

ErieNet Local Development Corporation

Audit & Finance Committee Meeting

Tuesday, September 26, 2023

Meeting Minutes

The Audit & Finance Committee meeting was held on September 26, 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

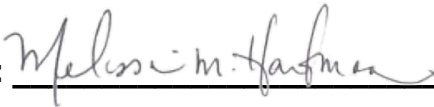
Other Attendees:

Melissa Hartman, ErieNet Executive Director
Courtney Italia, ErieNet Administrative Coordinator
Matt Crider, ECC Technologies
Andy Lukasiewicz, ECC Technologies (by videoconference)

1. Open Board Meeting, Roll Call, and declaration of Quorum – The meeting was called to order at 10:20 a.m., roll call was taken by Mr. Cornell and a quorum was declared present.
2. Grand Island Proposal (ECC Technologies) – Mr. Crider and Mr. Andy Lukasiewicz of ECC Technologies provided the committee with a proposal example for informational purposes. This proposal will be presented to the town of Grand Island, outlining the specifics of a possible 20-year agreement. Additionally, Mr. Crider and Mr. Lukasiewicz provided the Committee with an explanation of their metrics highlighting the potential impact of this agreement on the LDC's Net Profit.
3. Cash Flow Review - Ms. Hartman, Mr. Crider, and Mr. Andy Lukasiewicz provided the board with an overview of the current cash flow report. This report review was conducted to ensure transparency and to keep the board informed about the organization's financial and investment status. Ms. Hartman requested input from the committee members, asking for their perspectives on the level of

comfort regarding investments and, specifically, the minimum threshold the company should consider. Discussion ensued.

4. September Investment – Ms. Hartman reviewed the investment statements with the Committee, providing a full assessment of ErieNet’s current investment position of both past and forthcoming investments.
5. Budget discussion – Ms. Hartman provided an overview of the established timeline for both ErieNet's 2024 budget process and the ABO budget process. She assured the committee that they will receive the projected budget for their review prior to the October 17th Board of Directors meeting. Mr. Cornell elaborated on the ABO requirements and the submission process for the company's budget. Discussion ensued.
6. Adjournment - Upon motion made by Mr. Cornell and seconded by Mr. Meyers the meeting adjourned at 11:03 a.m.

BY:  _____

Melissa M. Hartman
Executive Director