



Buffalo and Erie County Industrial Land Development Corporation

Meeting of the Membership

September 28, 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 August 24, 2016 Meeting of the Membership **(Pages 2-3)**

3.0 Reports / Action Items / Information Items:

3.1 Financial Report **(Pages 4-7)**

3.2 Approval of 2017 Operating Budget **(Pages 8-9)**

3.3 BNMC Bond Closed

3.4 2017 Board Meeting Schedule **(Page 10)**

4.0 Adjournment - Next Meeting October 26, 2016

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

- DATE AND PLACE:** August 24, 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. Edward A. Rath, III and Hon. Mark C. Poloncarz
- EXCUSED:** Hon. Byron W. Brown and Maria Whyte
- OTHERS PRESENT:** John Cappellino, Executive Vice President; Brandley Bach, Assistant Treasurer, and Robert G. Murray, Secretary
- GUESTS:** Ken Swanakamp, Erie County Department of Environmental Planning

There being a quorum present at 10:57 a.m., Mr. Poloncarz 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 Mr. Rath and seconded by Mr. Mudie, the July 27, 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

Financial Report. Mr. Bach reviewed the July, 2016 financial statements noting that as of July 31, 2016, the ILDC has net total assets of approximately \$259,000 and for the month of July, 2016 had a net loss of \$190. On a year-to-date basis, the ILDC has net income of approximately \$1,100. There being no further discussion, Mr. Poloncarz directed that the report be received and filed.

Proposed Budget Timetable. Mr. Cappellino reviewed the proposed budget review timetable.

Review of 2017 Budget. Mr. Bach then reviewed the ILDC proposed budget for 2017 and proposed three year forecast for 2018-2020. A general discussion ensued.

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

BNMC Parking Garage Local Labor Bond Action. Mr. Poloncarz reviewed the request submitted by the Buffalo Niagara Medical Campus to amend the ILDC local labor policy to conform to the Erie County Industrial Development Agency local labor policy to require that 90% of the labor force to be utilized for the construction of the BNMC project reside in Erie County, Niagara County, Chautauqua County, Cattaraugus County, Allegany County, Wyoming County, Genesee County or Orleans County. Mr. Mudie confirmed that this is a one-time request being made for this project only and is not an overall change to the existing ILDC local labor policy. Mr. Rath then moved and Mr. Mills seconded to approve of the amendment to the ILDC local labor policy for the BNMC project. Mr. Poloncarz called for the vote and the following resolution was unanimously approved.

RESOLUTION AUTHORIZING THE USE OF LOCAL LABOR NINETY PERCENT OF WHICH MUST RESIDE IN ERIE, NIAGARA, CHAUTAUQUA, CATTARAUGUS, ALLEGANY, WYOMING, GENESEE, AND ORLEANS COUNTIES

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 11:03 a.m.

Dated: August 24, 2016

Robert G. Murray, Secretary

Industrial Land Development Corp.
Financial Statements
As of August 31, 2016

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Balance Sheet

August 31, 2016

	August 2016	July 2016	December 2015
ASSETS:			
Restricted Cash *	\$ 255,716	\$ 255,624	\$ 278,808
Loans Receivable, net	3,595	3,816	8,453
Less: Reserve for Loan losses	-	-	(1,359)
Loan Interest Receivable	25	25	-
Total Loan Assets	<u>3,620</u>	<u>3,841</u>	<u>7,094</u>
Total Assets	<u>\$ 259,336</u>	<u>\$ 259,466</u>	<u>\$ 285,902</u>
LIABILITIES & NET ASSETS:			
Accounts Payable	\$ -	\$ -	\$ -
Due to/(from) ECIDA	333	292	27,862
Interest Payable - HUD	17	14	29
Other Liabilities	-	-	-
Total Liabilities	<u>351</u>	<u>305</u>	<u>27,891</u>
Restricted Fund Balance	<u>258,985</u>	<u>259,160</u>	<u>258,011</u>
Total Liabilities & Net Assets	<u>\$ 259,336</u>	<u>\$ 259,466</u>	<u>\$ 285,902</u>

	August 2016	July 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 August 2016

	Actual vs. Budget		
	Actual	Budget	Variance
REVENUES:			
Interest Income - Loans	\$ 6	\$ 8	\$ (2)
Interest Income - Cash & Inv.	-	3	(3)
Administrative Fees	-	-	-
Other Income	-	-	-
Total Revenues	<u>6</u>	<u>11</u>	<u>(4)</u>
EXPENSES:			
Management Fee - ECIDA	\$ 42	\$ 42	0
Provision for Loan Losses	-	-	-
Professional Services	-	17	(17)
Rent & Facilities Expenses	-	-	-
General Office Expenses	-	-	-
Travel & Meeting Expenses	-	-	-
Other Expenses	140	25	115
Total Expenses	<u>182</u>	<u>83</u>	<u>98</u>
NET INCOME/(LOSS):	<u>\$ (175)</u>	<u>\$ (73)</u>	<u>\$ (103)</u>

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Income Statement

Year to Date: August 31, 2016

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Interest Income - Loans	\$ 100	\$ 67	\$ 33	\$ 100	\$ 449	\$ (349)
Interest Income - Cash & Inv.	-	20	(20)	-	1	(1)
Administrative Fees	-	-	-	-	-	-
Other Income	1,322	-	1,322	1,322	940,650	(939,328)
Total Revenues	1,421	87	1,335	1,421	941,100	(939,679)
EXPENSES:						
Management Fee - ECIDA	\$ 333	\$ 333	0	\$ 333	\$ 939,333	\$ (939,000)
Provision for Loan Losses	(1,359)	-	(1,359)	(1,359)	(1,799)	440
Professional Services	309	133	175	309	160	149
Interest Expense	-	-	-	-	-	-
General Office Expenses	-	-	-	-	-	-
Other Expenses	1,164	200	964	1,164	100	1,064
Total Expenses	447	667	(220)	447	937,794	(937,347)
NET INCOME/(LOSS):	\$ 975	\$ (580)	\$ 1,555	\$ 975	\$ 3,306	\$ (2,331)

Industrial Land Development Corp
2017 Budget

**BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")
Proposed Budget for 2017**

	Proposed Budget 2017	Approved Budget 2016	Projected 2016	Actual 2015
REVENUES:				
Interest Income - Loans	\$ 30	\$ 100	\$ 98	\$ 500
Interest Income - Cash & Investments	-	30	-	1
Other Income	-	-	1,322	1,768,614
Total Revenues	30	130	1,419	1,769,115
EXPENSES:				
ECIDA Management Fee*	\$ 500	\$ 500	583	\$ 1,764,933
Provision for Loan Losses	-	-	-	(6,632)
Professional Services	300	400	617	325
General Office Expenses	100	100	-	-
Other Expenses	500	-	2,048	28,513
Total Expenses	1,400	1,000	3,249	1,787,139
NET INCOME/(LOSS):	\$ (1,370)	\$ (870)	\$ (1,830)	\$ (18,024)

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to the ILDC.



ILDC Board of Directors Meetings - 2017
Meeting starts at 8:45 a.m.

95 Perry Street
4th Floor ECIDA Vista Room
Buffalo, New York 14203

Wednesday, January 25

Wednesday, February 22

Wednesday, March 22

Wednesday, April 26 (Annual Meeting)

Wednesday, May 24

Wednesday, June 28

Wednesday, July 26

Wednesday, August 23

Wednesday, September 27

Wednesday, October 25

Wednesday, November 29

Wednesday, December 27