

**MINUTES OF A MEETING OF THE
DIRECTORS OF THE
BUFFALO AND ERIE COUNTY INDUSTRIAL
LAND DEVELOPMENT CORPORATION
(ILDC)**

DATE AND PLACE: March 21, 2011, at the Erie County Industrial Development Agency, 143 Genesee Street, Buffalo, New York 14203

PRESENT: Hon. Chris Collins, Philip C. Ackerman, Hon. Byron W. Brown, Philip Corwin, Michael Hoffert, and Hon. Timothy J. Whalen

EXCUSED: Hon. Barbara Miller-Williams

OTHERS PRESENT: Al Culliton, Chief Operating Officer; John Cappellino, Executive Vice President; Karen Fiala, Assistant Treasurer; Andrew Schoeppich, Treasurer; Robert G. Murray, Assistant Secretary; and Pietra G. Lettieri, Assistant Secretary

There being a quorum present at 9:48 a.m., the Meeting of the Board of Directors of the ILDC was called to order by Mr. Collins.

MINUTES

The minutes of the February 14, 2011 Meeting of the Board of Directors were presented and upon motion made by Mr. Corwin, and seconded by Mr. Ackerman, the minutes were unanimously approved.

ACTION ITEMS:

Financial Report. Mr. Schoeppich presented the February, 2011 balance sheet and income statement, and year to date income statement. Mr. Ackerman directed that the report be received and filed.

Finance & Audit Committee Report. Mr. Corwin reported on the Finance & Audit Committee meeting held on March 17, 2011, and discussed the 2010 audit conducted by Toski, Schaefer & Co., noting that the auditors expressed an "unqualified opinion" on the financial statements for the ILDC and that no audit adjustments were proposed. Mr. Corwin briefly reviewed, and noted that the Finance & Audit Committee recommends that the ILDC approve, the 2010 Audited Financial Statements and Annual Operating Report, the Investment Report, the Public Authorities 2011 Report, the Finance & Audit Committee Self Evaluation, the Finance & Audit & Committee Charter, and the Investment Guidelines (noting that no changes to the charter or guidelines are recommended). Upon motion made by Mr. Ackerman, and seconded by Mr. Hoffert, the motion was unanimously carried.

Governance Committee Report. Mr. Ackerman reported that the Governance Committee met on March 16, 2011, to review, and noted that the Governance Committee recommends that the ILDC approve, the Governance Committee Self Evaluation, the Governance Committee Charter, the Code of Ethics, the Property Disposition Guidelines, the Procurement Policy, and the ILDC Measurements/Mission Reports, specifically noting that no changes are recommended thereto. Upon motion made by Mr. Ackerman, and seconded by Mr. Hoffert, the motion was unanimously carried.

BOND SALE RESOLUTION:

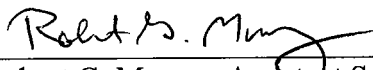
Buffalo State College Foundation Housing Corporation - Bond Sale Resolution

Mr. Kerchoff presented the bond sale resolution for this project. After some brief discussion, upon a motion made by Mr. Corwin, seconded by Mr. Ackerman, the following resolution was unanimously carried:

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE ISSUER'S TAX-EXEMPT REFUNDING REVENUE BONDS (BUFFALO STATE COLLEGE FOUNDATION HOUSING CORPORATION PROJECT) AND TAXABLE REFUNDING REVENUE BONDS (BUFFALO STATE COLLEGE FOUNDATION HOUSING CORPORATION PROJECT) AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$53,000,000 AND THE EXECUTION OF RELATED DOCUMENTS

There being no further business, upon motion made by Mr. Hoffert seconded by Mr. Corwin, and unanimously carried, the meeting was adjourned.

Dated: March 21, 2011



Robert G. Murray, Assistant Secretary