



**Buffalo and Erie County Industrial Land Development Corporation
Board of Directors Meeting
February 21, 2018
@ 8:30 a.m. (New Time)
95 Perry Street
4th Floor – Vista Room
Buffalo, New York 14203**

1.0 Call to Order

2.0 Approval of Minutes

2.1 Approval of the October 31, 2017 Meeting of the Board of Directors (Pages 2-3)

3.0 Reports / Action Items / Information Items:

3.1 Financial Report (Pages 4-6)

3.2 Assistant Treasurer Banking Resolution (Page 7)

3.3 Bethlehem Steel Update (Informational)

3.4 Approval of Resolution Authorizing Bethlehem Steel Conveyance of Bike Path Parcel to Erie County (Pages 8-12)

3.5 Approval of Resolution Authorizing Bethlehem Steel Rail Relocation Agreement (Pages 13-14)

3.6 Potential Buffalo Billion II Incentive Proposal (Informational)

4.0 Adjournment - Next Meeting March 21, 2018 at 8:30 a.m. (New Time)

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

- DATE AND PLACE:** October 31, 2017, 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., Hon. Joseph C. Lorigo, Hon. John Mills, John J. Mudie, Hon. Mark C. Poloncarz and Maria Whyte
- EXCUSED:** None.
- OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; John Cappellino, Executive Vice President, Karen M. Fiala, Assistant Treasurer; Lori Szewczyk, Director of Grants; and Robert G. Murray, Secretary
- GUESTS:** Andrew Federick, Erie County Senior Economic Development Specialist

There being a quorum present at 10:08 a.m., the special meeting of the Board of Directors of the ILDC was called to order by Mr. Poloncarz.

MINUTES

Upon motion made by Mr. Lorigo, and seconded by Ms. Whyte, the September 27, 2017 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. Mr. Weathers presented the September 2017 Financial Report and noted that the ILDC finished the month with an increase in total assets due to the acquisition of another phase of land purchased at the Bethlehem Steel site. Mr. Weathers commented that there was minimal operating revenue and expenses but grant income from the ECIDA in the amount of approximately \$2 million was received resulting in net income of just under \$2 million for the month. Professional services fees for September were again related to legal costs associated with the Bethlehem Steel land acquisition. The year-to-date income statement shows net income of approximately \$4.5 million so far in 2017. Mr. Poloncarz directed that the report be received and filed.

Approval of 2018 Operating Budget. Mr. Weathers reviewed the ILDC's draft budget for 2018 and commented that no changes have been made since the budget was last presented to ILDC board members at its September 27, 2017 meeting. Mr. Lipsitz moved and Ms. Whyte seconded to approve of the proposed 2018 Operating Budget and Three Year Forecast. Mr. Poloncarz called for the vote and the budget was then unanimously approved.

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

ILDC Tax Exempt Bonds 2016/2017. Ms. Fiala reviewed ILDC tax exempt bond closings with board members. Mr. Poloncarz directed that the report be received and filed.

Approval of Resolution to Enter into EDA Contract. Ms. Szyewczyk reviewed the U.S. Department of Commerce Economic Development Administration ("EDA") grant award in the amount of \$362,500 that the ILDC has received to assist with funding the infrastructure and utility master plan related to the Bethlehem Steel property. Ms. Szyewczyk stated that the ILDC board members must resolve to accept the EDA grant and agree to appropriate a local match expenditure in the amount of \$362,500 as so required by EDA as a condition of receipt of the grant. Ms. Szyewczyk then commented that the ILDC is in the process of securing additional grant awards from other third-party sources for the local match component and has already secured \$30,000 from National Fuel towards this effort.

Ms. Whyte thanked Ms. Szyewczyk for her good work in securing the EDA grant and confirmed that planning efforts will be key to securing the highest and best use of the Bethlehem Steel property.

Ms. Whyte then moved and Mr. Mudie seconded to approve of the grant award. Mr. Poloncarz called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") AUTHORIZING THE ILDC TO ENTER INTO A CERTAIN FINANCIAL ASSISTANCE AWARD AGREEMENT WITH THE U.S. DEPARTMENT OF COMMERCE ECONOMIC DEVELOPMENT ADMINISTRATION ("EDA") TO FUND THE INFRASTRUCTURE/UTILITY MASTER PLAN AND PLANNING PROCESS RELATED THERETO WITH RESPECT TO THE FORMER BETHLEHEM STEEL PROPERTY NOW OWNED OR TO BE OWNED BY THE ILDC AND LOCATED IN LACKAWANNA, NEW YORK

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 10:17 a.m.

