

**Minutes of the Meeting
of the
Audit & Finance Committee
of
Buffalo Urban Development Corporation**

Via Video Conference Call & Live Stream Audio

**July 18, 2022
12:00 p.m.**

Call to Order:

Committee Members Present:

Catherine Amdur
Trina Burruss
Janique S. Curry
David J. Nasca
Dennis M. Penman (Committee Chair)

Committee Members Absent:

[None]

Officers Present:

Brandye Merriweather, President
Rebecca Gandour, Executive Vice President
Mollie M. Profic, Treasurer
Kevin J. Zanner, Secretary
Atiqa Abidi, Assistant Treasurer

Others Present: Alexis M. Florczak, Hurwitz Fine P.C.; Soma Hawramee, ECIDA Compliance Officer; Laurie Hendrix, ECIDA Administrative Coordinator; and Antonio Parker, BUDC Project Manager.

Roll Call – The meeting was called to order at 12:08 p.m. The Secretary called the roll of the Committee and a quorum was present. Ms. Burruss joined the meeting during executive session.

The meeting was held via Zoom in accordance with the provisions of Article 7 of the Public Officers Law, as amended effective January 14, 2022, which authorizes public bodies to conduct meetings and take such action authorized by law without permitting in public in-person access to meetings and to authorize such meetings to be held remotely by conference call or similar service, provided that the public has the ability to view or listen to such proceeding and that such meetings are recorded and later transcribed.

- 1.0 Approval of Minutes of the June 9, 2022 Meeting** – The minutes of the June 9, 2022 meeting of the Audit & Finance Committee were presented. Ms. Amdur made a motion to approve the meeting minutes. The motion was seconded by Mr. Nasca and unanimously carried (4-0-0).
- 2.0 BUDC Audit & Tax Services** – Ms. Gandour presented the July 18, 2022 memorandum regarding a proposal to retain Freed Maxick for audit and tax services. Ms. Gandour noted that the current arrangement with Freed Maxick is scheduled to expire at the end of 2022. In the past, BUDC has participated in a joint RFP process with ECIDA for audit and tax services, but staff is

recommending that BUDC not participate in the RFP process and move forward with retaining Freed Maxick through the 2025 audit period. Ms. Gandour explained that BUDC's corporate structure has become far more complex due to the Northland tax credits transaction, and Freed Maxick has provided the required audits since 2017 and has unique knowledge and expertise related to the project. These services qualify as a single source procurement under the BUDC procurement policy. Mr. Nasca commented that the firm's proposed fees for the four-year period are reasonable. Mr. Nasca then made a motion to recommend that the Board of Directors approve the retention of Freed Maxick to provide professional auditing and tax services to the BUDC and its affiliates for the 2022-2025 audits. The motion was seconded by Ms. Curry and unanimously carried (4-0-0).

3.0 Miscellaneous Funding Source Updates – The following funding updates were presented:

American Rescue Plan Funds: Ms. Merriweather will appear before the Common Council on July 19th regarding BUDC's request for ARPA funding. The funding will be received in two equal tranches of \$600,000 each. \$300,000 of the funding is for reimbursement of COVID-19 related expenditures.

Grant Funding Updates: National Grid awarded BUDC a \$250,000 grant for the Court Street improvements project. BUDC will pass these funds through to the City and the proposed pass-through agreement will be presented to the BUDC Board of Directors for approval on July 26th. Ms. Merriweather noted that BUDC is also working with ESD on a funding agreement for the \$75,000 CFA grant award for the inner harbor and waterfront public realm study.

Build Back Better: Ms. Gandour reported that BUDC staff continues to respond to questions from EDA regarding the application.

BUDC Grant Policy: Ms. Merriweather noted that BUDC staff is working with the Governance Committee regarding a grant administration policy which will address the acceptance and administration of grant funding and private sector donations.

4.0 BBRP/BUDC Loan Program Update – Ms. Merriweather reported that BUDC staff is working to coordinate meetings with the private sector regarding the restructuring of the BBRP loan program.

5.0 Executive Session – Ms. Amdur made a motion to enter executive session to discuss claims and litigation relating to 683 Northland. The motion was seconded by Mr. Nasca and unanimously carried. At the conclusion of the executive session, Mr. Nasca made a motion to exit executive session, which was seconded by Ms. Curry and unanimously carried. No votes were taken during executive session.

6.0 Adjournment – There being no further business to come before the Committee, the July 18, 2022 meeting of the Audit & Finance Committee was adjourned at 12:51 p.m.

Respectfully submitted,

Kevin J. Zanner
Secretary