



Buffalo and Erie County Industrial Land Development Corporation  
Board of Directors Meeting  
June 26, 2019  
@ 1:00 p.m.  
95 Perry Street  
5<sup>th</sup> Floor Conference Room  
Buffalo, New York 14203

**1.0 Call to Order**

**2.0 Approval of Minutes**

- 2.1 Approval of the May 22, 2019 Meeting Minutes of the Board of Directors (Action Item)

**3.0 Reports / Action Items / Information Items:**

- 3.1 Financial Report - (Informational)  
3.2 Potential Lease Agreement (Action Item) (Handout)  
3.3 Discussion of Public Access Signage at Bethlehem Steel/Bike Path Site (Informational)

**4.0 Adjournment - Next Meeting July 24, 2019 at 1:00 p.m.**

**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, 5<sup>th</sup> 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

**Industrial Land Development Corp.**

**Financial Statements**

As of May 31, 2019

# INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

## Balance Sheet

May 31, 2019

	May 2019	April 2019	December 2018
<b>ASSETS:</b>			
Restricted Cash *	\$ 307,917	\$ 242,976	\$ 227,963
Grants Receivable	3,353,636	3,425,776	1,670,776
Loans Receivable	16,434	17,007	19,294
Loan Interest Receivable	30	30	30
Total Loan Assets	16,464	17,037	19,324
Fixed Assets	6,685,672	6,685,672	6,530,672
Total Assets	\$ 10,363,690	\$ 10,371,462	\$ 8,448,735
 <b>LIABILITIES &amp; NET ASSETS:</b>			
Accounts Payable	\$ 1,390,000	\$ 1,390,000	\$ 1,413,748
Due to/(from) ECIDA	219,870	217,470	208,747
Other Liabilities	1,840,130	1,840,125	161,529
Total Liabilities	3,450,000	3,447,596	1,784,024
Restricted Fund Balance	6,913,689	6,923,866	6,664,711
Total Liabilities & Net Assets	\$ 10,363,690	\$ 10,371,462	\$ 8,448,735

<b>* Loan Portfolio Summary:</b>	May 2019	April 2019	December 2018
# of Loans	1	1	1

\* 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**

Month of May 2019

	<b>Actual vs. Budget</b>		
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
<b>REVENUES:</b>			
Interest Income - Loans	\$ 29	\$ 29	\$ 0
Interest Income - Cash & Inv.	1	1	0
Total Revenues	<u>30</u>	<u>30</u>	<u>0</u>
<b>EXPENSES:</b>			
Management Fee - ECIDA	\$ 2,400	\$ 2,333	67
Professional Services	7,532	1,917	5,615
Other Expenses	275	219	56
Total Expenses	<u>10,207</u>	<u>4,469</u>	<u>5,738</u>
<b>SPECIAL PROJECT GRANTS:</b>			
Industrial Land Park - ESD	-	-	-
Industrial Land Park - ECIDA	-	16,667	(16,667)
Industrial Land Park grant reimbursement	-	-	-
Industrial Land Park costs	-	(16,667)	16,667
Other grant revenue	-	42,470	(42,470)
Other grant expenses	-	(42,470)	42,470
	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET INCOME/(LOSS):</b>	<u>\$ (10,177)</u>	<u>\$ (4,439)</u>	<u>\$ (5,738)</u>

\* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to ILDC. The amount booked is currently based on budget.

**INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")**

**Income Statement**

Year to Date: May 31, 2019

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
<b>REVENUES:</b>						
Interest Income - Loans	\$ 152	\$ 146	\$ 6	\$ 152	\$ 209	\$ (57)
Interest Income - Cash & Inv.	4	4	(1)	4	3	1
Grant Income	155,000	-	155,000	155,000	-	155,000
Other Income	23,750	-	23,750	23,750	-	23,750
<b>Total Revenues</b>	<b>178,906</b>	<b>150</b>	<b>178,755</b>	<b>178,906</b>	<b>212</b>	<b>178,694</b>
<b>EXPENSES:</b>						
Management Fee - ECIDA	\$ 12,000	\$ 11,667	333	\$ 12,000	\$ 835	\$ 11,165
Professional Services	18,859	9,583	9,276	18,859	24,462	(5,603)
Other Expenses	240	1,094	(854)	240	29,574	(29,334)
<b>Total Expenses</b>	<b>31,099</b>	<b>22,344</b>	<b>8,756</b>	<b>31,099</b>	<b>54,872</b>	<b>(23,772)</b>
<b>SPECIAL PROJECT GRANTS:</b>						
Industrial Land Park - ESD	-	-	-	-	-	-
Industrial Land Park - ECIDA	200,000	66,668	133,332	200,000	40,000.00	160,000
Industrial Land Park grant reimbursement	-	-	-	-	-	-
Industrial Land Park grant costs	(96,683)	66,668	(163,351)	(96,683)	-	(96,683)
Other grant revenue	76,371	169,880	(93,509)	76,371	-	76,371
Other grant expenses	(76,371)	(169,880)	93,509	(76,371)	-	(76,371)
	<b>103,317</b>	<b>133,336</b>	<b>(30,019)</b>	<b>103,317</b>	<b>40,000</b>	<b>63,317</b>
<b>NET INCOME/(LOSS):</b>	<b>\$ 251,124</b>	<b>\$ 111,142</b>	<b>\$ 139,980</b>	<b>\$ 251,124</b>	<b>\$ (14,659)</b>	<b>\$ 265,783</b>

\* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to ILDC. The amount booked is currently based on budget.