

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

DATE AND PLACE: October 26, 2022, at Center of Excellence in Bioinformatics and Life Sciences (CBLs), 701 Ellicott Street, Conference Room B2-205, Second Floor, Buffalo, New York 14203

PRESENT: Denise Abbott, Hon. Howard Johnson, Richard Lipsitz, Jr. and Hon. Mark C. Poloncarz

EXCUSED: Hon. April Baskin and Hon. Byron W. Brown

OTHERS PRESENT: John Cappellino, President & CEO; Beth O’Keefe, Vice President of Operations/Secretary; Mollie Profic, Chief Financial Officer; Atiqa Abidi, Assistant Treasurer; Gerald Manhard; Chief Lending Officer/Secretary; Andrew Federick, Business Development Officer; Soma Hawramee, Compliance Portfolio Manager; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Talia Johnson-Huff, Project Manager, Laurie Hendrix, Administrative Coordinator and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

GUESTS: Zachary Evans and Thomas Baines on behalf of Erie County; Bukola Millia on behalf of Workforce Investment Board and J. Dale Shoemaker on behalf of Investigative Post

There being a quorum present at 1:23 p.m., the Meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation was called to order its Chair, Mr. Poloncarz.

MINUTES

Mr. Lipsitz moved and Ms. Abbott seconded to approve of the September 28, 2022 minutes. Mr. Poloncarz called for the vote and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Profic presented the September 2022 financial report. The balance sheet shows the month ended with total assets of \$17.5M. There weren't any significant fluctuations in asset accounts during the month. Liabilities are mainly deferred grant revenue of \$9.3M. Net assets total \$7.9M. One loan under the County Microloan program closed during the month. The September income statement shows \$1,800 of revenue, mainly grant income received from loans under the County's Microloan program. There were also \$12,000 of expenses and \$4,000 of special project expenses, resulting in a net loss of \$15,000 in September. The year to date income statement shows revenues of \$394,000 and expenses of \$221,000. Included in this figure is \$100,000 of bond administrative fee revenue that was subsequently paid to ECIDA under the existing shared services agreement. Net special project expenses of \$154,000 lead to net income of \$18,000 so far in 2022. Mr. Poloncarz directed that the report be received and filed.

Finance and Audit Committee Update: Ms. Profic advised that the Committee met on October 17 and reviewed, and recommended for approval, the 2023 budget to the members for formal consideration.

A. 2023 Budget Timetable. Ms. Profic reviewed the 2023 proposed budget review process.

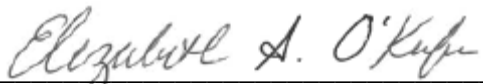
B. Proposed 2023 Budget. Ms. Profic reviewed the proposed 2023 budget including a narrative and substantial changes to the budget for 2023. Ms. Profic advised there haven't been any changes to the 2023 budgeted amounts since it was reviewed last month. For 2023, the ILDC is budgeting revenue of \$453,000, expenses of \$313,000, and net special project expenses of \$164,000. Special projects include Renaissance Commerce Park and the Angola Ag Park, along with any expenses related to the portion of the County microloans that are granted to borrowers. This leads to an overall budgeted net loss of \$25,000.

Mr. Lipsitz moved and Mr. Johnson seconded to approve of the ILDC 2023 Budget. Mr. Poloncarz called for the vote and the ILDC 2023 Budget was unanimously approved.

ILDC Loan Status Report. Mr. Manhard provided this report to members. Mr. Poloncarz directed that the report be received and filed.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 1:28 p.m.

Dated: October 26, 2022



Elizabeth A. O'Keefe, Secretary