Dated: October 31, 2017

Robert G. Murray, Secretary

Industrial Land Development Corp.
Financial Statements
As of January 31, 2018

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Balance Sheet

January 31, 2018

	January 2018	December 2017
ASSETS:		
Restricted Cash *	\$ 228,841	\$ 245,815
Grants Receivable	362,500	362,500
Loans Receivable, net	25,500	26,058
Loan Interest Receivable	45	45
Total Loan Assets	<u>25,545</u>	<u>26,103</u>
Fixed Assets	6,530,672	6,530,672
Total Assets	<u><u>\$ 7,147,558</u></u>	<u><u>\$ 7,165,090</u></u>
LIABILITIES & NET ASSETS:		
Accounts Payable	\$ 3,000	\$ 17,048
Due to/(from) ECIDA	22,776	22,609
Other Liabilities	392,529	392,527
Total Liabilities	<u>418,305</u>	<u>432,184</u>
Restricted Fund Balance	<u>6,729,253</u>	<u>6,732,906</u>
Total Liabilities & Net Assets	<u><u>\$ 7,147,558</u></u>	<u><u>\$ 7,165,090</u></u>

	January 2018	December 2017
* Loan Portfolio Summary:		
# of Loans	<u>1</u>	<u>1</u>

* Cash is invested in interest bearing accounts at M&T Bank.
The maximum FDIC insured amount is \$250,000 with the remainder collateralized with government obligations by the financial institution.

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Income Statement

Year to Date: January 31, 2018

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Interest Income - Loans	\$ 45	\$ 42	\$ 3	\$ 45	\$ 30	\$ 15
Other Income	-	-	-	-	450	(450)
Total Revenues	45	42	3	45	480	(435)
EXPENSES:						
Management Fee - ECIDA	\$ 167	\$ 2,417	(2,250)	\$ 167	\$ 42	\$ 125
Professional Services	3,000	317	2,683	3,000	174	2,826
Other Expenses	531	229	302	531	619	(88)
Total Expenses	3,698	2,963	735	3,698	835	2,863
SPECIAL PROJECT GRANTS:						
ECIDA Bethlehem Industrial Park Grant	-	-	-	-	-	-
	-	-	-	-	-	-
NET INCOME/(LOSS):	\$ (3,653)	\$ (2,921)	\$ (732)	\$ (3,653)	\$ (355)	\$ (3,298)

**BUFFALO AND ERIE COUNTY INDUSTRIAL
LAND DEVELOPMENT CORPORATION**

RESOLUTION

A meeting of the directors of the Buffalo and Erie County Industrial Land Development Corporation was convened on Wednesday, February 21, at 8:30 a.m.

The following resolution was duly offered and seconded, to wit:

**RESOLUTION APPOINTING AN
ASSISTANT TREASURER**

WHEREAS, the Buffalo and Erie County Industrial Land Development Corporation (the "Corporation") is authorized and empowered by Section 1411 of the Not-for-Profit Corporation Law of the State of New York, and Resolution Nos. 218 of 2009 adopted by the Erie County Legislature (the "Legislature") on July 24, 2009, as amended by Resolution No. 295 of 2009, adopted by the Legislature on November 19, 2009, Resolution Intro 5-3 (2010) adopted by the Legislature on March 25, 2010, and Resolution No. 110 of 2011, adopted by the Legislature on June 20, 2011, to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities in Erie County (the "County") and lessen the burdens of government and act in the public interest; and

WHEREAS, under the by-laws of the Corporation, the officers of the Erie County Industrial Development Agency (the "Agency") shall hold the same positions with the Corporation; and

WHEREAS, the Agency appointed Atiq Abidi as Assistant Treasurer of the Agency effective as of February 21, 2018; and

WHEREAS, the Corporation desires to confirm the appointment of Atiq Abidi as Assistant Treasurer.

**NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE
BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT
CORPORATION AS FOLLOWS:**

Section 1. The Corporation hereby ratifies and affirms the appointment of Atiq Abidi as Assistant Treasurer of the Corporation to serve until a successor is appointed and qualified in accordance with the by-laws of the Corporation.

