

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

**DATE AND PLACE:** April 26, 2017, at the Erie County Industrial Development Agency, 95 Perry Street, 5<sup>th</sup> Floor ESD Conference Room, Buffalo, New York 14203

**PRESENT:** Hon. Joseph C. Lorigo, Hon. John Mills, and Hon. Mark C. Poloncarz and Maria Whyte

**EXCUSED:** Hon. Byron W. Brown, Richard Lipsitz, Jr. and John Mudie

**OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Mollie Profic, Treasurer; Karen M. Fiala, Assistant Treasurer; and Robert G. Murray, Secretary

**GUESTS:** Andrew Federick, Erie County Senior Economic Development Specialist; Christopher Andreucci, Esq. on behalf of Harris Beach PLLC

At 8:45 a.m., the Chair of the ILDC, Mr. Poloncarz, called the meeting to order.

**MINUTES**

Upon motion made by Ms. Whyte and seconded by Mr. Lorigo, the March 22, 2017 minutes of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation (“ILDC”) meeting were unanimously approved.

**REPORTS / ACTION ITEMS / INFORMATION ITEMS**

Financial Report. Ms. Profic presented the March 2017 financial statements to the members. Ms. Profic noted that the ILDC finished the month of March with total assets of \$227,000 and net assets of approximately \$210,000. The monthly income statement shows income of \$500 and expenses of \$14,000 for a loss of a little over \$14,000 for the month. The \$14,000 of professional services consists of legal costs related to the Bethlehem Steel land purchase and is part of the \$1,000,000 of “soft costs” approved by the ILDC Board in February, 2017. The year to date income statement shows total revenues of \$1,400 and expenses of \$19,200 for a net loss of \$17,800. Mr. Poloncarz directed that the report be received and filed.

Charter School for Applied Technologies (“CSAT”). Mr. Cappellino presented this tax-exempt issuance project involving the ILDC’s issuance of tax-exempt bonds in an amount not to exceed \$30,000,000, approximately \$22,000,000 of which will be used for refinancing existing debt and an additional \$4,000,000 will be used for a proposed 17,000 sq. ft. expansion of the Charter School for Applied Technologies high school which will house additional classrooms, administration offices, student and staff bathrooms, an elevator to provide handicap accessibility and a fitness center with locker rooms. The bond proceeds will also be used to refund existing 2005 Series A bonds which will provide an opportunity for the CSAT to generate significant net present value savings upon the refunding of these bonds due to a decrease in the debt service interest rate.

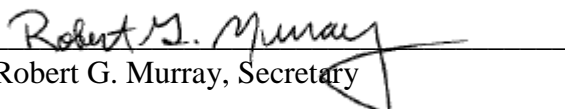
Mr. Cappellino also gave general history of CSAT noting that the school was established in 2001 as a 700 student school serving grades K-6. Mr. Cappellino noted that in 2014, CSAT requested and received approval from the New York State Education Department to expand its enrollment to 2,365 students by the academic year 2019-2020. The school has evolved to become the largest charter school in New York State and only one of eight charter schools to now offer a comprehensive K-12 education. Mr. Cappellino concluded by stating CSAT’s mission is to provide an excellent academic education with skills sets relevant to careers in applied technologies and recognizes that these types of careers many times provide stable jobs with family sustaining incomes which many of its students, especially those that choose not to go to college, need to rise out of poverty. Mr. Cappellino concluded by noting that since its first graduating class in 2008, CSAT has produced a 98% graduation rate.

Ms. Whyte moved and Mr. Mills seconded to approve of the project. Mr. Poloncarz called for the vote and the following resolution as unanimously approved:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION TAX-EXEMPT REVENUE BONDS, (CHARTER SCHOOL FOR APPLIED TECHNOLOGIES PROJECT) SERIES 2017A AND THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION TAXABLE REVENUE BONDS, (CHARTER SCHOOL FOR APPLIED TECHNOLOGIES PROJECT) SERIES 2017B, EACH IN ONE OR MORE SERIES AND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 8:55 a.m.

Dated: April 26, 2017

  
Robert G. Murray, Secretary