



Buffalo and Erie County Industrial Land Development Corporation

Board of Directors

July 27, 2016

@ 10:45 a.m.

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 June 22, 2016 Meeting of the Board of Directors (Pages 2-4)

3.0 Reports / Action Items / Information Items:

3.1 Financial Report (Pages 5-8)

3.2 Assistant Treasurer Banking Resolution (Pages 9-11)

4.0 Management Team Reports:

5.0 Adjournment - Next Meeting August 24, 2016 at 10:45 a.m.

**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, 5th 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

Industrial Land Development Corp.
Financial Statements
As of June 30, 2016

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Balance Sheet

June 30, 2016

	June 2016	May 2016	December 2015
ASSETS:			
Restricted Cash *	\$ 255,548	\$ 255,762	\$ 278,808
Loans Receivable, net	4,037	4,258	8,453
Less: Reserve for Loan losses	-	-	(1,359)
Loan Interest Receivable	25	25	-
Total Loan Assets	<u>4,062</u>	<u>4,283</u>	<u>7,094</u>
Total Assets	<u>\$ 259,610</u>	<u>\$ 260,046</u>	<u>\$ 285,902</u>
LIABILITIES & NET ASSETS:			
Accounts Payable	\$ -	\$ -	\$ -
Due to/(from) ECIDA	250	208	27,862
Interest Payable - HUD	10	7	29
Other Liabilities	-	-	-
Total Liabilities	<u>260</u>	<u>215</u>	<u>27,891</u>
Restricted Fund Balance	<u>259,350</u>	<u>259,830</u>	<u>258,011</u>
Total Liabilities & Net Assets	<u>\$ 259,610</u>	<u>\$ 260,046</u>	<u>\$ 285,902</u>

	June 2016	May 2016	December 2015
* Loan Portfolio Summary:			
# of Loans	<u>1</u>	<u>1</u>	<u>3</u>

* Cash is invested in interest bearing accounts at First Niagara 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
 Month of June 2016

	Actual vs. Budget		
	Actual	Budget	Variance
REVENUES:			
Interest Income - Loans	\$ 7	\$ 8	\$ (1)
Interest Income - Cash & Inv.	-	3	(3)
Administrative Fees	-	-	-
Other Income	-	-	-
Total Revenues	<u>7</u>	<u>11</u>	<u>(4)</u>
EXPENSES:			
Management Fee - ECIDA	\$ 42	\$ 42	0
Provision for Loan Losses	-	-	-
Professional Services	206	17	189
Rent & Facilities Expenses	-	-	-
General Office Expenses	-	-	-
Travel & Meeting Expenses	-	-	-
Other Expenses	240	25	215
Total Expenses	<u>487</u>	<u>83</u>	<u>404</u>
NET INCOME/(LOSS):	<u>\$ (480)</u>	<u>\$ (73)</u>	<u>\$ (408)</u>

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Income Statement

Year to Date: June 30, 2016

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Interest Income - Loans	\$ 87	\$ 50	\$ 37	\$ 87	\$ 400	\$ (313)
Interest Income - Cash & Inv.	-	15	(15)	-	1	(1)
Administrative Fees	-	-	-	-	-	-
Other Income	1,322	-	1,322	1,322	939,826	(938,504)
Total Revenues	1,408	65	1,343	1,408	940,227	(938,819)
EXPENSES:						
Management Fee - ECIDA	\$ 250	\$ 250	0	\$ 250	\$ 939,000	\$ (938,750)
Provision for Loan Losses	(1,359)	-	(1,359)	(1,359)	(1,799)	440
Professional Services	294	100	194	294	160	134
Interest Expense	-	-	-	-	-	-
General Office Expenses	-	-	-	-	-	-
Other Expenses	884	150	734	884	100	784
Total Expenses	69	500	(431)	69	937,461	(937,392)
NET INCOME/(LOSS):	\$ 1,340	\$ (435)	\$ 1,775	\$ 1,340	\$ 2,766	\$ (1,426)