Section 2. This Resolution shall take effect immediately.

Dated: February 21, 2018

Memo from ILDC to be provided to ILDC Board Members and placed on ILDC website

Conveyance of Shoreline Trail Parcel within ILDC Parcel I-II to Erie County

Pursuant to and in accordance with Sections 2897(7)(b) and (c) of the Public Authorities Law ("PAL"), the Buffalo and Erie County Industrial Land Development Corporation (the "Corporation") has prepared the following information for the Corporation board and the public:

TRANSACTION & PURPOSE

The Corporation proposes to convey fee title to an approximately 0.77 acre parcel of real property located at/about 2303 Hamburg Turnpike, Lackawanna, New York, and more specifically being described as a certain strip of land, approximately fifty (50) feet in width more or less, located along the western boundary of Route 5/Hamburg Turnpike, as depicted within Exhibit A attached hereto (the "Shoreline Trail Parcel") located within Parcel I-II.

- (1) Description of Asset: Approximately 0.77 acres of vacant land located at/about 2303 Hamburg Turnpike, Lackawanna, New York, County of Erie, New York, as depicted within Exhibit A.
- (2) Appraisal value of the Real Property (FMV): \$ 13,090.00
- (3) Kind and Amount of Benefit to the Public: The purpose of the transfer is to provide the County of Erie with access to, and ultimately title to, the Shoreline Trail Parcel. The public would benefit from the proposed conveyance of the Shoreline Trail Parcel as it will allow the County to extend its existing Shoreline Trail from the City of Buffalo into the City of Lackawanna for the Bethlehem Steel Shoreline Trail.
- (4) Value Received Compared to FMV:

Monetary value received by Corporation: \$10.00 for conveyance of fee title

Appraised FMV: \$ 13,090.00

- (5) Names of Parties to the Transaction and Value Received:

Seller: Buffalo and Erie County Industrial Land Development Corporation

Value Received by Seller: \$10.00 for conveyance of fee title, (ii) environmental liability relief, and (iii) aesthetics and community benefits.

Purchaser: The County of Erie

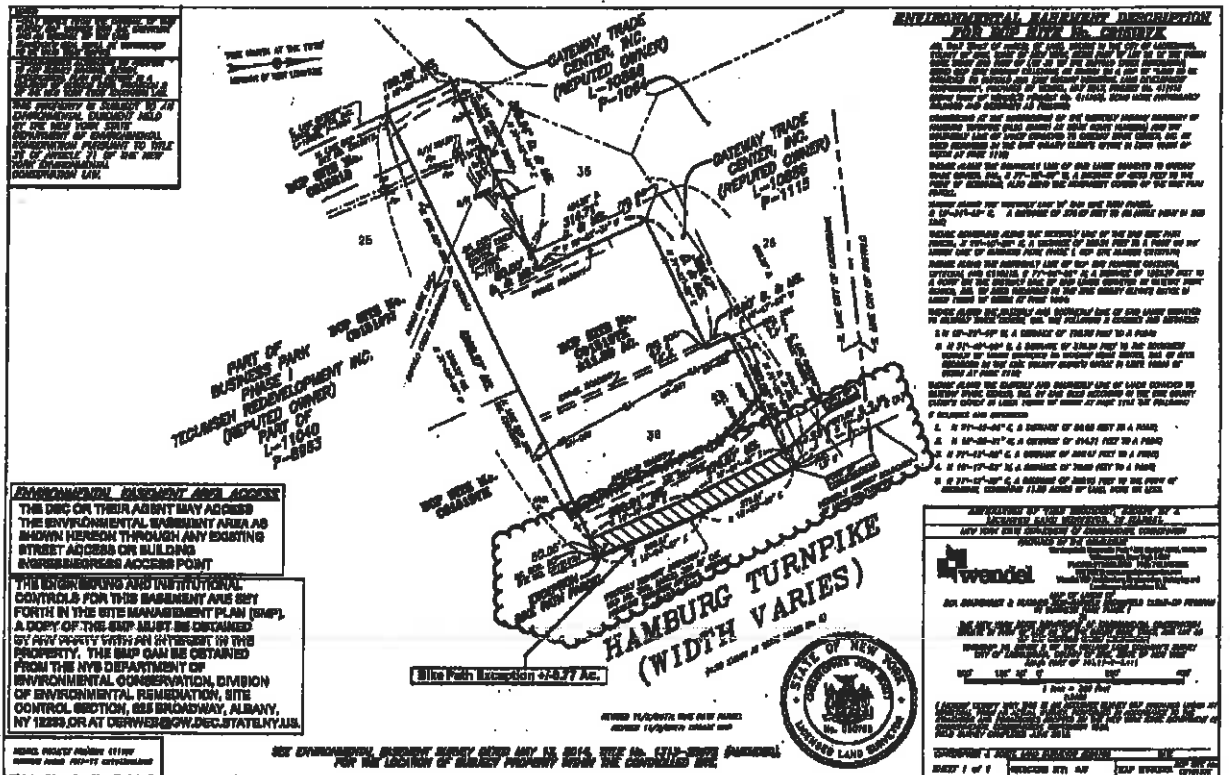
Value Received by Purchaser: (i) 0.77 acres of real property with an appraised FMV of approximately \$ 13,090.00

