

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

DATE AND PLACE: September 23, 2020, held via telephone conference. Governor Cuomo’s Executive Order 202.1, as amended from time to time, 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. April Baskin, Denise Abbott, Hon. Howard Johnson, Richard Lipsitz, Jr., Hon. Mark C. Poloncarz and Maria Whyte

EXCUSED: Hon. Byron W. Brown

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Atiqa Abidi, Assistant Treasurer; Karen M. Fiala, Assistant Treasurer/Secretary; Dawn Boudreau, Director of Compliance; Beth O’Keefe, Business Development Officer; Grant Lesswing, Business Development Officer; Brian Krygier, Systems Analyst; Carrie Hocieniec, Administrative Coordinator; Lori Szewczyk, Director of Grants; Robbie Ann McPherson, Director of Marketing and Communications; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

GUESTS: Andrew Federick, Erie County Senior Economic Development Specialist

There being a quorum present at 1:27 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 Mr. Lipsitz and seconded by Mr. Johnson to approve of the August 26, 2020 minutes. Mr. Poloncarz called for the vote and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Profic presented the August 2020 financial report. Ms. Profic noted that the balance sheet indicates the ILDC finished the month with total assets of \$9.4 million and net assets of \$7.1 million. The monthly income statement shows income of \$800 and expenses of \$4,800. Under Special Projects, there was net revenue of \$2,000. Overall there was net loss of \$2,000 for August. The year-to-date income statement shows revenues of \$4,200 and total expenses of \$64,000, plus net special project income of \$870,000, resulting in net income of \$810,000 so far in 2020. Mr. Poloncarz directed that the report be received and filed.

Finance and Audit Committee Update. Ms. Profic gave a report to the members on the joint Finance & Audit Committee meeting held on September 16, 2020 and noted that there will be two voluntary Board Q&A educational sessions that will be held on October 2 and October 6. The Committee voted to recommend the proposed 2021 budgets of all three entities, subject to changes of greater than \$100,000 on any one budget line. If there are additional adjustments to the budgets that need to be reviewed, the Committee will convene in October. Ultimately, the Board will be asked to take action on the budget in October for submission to the ABO by the November 1 deadline. The Committee also approved the retention of Freed Maxick as independent auditors for the ECIDA, RDC and ILDC 2020 financial statement audits.

Ms. Profic reviewed ILDC's proposed budget for 2021 and explained the changes to the budget for 2021. Revenue is budgeted at \$263,000. Loan interest income of \$4,500 is projected based on loans in the pipeline. There is \$250,000 budgeted from the sale of land, and \$9,000 of other income, which is license fees at the Angola Ag Park. As in the past, any bond issuances in the budget are not included in the budget. The budgeted amounts for ECIDA management fee and professional services for audit and legal fees has been increased. These are reflective of increases in overall salary/benefit costs, and the recent and pending land acquisitions by the ILDC. The Special Project revenue and expenses budgeted for 2021 includes \$1.5 million from the Buffalo Billion II grant for the second phase of land purchase in Lackawanna as well as \$200,000 and \$100,000 are budgeted from ECIDA's UDAG fund for carrying costs related to the Bethlehem Steel and Angola Ag Park land, respectively. There is also \$2.95 million of offsetting grant revenue and expense related to grants from EDA (\$2.5 million for Beth Steel infrastructure), National Fuel (\$250k for Agribusiness Park) and ESD (\$200k for Agribusiness Park). This leads to budgeted income of \$1.6 million for 2021. Mr. Poloncarz directed that the report be received and filed.

Approval of Final Generic Environmental Impact Statement (“FGEIS”) for the Master Plan for Bethlehem Steel Property. Mr. Cappellino reviewed the FGEIS for the master plan for the Bethlehem Steel property. Upon motions made by Ms. Whyte, and seconded by Mr. Lipsitz, the following resolution was then unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL
LAND DEVELOPMENT CORPORATION ACCEPTING THE FINAL
GENERIC ENVIRONMENTAL IMPACT STATEMENT FOR THE
ADVANCED MANUFACTURING PARK INFRASTRUCTURE MASTER
PLAN

Management Team Report. Mr. Cappellino provided the management team report. Mr. Poloncarz directed that the report be received and filed.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 1:41 p.m.

Dated: September 23, 2020



Karen M. Fiala, Secretary