

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

**DATE AND PLACE:** September 19, 2011, at the Erie County Industrial Development Agency, 143 Genesee Street, Buffalo, New York 14203

**PRESENT:** Philip C. Ackerman, Hon. Chris Collins, Philip Corwin, Michael Hoffert, Hon. Barbara Miller-Williams and Hon. Timothy J. Whalen

**EXCUSED:** Hon. Byron W. Brown

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

There being a quorum present at 10:07 a.m., the Meeting of the Board of Directors of the ILDC was called to order by Mr. Ackerman.

**MINUTES**

The minutes of the April 11, 2011 Meeting of the Board of Directors was presented and upon motion made by Mr. Corwin, and seconded by Mr. Collins, the minutes were unanimously approved.

**REPORTS**

Financial Report. Mr. Schoeppich presented the August, 2011 financial statements. There being no further questions, Mr. Ackerman directed that the financial report be received and filed.

Joint Audit & Finance and Governance Committee Report. Mr. Ackerman noted the same report was given to the Erie County Industrial Development Agency.

**ACTION ITEMS:**

Increase to Erie County Business Development Microloan Fund.

Mr. Schoeppich reviewed a proposal to permit the ILDC to receive a \$160,000 grant from Erie County to provide additional microloan funding resources for the BDF Micro-Loan Fund. After some general discussion, upon motion made by Mr. Collins to authorize an increase in the Microloan Fund, and seconded by Ms. Miller-Williams, the motion was unanimously approved.

Banking Request for Proposal.

Mr. Schoepich next reviewed the Request For Proposal (RFP) for banking services, noting that RFPs were sent to the ten largest banks in Erie County as ranked by the Business First Book of Lists, and further noting that the RFP was posted on the ECIDA's website. The ECIDA received five responses, and internal ECIDA staff reviewed the responses. Based upon first-round scoring, a short-list of banks was developed and further questions were thereafter submitted to those short-listed banks. Mr. Schoepich noted that the staff unanimously was recommending that First Niagara Bank be selected because: (i) it offered the highest interest rate; (ii) it offered no service charges; (iii) the prime relationship manager has over 18 years of government banking experience; and (iv) First Niagara has demonstrated commitment to the community via acquisition of HSBC branches. Mr. Schoepich also noted that the Finance & Audit Committee has unanimously approved to recommend that First Niagara Bank be approved by the ILDC as the prime banking institution for the ECIDA, RDC and ILDC. Upon motion made by Mr. Corwin to authorize the engagement of First Niagara Bank, and seconded by Mr. Collins, the motion was unanimously approved.

Audit Extension.

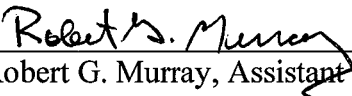
Mr. Schoepich next presented a proposal to exercise the second year of the two year renewal option for Toski Schaefer & Co., for audit services. It was noted that in October, 2010, the Agency determined to exercise the first year of the two year renewal, and to wait another year to decide whether to continue with the second year of the two year renewal option. Mr. Schoepich noted that staff recommends that the second year of the two year renewal option be exercised because (i) staff is very satisfied with Toski Schaefer's work product and knowledge; (ii) Toski Schaeffer average audit fee is 22% lower than the second lowest bidder; and (iii) a new RFP for the 2012-2016 Fiscal Years will be conducted in the second quarter of 2012. Mr. Schoepich also noted that the Finance & Audit Committee has unanimously approved this recommendation at its September 8, 2011 meeting. Upon motion made by Mr. Corwin, and seconded by Mr. Collins, the audit extension request was unanimously approved.

Travel, Conferences, Meals & Entertainment Policy.

Ms. Boudreau reviewed proposed amendments to the existing Travel, Conferences, Meals & Entertainment Policy, noting that changes were being proposed to ensure full compliance with NYS Authority Budget Office best practice recommendations. Upon motion made by Mr. Corwin, and seconded by Mr. Whalen, the changes to the policy were unanimously approved.

There being no further business, upon motion made by Mr. Whalen seconded by Mr. Collins, and unanimously carried, the meeting was adjourned at 10:09 a.m.

Dated: September 19, 2011

  
Robert G. Murray, Assistant Secretary