- (6) Names of Private Parties that have made an Offer, the Value of the Offer, and Purpose which the asset would have been used:

None

EXHIBIT A

SITE MAP



**BUFFALO AND ERIE COUNTY INDUSTRIAL LAND
DEVELOPMENT CORPORATION**

RESOLUTION

A meeting of the Buffalo and Erie County Industrial Land Development Corporation (the "Corporation") was convened on February 21, at 8:30 a.m. The following resolution was duly offered and moved for adoption:

RESOLUTION AUTHORIZING THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION: (i) TO CONVEY FEE TITLE TO THE SHORELINE TRAIL PARCEL ALONG PARCEL I-11 AS DESCRIBED HEREIN TO THE COUNTY OF ERIE; (ii) TO CONFIRM THAT THERE IS NO REASONABLE ALTERNATIVE TO A BELOW FAIR MARKET VALUE TRANSFER OF THE SHORELINE TRAIL PARCEL TO THE COUNTY OF ERIE; AND (iii) TO AUTHORIZE THE CORPORATION TO TAKE ALL RELATED ACTIONS THERETO

WHEREAS, the Corporation is authorized and empowered by Section 1411 of the Not-for-Profit Corporation Law of the State of New York, as amended (the "NFP Law"), to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities in Erie County (the "County") and lessen the burdens of government and act in the public interest; and

WHEREAS, to accomplish its stated purposes, the Corporation is authorized and empowered to construct, acquire, sell, dispose, rehabilitate and improve for use by others, real or personal property, industrial or manufacturing plants in the County; to assist financially in such construction, acquisition, rehabilitation and improvement; and to issue negotiable revenue bonds, notes and other obligations on behalf of the County for the benefit of not-for-profit corporations and private entities to finance projects; and

WHEREAS, in accordance with the Corporation's Property Disposition Guidelines ("Guidelines") and the provisions of the New York Public Authorities Law ("PAL"), and subject to such exceptions and/or requirements set forth in the Guidelines and the PAL, the Corporation may dispose of property by sale, exchange, transfer, for cash, credit or other property, with or without warranty, and upon such terms and conditions as are determined by the Corporation to be appropriate and reasonable and consistent with the Guidelines; and

WHEREAS, the Corporation is the owner of an approximate 0.77 acre parcel of real property located at/about 2303 Hamburg Turnpike, Lackawanna, New York, and more specifically being described as a certain strip of land, approximately, and not uniformly, fifty (50) feet in width more or less, located along the western boundary of Route 5/Hamburg Turnpike, as depicted upon Parcel I-11 within Exhibit A attached hereto (the "Shoreline Trail Parcel"); and

WHEREAS, on June 24, 2015, the Erie County Industrial Development Agency, an affiliate of the Corporation, obtained an independent appraisal from KLV Appraisal Group, Inc, (the "Appraisal")

that determined the fair market value of the real property upon which the Shoreline Trail Parcel is situated to be \$17,000 per acre; and

WHEREAS, the Corporation and the County desire to extend the existing Outer Harbor Shoreline Trail allowing it to run adjacent to the Shoreline Trail Parcel as depicted within Parcel I-11 as identified above and as described within Exhibit A, at the Buffalo/Lackawanna municipal border and continue southward to Dona Street; and

WHEREAS, the County has obtained funding from the New York State Department of Transportation and from its general obligation bonds to construct the aforementioned extension of the Outer Harbor Shoreline Trail and via resolution approved on October 5, 2017, authorized the Erie County Executive to execute necessary agreements with the Corporation for the purpose of obtaining fee title to the Shoreline Trail Parcel; and

