

**MINUTES OF A JOINT MEETING OF THE
FINANCE & AUDIT COMMITTEES OF THE
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA or AGENCY)
THE BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT
CORPORATION (RDC) AND THE BUFFALO & ERIE COUNTY INDUSTRIAL
LAND DEVELOPMENT CORPORATION (ILDC)**

- MEETING:** February 27, 2019, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203
- PRESENT:** Hon. Joseph H. Emminger, Hon. Glenn R. Nellis, Sister Denise Roche Michael Szukala and William Witzleben
- ABSENT:** Penny Beckwith and James F. Doherty
- OTHERS PRESENT:** Steven Weathers, Chief Executive Office; John Cappellino, Executive Vice President; Mollie Profic, Chief Financial Officer; Karen M. Fiala, Assistant Treasurer; Atiqa Abidi, Assistant Treasurer; and Robert G. Murray, Secretary
- GUESTS:** Christopher A. Andreucci of Harris Beach PLLC

There being a quorum present, Mr. Szukala called the meeting to order at 11:55 a.m.

MINUTES

The September 10, 2018 minutes of the joint meeting of the Committee were presented. Upon motion made by Mr. Nellis, and seconded by Sister Denise, and after a vote as called for by Mr. Szukala, the September 10, 2018 minutes of the Committee were unanimously approved.

RELATED AFFORDABLE-BOND APPLICATION

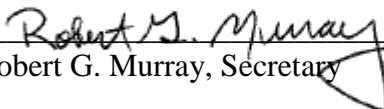
Mr. Cappellino reviewed the Related Affordable, LLC/Marina Vista Apartments bond request for the Erie County Industrial Development Agency to issue up to \$13,300,000 in bonds as well as to provide a sales tax exemption benefit and a mortgage tax exemption benefit in the total amount of approximately \$23,599,613. The applicant is a single-asset entity formed for the purpose of acquiring, rehabbing, owning, financing, leasing and operating Marina Vista Apartments, a multi-family rental property. The applicant proposes to invest approximately \$36,000 per unit in direct hard costs to complete a comprehensive rehab that will improve the property functionality and aesthetically. In addition to physical upgrades, the proposed owner is expected to enter into regulatory agreements in connection with claiming low income housing tax credits and tax exempt bonds to ensure that 100% of the units remain affordable for residents with income at or below 60% AMI for at least another 30 years.

Mr. Szukala asked for a motion to approve of the project. Mr. Nellis moved and Sister Denise seconded to approve of the project. Mr. Szukala called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE MEMBERS OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (“ECIDA” OR “ISSUER”) FINANCE & AUDIT COMMITTEE RECOMMENDING THAT THE ECIDA FINANCE CERTAIN COSTS RELATING TO, AND APPROVING THE UNDERTAKING OF A CERTAIN PROJECT DESCRIBED BELOW AT THE REQUEST OF RELATED AFFORDABLE, LLC AND MARINA VISTA PRESERVATION, L.P., ON BEHALF OF THEMSELVES AND/OR AN ENTITY OR ENTITIES FORMED OR TO BE FORMED ON BEHALF OF THE FOREGOING, AND THE GRANTING OF CERTAIN FINANCIAL ASSISTANCE IN CONNECTION THEREWITH, INCLUDING THE ISSUANCE OF THE ISSUER'S MULTIFAMILY HOUSING REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$13,300,000 FOR THE PURPOSES OF UNDERTAKING THE PROJECT AND FUNDING THE COSTS OF SUCH ISSUANCE

There being no further business to discuss, Mr. Szukala adjourned the meeting at 12:01 p.m.

Dated: February 27, 2019


Robert G. Murray, Secretary