

ErieNet Local Development Corporation

Audit & Finance Committee Meeting

Tuesday, December 19, 2023

Meeting Minutes

The Audit & Finance Committee meeting was held on December 19, 2023, 1 Seneca Street, Buffalo, NY 14203, Statler Room 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
John Spears, Director of the Buffalo and Erie County Public Library

Absent:

Timothy Meyers, Erie County Legislature Majority Leader

Other Attendees:

Melissa Hartman, ErieNet Executive Director
Courtney Italia, ErieNet Administrative Coordinator
Thomas E. Baines, Esq., Chair of ErieNet Board of Directors

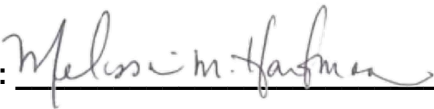
1. Open Board Meeting, Roll Call, and declaration of Quorum – The meeting was called to order at 1:35 p.m., roll call was taken by Mr. Cornell and a quorum was declared present.
2. Approval of the Draft Minutes from the Wednesday, June 28, 2023, Audit & Finance Committee Meeting - Upon motion by Mr. Cornell and seconded by Mr. Spears the Draft Board Minutes were unanimously approved.
3. Approval of the Draft Minutes from the Tuesday, September 26, 2023, Audit & Finance Committee Meeting - Upon motion by Mr. Cornell and seconded by Mr. Spears the Draft Board Minutes were unanimously approved.
4. Approval of the Draft Minutes from the Tuesday, October 17, 2023, Audit & Finance Committee Meeting - Upon motion by Mr. Cornell and seconded by Mr. Spears the Draft Board Minutes were unanimously approved.
5. November Financials – Ms. Hartman provided the committee with a detailed line-by-line review of the current cash flow and financial report, explaining the allocation of our funds.

6. December 2023 Reinvestment - Ms. Hartman reviewed ErieNet's present investment status and outlined the schedule for our pending investments. Ms. Hartman presented the Committee with a recommendation from ErieNet's Investment Advisor to reinvest the full \$10 million, due at the end of December, in 1-month increments. Discussion ensued.

Upon motion by Mr. Cornell and seconded by Mr. Spears the Investment Proposal was unanimously approved.

2024 Audit and Finance Committee Schedule – Upon motion by Mr. Cornell and seconded by Mr. Spears the 2024 Audit and Finance Committee Schedule was unanimously approved.

8. Adjournment - Upon motion made by Mr. Cornell and seconded by Mr. Spears the meeting adjourned at 2:00 p.m.

BY: 

Melissa M. Hartman
Executive Director