

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

- DATE AND PLACE:** June 22, 2016, at the Erie County Industrial Development Agency, 95 Perry Street, 5<sup>th</sup> Floor ESD Conference Room, Buffalo, New York 14203
- PRESENT:** Richard Lipsitz, Jr., John Mills, John Mudie, Hon. Mark C. Poloncarz, and Maria Whyte
- EXCUSED:** Hon. Byron W. Brown and Hon. Edward A. Rath, III
- OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Karen M. Fiala, Assistant Treasurer; Mollie Profic, Assistant Treasurer, and Robert G. Murray, Secretary
- GUESTS:** Andrew Federick, Erie County Senior Economic Development Specialist; Patrick Kilcullen, CFO of Buffalo Niagara Medical Campus; and Christopher Andreucci, Harris Beach bond counsel.

There being a quorum present at 10:47 a.m., and in the absence of the presence of the Chair, Mr. Poloncarz, the Vice Chair, Mr. Lipsitz, called the meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation to order.

**MINUTES**

Upon motion made by Ms. Whyte and seconded by Mr. Mudie, the May 25, 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. Lipsitz 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. Ms. Whyte moved and Mr. Lipsitz seconded, to approve of Hodgson Russ as general conflict counsel. The motion was then unanimously approved.

Financial Report. Ms. Profic reviewed the May, 2016 financing statements noting that monthly income shows very little activity. As of May, 2016, there is only one outstanding loan. The year-to-date income statement shows total revenue of approximately \$1,400, of which

\$1,322 relates to loan recoveries previously written off. Total expenses are a negative \$419, due to the aforementioned adjustment to the provision for loan losses upon collection of payment, resulting in net income of approximately \$1,800 for the year.

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

At this point in time, Mr. Poloncarz joined the meeting.

Buffalo Niagara Medical Campus, Inc. Mr. Cappellino briefly described the project noting that the Buffalo Niagara Medical Campus, Inc. is a consortium of the regions premier health care, life sciences, research and medical education institutions, all located on 120 acres in downtown Buffalo, New York. Mr. Cappellino explained that the proposed project involves the demolition of an existing 900 car parking garage which has deteriorated and is currently not handicapped accessible. In its place will be a newly constructed approximately 1,800 car parking garage designed to meet the needs of Oshei Children's Hospital and Jacobs School of Medical and Biomedical Sciences. The City of Buffalo, as the owner of the property, has entered into a ground lease with Buffalo Niagara Medical Campus ("BNMC") to construct the project.

General discussion ensued. Mr. Lipsitz expressed a desire for more busing and public transportation in and around the BNMC. Mr. Kilcullen explained that the BNMC is working with biking and zip car alternatives and other public transportation options.

Mr. Poloncarz asked if the project is strictly a parking project and if any retail use is contemplated. Mr. Kilcullen responded that the project is solely a parking project and no retail component is planned. Mr. Poloncarz then queried as to the ILDC's administrative fee. Mr. Cappellino responded the ILDC fee will equal 1% of the size of the bond issuance. Mr. Poloncarz asked if the fee will pass through to the ECIDA. Mr. Cappellino responded in the affirmative.

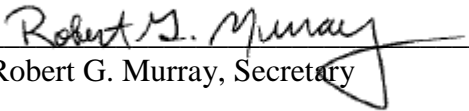
Ms. Whyte queried as to whether living wage requirements will apply for parking attendants. Mr. Kilcullen responded that the company will adhere to living wage requirements for its parking attendants.

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

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION TAX-EXEMPT REVENUE BONDS, (BUFFALO NIAGARA MEDICAL CAMPUS, INC. PROJECT) SERIES 2016 IN ONE OR MORE SERIES AND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$53,500,000 AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

There being no further business to discuss, upon motion made by Mr. Mudie and seconded by Ms. Whyte, and unanimously approved, Mr. Poloncarz adjourned the meeting at 11:04 a.m.

Dated: June 22, 2016

  
Robert G. Murray, Secretary