**FIRST
NIAGARA**

726 Exchange St., Suite 618 • Buffalo, NY 14210

Date: 07/27/16

Deposit Account(s): All

TIN/EIN: 22-2413596

MUNICIPAL DEPOSIT RESOLUTION

I, Robert G. Murray, as a Secretary of the Buffalo and Erie County Indust. Land Dev. Corp. organized and existing under the laws of the State of New York described herein as "this corporation," hereby certify that the following is a true copy of resolutions duly adopted by the Board of Directors of this corporation at a meeting duly held, a quorum being present, on July 27, 20 16, that such resolutions are in conformity with the certificate of incorporation and by-laws of this corporation, and that such resolutions are now in full force and effect:

"RESOLVED, that First Niagara Bank, N.A. headquartered in Buffalo, New York is designated an authorized depository of this corporation; and

"FURTHER RESOLVED, that all drafts, checks, or other instruments or orders for the payment of money drawn against the account or accounts of this corporation with said depository shall be signed by any 2 (insert number) of the following (insert titles & names):

CEO	<u>Steven W. Weathers</u>	Treasurer & Controller	<u>Mollie Profic</u>
Assistant Treasurer	<u>Karen M. Fiala</u>	Assistant Treasurer	<u>Bradley Bach</u>
Executive VP	<u>John C. Cappellino</u>		

"FURTHER RESOLVED, that said depository is authorized to place to the credit of the account, or any of the accounts, of this corporation, funds, drafts, checks or other property by whomsoever delivered to said depository or agent thereof for deposit to the accounts of this corporation, endorsed with the name of this corporation, by rubber stamp, facsimile, mechanical, manual, or other signature (and any such endorsement by whomsoever affixed shall be the endorsement of this corporation), or otherwise endorsed, or unendorsed, provided that if any such item shall bear, or be accompanied by, directions (by whomsoever made) for deposit to specific account, then such deposit shall be to the credit of such specific account: and

"FURTHER RESOLVED, that said depository is hereby directed to accept, and/or pay and/or apply any draft, check, instrument or order for the payment of money, or any proceeds thereof, drawn on such account or accounts when signed as required by these resolutions by manual, rubber stamp, facsimile, or other mechanical signature (by whomsoever affixed) without limit as to amount, without inquiry, and without regard to the disposition of any such item or any proceeds thereof. Further, said depository shall not be liable in connection therewith notwithstanding that such item may be payable to the order of a person whose signature appears thereon or of any other officer or officers, agent or agents of this corporation, or such items or any proceeds thereof may be used or disposed of for the personal credit or account of any such person or persons, officer or officers, agent or agents with the depository or otherwise."

Signature	Print Name
See attached	

IN WITNESS WHEREOF, I have hereunto subscribed my signature on 07/27/16 (date).

{SEAL}

*
Robert G. Murray Secretary

* If the Officer under the powers conferred by the above resolutions is authorized to act alone, the certification of the resolutions must be confirmed below by another officer.

Confirmed: N/A
Name of confirming officer Title of confirming officer

TCB MDR 800 This order is binding upon the corporation until First Niagara Bank, N.A. is notified in writing of changes in authorizations affecting any accounts of the corporation and until new signatures are filed and recorded by the Bank.

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**FIRST
NIAGARA**


726 Exchange St., Suite 618 • Buffalo, NY 14210

Date: 07/27/16

Deposit Account(s): All

TIN/EIN: 22-2413596

MUNICIPAL DEPOSIT RESOLUTION

AUTHORIZED SIGNATURES:	
Signature	Print Name
	Steven W. Weathers
	Mollie Profic
	Karen M. Fiala
	Bradley Bach
	John C. Cappellino

IN WITNESS WHEREOF, I have hereunto subscribed my signature on this 07/27/16

{SEAL}

Robert G. Murray Secretary

* If the Officer under the powers conferred by the above resolutions is authorized to act alone, the certification of the resolutions must be confirmed below by another officer.

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**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 July 27, 2016 at 10:45 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 and better job opportunities in Erie County (the "County") and to 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 Bradley Bach as Assistant Treasurer of the Agency effective as of June 22, 2016; and

WHEREAS, the Corporation desires to confirm the appointment of Bradley Bach 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 Bradley Bach as Assistant Treasurer of the Corporation to serve until his successor is appointed and qualified in accordance with the by-laws of the Corporation.

Section 2. This Resolution shall take effect immediately.

Dated: July 27, 2016