

ErieNet Local Development Corporation

Audit & Finance Committee Meeting

Wednesday, June 28, 2023

Meeting Minutes

The Audit & Finance Committee meeting was held on June 28, 2023, in the Board Room on the tenth floor of the Edward A. Rath Building, 95 Franklin Street, Buffalo, New York 14202 and by videoconference, in accordance with the Corporation's Bylaws and Chapter 1 of the Laws of 2022. A quorum was present as indicated:

Members:

Mark Cornell, Erie County Deputy Budget Director
Timothy Meyers, Erie County Legislature Majority Leader

Absent:

John Spears, Director of the Buffalo and Erie County Public Library

Other Attendees:

Thomas E. Baines, Erie County Deputy Commissioner of Planning & Economic Development
Melissa Hartman, ErieNet Executive Director
Courtney Italia, Erie County Environment & Planning

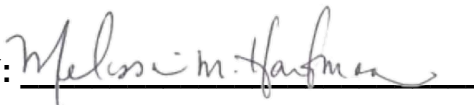
1. Open Board Meeting, Roll Call, and declaration of Quorum – The meeting was called to order at 11:34 p.m., roll call was taken by Mr. Cornell and a quorum was declared present.
2. Review Investment Recommendation – Executive Director, Melissa Hartman, informed the board about the current investment rates and emphasized that, as a Local Duration Company (LDC), the investment options are limited to Treasury Bills (T-Bills) and Certificates of Deposit (CDs). She noted that ErieNet's financial advisor, through M&T Bank, has recommended investing in T-Bills at this time. A discussion ensued among the committee members regarding investment options for the LDC.
3. Set Internal Control Investment Guidelines –
 - a) Investment Threshold: The Committee established investment guidelines for the purpose of effectively managing ErieNet's investments. The committee agreed to implement a procedure wherein any investment exceeding the amount of \$5 million will require prior approval from the Audit

and Finance Committee in a public committee meeting before the funds can be committed. Additionally, for all other investments falling below this threshold, approval shall be granted by ErieNet's Treasurer in consultation with a certified financial advisor.

- b) Investment Reports: The Audit & Finance Committee established guidelines for the regular reporting of investments. It was determined that a monthly investment report will be prepared and submitted to the Audit and Finance Committee monthly for their review and oversight. Additionally, to ensure transparency and informed decision-making, the Board of Directors will receive these investment reports on a quarterly basis.
- c) Investment Compliance: The Audit and Finance Committee has unanimously agreed that only investments compliant with the law and aligned with our investment policy will be considered permissible.

Upon motion by Mr. Cornell and seconded by Mr. Meyers the Internal Control Investment Guidelines were unanimously approved.

- 4. Check Processing Guidelines - The Committee established check processing guidelines as follows: For amounts under \$10,000, Executive Director, Melissa Hartman's approval and signature are required, while amounts exceeding \$10,000 require the Executive Director's approval and signature, along with a secondary signature from either Chair, Mr. Baines or Treasurer, Mr. Cornell.
- 5. Adjournment - Upon motion made by Mr. Cornell and seconded by Mr. Meyers the meeting adjourned at 12:06 p.m.

BY: 

Melissa M. Hartman
Executive Director