

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

DATE AND PLACE: April 27, 2016, at the Erie County Industrial Development Agency, 95 Perry Street, 5th Floor ESD Conference Room, Buffalo, New York 14203

PRESENT: Hon. Byron W. Brown, Richard Lipsitz, Jr., John Mudie, Hon. Mark C. Poloncarz, Hon. Edward A. Rath, III and Maria Whyte

EXCUSED: John Mills

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

There being a quorum present at 10:49 a.m., the Joint Annual Board of Directors and Membership meeting of the Buffalo and Erie County Industrial Land Development Corporation was called to order by Mr. Poloncarz.

MINUTES

Upon motion made by Mr. Rath and seconded by Mr. Lipsitz, the March 30, 2016 minutes of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation meeting were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Legal RFP. Mr. Poloncarz noted that the various general counsel, tax-exempt bond counsel, loan counsel and conflict general counsel, conflict tax-exempt bond counsel and conflict loan counsel positions were all approved at last month's ECIDA and RDC meetings. Mr. Poloncarz confirmed that the motion today is to approve of Harris Beach as general counsel, Harris Beach as tax-exempt bond counsel, Barclay Damon as loan counsel, Hodgson Russ as conflict general counsel, Barclay Damon as conflict tax-exempt bond counsel and Harter Secrest & Emery as conflict loan counsel. Mr. Poloncarz and Mr. Rath stated that they will need to abstain. Mr. Poloncarz noted that, with the abstentions so noted, there are not enough members present to obtain the four required votes to pass any motion and determined to move this item to the end of the agenda pending the arrival of additional board members.

Financial Report. Mr. Weathers presented the ILDC March 2016 financial report, noting net income for the month of March 2016 of \$1,187. On a year to date basis, the ILDC has received \$507 of income and has net income of \$1,027 on a year to date basis. Mr. Poloncarz directed that the report be received and filed.

Annual Report of Directors. As required under the New York State Not-For-Profit Corporation Law and as required under the ILDC By-Laws, Mr. Weathers presented the annual report of the ILDC.

There being no comments, Mr. Rath moved and Mr. Lipsitz seconded to approve of the annual report. Mr. Poloncarz called for the vote, and the annual report was thereafter unanimously approved.

Nominating Committee Update. Mr. Weathers presented the 2016-17 ECIDA/RDC/ILDC proposed board committees and officer positions as recommended by the Nominating Committee. Mr. Mudie moved and Mr. Rath seconded to approve of the committee and officer appointments. Mr. Poloncarz called for the vote and the 2016-17 ECIDA/RDC/ILDC board committees and officer positions were unanimously approved as contained within the slate of committees and officers attached hereto and made a part of these minutes.

Mr. Poloncarz confirmed that, in consideration of the abstentions by himself and Mr. Rath, that there are not enough ILDC board members present to take action on the appointment of legal counsel and stated that he would suspend the ILDC meeting at 10:58 a.m., proceed with the ECIDA and RDC meetings and consider calling the ILDC meeting to order if additional ILDC board members are present at the conclusion of the ECIDA and RDC meetings.

With the addition of Mr. Brown, and Ms. Whyte, and a quorum now being present, Mr. Poloncarz called the meeting to order at 11:31 a.m.

Legal RFP. Mr. Poloncarz confirmed that the ILDC recessed the meeting to allow additional members to arrive and also confirmed that the Legal RFP and the appointment of counsels as proposed and recommended by the Governance Committee was approved by the ECIDA and RDC at their March 2016 meetings. Mr. Weathers then reviewed the following positions as follows:

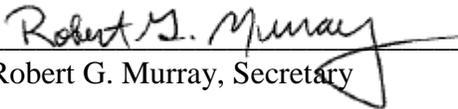
1. Harris Beach has been recommended to provide general counsel and tax-exempt bond counsel services on behalf of the ILDC. Ms. Whyte moved and Mr. Lipsitz seconded to approve of Harris Beach as general counsel and tax-exempt bond counsel. Mr. Poloncarz and Mr. Brown abstained from voting. Mr. Poloncarz called for the vote and Harris Beach was approved with Ms. Whyte, Mr. Lipsitz, Mr. Rath and Mr. Mudie voting in the affirmative, Mr. Poloncarz and Mr. Brown abstaining and with no votes in the negative.
2. Barclay Damon was proposed to serve as conflict tax-exempt bond counsel and loan counsel. Mr. Poloncarz and Mr. Brown stated they would be abstaining from the vote. Mr. Rath moved and Mr. Lipsitz seconded to approve of Barclay Damon as loan counsel and conflict tax-exempt bond counsel. Mr. Poloncarz called for the vote

and the motion was approved with Mr. Lipsitz, Ms. Whyte, Mr. Rath and Mr. Mudie voting in the affirmative, and Mr. Poloncarz and Mr. and Mr. Brown abstaining and no votes in the negative.

3. Mr. Lipsitz moved and Ms. Whyte seconded, to approve Hodgson Russ as conflict general counsel. Mr. Rath, Mr. Poloncarz, and Mr. Brown stated that they would be abstaining from this vote. It was noted, after accounting for the abstentions, that only three members remained who were able to vote, and that there were not enough members to cast the required four votes to take action. At this point in time, given the numbers, Mr. Poloncarz did not ask for a vote on this appointment.
4. Mr. Rath moved and Mr. Mudie seconded, to approve of Harter Secrest & Emery as conflict loan counsel. Mr. Brown stated he would abstain from the vote. Mr. Poloncarz called for the vote, and the motion was approved by a vote of 5 in favor and zero against with Mr. Brown abstaining.

There being no further business to discuss, at 11:35 a.m., upon motion made by Mr. Rath and seconded by Mr. Brown, the meeting was adjourned.

Dated: April 27, 2016


Robert G. Murray, Secretary