

CHEEKOWAGA ECONOMIC DEVELOPMENT CORPORATION

MINUTES

Board of Directors Meeting
May 18, 2011 - 5:30 P.M.
Millennium Hotel - Walden Avenue+

Attending: Board of Directors

Debra Liegl	Richard Cielinski
Jack Patterson	James Antkowiak
Samuel Tadio	Patricia Cwiklinski
Denis Serugendo	Timothy Popielski

Resource Personnel

David Jaworski, Legal Counsel
Seth Hennard, Toski, Schaefer & Company
Jerome Gabryszak, Director of Community Development

President Liegl called the meeting to order at 6:00 p.m.

Reading of Minutes / Authorize Secretary to Sign Minutes

Motion by: Richard Cielinski
Seconded by: Jack Patterson
Motion: To dispense with the reading of the minutes.
Vote: Ayes: 8; Nays: 0; Abstentions: 0.

President Liegl noted that ten Board members had attended the governance training session held on Friday, May 13th at the Erie County Medical Center.

Public Authorities Law Requirements - Policies and Committees

A lengthy discussion ensued regarding New York State Public Authorities Law requirements. After an overview presented by Debra Liegl, David Jaworski and Jerry Gabryszak, topics of discussion included the development of a mission statement, financial disclosure statements, the role of ex-officio members as provided for in the Corporation's Certificate of Incorporation, policies to be adopted by the Board and the creation of two new committees, namely the governance and audit committees, and the adoption of charters for each of these two committees.

The following draft policies, prepared by Toski, Schaefer & Company and sent to Board members prior to the meeting, were reviewed: Code of Ethics; Travel and Conference, Whistle- Blower, Defense & Indemnification, Investment and Procurement. It was agreed that David Jaworski and Seth Hennard will review and finalize these policies for presentation and adoption by the Board at the next meeting. David Jaworski noted that inasmuch as Section 9 of the Corporation's By-Laws already contains a code of ethics, that section of the By-Laws could be updated by amendment at the next Board meeting. Jerry Gabryszak noted that since the Corporation is funded with federal Community Development Block Grant funds, federal regulations governing procurement should also be incorporated into the procurement policy.

Governance and Audit Committees

Following a discussion of the responsibilities of committee members and the draft charters prepared by Toski, Schaefer & Company, Debra Liegl requested that David Jaworski and Seth Hennard meet to confer and finalize the charters for the audit and governance committees.

Next Meeting

The next meeting of the Corporation Board of Directors will be at 7:30 a.m. on Monday, June 6th. Debra Liegl will notify the Board of the location.

Professional Services – Auditor

The proposal from Toski, Schaefer & Company for audit and other services, such as providing assistance in meeting requirements of the Public Authorities Accountability Act, as outlined below, was presented to the Board for consideration.

Toski, Schaefer and Company
555 International Drive
Williamsville, New York 14221

Audit & Preparation of US Form 990, NYS CHAR-497, Financial Report for Component Units

\$ 3,450

Hourly Rates for Additional Services, as Requested

\$ 130 - Partner
95 - Manager
80 - Senior Accountant
65 - Staff Accountant

Following discussion and deliberation, the following motion was made.

Motion by: Richard Cielinski

Seconded by: Jack Patterson

Motion: To retain the services of Toski, Schaefer and Company for audit and other services pursuant to their proposal and authorize the President to execute an agreement with said firm, said agreement to be capped at \$3,450.00 for audit services and \$10,000 for other services at the proposed hourly rates as requested by the Corporation.

Vote: Ayes: 7; Nays: 0; Abstain: 1 (James Antkowiak).

Donation in Memory of Robert Pietrzak

In order to honor the memory of Board Director Robert Pietrzak, who died on April 16th, it was proposed that a donation be made from the Corporation's Special Account to the local Diabetes association. Following discussion and deliberation, the following motion was made:

- Motion: Jack Patterson
- Second: Richard Cielinski
- Motion: Authorize the Treasurer to send a \$100 donation to the local Diabetes association to honor the memory of Robert Pietrzak.
- Vote: Ayes: 8; Nays: 0; Abstentions: 0.

Adjourn

- Motion: Patricia Cwiklinski
- Second: James Antkowiak
- Motion: To adjourn the Board of Directors Meeting (8:01 p.m.)
- Vote: Ayes: 8; Nays: 0; Abstentions: 0.

Jack Patterson, Corporation Secretary