

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

DATE AND PLACE: August 28, 2019, at the Erie County Industrial Development Agency, 95 Perry Street, 5th Floor Conference Room, Buffalo, New York 14203

PRESENT: Hon. April Baskin, Hon. Howard Johnson, Richard Lipsitz, Jr., Hon. Mark C. Poloncarz and Maria Whyte

EXCUSED: Hon. Byron W. Brown and John J. Mudie

OTHERS PRESENT: Steve Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Mollie Profic, Chief Financial Officer; and Karen M. Fiala, Assistant Treasurer/Secretary

GUESTS: Robert G. Murray, General Counsel/Harris Beach PLLC; Christopher Pawenski, Coordinator, Industrial Assistance Program, of the Erie County Environment & Planning Department

There being a quorum present at 1:17 p.m., the Meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation was called to order by Chair Poloncarz.

MINUTES

Upon motion made by Ms. Whyte and seconded by Mr. Lipsitz, and upon a vote thereof to so approve, the June 26, 2019 minutes of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation (“ILDC”) meeting were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Profic presented the July 2019 financial report. Ms. Profic noted that the balance sheet indicates the ILDC finished the month with \$10.3 million of total assets and net assets of \$6.9 million. The monthly income statement shows income of \$12,500 and expenses of \$23,600, for a net loss of \$11,000 for July. The year-to-date income statement shows total revenues of \$191,000 and total expenses of \$94,000, and net special project grants of \$103,000, for net income of \$201,000 so far in 2019. Mr. Poloncarz directed that the report be received and filed.

Finance & Audit Committee Update. Ms. Profic provided members with a brief summary of the most current Finance & Audit Committee meeting. The Committee was briefed on the 2020 budget process and reviewed the proposed budgets for the ECIDA, RDC and ILDC. The Finance & Audit Committee will meet again in September to discuss any updates and recommend proposed budgets to their respective Boards, followed by optional Board Q&A sessions in October. Any final adjustments to the proposed budgets will be reviewed in October and the Boards will take action on the budgets in October for submission to the ABO by the November 1 deadline. Mr. Poloncarz directed that the report be received and filed.

Time Release Sciences Property Acquisition & Disposition and BCP Parcel Amendment. Mr. Cappellino reviewed the actions being requested of the ILDC including the proposed acquisition of a parcel of real property (Site II-9) from Tecumseh Redevelopment Corporation, and the disposition of Site II-9 and ILDC owned Site II-10 to Time Release Sciences to permit Time Release Sciences to construct thereon its new manufacturing services facility. In addition, Mr. Cappellino described a related ILDC action requiring it to enter into the New York State Brownfield Site Cleanup Agreement with the New York State Department of Environmental Conservation affecting Site II-9.

Ms. Whyte moved and Mr. Johnson seconded to approve of the actions as described by Mr. Cappellino.

Ms. Whyte spoke in favor of the actions. Mr. Poloncarz spoke in favor of the Time Release Sciences project.

Mr. Poloncarz then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (THE "ILDC") AUTHORIZING THE ILDC TO (i) NEGOTIATE, EXECUTE, AND DELIVER AN AGREEMENT OF PURCHASE AND SALE TO BE ENTERED INTO WITH TECUMSEH REDEVELOPMENT INC. ("TECUMSEH") TO ACQUIRE PARCEL II-9 (AS MORE FULLY DEFINED BELOW); (ii) EXECUTE AND DELIVER A BROWNFIELD SITE CLEANUP AGREEMENT AMENDMENT WITH RESPECT TO PARCEL II-9; (iii) NEGOTIATE, EXECUTE AND DELIVER AN AGREEMENT OF PURCHASE AND SALE TO BE ENTERED INTO WITH TIME RELEASE PROPERTIES, LLC ("TRP") TO SELL PARCEL II-9 AND II-10 (AS MORE FULLY DEFINED BELOW); AND (iv) MAKE A DETERMINATION PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT

Workforce Retention Fund. Mr. Cappellino advised that the ECIDA has just authorized the funding of a Workforce Retention Fund related to the Time Release Sciences project and further authorized the ECIDA to enter into a funding agreement with the ILDC to provide up to \$500,000 of ECIDA UDAG funds for the purpose of permitting the ILDC to provide up to \$750,000 in funding to Time Release Properties and Sciences (TRS) to retain and create 153 jobs as part of the development of a new production facility to be located on the former Bethlehem Steel Site.

