



**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA)
BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORP (RDC)
BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORP (ILDC)**

**Joint Finance & Audit Committee Meeting
January 10, 2023**

**95 Perry Street
4th Floor Conference Room
Buffalo, New York 14203**

at 12:00 p.m.

1. Approval of Minutes – October 17, 2022 (Action) (Pages 2-4)
2. Lumsden McCormick 2022 Audit Plan (Information)
3. Public Sector Banking Services RFP (Recommendation) (Pages 5-6)
4. New Business (Informational)
5. Adjournment

**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; Atiqa Abidi, Assistant Treasurer; Grant Lesswing, Director of Business Development; Soma Hawramee, Compliance Portfolio Manager; Brian Krygier, Director of Information Technology; Carrie Hocieniec, 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



Item 3

MEMORANDUM

TO: Joint Finance & Audit Committee of ECIDA, RDC & ILDC
FROM: Mollie Profic, Vice President
SUBJECT: Public-Sector Banking Services RFP
DATE: January 10, 2023

The ECIDA's Professional Services Request for Proposals (RFP) Process requires proposals for Banking Services to be solicited at least every 5 years. Proposals were last solicited in 2017, after which a banking relationship was established with M&T Bank. In November 2022, ECIDA and its affiliated entities, and Western Region Corporation conducted a joint RFP for banking services.

Request for Proposal Process:

The RFP was submitted directly to the top ten largest banks in Erie County per the 2022 Business First book of Lists and any banks that had proposed in 2017. Ads were also placed in The Buffalo News, the Buffalo Criterion, and Challenger Community News stating the Agency issued an RFP for these services. In addition, the RFP was posted on ECIDA's website. Proposals were due November 15, 2022. Five proposals were received.

Evaluation Process:

Proposals were evaluated by Mollie Profic, CFO, Atiqa Abidi, Senior Accountant, and Patricia Smith, Bookkeeper and points were assigned based on the following criteria as stated in the RFP:

- 1) Proposed Account Structure / Investment Program. (40%)
- 2) Qualifications and public sector banking experience of the individuals to be assigned. (25%)
- 3) Experience of the bank in providing similar services to local governments, CRA rating and local branch network. (25%)
- 4) Scope of services offered including degree of automation. (10%)

Based on the first-round score ratings, a short-list of three banks was developed: Evans Bank, Key Bank, and M&T Bank. The staff committee requested additional information and/or demonstration as needed.

Results:

While all of the respondents were capable and suitable partners, M&T Bank was the top-rated bank:

- M&T offers competitive interest rates, the highest earnings credit rate, and there is no requirement for non-interest-bearing accounts to support services.
- M&T has a dedicated government banking team headquartered in Buffalo. The Senior Relationship Manager for M&T Bank has over 17 years of government banking experience. Clients include IDAs, state agencies, counties, and public authorities.
- M&T has received an “outstanding” CRA rating since 1989.
- Forty branches throughout Erie County are convenient for staff tasked with making deposits.
- M&T offers a suite of anti-fraud services, including but not limited to: positive pay/reverse positive pay, ACH monitor, ACH debit block and check block. Multi-factor authentication (MFA) is required to log in to the bank’s Treasury Center. A smart phone app is also available.
- M&T is a community leader in Diversity, Equity and Inclusion initiatives, investment in technology, and is the leading small business lender in the Buffalo-Rochester market for 2022.

Recommendation:

I am requesting that the Joint Finance & Audit Committee recommend the retention of M&T Bank as the prime bank of the ECIDA, RDC and ILDC to the respective Boards for the calendar years 2023-2025, with an option of retaining the bank for the 2026-2027 calendar years.