

**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:** October 17, 2022 at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203
- PRESENT:** Allison DeHoney, Denise McCowan, Hon. Glenn R. Nellis and Michael Szukala,
- ABSENT:** Penny Beckwith, Hon. Brian J. Kulpa and William Witzleben
- OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer/Assistant Secretary; Atiqah Abidi, Assistant Treasurer; Grant Lesswing, Director of Business Development; Soma Hawramee, Compliance Portfolio Manager; Brian Krygier, Director of Information Technology; Carrie Hocienec, Operations Assistant; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** None.

There being a quorum present at 12:07 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 August 19, 2022 minutes of the joint meeting of the Finance and Audit Committee were presented. Upon motion made by Mr. Nellis, and seconded by Ms. DeHoney, and after a vote was called for by Mr. Szukala, the August 19, 2022 minutes of the Finance and Audit Committee were unanimously approved.

**DRAFT 2023 ECIDA OPERATING & CAPITAL BUDGET + 3 YEAR FORECAST;
DRAFT 2023 RDC OPERATING BUDGET + 3 YEAR FORECAST; AND DRAFT 2023
ILDC OPERATING BUDGET +3 YEAR FORECAST**

Ms. Profic presented the budgets for the ECIDA, RDC and ILDC.

General discussion ensued.

Upon motion made by Mr. Nellis and seconded by Ms. DeHoney, a motion was made to forward the 2023 ECIDA, RDC and ILDC Budgets to the Boards of each entity for ultimate approval. Mr. Szukala called for the vote and the motion was unanimously approved.

ELLCOTT PARK TOWNHOMES COMMUNITY PARTNERS, LP

Mr. Cappellino reviewed the proposed tax-exempt bond, sales tax and mortgage recording tax exemption benefit project.

Upon motion made by Mr. Szukala and seconded by Mr. Nellis, a motion was made to forward the Ellicott Park Townhomes Community Partners, LP tax-exempt bond, sales tax and mortgage recording tax exemption benefit project to the Board for approval. Mr. Szukala called for the vote and the following resolution was unanimously approved:

RESOLUTION (A) AUTHORIZING THE ISSUANCE, AND SALE OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY MULTIFAMILY HOUSING REVENUE BONDS (ELLCOTT PARK TOWNHOMES COMMUNITY PARTNERS, LP PROJECT), IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$33,000,000; (B) THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS; AND (C) MAKING A FINDING IN COMPLIANCE WITH THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT.

OAHS TONAWANDA TC, LLC

Mr. Cappellino reviewed the proposed tax-exempt bond and mortgage recording tax exemption benefit project.

Upon motion made by Mr. Nellis and seconded by Ms. DeHoney, a motion was made to forward the OAHS Tonawanda TC, LLC tax-exempt bond and mortgage recording tax exemption benefit project to the Board for approval. Mr. Szukala called for the vote and the following resolution was unanimously approved:

RESOLUTION (A) AUTHORIZING THE ISSUANCE, AND SALE OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY MULTIFAMILY HOUSING REVENUE BONDS (OAHS TONAWANDA TC LLC PROJECT), IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,000,000; (B) THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS; AND (C) MAKING A FINDING IN COMPLIANCE WITH THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT.

NEW BUSINESS

RFP for Banking Services

Ms. Profic noted, per the Agency's Banking Professional Services Policy, the Agency is required to issue an RFP for banking every 5 years, and further noted that the Banking Services RFP is in the process of being finalized and issued, in compliance with the aforementioned policy.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 12:42 p.m.

Dated: October 17, 2022



Elizabeth A. O'Keefe, Secretary