

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

DATE AND PLACE: May 31, 2023, at the Center of Excellence in Bioinformatics and Life Sciences (CBLS), 701 Ellicott Street, The Event Space/Conference Room B2-205, located on the 2nd floor, Buffalo, New York 14203.

PRESENT: Denise Abbott, Hon. April Baskin, Daniel Castle, Richard Lipsitz, Jr. and Hon. Mark C. Poloncarz

EXCUSED: Hon. Byron W. Brown and Hon. Howard Johnson

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Gerald Manhard, Chief Lending Officer; Grant Lesswing, Director of Business Development; Andrew Federick, Business Development Officer; Soma Hawramee, Compliance Portfolio Manager; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Laurie Hendrix, Administrative Coordinator; Robbie Ann McPherson, Director of Marketing & Communications and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

GUESTS: Zachary Evans on behalf of Erie County; Josh Veronica on behalf of Buffalo Niagara Partnership; Mike Montante on behalf of Uniland Development; Jonathan Epstein on behalf of Buffalo News, Jacob Tierney on behalf of Business First, Quinn Bushen on behalf of Empire State Development

There being a quorum present at 12:35 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

Ms. Abbott moved and Mr. Castle seconded to approve of the April 26, 2023 minutes. Mr. Poloncarz called for the vote and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Profic presented the April financial reports. The balance sheet shows ILDC ended the month with total assets of \$19.2M. Grants receivable of \$10.0M represent amounts awarded by several sources, the largest being Buffalo Billion II funds from Empire State Development. Liabilities of \$11.7M is mainly deferred grant revenue and \$2.3M due to ECIDA for cash flow of construction projects while awaiting grant reimbursement. Net assets total \$7.5M. The April income statement shows \$96,000 of revenue, \$5,300 of expenses and \$98,000 of net special project grants, totaling \$95,000 of net income in April. The year-to-date income statement shows revenues of \$5,700 and expenses of \$40,000. Special project net revenue of \$24,000 leads to a net loss of \$10,000 so far in 2023. Mr. Poloncarz directed that the report be received and filed.

Loan Status Report. Mr. Manhard provided this report to Committee members. General discussion ensued. Mr. Poloncarz directed that the report be received and filed.

Approval of Parcel Sale Agreement. Mr. Cappellino reviewed the ILDC's proposed sale of RCP Parcel II-12 to Uniland Development Company, who contemplates purchasing the land to construct a new approximately 150,000 square foot warehousing/light manufacturing facility on spec. Mr. Cappellino noted that size of the parcel is approximately 12.02 acres, to be sold at a \$50,000 per acre price, and that construction must commence within 18 months of the closing date and complete the construction within 18 months thereafter.

Mr. Montante then spoke on behalf of the purchaser and confirmed 2 Steel Worker Way, the adjacent site, which is owned by Uniland, is about 80% complete with its foundation work and should be completed by the end of 2023.

Ms. Abbott moved and Mr. Castle seconded to approve of the sale of RCP II-12 to Uniland. Mr. Poloncarz then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (THE "ILDC") AUTHORIZING THE ILDC TO (i) SELL RCP PARCEL II-12 (A/K/A RCP PARCEL #4A) (AS MORE FULLY DEFINED HEREIN) TO UNILAND DEVELOPMENT COMPANY ("UDC"); (ii) NEGOTIATE, EXECUTE, AND DELIVER AN AGREEMENT OF PURCHASE AND SALE TO BE ENTERED INTO WITH UDC FOR THE PURCHASE AND SALE OF RCP PARCEL II-12; AND (iii) MAKE A DETERMINATION PURSUANT TO THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 12:48 p.m.

Dated: May 31, 2023



Elizabeth A. O'Keefe, Secretary