secretary