

**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:** April 19, 2017, 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, Sister Denise Roche, and Michael Szukala
- ABSENT:** William Witzleben
- OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Karen M. Fiala, Assistant Treasurer; and Robert G. Murray, Secretary
- GUESTS:** Tanya Moore, on behalf of Charter School for Applied Technologies

At 12:10 p.m., there being a quorum present, Mr. Szukala called the meeting to order.

MINUTES

The March 13, 2017 minutes of the joint meeting of the Committee were presented. Upon motion made by Mr. Nellis, and seconded by Ms. Beckwith, the March 13, 2017 minutes of the Committee were unanimously approved.

CHARTER SCHOOL FOR APPLIED TECHNOLOGIES BOND ISSUANCE.

Mr. Cappellino reviewed the Charter School for Applied Technologies (“CSAT”) application to the Buffalo and Erie County Industrial Land Development Corporation (“ILDC”) for the issuance of up to \$30,000,000 of the ILDC’s tax-exempt bonds of which approximately \$22,000,000 would be used to refund outstanding 2005 Series A bonds, and approximately \$4,000,000 would be utilized to provide funds to construct a new 17,000 sq. ft. expansion to the high school which will house additional classrooms, administrative offices, student and staff bathrooms, an elevator to provide handicap accessibility, a fitness center and a new locker room. Mr. Cappellino also explained that the ILDC would provide estimated mortgage recording tax savings in the amount of \$40,000. It is also anticipated that the charter school would realize approximately \$3,100,000 in net present dollar savings related to the refinancing of the existing debt. Mr. Cappellino also confirmed that the bonds would not be an obligation of the ILDC or Erie County.

Mr. Cappellino then introduced Tanya Moore, the Chief Financial Officer for CSAT, who then spoke on behalf of CSAT and the importance of the anticipated financing to be provided by the ILDC.

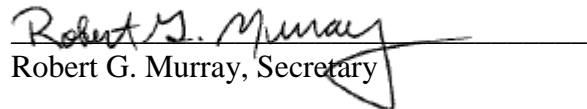
Mr. Emminger spoke in favor of the project and queried as to the school's ability to teach the skilled trades. Ms. Moore responded that the school does offer hands on activities and skilled trades training and encourages internships with local employers for its students.

Mr. Szukala asked for a motion to approve of the project. Mr. Doherty moved and Sister Denise seconded to approve of the project. Mr. Szukala called for the vote, and the following resolution as 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 THE CHARTER SCHOOL FOR APPLIED TECHNOLOGIES AND THE GRANTING OF CERTAIN FINANCIAL ASSISTANCE IN CONNECTION THEREWITH, INCLUDING THE ISSUANCE OF THE ISSUER'S TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 FOR THE PURPOSE OF UNDERTAKING THE PROJECT AND THE COSTS OF SUCH ISSUANCE

There being no further business to discuss, upon motion made by Mr. Doherty and seconded by Sister Denise, the meeting was adjourned at 12:29 p.m.

Dated: April 19, 2017


Robert G. Murray, Secretary