

**Minutes of the
Audit & Finance Committee Meeting
Buffalo Urban Development Corporation
95 Perry Street
October 2, 2019
12:00 p.m.**

Call to Order:

Committee Members Present:

Trina Burruss
James Comerford
Dennis M. Penman (Committee Chair)

Committee Members Absent:

Janique S. Curry
David J. Nasca

Officers Present:

Peter M. Cammarata, President
David A. Stebbins, Executive Vice President
Brandye Merriweather, Vice President
Mollie M. Profic, Treasurer
Kevin J. Zanner, Secretary
Atiqa Abidi, Assistant Treasurer

Others Present: Dawn Boudreau, ECIDA; Barbara Danner, Freed Maxick CPAs, P.C.; Arthur Hall, BUDC and Laura Landers, Freed Maxick CPAs, P.C.

Roll Call - The Secretary called the roll of the members of the Audit & Finance Committee at 12:05 p.m. A quorum of the Committee was present.

- 1.0 Approval of Minutes of the September 11, 2019 Meeting** – The minutes of September 11, 2019 meeting of the Audit & Finance Committee were presented. Ms. Burruss made a motion to approve the meeting minutes. The motion was seconded by Mr. Comerford and unanimously carried.
- 2.0 2020 BUDC Proposed Budget & Three Year Forecast** – Ms. Profic circulated the proposed 2020 budget and 2021-2023 forecast, which was reviewed in detail at the September 11th meeting of the Committee. Ms. Profic noted that the budget was updated to include separate line items for depreciation and amortization. Mr. Comerford made a motion to recommend that the Board of Directors approve the proposed 2020 BUDC budget and three-year forecast. The motion was seconded by Ms. Burruss and unanimously carried.
- 3.0 2020 683 Northland Master Tenant Proposed Budget** – Ms. Profic circulated the proposed 2020 budget for 683 Northland Master Tenant, LLC, which was reviewed in detail at the September 11th meeting of the Committee. Ms. Profic noted that this budget is presented for information purposes only. The budget contemplates that the 683 Northland building will be fully leased by the end of 2020. The budget provides for an increase in building maintenance costs from \$20,000 to \$50,000 to account for the projected hiring by Mancuso of a part-time employee. Ms. Profic noted that separate line items for the property management fee and leasing commissions are included in the budget per the Committee's request.
- 4.0 Freed Maxick 2019 Audit Plan** – Ms. Landers circulated and reviewed with the Committee the proposed 2019 audit plan for BUDC. Ms. Landers explained the audit timetable, audit objectives overall audit strategy and audit risk assessment as detailed in the audit plan. The Committee

discussed the audit process and the preparation and filing of the Form 990 with the Internal Revenue Service. Ms. Profic also reported on the status of the refund for the Brownfield Cleanup Program tax credits and a request to grant Freed Maxick power of attorney to discuss the tax return with the NYS Department of Taxation & Finance. The Committee suggested that the request be presented to the BUDC Board of Directors.

- 5.0 Adjournment** – There being no further business to come before the Committee, upon motion made by Mr. Comerford, seconded by Ms. Burruss and unanimously carried, the October 2, 2019 meeting of the Audit & Finance Committee was adjourned at 12:45 p.m.

Respectfully submitted,



Kevin J. Zanner, Secretary