

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

- DATE AND PLACE:** February 27, 2019, at the Erie County Industrial Development Agency, 95 Perry Street, 5th Floor Conference Room, Buffalo, New York 14203
- PRESENT:** Hon. April Baskin, Hon. Mark C. Poloncarz, Hon. Peter J. Savage, III and Maria Whyte
- EXCUSED:** Hon. Byron W. Brown, Richard Lipsitz, Jr. and John J. Mudie
- OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Mollie Profic, Chief Financial Officer; Karen M. Fiala, Assistant Treasurer and Robert G. Murray, Secretary
- GUESTS:** Andrew Federick, Erie County Senior Economic Development Specialist

There being a quorum present at 1:10 p.m., the Meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation was called to order by its Chair, Mr. Poloncarz.

MINUTES

Upon motion made by Ms. Whyte, and seconded by Mr. Savage, the November 28, 2018 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 reviewed the financial statements, noting that the ILDC ended the month with total assets of \$8.4 million and a fund balance of \$6.6 million. During January, the ILDC had minimal activity. The monthly income statement reflects minimal interest revenue, expenses of \$4,900, for a net loss of \$4,800 during the month. Mr. Poloncarz directed that the report be received and filed.

Finance and Audit Committee Update. Ms. Profic advised members that the Committee reviewed the Related Affordable bond application that was just approved by the ECIDA and voted to recommend it to the ECIDA for approval. We also reviewed a required communication letter from Freed Maxick, as an informational item. Mr. Poloncarz directed that the report be received and filed.

ESD Grant Disbursement Agreement of Buffalo Billion II for Bethlehem Steel. Mr. Cappellino updated members that the ILDC has secured an ESD Grant for \$1,500,000 in order to

acquire an additional 90 acres of land at the former Bethlehem Steel site. Mr. Poloncarz directed that the report be received and filed.

Governance Committee Update. Ms. Profic provided members with an update on the Governance Committee meeting held on January 23, 2019. The only agenda item was the Legal RFP recommendations. The Committee discussed the process undertaken and the staff committee's recommendations. The Committee voted to recommend the slate as presented by the staff committee to the Board for approval today. Mr. Poloncarz directed that the report be received and filed.

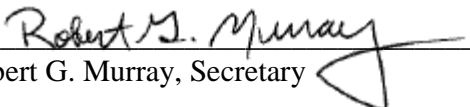
Legal RFP. Ms. Profic noted that the Governance Committee approved staff recommendations, and then provided members with the staff recommendations.

Mr. Savage queried as to why staff is recommending a change in tax-exempt bond counsel. Ms. Profic noted that there have been no issues raised with current tax exempt bond counsel, noted that fee structures were comparable, but that staff determined Hodgson Russ was a better fit at this time.

Mr. Poloncarz then asked for a motion authorizing the President, Executive Vice President, Treasurer and/or Assistant Treasurer to enter into a contract for legal services with each of the following law firms as recommended by the Governance Committee: Harris Beach as General Counsel and Tax-Exempt Bond Counsel-conflict counsel, and Hodgson Russ as Tax-Exempt Bond Counsel and Loan Counsel-conflict counsel; Hurwitz & Fine as Loan Counsel and General Counsel-conflict counsel. Ms. Whyte moved, and Mr. Poloncarz seconded, to engage the aforementioned law firms as noted. Mr. Poloncarz called for the vote and the motion as unanimously approved.

There being no further business to discuss, the meeting was adjourned at 1:24 p.m.

Dated: February 27, 2019



Robert G. Murray, Secretary