

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

- MEETING:** April 27, 2022
- LIVE STREAMED:** This meeting is being live-streamed and made accessible on the Erie County Industrial Development Agency website at www.ecidany.com.
- PRESENT:** Hon. April Baskin, Hon. Byron W. Brown, Hon. Howard Johnson, Richard Lipsitz, Jr., Hon. Mark C. Poloncarz (acting in his capacity as a member of the board of directors and as the Member of the ILDC) and Hon. Maria Whyte
- EXCUSED:** Denise Abbott
- OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer/Assistant Secretary; Beth O’Keefe, Vice President of Operations; Atiqah Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer/Assistant Secretary; Grant Lesswing, Business Development Officer; Andrew Federick, Business Development Officer; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant; Robbie Ann McPherson, Director of Marketing & Communications, Sean Fallon, Project Manager; Pat Smith, Senior Bookkeeper; Laurie Hendrix, Administrative Coordinator; Terrence Gilbride, Esq., ECIDA Bond Counsel; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Zachary Evans, Erie County; Mike Szukala on behalf of Erie County and Jim Fink on behalf of Business First.

There being a quorum present at 12:42 p.m., the meeting of the Buffalo and Erie County Industrial Land Development Corporation was called to order by Chair Poloncarz.

MINUTES

Ms. Whyte moved and Mr. Johnson seconded to approve of the March 23, 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 March 2022 financial report. The balance sheet shows the month ended with total assets of \$17.4M. Grants receivable of \$7.6M represent amounts awarded by several sources, the largest being Buffalo Billion II funds of \$6.7M from Empire State Development. Liabilities are mainly deferred grant revenue of \$9.2M. Net assets total \$7.8M. The March income statement shows \$36,000 of revenue, mainly \$35,000 received for a loan under the County's microloan program. There are also \$16,000 of expenses and \$1,500 of special project expenses, netting to net income of \$19,000 in March. The year to date income statement shows revenues of \$171,000 and expenses of \$138,000. Included in this figure is \$100,000 of bond administrative fee revenue that was subsequently paid to ECIDA under the existing shared services agreement. Special project expenses of \$78,000 lead to a net loss of \$46,000 so far in 2022. Mr. Poloncarz directed that the report be received and filed.

Finance and Audit Committee Update. Ms. Profic advised the joint Finance & Audit Committee meeting was held on April 20, 2022. The Committee reviewed and recommended approval of the ECIDA bond refinancing and also discussed some minor adjustments to the ECIDA's 2022 budget. No items directly related to the ILDC were discussed. Mr. Poloncarz directed that the report be received and filed.

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

Annual Report of Directors. Ms. Profic reviewed a memo regarding the ILDC's Annual Report to Directors. New York State not-for-profit law requires certain information to be presented in a report annually to the ILDC. As the memo outlines, the first four requirements were satisfied with the presentation of the audited financial statements. The final requirement is report that ILDC continues to have one membership position, which is held by Erie County. Mr. Poloncarz directed that the report be received and filed.

Nominating Committee Update. Mr. Cappellino reviewed the entire slate of committee member appointments and officer position appointments, noting changes over the prior year's appointments. General discussion ensued. Mr. Poloncarz, as Chair of the Nominating Committee, thanked everyone to agreeing to serve.

Mr. Poloncarz moved and Mr. Johnson seconded to approve of the proposed committee member appointments and the officer position appointments as presented. Mr. Lipsitz called for the vote and the aforementioned motion was unanimously approved.

Approval of Road B Construction Contract at Renaissance Commerce Park. Mr. Cappellino discussed the ILDC's contract award to E&R General Construction, Inc. as the lowest responsible bidder for the construction of 1,550 feet of new roadway identified as "Road B" on the Renaissance Commerce Park Master Plan and the approval to take all actions, including change orders reasonably necessary to complete the project.

Mr. Poloncarz queried as to the cost estimates and Mr. Cappellino confirmed the bid responses were in line with the anticipated project costs.

Ms. Baskin confirmed that the contractor will be complying with New York State ESD MWBE requirements.

Ms. Whyte noted this will be the second public road on the site.

Ms. Whyte moved and Mr. Lipsitz seconded to approve of the contract with E&R General Construction, Inc. for construction of "Road B" on the Renaissance Commerce Park Master Plan. Mr. Poloncarz 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 ENTER INTO A CONTRACT WITH E&R GENERAL CONSTRUCTION INC. TO CONSTRUCT A PORTION OF "ROAD B" AS HEREIN DESCRIBED AT THE RENAISSANCE COMMERCE PARK, LACKAWANNA, NEW YORK

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 12:53 p.m.

Dated: April 27, 2022



Gerald Manhard, Assistant Secretary