

**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:** March 12, 2018, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203
- PRESENT:** Hon. Joseph H. Emminger, Hon. Glenn R. Nellis, Sister Denise Roche Michael Szukala and William Witzleben
- ABSENT:** Penny Beckwith and James F. Doherty
- OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; Mollie Profic, Controller; Karen M. Fiala, Assistant Treasurer; Dawn Boudreau, Compliance Officer, and Robert G. Murray, Secretary
- GUESTS:** Laura Landers, CPA, MPA, Director of Freed Maxick

There being a quorum present, Mr. Szukala called the meeting to order at 12:15 p.m.

MINUTES

The December 11, 2017 minutes of the joint meeting of the Committee were presented. Upon motion made by Mr. Emminger, and seconded by Sister Denise, and after a vote as called for by Mr. Szukala, the December 11, 2017 minutes of the Committee were unanimously approved.

DRAFT 2017 AUDITED FINANCIAL STATEMENTS

Draft audits for the ECIDA, the RDC, and the ILDC were then presented to committee members by Ms. Landers of Freed Maxick including the Report to the Board of Directors. Ms. Landers confirmed no significant issues arising from the audit were discussed with or were the subject of correspondence with management.

At this point in time, Mr. Nellis joined the meeting.

Ms. Landers then reviewed the ECIDA financial highlights, the ECIDA restricted cash accounts, and reviewed the various notes to the financial statements, and concluded that in Freed Maxick's opinion, the financial statements for the ECIDA present fairly, in all material aspects, the financial position of the ECIDA in accordance with accounting principles generally accepted in the United States of America. Ms. Landers also stated that no internal control issues or problems were identified.

Next, Ms. Landers then reviewed the RDC financial highlights, and concluded that in Freed Maxick's opinion, the financial statements for the RDC present fairly, in all material aspects, the financial position of the RDC in accordance with accounting principles generally accepted in the United States of America.

Last, Ms. Landers reviewed the ILDC financial highlights, and concluded that in Freed Maxick's opinion, the financial statements for the ILDC present fairly, in all material aspects, the financial position of the ILDC in accordance with accounting principles generally accepted in the United States of America.

Mr. Emminger moved, and Sister Denise seconded, to accept as presented, and to also present to the ECIDA, the RDC, and ILDC board of directors, the 2017 Audited Financial Statements. Mr. Szukala called for the vote, and the motion was unanimously approved.

PUBLIC AUTHORITIES 2017 REPORT

Ms. Profic gave an overview of the Public Authorities Annual Report to be submitted for the 2017 fiscal year. Ms. Profic explained that the ECIDA, together with its affiliates, is required to comply with the New York State Public Authorities Law and submit a comprehensive annual report including information on numerous topics, including by way of example, annual operations and accomplishments and a summary of financial reports.

Mr. Witzleben moved, and Mr. Emminger seconded, to accept the Public Authorities 2017 Report and submit same to the ECIDA for ultimate approval. Mr. Szukala called for the vote, and the motion was unanimously approved.

INVESTMENT REPORT

Ms. Profic reviewed the ECIDA, RDC and ILDC's Investment Reports.

Sister Denise moved, and Mr. Nellis seconded, to approve the Investment Reports for the ECIDA, RDC and ILDC and submit same to the ECIDA, RDC, and ILDC for ultimate approval. Mr. Szukala called for the vote, and the motion was unanimously approved.

INVESTMENT AND DEPOSIT POLICY

Ms. Profic reviewed the Investment and Deposit policy.

Mr. Nellis moved, and Sister Denise seconded, to approve of the Investment and Deposit Policy and submit same to the ECIDA, RDC, and ILDC for ultimate approval. Mr. Szukala called for the vote, and the motion was unanimously approved.

FINANCE & AUDIT COMMITTEE CHARTER

Ms. Profic reviewed the Finance and Audit Committee Charter.

Upon motion made by Mr. Emminger and seconded by Mr. Nellis, the Finance & Audit Committee Charter was unanimously approved as presented and approved for submission to the Board of Directors of the ECIDA, RDC, and ILDC for approval.

CORPORATE CREDIT CARD POLICY

Ms. Profic reviewed the Corporate Credit Card Policy.

Upon motion made by Mr. Emminger and seconded by Mr. Nellis, the Corporate Credit Card Policy was unanimously accepted as presented and approved for submission to the ECIDA board of directors for ultimate approval.

FINANCE & AUDIT COMMITTEE SELF-EVALUATION

Ms. Boudreau reviewed the Finance & Audit Committee self-evaluation. Mr. Szukala directed that the report be received and filed.

CORPORATE CREDIT CARD USAGE REPORT

Ms. Profic reviewed the use of the credit card and stated that the credit card was used in accordance with the credit card policy. Mr. Szukala directed that the report be received and filed.

NEW BUSINESS

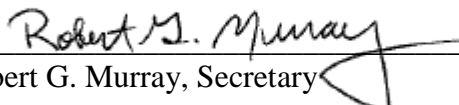
Ms. Profic distributed a continuing education article from the Journal of Accountancy entitled "How Audit Committees Can Help Deter Fraud".

Ms. Profic confirmed that all account transfers from KeyBank to M&T Bank should be completed by April 2018, and also confirmed that the Agency has transitioned to a new healthcare benefits provider.

Mr. Weathers thanked Ms. Profic for her great work in preparing all of the aforementioned financial reports and related policies for ultimate approval.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 1:15 p.m.

Dated: March 12, 2017


Robert G. Murray, Secretary