

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

DATE: September 22, 2021

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: Denise Abbott, Hon. April Baskin, Richard Lipsitz, Jr., and Hon. Maria Whyte

EXCUSED: Hon. Byron W. Brown, Hon. Howard Johnson and Hon. Mark C. Poloncarz

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Karen M. Fiala, Vice President/Secretary; Atiqa Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer; Jamee Lanthier, Compliance Officer; Beth O’Keefe, Business Development Officer; Grant Lesswing, Business Development Officer; Brian Krygier, systems Analyst; Carrie Hocieniec, Operations Assistant; Robbie Ann McPherson, Director, Marketing & Communications; Pat Smith, Bookkeeper; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

GUESTS: Andrew Federick, Erie County Senior Economic Development Specialist and Barry Carrigan on behalf of Nixon Peabody and Alex Carducci on behalf of City of Buffalo

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 Ms. Whyte who presided over the meeting in the absence of Chair Poloncarz.

MINUTES

Mr. Lipsitz moved and Ms. Abbott seconded to approve of the July 28, 2021 minutes. Ms. Whyte called for the vote and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Profic presented the August 2021 financial report. The balance sheet shows the month ended with total assets of \$17.7M and net assets of \$8.0M. The increase in assets from July to August is due to the closing on part 1 of Phase II of land acquisition in Lackawanna, with a deposit on part 2 made (prepaid acquisition costs). Three loans under the County's Microloan program also closed during August. The August income statement shows net income of \$958,000 due to grant revenue recognized to purchase property and income for the Microloan program. The year to date income statement shows total revenues of \$297,000 and total expenses of \$65,000. Special Project grants relate to funds in for Renaissance Commerce Park and Angola Ag Park costs. Overall there is net income of \$985,000 to date. Ms. Whyte directed that the report be received and filed.

Finance & Audit Committee Update. Ms. Profic advised that the Committee met on September 14 to review and recommend draft budgets to the Boards, subject to changes of \$100,000 or more to be reapproved by the Committee.

Budget Timetable. Ms. Profic presented a visual representation of status of the 2022 budget process. The budgets have been reviewed and discussed in detail twice by the Finance & Audit Committee. After today's presentation of the draft budgets to the Board, there will be two budget Q&A sessions on October 5 and October 7. These optional sessions are for Board or Committee members and will be held virtually.

Review of Proposed 2022 Budget. The ILDC's 2022 budget was presented. Ms. Profic gave an explanation of changes to the budget for 2022. Revenue is budgeted at \$256,000. Loan interest income of \$5,800 is projected based on loans closed during 2021, this is the County's Microloan program administered by ILDC. The amount of \$250,000 is budgeted from the sale of land. Ms. Profic noted that as in the past, the ILDC does not include any bond issuances fees in the budget to be conservative. The ILDC has increased the budgeted amounts for ECIDA management fee, reflective of increases in overall salary/benefit costs. The special project revenue and expenses budgeted for 2022 includes \$3.5 million from the Buffalo Billion II grant for road engineering and construction at Renaissance Commerce Park. Carrying costs of \$100,000 each is budgeted with regard to the Renaissance Commerce Park (RCP) and Angola Ag Park land. There is also \$624,000 of grant revenue for master planning projects at RCP and Angola Ag Park. This leads to budgeted net income of \$22,000 for 2022.

Resolution to Appoint Vice President. Ms. Profic noted the request to appoint Elizabeth A. O'Keefe as Vice President due to Karen Fiala's impending retirement. Upon motion made by Mr. Lipsitz and seconded by Ms. Abbott to approve of Elizabeth A. O'Keefe as Vice President, Ms. White called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL
LAND DEVELOPMENT CORPORATION (THE "ILDC") APPOINTING
ELIZABETH A. O'KEEFE AS VICE PRESIDENT OF THE ILDC

Banking Resolution. Ms. Profic requested the addition of Elizabeth A. O'Keefe as a signer for the bank accounts. Upon motion made by Mr. Lipsitz and seconded by Ms. Abbott to approve of Elizabeth A. O'Keefe as additional M&T signor and to have Ms. Profic execute the M&T resolution. Ms. Whyte called for the vote and the motion was then unanimously approved.

MANAGEMENT TEAM REPORT

Mr. Cappellino updated the ILDC Board on ILDC Renaissance Commerce Park activities.

There being no further business to discuss, Ms. Whyte adjourned the meeting at 1:42 p.m.

Dated: September 22, 2021



Karen M. Fiala, Secretary