

**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: September 21, 2023, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203

PRESENT: Penny Beckwith, Allison DeHoney, Hon. Glenn R. Nellis and Michael Szukala

ABSENT: Denise McCowan, Paul Vukelic and William Witzleben

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer/Assistant Secretary; Atiqa Abidi, Assistant Treasurer; Soma Hawramee, Compliance Portfolio Manager; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant; Pat Smith, Bookkeeper and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

GUESTS: None.

There being a quorum present at 10:04 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 17, 2023 minutes of the joint meeting of the Finance and Audit Committee were presented. Upon motion made by Mr. Nellis, and seconded by Ms. Beckwith, and after a vote was called for by Mr. Szukala, the August 17, 2023 minutes of the Finance and Audit Committee were unanimously approved.

2024 BUDGET REVIEW TIMELINE

Ms. Profic reviewed the 2024 Budget timeline. Mr. Szukala directed that the report be received and filed.

DRAFT 2024 ECIDA OPERATING & CAPITAL BUDGET + 3 YEAR FORECAST

Ms. Profic reviewed the propsoed 2024 budget. Mr. Cappellino gave a brief overview of ECIDA sources of revenues and described typical ECIDA uses of its revenues, including establishment of various operating and reserve accounts.

Ms. Profic noted she has adjusted 2023 adjustable administrative fees due to anticipated 2023 bond closings. She also noted project 2023 expenses were also increased. Ms. Profic also identified adjustments to 2024 proposed budget, including changes to salaries and budget lines, health insurance rates, general office expenses, marketing, promotion and public hearing line items.

Upon motion made by Mr. Szukala and seconded by Ms. Beckwith, a motion was made to forward the ECIDA Draft 2024 Operating & Capital Budget + 3 Year Forecast to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

DRAFT 2024 RDC OPERATING BUDGET + 3 YEAR FORECAST

Ms. Profic reviewed and described the 2024 RDC Operating Budget + 3 Year Forecast. General discussed ensued.

Upon motion made by Mr. Nellis and seconded by Ms. DeHoney, a motion was made to forward the RDC Draft 2024 Operating Budget + 3 Year Forecast to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.


DRAFT 2024 ILDC OPERATING BUDGET + 3 YEAR FORECAST

Ms. Profic reviewed and described the 2024 ILDC Operating Budget + 3 Year Forecast. General discussed ensued.

Upon motion made by Ms. DeHoney and seconded by Ms. Beckwith, a motion was made to forward the ILDC Draft 2024 Operating Budget + 3 Year Forecast to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 10:50 p.m.

Dated: September 21, 2023



Elizabeth A. O'Keefe, Secretary