

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

- DATE AND PLACE:** May 25, 2016, at the Erie County Industrial Development Agency, 95 Perry Street, 5th Floor ESD Conference Room, Buffalo, New York 14203
- PRESENT:** Richard Lipsitz, Jr., John Mills, Hon. Mark C. Poloncarz, Hon. Edward A. Rath, III and Maria Whyte
- EXCUSED:** Hon. Byron W. Brown and John Mudie
- OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; Karen M. Fiala, Assistant Treasurer; Mollie Profic, Assistant Treasurer, and Robert G. Murray, Secretary
- GUESTS:** Andrew Federick, Erie County Senior Economic Development Specialist

There being a quorum present at 10:47 a.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 Mr. Rath and seconded by Mr. Lipsitz, the April 27, 2016 minutes of the Joint Annual Board of Directors and Membership 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 ILDC needs to approve of the staff and governance committee recommendation of Hodgson Russ, as general conflict counsel, given that the ILDC was unable to approve of this recommendation at its last meeting. Mr. Poloncarz noted that he has received contributions from Hodgson Russ and will be abstaining from participating in the vote. Mr. Rath also stated he too has received contributions from Hodgson Russ and will similarly be abstaining from participating in the vote.

Mr. Poloncarz called for the vote and Ms. Whyte, Mr. Mills and Mr. Lipsitz voted in favor of Hodgson Russ as general conflict counsel. Mr. Murray noted that the ILDC requires

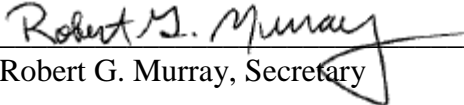
four votes to carry any motion, and as such, this motion did not receive enough votes to be approved.

Financial Report. Ms. Profic stated that monthly income shows a total of \$877 representing interest income and payments received from two previously written off loans, resulting in net income of over \$800 for the month of April. The year to date income statement shows total revenue of almost \$1,400 due mainly to loan recoveries of approximately \$1,322. Total expenses are a negative \$449, due to an adjustment to the provision for loan losses upon collection of payment, resulting in net income of \$1,843 for the year.

There being no further discussion, Mr. Poloncarz directed that the report be received and filed.

There being no further business to discuss, upon motion made by Ms. Whyte and seconded by Mr. Lipsitz, and unanimously approved, the meeting was adjourned at 10:53 a.m.

Dated: May 25, 2016


Robert G. Murray, Secretary