WHEREAS, conveying fee title to the Shoreline Trail Parcel to the County is within the purposes of the Corporation to lessen the burdens of government and to act in the public interest; and

WHEREAS, pursuant to Section 2897(6)(c)(iv) of the PAL, the Corporation is permitted to dispose of real property or an interest in real property by negotiation (without bidding or advertising) to a political subdivision of New York State such as the County; and

WHEREAS, the Corporation intends to convey fee title to the Shoreline Trail Parcel to the County for receipt of \$10.00 and additional consideration; and

WHEREAS, pursuant to PAL Section 2897(7)(c), prior to the Corporation conveying fee title to the Shoreline Trail Parcel to the County, said disposition being undertaken for consideration in an amount less than the fair market value of the Shoreline Trail Parcel, the Corporation must consider certain information as set forth in PAL §2897(7)(b) including taking into consideration the description and purpose of the transaction, the description of the asset to be transferred, the kind and amount of benefit to the public, the value received compared to the fair market value, and its mission and purposes and related thereto, the required information with respect to the foregoing and with regard to the proposed below fair market value disposition of property is attached hereto as Exhibit B; and

WHEREAS, the information that was provided to the Corporation as contained within Exhibit B has been simultaneously made available to the public; and

WHEREAS, in accordance with the requirements of the PAL, the Corporation must make a determination that there is no reasonable alternative to the proposed below-market value transfer as described herein that would achieve the same purpose of such transfer; and

WHEREAS, in furtherance of the mission and purposes of the Corporation, the Corporation hereby desires to enter into a purchase and sale agreement with the County to convey fee title of the Shoreline Trail Parcel to the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Corporation has determined that the proposed conveyance of fee title to the Shoreline Trail Parcel to the County is within the purposes, mission and statutory authority of the Corporation.

Section 2. The conveyance of fee title to the Shoreline Trail Parcel to the County involves an “Unlisted Action” as said term is defined pursuant to the State Environmental Quality Review Act (“SEQR”) and as codified under 6 N.Y.C.R.R. Section 617.2(ak) of the SEQR regulations. The Corporation has conducted an uncoordinated review of the proposed conveyance of fee title to the County as described herein pursuant to 6 N.Y.C.R.R. Section 617.6(b)(4)(i) and hereby finds that the conveyance as described herein will not have a potential significant adverse environmental impact warranting the preparation of an environmental impact statement. The Corporation thus issues a “negative declaration” as that term is defined pursuant 6 N.Y.C.R.R. Section 617.2(y).

Section 3. In accordance with the findings set forth in Exhibit B, the Corporation has determined that there is no reasonable alternative to the proposed below-market value transfer as described herein that would achieve the same purpose of such transfer being to lessen the burdens of government and to act in the public interest by providing an interest in the Shoreline Trail Parcel to the County for purposes of extending the Outer Harbor Shoreline Trail.

Section 4. The Corporation hereby authorizes the conveyance of fee title to the Shoreline Trail Parcel for \$10.00 and additional consideration to the County and the President/Chief Executive Officer, the Executive Vice President, and/or the Treasurer or Assistant Treasurer are hereby authorized to negotiate and execute and enter into a purchase and sale agreement, in a form acceptable to the Corporation’s general counsel, and further authorized to negotiate and execute all necessary documents with respect to executing the aforementioned agreement.

Section 5. The Corporation hereby authorizes the President/Chief Executive Officer, the Executive Vice President, and/or the Treasurer or Assistant Treasurer to, on behalf of the Corporation, execute, enter into, and to amend any Brownfield Site Cleanup Agreement affecting the Shoreline Trail Parcel, said Brownfield Cleanup Program Site referred to as Site Number C915197L, in consultation with the Corporation’s general counsel.

Section 6. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 7. These Resolutions shall take effect immediately.

Dated: February 21, 2018

**BUFFALO AND ERIE COUNTY INDUSTRIAL LAND
DEVELOPMENT CORPORATION
RESOLUTION**

A regular meeting of the Buffalo and Erie County Industrial Land Development Corporation (“ILDC”) was convened on Wednesday, February 21, 2018 at 8:30 a.m.

