

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

DATE AND PLACE: April 23, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203

PRESENT: Daniel Castle, Richard Lipsitz, Hon. Timothy J. Meyers, Hon. Mark Poloncarz, and Hon. Taisha St. Jean Tard

EXCUSED: Denise Abbott and Hon. Christopher P. Scanlon

OTHERS PRESENT: Mollie Profic, Chief Financial Officer; Beth O’Keefe, Vice President of Operations; Brian Krygier, Director of Information Technology; Grant Lesswing, Director of Business Development; Carrie Hocieniec, Operations Assistant/ Assistant Secretary; Michelle Moore, Compliance Associate; Robbie Ann McPherson, Director of Marketing & Communications; Atiqah Abidi, Accounting Manager; Andy Federick, Property and Business Development Officer; Daryl Spulecki, Assistant Laon Manager and Andrew Pawenski, Esq., General Counsel/Harris Beach Murtha Cullina PLLC

GUESTS: Zaque Evans on behalf of Erie County; David Bojanowski of behalf of Erie County; Jonathan Epstein on behalf of the Buffalo News; Jim Fink on behalf of BTPM and Kurt Vogt on behalf of Spectrum 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 (the “ILDC”) was called to order by Chair Poloncarz.

MINUTES

Mr. Lipsitz moved, and Mr. Meyers seconded to approve of the March 26, 2025 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 financial reports. The balance sheet shows that the ILDC finished the month with total assets of \$14.7M, up slightly from February due to an increase in cash. Liabilities of \$7.3M are amounts owed to ECIDA (\$2.2M) and deferred grant revenue. Net assets were \$7.4M. The March income statement shows \$3,500 of revenue, \$20,000 of expenses and \$3,000 of net special project expenses. Factoring in non-operating income there was a net loss of \$19,365 in March. The year-to-date income statement shows operating revenues of \$11,000 and expenses of \$38,000. Special project revenue of \$15,000 and \$900 of non-operating income lead to net loss of \$12,189 so far in 2025. Mr. Poloncarz directed that the report be received and filed.

Annual Report of Directors. Ms. Profic reviewed the memorandum regarding the ILDC's Annual Report of Directors. New York State not-for-profit law requires certain information to be presented in a report annually to the ILDC: (i) Information on the assets and liabilities of ILDC as of the end of the prior fiscal year; (ii) the principal changes in assets and liabilities during the prior fiscal year; (iii) the revenue or receipts of ILDC during the prior fiscal year; and (iv) the expenses or disbursements of ILDC during the prior fiscal year. As the memorandum outlines, the requirements (i)-(iv) were satisfied with the presentation of the audited financial statements last month. The 5th requirement is reporting the number of members of ILDC as of the date of the report, together with a statement of increase or decrease in the number of members during the prior fiscal year and a statement of the place where the names and places of residence of the current members may be found. ILDC continues to have one membership position, consistent with the prior year's report. The current member's name can be found on the ECIDA's website, while place of residence can be found at the ILDC's (ECIDA) office. Mr. Poloncarz directed that the report be received and filed.

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

Nominating Committee Update. Mr. Poloncarz presented to the Board the slate of officers and committee appointments recommended by the Nominating Committee.

Upon motion made by Mr. Meyers and seconded by Ms. St. Jean Tard to approve the entire slate of officers and committee appointments. Mr. Poloncarz called for the vote, and the motion was unanimously approved.

Renaissance Commerce Park. Mr. Federick reviewed the resolution with respect to the WYE Yard Rail Relocation SEQR Determination. Mr. Federick explained scope of SEQR review, findings of no significant adverse environmental impacts, and the recommendation to issue a negative declaration with respect to the proposed action.

Mr. Castle noted that the completion of the SEQR review is a significant milestone with respect to the project.

Mr. Meyers moved and Mr. Castle seconded to approve the issuance of a negative declaration with respect to the proposed action. 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") ADOPTING A
NEGATIVE DECLARATION PURSUANT TO THE NEW YORK STATE
ENVIRONMENTAL QUALITY REVIEW ACT FOR THE WYE YARD RAIL
RELOCATION PROJECT

Erie County Funding Agreement. Mr. Federick reviewed the Erie County Funding Agreement and requested authorization from the ILDC to negotiate and execute a funding agreement with Erie County for various administrative and soft costs incurred by the ILDC in its land development activities.

Mr. Castle noted that he would be executing the agreement on behalf of the County and expressed concern that a conflict of interest may be an issue. Mr. Pawenski informed Mr. Castle that no financial/pecuniary interest existed, but if Mr. Castle elected to recuse himself from the meeting for the vote, quorum would still be present.

Mr. Meyers moved and Mr. Lipsitz seconded to approve the ILDC to negotiate and execute a funding agreement with Erie County. Mr. Poloncarz called for the vote and the following resolution was unanimously approved, with Mr. Castle abstaining:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL
LAND DEVELOPMENT CORPORATION ("ILDC") AUTHORIZING THE
ILDC TO ENTER INTO A FUNDING AGREEMENT WITH THE COUNTY
OF ERIE ("COUNTY") FOR OPERATIONAL AND OTHER COSTS
ASSOCIATED WITH THE ILDC'S LAND DEVELOPMENT ACTIVITIES AS
MORE PARTICULARLY DESCRIBED HEREIN

There being no further business, upon motion made by Mr. Meyers and seconded by Mr. Castle, Mr. Poloncarz called to adjourn the meeting, and the motion was unanimously approved at 1:17 p.m.

Dated: April 23, 2025


Elizabeth A. O'Keefe, Secretary