

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

DATE AND PLACE: February 28, 2024, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203

PRESENT: Hon. April Baskin, Hon. Byron W. Brown, Daniel Castle and Hon. Howard Johnson

EXCUSED: Denise Abbott, Richard Lipsitz, Jr. and Hon. Mark C. Poloncarz

OTHERS PRESENT: John Cappellino, President & CEO; Beth O’Keefe, Vice President of Operations; Mollie Profic, Chief Financial Officers; Grant Lesswing, Director of Business Development; Soma Hawramee, Compliance Portfolio Manger; Daryl Spulecki, Assistant Loan Manager; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Robbie Ann McPherson, Director of Marketing & Communications; Andrew Pawenski, Harris Beach PLLC and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

GUESTS: Zachary Evans on behalf of Erie County; Nicholas Fiume on behalf of D’Youville College and Jonathan Epstein on behalf of the Buffalo News

There being a quorum present at 1:02 p.m., the Meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation was called to order by Mr. Cappellino, who presided over the meeting in the absence of Chair Poloncarz and Vice Chair Lipsitz.

MINUTES

Mr. Brown moved, and Mr. Johnson seconded to approve of the December 20, 2023 minutes. Mr. Cappellino called for the vote and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Profic presented the January financial reports. The balance sheet shows ILDC ended the month with total assets of \$17.1M. All the line items stayed fairly consistent with where they ended in 2023. Liabilities are made up of amounts due to ECIDA

(borrowed for RCP/Agribusiness Park project costs pending grant reimbursements) and deferred grant revenue. Net assets total \$7.6M. The January income statement shows \$1,500 of revenue, mainly interest income from loans under the County's Microloan program. There were also \$2,400 of expenses and \$2,800 of special project expenses, resulting in net loss of \$3,700 in January. Mr. Cappellino directed that the report be received and filed.

Finance & Audit Committee Update. Ms. Profic update the board on the most recently completed Finance & Audit Committee meeting and confirmed the Finance & Audit Committee recommended approval of the D'Youville bond project. The Committee also received copies of the audit engagement letters for ECIDA, RDC and ILDC. Mr. Cappellino directed that the report be received and filed.

Governance Committee Update. Ms. O'Keefe provided this report to members. Mr. Cappellino directed that the report be received and filed.

Loan Status Report. Mr. Spulecki provided this report to members. Mr. Cappellino directed that the report be received and filed.

D'Youville University Tax Exempt Bond. Ms. O'Keefe discussed the proposed taxable bond issuance project. General discussion ensued.

Mr. Evans spoke on behalf of Erie County and stated Erie County would like to see positive contract negotiation progress between D'Youville University and AAUP faculty members, and noted that taking care of existing faculty and staff is important before any efforts to bring on new faculty and staff at a whole new program.

Mr. Brown moved and Mr. Johnson seconded to approve of the project. Mr. Cappellino called for the vote and the following resolution was unanimously approved:

RESOLUTION AUTHORIZING (A) THE ISSUANCE AND SALE BY BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (THE "ISSUER") OF ITS TAXABLE REVENUE BONDS (D'YOUVILLE UNIVERSITY PROJECT) IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$48,000,000 AND THE EXECUTION OF RELATED DOCUMENTS AND (B) THE EXECUTION OF CERTAIN AMENDMENTS BY THE ISSUER RELATING TO THE ISSUER'S REVENUE BONDS (D'YOUVILLE PROJECT), SERIES 2020A AND THE ISSUER'S REVENUE BONDS (D'YOUVILLE COLLEGE PROJECT), SERIES 2020B (TAXABLE) AND THE EXECUTION OF RELATED DOCUMENTS.

Mr. Johnson moved and Mr. Brown seconded to enter into Executive Session for the purpose of discussing possible sale of real property. The motion was then unanimously approved.

At 1:13 p.m., the Agency entered Executive Session.

Upon motion made by Mr. Johnson and seconded by Mr. Castle, and unanimously approved, the Agency terminated Executive Session at 1:21 p.m.

Approval of Sucro Sourcing Letter of Intent. Mr. Cappellino discussed the proposed sale of land at the Renaissance Commerce Park (RCP) to Sucro Real Estate NY LLC (“Sucro”) consisting of approximately 9.98 +/- acres real property located within the RCP, commonly known as RCP Site #8 and also as Brownfield Cleanup Program Site I-10. Mr. Cappellino described the contents contained within a certain Letter of Intent (“LOI”) to be entered into by and between the ILDC and Sucro, containing a proposal for Sucro’s development of the site, including the construction of a new warehouse, distribution and logistics facility containing approximately 126,000 square feet of space (the “Sucro Project”). Pursuant to the LOI, Sucro’s proposed purchase price for the site is \$55,000 acre, producing a purchase price of \$548,900 for the site. General discussion ensued.

Mr. Johnson moved and Mr. Castle seconded to approve of the LOI for Sucro to purchase land from RCP. Mr. Cappellino 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) EXECUTE AND DELIVER A CERTAIN LETTER OF INTENT (“LOI”) BY AND BETWEEN THE ILDC AND SUCRO REAL ESTATE NY, LLC, FOR ITSELF OR ON BEHALF OF AN ENTITY TO BE FORMED (“SUCRO”) RELATIVE TO THE SALE OF RCP SITE #8 (THE “SITE,” AS MORE FULLY DEFINED HEREIN); (ii) NEGOTIATE, EXECUTE, AND DELIVER AN AGREEMENT OF PURCHASE AND SALE TO BE ENTERED INTO BY AND BETWEEN THE ILDC AND SUCRO TO SELL THE SITE; (iii) AUTHORIZE THE SALE OF THE SITE TO SUCRO; (iv) AUTHORIZE THE TRANSFER OF THE CERTIFICATE OF COMPLETION (THE “COC”) FOR THE SITE TO SUCRO, AND THE EXECUTION AND DELIVERY OF ANY REQUIRED NOTICES AND DOCUMENTS WITH RESPECT THERETO; (v) AUTHORIZE THE ISSUANCE OF A NOTICE OF DISPOSITION AS REQUIRED PURSUANT TO THE NEW YORK STATE PUBLIC AUTHORITIES LAW (THE “PAL”); AND (vi) MAKE A DETERMINATION PURSUANT TO THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT

There being no further business to discuss, Mr. Cappellino adjourned the meeting at 1:24 p.m.

Dated: February 28, 2024



Elizabeth A. O’Keefe, Secretary