

**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:** August 22, 2019, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203
- PRESENT:** Penny Beckwith, Hon. Glenn R. Nellis, Hon. Charles F. Specht, and Michael Szukala
- ABSENT:** Hon. Joseph H. Emminger, Art Wingerter, and William Witzleben
- OTHERS PRESENT:** Steven Weathers, Chief Executive Officer; John Cappellino, Executive Vice-President; Mollie Profic, Chief Financial Officer; Dawn Boudreau, Compliance Officer; and Atiqa Abidi, Assistant Treasurer
- GUESTS:** Adewoye A. Adegoke, Esq., representing General Counsel/Harris Beach PLLC

There being a quorum present, Mr. Szukala called the meeting to order at 12:05 p.m.

MINUTES

The July 16, 2019 minutes of the joint meeting of the Committee were presented. Upon motion made by Mr. Specht, and seconded by Ms. Beckwith, and after a vote was called for by Mr. Szukala, the July 16, 2019 minutes of the Committee were unanimously approved.

2020 BUDGET REVIEW PROCESS

Ms. Profic discussed the budget review process for the 2020 ECIDA, RDC and ILDC Budgets and the timelines for obtaining the approval of the respective Boards to meet the submission deadline to the Authorities Budget Office (“ABO”). Ms. Profic informed members of the Committee that the purpose of the meeting is to give overview of the Draft 2020 Budgets of the ECIDA, the RDC and the ILDC. Another Committee meeting will be held in September where members of the Committee will have the opportunity to suggest changes and/or make recommendations, and vote to recommend the budgets to the respective Boards of the ECIDA, the RDC and the ILDC for ultimate approval.

At this point in time, John Cappellino joined the meeting.

DRAFT 2020 ECIDA OPERATING & CAPITAL BUDGET + 3 YEAR FORECAST

Ms. Profic reviewed the Draft 2020 ECIDA Operating and Capital Budget with members. The proposed total revenue for 2020 is \$2.8M, and there are budgeted operating expenses of that same amount. Ms. Profic reviewed the methodology for determination of the administrative fees and the Committee queried regarding the pipeline for tax incentive projects. Overall, there is a budgeted net loss of \$2.7M. Ms. Profic also presented the Proposed Three Year Forecast and the Proposed Five Year Capital Budget for facilities and information technology. General discussion followed.

DRAFT 2020 RDC OPERATING BUDGET + 3 YEAR FORECAST

Ms. Profic reviewed the Draft 2020 RDC Operating Budget with members. The proposed total revenue for 2020 is \$512,000, with proposed expenses of \$600,475. Ms. Profic remarked that RDC's most significant revenue line item is interest income on loans, which is budgeted at \$470,000 for 2020. There is a budgeted net loss of \$88,475 for 2020. Ms. Profic presented the Proposed Three Year Forecast. General discussion ensued.

DRAFT 2020 ILDC OPERATING BUDGET + 3 YEAR FORECAST

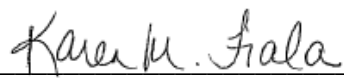
Ms. Profic reviewed the Draft 2020 ILDC Operating Budget with Committee members. Proceeds from land sales are ILDC's most significant budgeted revenue line item at \$250,000 for 2020. Total expenses are budgeted to be \$112,575, resulting in budgeted income of \$137,665 for 2020. Ms. Profic discussed the ILDC's special projects with members and also presented the Proposed Three Year Forecast. General discussion ensued.

NEW BUSINESS

Mr. Weathers informed members that the BERC Revolving Loan Fund, that has been previously discussed, has been returned to the Economic Development Administration.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 12:55 p.m.

Dated: August 22, 2019



Karen M. Fiala, Secretary