

**MINUTES OF THE
JOINT ANNUAL MEETINGS OF THE MEMBERSHIP AND
THE BOARD OF DIRECTORS
OF THE
BUFFALO AND ERIE COUNTY
INDUSTRIAL LAND DEVELOPMENT CORPORATION
(ILDC)**

DATE AND PLACE: April 22, 2020, at 1:00 p.m., held via telephone conference. Governor Cuomo’s Executive Order 202.1, issued in response to the Coronavirus (COVID-19) crisis, suspended Article 7 of the Public Officers Law to the extent necessary to permit any public body to take actions without permitting in public in-person access to such meetings and authorized such meetings to be held remotely by conference call or other similar service, provided the public has the ability to view or listen to such proceedings and that the meeting is recorded and transcribed.

LIVE STREAMED: This Board meeting is being live-streamed and made accessible on the Erie County Industrial Development Agency website at www.ecidany.com.

PRESENT: Hon. Byron W. Brown, Hon. Howard Johnson, Richard Lipsitz, Jr., Hon. Mark C. Poloncarz and Maria Whyte

EXCUSED: Denise Abbott and Hon. April Baskin

OTHERS PRESENT: John Cappellino, Executive Vice President; Atiqah Abidi, Assistant Treasurer; Karen M. Fiala, Assistant Treasurer/Secretary and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

There being a quorum present at 1:00 p.m., the Meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation was called to order by its Chair, Mr. Poloncarz.

MINUTES

Upon motion made by Ms. Whyte and seconded by Mr. Lipsitz, and upon a vote thereof to so approve, the January 22, 2020 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. Abidi presented the March 2020 financial report. Ms. Abidi noted that the balance sheet indicates the ILDC finished the month with total assets of \$8.3 million and net assets of \$6.2 million. There have been no significant fluctuations since February. The monthly income statement shows income of \$62 and expenses of \$11,000. Overall there was a net loss of \$11,000 in March. The year-to-date income statement shows total revenues of \$145 and total expenses of \$36,000, plus net special project income of \$500, totaling a net loss of \$35,000 so far in 2020. Mr. Poloncarz directed that the report be received and filed.

Finance and Audit Committee Update and Committee Self-Evaluation. Ms. Abidi presented this report. Mr. Poloncarz directed that the reports be received and filed.

Audited Financial Statements. Ms. Abidi noted that the auditing firm, Freed Maxick CPAs, issued an unmodified (clean) opinion on the financial statement indicating that the financial statements present fairly, in all material respects, the financial position of the Corporation as of December 31, 2019. Ms. Abidi then summarized the auditor's report and findings, noting that the drafts were reviewed in detail with the Finance & Audit Committee on March 9th, and that said committee recommended that the audited financial statement be approved by the Board.

Mr. Johnson moved and Mr. Lipsitz seconded to approve of the 2019 Audited Financial Statements. Mr. Poloncarz called for the vote and the 2019 Audited Financial Statements were unanimously approved.

2019 Investment Report. Ms. Abidi reviewed the 2019 Investment Report. This report was reviewed by the Finance & Audit Committee at their meeting on March 9 and recommended to the Board for approval. Mr. Lipsitz moved and Mr. Johnson seconded to approve of the 2019 Investment Report. Mr. Poloncarz called for the vote and the 2019 Investment Report was unanimously approved.

Governance Committee Update. Ms. Abidi presented this report. Mr. Poloncarz directed that the report be received and filed.

Governance Committee Self-Evaluation. Ms. Abidi reviewed the results of the required Governance Committee self-evaluation noting that all the core responsibilities of the Governance Committee as mandated under the New York Public Authorities Law and as set forth in the Governance Committee Charter, were met and satisfied. Mr. Poloncarz directed that the report be received and filed.

Annual Report of the Directors. As required under Section 519 of the New York State Not-For-Profit Corporation Law, Ms. Abidi presented the annual report to its member. Mr. Johnson moved, and Ms. Whyte seconded, to approve of the Annual Report. Mr. Poloncarz called for the vote, and the aforementioned motion was unanimously approved.