General discussion followed. Ms. Baskin moved and Mr. Johnson seconded to approve of the Workforce Retention Fund as proposed. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (THE "ILDC") TO ESTABLISH A WORKFORCE RETENTION FUND IN THE AMOUNT OF \$750,000 FROM CERTAIN PROCEEDS RECEIVED FROM THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY'S DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT URBAN DEVELOPMENT ACTION GRANT ("UDAG") REFLOW FUND AND FROM PROCEEDS RECEIVED FROM THE SALE OF CERTAIN REAL PROPERTY, AS DESCRIBED HEREIN, TO ENCOURAGE CERTAIN JOB RETENTION AND JOB CREATION EFFORTS OF THE TIME RELEASE PROPERTIES, LLC PROJECT LOCATED AT THE BETHLEHEM STEEL SITE IN LACKAWANNA, NEW YORK

Approval of Resolution for Environment Consultant Selection Services. Mr. Cappellino reviewed the RFP process undertaken by the ECIDA/ILDC to retain environmental consulting services, and confirmed that LaBella Associates and C & S Companies were selected by the environmental consultant selection committee, consisting of ECIDA staff, Erie County Department of Environment and Planning Staff, and Mr. Robert Murray, counsel to the ILDC, as a result of the review of the various RFP responses, for their experience and expertise in providing environmental services as needed. The ILDC desires to enter into a contract, to be paid on an hourly rate for a three-year as needed basis, with LaBella Associates and C & S Companies for the provision of environmental services to the ILDC for the redevelopment of industrial sites in Erie County.

Upon motion made by Mr. Lipsitz and seconded by Ms. Whyte to enter into a contract with LaBella Associates and C & S Companies as above stated. Mr. Poloncarz then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION AUTHORIZING THE ENGAGEMENT OF CONSULTING FIRMS LABELLA ASSOCIATES AND C & S COMPANIES TO PROVIDE ENVIRONMENTAL SERVICES TO THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION

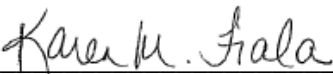
Approval of Resolution to Enter into Memorandum of Understanding (MOU) with Opportunity Zone Partners. Mr. Weathers informed the Committee that the ILDC desires to enter into an Memorandum of Understanding ("MOU") with the ECIDA, the City of Buffalo Office of Strategic Planning, Invest Buffalo Niagara, Town of Amherst, City of Lackawanna, City of Tonawanda, and Town of Tonawanda to implement the Erie County Opportunity Zone Marketing Project and the ECIDA will act as facilitator for said group to design and plan group process; guide and control monthly meetings; and record and disseminate actions and outcomes.

Mr. Lipsitz moved and Ms. Whyte seconded to have the ILDC enter into the above described MOU. Mr. Poloncarz then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") AUTHORIZING THE ILDC TO (i) ENTER INTO A CERTAIN MEMORANDUM OF UNDERSTANDING ("MOU") WITH: THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY, THE CITY OF BUFFALO OFFICE OF STRATEGIC PLANNING, INVEST BUFFALO NIAGARA, TOWN OF AMHERST, CITY OF LACKAWANNA, CITY AND TOWN OF TONAWANDA, TO IMPLEMENT THE ERIE COUNTY OPPORTUNITY ZONE MARKETING PROJECT AND (ii) TAKE ALL ACTIONS REASONABLY NECESSARY TO COMPLETE THE ERIE COUNTY OPPORTUNITY ZONE MARKETING PROJECT, INCLUDING EXECUTING CONTRACTS WITH CONSULTANTS AND ANY RELATED AGREEMENTS THERETO

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 1:33 p.m.

Dated: August 28, 2019



Karen M. Fiala, Secretary