

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

- DATE AND PLACE:** April 25, 2018, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203
- PRESENT:** Hon. Byron W. Brown, Hon. Mark C. Poloncarz, Hon. Peter J. Savage, III and Maria Whyte
- EXCUSED:** Hon. Patrick Burke, Richard Lipsitz, Jr. and John J. Mudie
- OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Mollie Profic, Treasurer; Karen M. Fiala, Assistant Treasurer; and Robert G. Murray, Secretary
- GUESTS:** Andrew Federick, Erie County Senior Economic Development Specialist

There being a quorum present at 8:49 a.m., the meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation (the “Corporation”) was called to order by its Chair, Mr. Poloncarz.

MINUTES

Upon motion made by Mr. Brown, and seconded by Ms. Whyte, the March 21, 2018 minutes of the Board of Directors were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Profic presented the March 2018 Financial Report. Ms. Profic noted that the ILDC ended the month of March with total assets of \$7.1 million and net assets of \$6.7 million. The main fluctuations were a decrease in cash and a decrease in amounts due to the Erie County Industrial Development Agency (“ECIDA”), as the management fees due to the ECIDA were paid in March. The monthly income statement shows income of \$42 and expenses of \$5,800 for a net loss of \$5,700. March professional services costs included consulting, legal, and auditing costs. The year to date income statement shows total revenues of \$128 and expenses of \$10,000 for a net loss of \$9,800. Mr. Poloncarz directed that the report be received and filed.

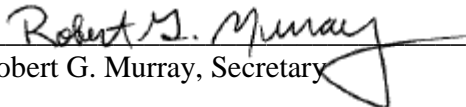
Annual Report of the Directors. Ms. Profic commented that the New York State Not-For-Profit Corporation law requires certain information to be presented in an annual report at the annual meeting of the ILDC. Ms. Profic commented that the first four statutory requirements were satisfied at the March 2018 meeting with the presentation of the audited financial statements. The final requirement is reporting that the ILDC continues to have one membership position, which is held by

Erie County. Ms. Whyte moved and Mr. Brown seconded to approve of the annual report. Mr. Poloncarz called for the vote and the annual report was unanimously approved.

Nominating Committee Update. Mr. Weathers reviewed the proposed committee membership and ILDC officer positions. Ms. Whyte moved and Mr. Brown seconded to approve of the proposed committee membership and ILDC officer positions. Mr. Poloncarz called for the vote and the proposed slate of committee members and officers were unanimously approved.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 8:59 a.m.

Dated: April 25, 2018


Robert G. Murray, Secretary