

**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:** June 20, 2016, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203
- PRESENT:** Penny Beckwith, James F. Doherty; Hon. Joseph H. Emminger, Hon. Glenn R. Nellis, Michael Szukala and William Witzleben
- ABSENT:** None
- OTHERS PRESENT:** John C. Cappellino, Executive Vice President; Mollie Profic, Assistant Treasurer; and Robert G. Murray, Secretary
- GUESTS:** Patrick Kilcullen, CFO of Buffalo Niagara Medical Campus

There being a quorum present at 9:00 a.m., Mr. Cappellino, in the absence of the presence of the Chair, called the meeting of the Finance & Audit Committee of the ECIDA, RDC and ILDC (the "Committee") to order.

Mr. Szukala moved and Mr. Witzleben seconded, and the members of the committee unanimously approved to have Mr. Cappellino preside over this meeting in the absence of the Chair.

MINUTES

The March 18, 2016 minutes of the joint meeting of the Committee were presented. Upon motion made by Mr. Witzleben, and seconded by Mr. Doherty, the March 18, 2016 minutes of the Committee were unanimously approved.

BUFFALO NIAGARA MEDICAL CAMPUS BOND ISSUANCE

Mr. Cappellino provided a brief overview of the project involving the demolition of an existing 900 car parking garage, and, in its place, the construction of a new approximately 1,800 car parking garage designed to meet the needs of the Oshei Children's Hospital and the Jacobs School of Medical and Biomedical Sciences. The City of Buffalo, as the owner of the property, has entered into a ground lease with the Buffalo Niagara Medical Campus ("BNMC") to construct the project. Mr. Cappellino concluded by stating the anticipated bond amount is approximately \$44,328,500 on a total proposed project cost of \$53,500,000.

Mr. Cappellino then introduced Patrick Kilcullen, CFO of the BNMC. Mr. Kilcullen provided additional background and detail on the proposed parking garage project.

Mr. Szukala moved and Mr. Emminger seconded, to approve of the proposed financing. Mr. Cappellino called for the vote and the following resolution was the unanimously approved:

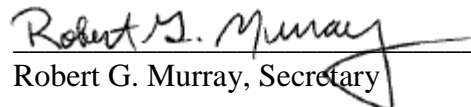
RESOLUTION OF THE MEMBERS OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (“ILDC” OR “ISSUER”) FINANCE & AUDIT COMMITTEE RECOMMENDING THAT THE ILDC FINANCE CERTAIN COSTS RELATING TO, AND APPROVING THE UNDERTAKING OF A CERTAIN PROJECT DESCRIBED BELOW AT THE REQUEST OF 854 ELLICOTT ST., LLC, AND THE GRANTING OF CERTAIN FINANCIAL ASSISTANCE IN CONNECTION THEREWITH, INCLUDING THE ISSUANCE OF THE ISSUER'S REFUNDING REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$53,500,000 FOR THE PURPOSE OF UNDERTAKING THE PROJECT AND THE COSTS OF SUCH ISSUANCE

2017 PRELIMINARY BUDGET BRIEFING

Ms. Profic provided Committee members with the proposed draft budgets as well as a draft 5-year capital budget for the Erie County Industrial Development Agency and provided Committee members with a summary of existing cash balances within the ECIDA general fund and the ECIDA UDAG fund.

There being no further business to discuss, upon motion made by Mr. Witzleben and seconded by Mr. Emminger, and unanimously approved, the meeting was adjourned at 9:52 a.m.

Dated: June 20, 2016


Robert G. Murray, Secretary