The following resolution was duly offered and seconded, to wit:

**RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL
LAND DEVELOPMENT CORPORATION AUTHORIZING THE ILDC TO
ENTER INTO CONTRACTS WITH THE COUNTY OF ERIE, ERIE COUNTY
INDUSTRIAL DEVELOPMENT AGENCY, SOUTH BUFFALO RAILROAD,
AND TECUMSEH REDEVELOPMENT, INC. FOR THE PURPOSE OF
CONSTRUCTION WORK RELATED TO RAILROAD RELOCATION ON
THE FORMER BETHLEHEM STEEL SITE**

WHEREAS, the ILDC is authorized and empowered by Section 1411 of the Not-for-Profit Corporation Law of the State of New York, as amended to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities in Erie County and to lessen the burdens of government and act in the public interest; and

WHEREAS, via resolution dated February 22, 2017, the ILDC approved the purchase of approximately 150 acres of real property located on the former Bethlehem Steel site in Lackawanna, New York (the “Real Property”) which was formerly owned by Tecumseh Redevelopment Inc. (“Tecumseh”) and position the Real Property for redevelopment; and

WHEREAS, upon acquisition of the Real Property, the ILDC began the process of planned redevelopment of, and to prepare a Generic Environmental Impact Statement for, the Real Property for commercial and industrial purposes to promote and encourage job creation and new investment for the benefit of the residents of Erie County; and

WHEREAS, to assist in the redevelopment of the Real Property, the County of Erie has already approved funding in the County Budget in years 2014, 2015, 2016, and 2017 to be utilized specifically for infrastructure and redevelopment of the Real Property; and

WHEREAS, upon taking title to the Real Property, the ILDC, as a condition of the Real Property transfer, will enter into a temporary license agreement with Tecumseh to continue to permit Tecumseh to access private infrastructure improvements existing on the Real Property that benefit adjacent property owners, said license agreement to terminate upon the completion of construction work to be undertaken by Erie County to remove, relocate, and construct rail track and related utilities and infrastructure adjacent to and within the Real Property.

WHEREAS, the ILDC, the County, Tecumseh Redevelopment, Inc. (“Tecumseh”) and South Buffalo Railway (“SBR”) are partnering to relocate an existing rail corridor partially located on the Real Property, and to create a new rail corridor of approximately two miles in

length to replace the existing rail to facilitate redevelopment of the Bethlehem Steel site while maintaining rail service to existing customers on the property (the "Project"); and

WHEREAS, the County and the ECIDA, pursuant to an Agreement dated May 21, 2009 between the County and the ECIDA (the "Agreement"), as amended in 2016, agreed to provide services and projects for and within the County and authorized the County Executive to enter into contracts with the ECIDA, Lackawanna Community Development Corporation, City of Lackawanna, SBR; Tecumseh, Gateway Trade Center, New York State Department of Transportation, other state and federal agencies, and consultants for the purpose of design, engineering and site preparation for the construction related to railroad work on the former Bethlehem Steel site, as well as the construction phase of the Project; and

WHEREAS, the ECIDA, acting in a project oversight capacity for the County, has accepted a Request for Proposal seeking a qualified general contractor and sub-contractor(s) for the construction of the aforementioned railway relocation; and

WHEREAS, ILDC desires to enter into contracts with the County, ECIDA, South Buffalo Railroad, and Tecumseh for the purpose of construction work related to the Project; and

WHEREAS, the Project constitutes a "Type II" action under Article 8 of the New York Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of Environmental Conservation of the State-(collectively, "SEQR") and therefore no further action is required under SEQR.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The ILDC is hereby authorized to enter into contracts with the County, ECIDA, South Buffalo Railroad and/or Tecumseh for the purpose of construction work related to Project on the former Bethlehem Steel site; and

Section 2. The Chair, the Vice Chair, the President/Chief Executive Officer, the Executive Vice President, the Chief Financial Officer/Treasurer and/or the Assistant Treasurer are hereby authorized, on behalf of the ILDC, to execute and deliver construction access license agreements,, and any other related documents required to accomplish the purposes of this resolution, with such changes, variations, omissions and insertions as authorized by the Chair, the Vice Chair, the President/Chief Executive Officer, and/or the Executive Vice President, in consultation with the ILDC general counsel, to constitute conclusive evidence of such approval.

Section 3. This Resolution shall take effect immediately upon adoption.

Dated February 21, 2018