

**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:** September 10, 2018, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203
- PRESENT:** Penny Beckwith, Hon. Joseph H. Emminger, Hon. Glenn R. Nellis, Michael Szukala and William Witzleben
- ABSENT:** James F. Doherty and Sister Denise Roche
- OTHERS PRESENT:** John Cappellino, Executive Vice President; Mollie Profic, Chief Financial Officer; Atiqah Abidi, Assistant Treasurer; and Robert G. Murray, Secretary

There being a quorum present, Mr. Szukala called the meeting to order at 12:07 p.m.

MINUTES

The August 20, 2018 minutes of the joint meeting of the Committee were presented. Upon motion made by Mr. Nellis, and seconded by Ms. Beckwith, and after a vote as called for by Mr. Szukala, the August 20, 2018 minutes of the Committee were unanimously approved.

2019 DRAFT ECIDA OPERATING & CAPITAL BUDGET + 3 YEAR FORECAST; 2019 DRAFT RDC OPERATING BUDGET + 3 YEAR FORECAST AND 2019 DRAFT ILDC OPERATING BUDGET + 3 YEAR FORECAST

Ms. Profic reviewed the proposed budget for 2019. In particular, Ms. Profic explained the rationale for the determination of the administrative fees and expenses and discussed above line and below the line expenditures in particular. Ms. Profic noted that approximately two-thirds of the ECIDA expenses are made up of salaries and benefits and also noted that building operating costs are increasing due to a rent increase. General discussion ensued. Ms. Profic then reviewed the ECIDA general fund versus the ECIDA UDAG fund and revenues and expenses related to each of those funds. More discussion ensued regarding the ability of the Agency to normalize or annuitize revenues from administrative fees. Ms. Beckwith suggested that the Agency review historical cash flow from prior years to identify trends, year over year, related to receipt of fees.

Ms. Profic then reviewed the 2020-2022 proposed three year forecast and proposed five year capital budget. There being no further discussion, Ms. Profic then reviewed the RDC 2019

proposed budget and three year forecast, as well as the ILDC 2019 proposed budget and three year forecast.

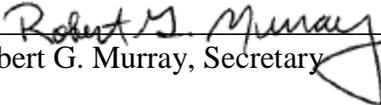
In reviewing how the committee handled prior year budget approvals, Ms. Profic noted that in 2018, the Finance and Audit Committee approved the budget as proposed, and recommended the budgets be submitted to the ECIDA, RDC and ILDC Board of Directors for ultimate approval, however, requested that the Finance and Audit Committee be permitted to review changes that may be recommended by the ECIDA, RDC and ILDC Board of Directors to the extent such changes exceed \$100,000 in any one line item or in total.

Mr. Emminger moved and Mr. Nellis seconded to approve of the ECIDA, RDC and ILDC budgets, as proposed, subject to additional review by the Committee in the event any change of more than \$100,000 is made in any one line item or in a summation line. Mr. Szukala called for the vote and the motion was then unanimously approved.

Mr. Weathers then reviewed the 2019 budget review process and confirmed that the deadline for submission of the 2019 budgets is November 1, 2019.

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

Dated: September 10, 2018


Robert G. Murray, Secretary