

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

- DATE AND PLACE:** May 22, 2019, at the Erie County Industrial Development Agency, 95 Perry Street, 5th Floor Conference Room, Buffalo, New York 14203
- PRESENT:** Hon. April Baskin, Hon. Howard Johnson, Richard Lipsitz, Jr., Hon. Mark C. Poloncarz and Maria Whyte
- EXCUSED:** Hon. Byron W. Brown and John J. Mudie
- OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; Mollie Profic, Chief Financial Officer; and Karen M. Fiala, Secretary
- GUESTS:** Robert G. Murray, General Counsel; Andrew Federick, Erie County Senior Economic Development Specialist

There being a quorum present at 12:31 p.m., the Meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation was called to order by Chair Poloncarz.

MINUTES

Upon motion made by Ms. Whyte and seconded by Mr. Lipsitz, the March 27, 2019 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 April 2019 financial report. Ms. Profic noted that the balance sheet indicates the ILDC finished the month with \$10.4M of total assets and net assets of \$6.9M, noting that the reason for the increase in assets from March was primarily due to a \$1.7M increase in grants receivable from the ESD grant for the Bethlehem Steel Phase II land purchase. The monthly income statement shows income of \$160,000, mainly being grant income from Erie County for the deposits for the purchase of two properties in Angola, and expenses of \$6,700. Overall, there was net income of \$255,000 in April. The year-to-date income statement shows total revenues of \$179,000 and total expenses of \$21,000, for net income of \$261,000 so far in 2019. Mr. Poloncarz directed that the report be received and filed.

Annual Report of the Directors. Ms. Profic gave a summary of the Annual Report of the Directors. Ms. Whyte moved, and Ms. Baskin seconded, to approve of the Annual Report of the Directors. Mr. Poloncarz called for the vote and the motion as unanimously approved.

Approval of Oishei/County Opportunity Zone Investment Prospectus Grant. Mr. Weathers reviewed the proposed John R. Oishei Foundation grant award in the amount of \$25,000 to support the promotion of federal Opportunity Zones in Erie County. Mr. Lipsitz moved, and Ms. Baskin seconded, to approve of the Oishei/County Opportunity Zone Investment Prospectus Grant and to authorize the ILDC to enter into the appropriate grant award agreement. Mr. Poloncarz called for the vote and the following resolution was then unanimously approved

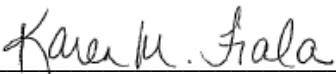
RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL
LAND DEVELOPMENT CORPORATION (“ILDC”) AUTHORIZING THE
ILDC TO ENTER INTO A CERTAIN ERIE COUNTY OPPORTUNITY ZONE
PROSPECTUS GRANT AWARD AGREEMENT WITH THE JOHN R. OISHEI
FOUNDATION TO SUPPORT THE PROMOTION OF FEDERAL
OPPORTUNITY ZONES IN ERIE COUNTY

Nominating Committee. Mr. Poloncarz provided members with a report on the Nominating Committee’s most recent meeting whereat the committee reviewed the slate of committee members and officers, and recommend same for approval by the ILDC. Ms. Whyte moved, and Mr. Lipsitz seconded to approve of the Nominating Committee list of committee member and officer assignments. Mr. Poloncarz then called for the vote and the motion was unanimously approved.

Potential Purchase and Sale of Real Property. Ms. Whyte then asked for a motion for the Board of Directors to enter into Executive Session to discuss the proposed purchase and sale of real property, disclosure of which would substantially affect the value thereof. Mr. Lipsitz seconded the motion. The motion was then unanimously approved. At 12:34 a.m., the ILDC entered into Executive Session. Upon motion made by Ms. Whyte and seconded by Mr. Lipsitz, and unanimously approved, the ILDC terminated Executive Session at 12:53 p.m.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 12:54 p.m.

Dated: May 22, 2019



Karen M. Fiala, Secretary