

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

- DATE AND PLACE:** October 26, 2016, at the Erie County Industrial Development Agency, 95 Perry Street, 5<sup>th</sup> Floor ESD Conference Room, Buffalo, New York 14203
- PRESENT:** Richard Lipsitz, Jr., Hon. Edward A. Rath, III, Hon. Mark C. Poloncarz and Maria Whyte
- EXCUSED:** Hon. Byron W. Brown, John Mills and John Mudie
- OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Mollie Profic, Treasurer; Bradley Bach, Assistant Treasurer; and Robert G. Murray, Secretary
- GUESTS:** Andrew Federick, Erie County Senior Economic Development Specialist

There being a quorum present at 10:48 a.m., the meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation was called to order by Mr. Poloncarz.

**MINUTES**

Upon motion made by Mr. Rath and seconded by Mr. Lipsitz, the September 28, 2016 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 reviewed the September, 2016 financial statements noting that the balance sheet shows that as of the end of September, the ILDC has \$718,000 in total assets and net assets of \$693,000. The increase in restricted cash is due to the receipt of the bond closing fee from the Buffalo Niagara Medical Campus project. Ms. Profic noted that normally the fee income is transferred to the ECIDA as soon as it is received, however, due to the resolution that is on today’s agenda, the fee revenue is still on the ILDC books as of the end of September, 2016. The monthly income statement shows income of approximately \$445,000, almost all related to the aforementioned bond closing fee. Monthly expenses of \$11,000 leave

net income of \$434,000 for September. The year-to-date income statement shows total revenue of \$446,000. Total expenses year-to-date are approximately \$11,000, resulting in net income of \$435,000. There being no further discussion, Mr. Poloncarz directed that the report be received and filed.

EDA Amendment for RDC Loan Funds. Ms. Profic reviewed the resolution regarding the EDA amendment for the RDC Loan Fund and the history related to the Buffalo and Erie County Regional Development Corporation Revolving Loan Fund. Ms. Profic recalled that there is a piece of the RDC Revolving Loan Fund that is currently not lendable due to HUD requirements on county CDBG funds, which has resulted in a significant portion of the Revolving Loan Fund being sequestered. This resolution provides for the ILDC to engage the services of the RDC as a sole source provider in the amount of \$287,000, said funds to then be added to the RDC Revolving Loan Fund as a local match. In doing so, pending approvals of resolutions by the RDC and ECIDA Boards, \$4.2 million of county CDBG funds will be removed from the RLF and returned to the county and the entire loan fund will then be more easily lent to local businesses.

Mr. Poloncarz stated the resolution of the RDC Revolving Loan Fund issue has taken months and negotiations were held with Senator Schumer, EDA and HUD, with input from Mr. Weathers and ECIDA staff. Mr. Poloncarz spoke in favor of this solution, and thanked all involved for their efforts.

Ms. Whyte thanked County Executive Poloncarz, Steve Weathers, Andrew Schoeppich, Erie County Department of Environmental Planning staff and Mr. Cappellino for their diligence and hard work to resolve this issue over the many years.

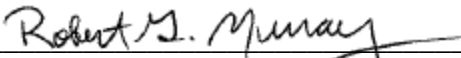
Ms. Whyte moved and Mr. Lipsitz seconded to approve of the following resolution:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL  
LAND DEVELOPMENT CORPORATION TO ENGAGE THE SERVICES OF  
THE BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT  
CORPORATION

Mr. Poloncarz called for the vote, and the aforementioned resolution was then unanimously approved.

Mr. Poloncarz then adjourned the meeting at 10:55 a.m.

Dated: October 26, 2016

  
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Robert G. Murray, Secretary