Banking Resolution Approval-Adding Signer. Ms. Abidi reviewed a memorandum regarding the addition of Atiqa Abidi, Assistant Treasurer, to maintain four active check signers

for the Agency after the recent departure of Mr. Weathers. All checks issued by the ILDC require two signers. M&T Bank requires a standard resolution for each account. The ILDC is requesting that Ms. Abidi be added as a check signer for all of the ILDC's bank accounts. Mr. Lipsitz moved, and Mr. Johnson seconded, to approve of adding Ms. Abidi as a check signer for all of the ILDC's bank accounts. Mr. Poloncarz called for the vote, and the aforementioned motion was unanimously approved.

Nominating Committee. Mr. Poloncarz advised per the recommendation of the Executive Committee, that the entire nominating slate should be approved with the addition of nominating John Cappellino to the President/CEO position, and removing Mr. Cappellino from the Executive Vice President position, subject to the Chair negotiating and executing an Employment Agreement with Mr. Cappellino. Mr. Johnson moved, and Ms. Whyte seconded to approve of the nominating slate as amended to include the nomination and appointment of Mr. Cappellino as President/CEO. Mr. Poloncarz called for the vote and the aforementioned motion was unanimously approved.

REVIEW AND ADOPTION OF POLICIES, REPORTS AND COMMITTEE CHARTERS.

2019 Mission Statement, Performance Measures and Results. Mr. Poloncarz reviewed the 2019 Mission Statement and related results. Mr. Johnson moved and Mr. Lipsitz seconded to approve of the statement and results. Mr. Poloncarz called for the vote and the 2019 Mission Statement, Performance Measures and Results was unanimously approved.

2020 Mission Statement, Performance Measures and Results. Mr. Poloncarz reviewed the 2020 Mission Statement and related results. Mr. Johnson moved and Mr. Lipsitz seconded to approve of the statement and results. Mr. Poloncarz called for the vote and the 2020 Mission Statement, Performance Measures and Results was unanimously approved.

2019 Public Authorities Report. Mr. Poloncarz reviewed the Agency's 2019 Public Authorities Report. Mr. Johnson moved and Mr. Lipsitz seconded to approve of the report as proposed. Mr. Poloncarz called for the vote and the 2019 Public Authorities Report was then unanimously approved.

Code of Ethics & Conflict of Interest Policy. Mr. Poloncarz reviewed the Agency's Code of Ethics and Conflict of Interest Policy, including proposed amendments to be made thereto. Mr. Johnson moved and Mr. Lipsitz seconded to approve of the amended policy. Mr. Poloncarz called for the vote and the Code of Ethics and Conflict of Interest Policy, as amended, was then unanimously approved.

RE-ADOPT POLICIES AND CHARTERS

Mr. Poloncarz noted that Items 5-18 on the agenda were reviewed by counsel, the Authority Budget Office recommended no changes, and as such, the staff recommends that the policies and charters items numbered 5-18 be approved without any changes. Mr. Johnson moved and Ms. Whyte seconded to approve of the various polices and charter as itemized below.

Mr. Poloncarz called for the vote and the following policies and charters were then unanimously approved:

- Investment & Deposit Policy
- Procurement Policy
- Whistleblower Policy and Procedures
- Defense & Indemnification Policy
- Finance & Audit Committee Charter
- Governance Committee Charter
- Property Disposition Guidelines
- Real Property Acquisition Policy
- Board Member Compensation, Reimbursement & Attendance Policy
- Employee Compensation Program
- Travel, Conferences, Meals & Entertainment Policy
- Statement of Duties & Responsibilities of the Board of Directors
- Statement of the Competencies & Personal Attributes Required by Board Members
- Corporate Credit Card Policy

MANAGEMENT TEAM REPORTS

Mr. Poloncarz and Mr. Cappellino updated members on the ILDC's purchase of real property in Angola, New York to ultimately establish an Erie County Agricultural Park. Mr. Cappellino commented that the ILDC can now begin master planning for the project.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 1:12 p.m.

Dated: April 22, 2020



Karen M. Fiala, Secretary