

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

- DATE AND PLACE:** August 22, 2018, at the Erie County Industrial Development Agency, 95 Perry Street, 4<sup>th</sup> Floor Conference Room, Buffalo, New York 14203
- PRESENT:** Richard Lipsitz, Jr., John J. Mudie, Hon. Mark C. Poloncarz, Hon. Peter J. Savage, III and Maria Whyte
- EXCUSED:** Hon. Byron W. Brown and Hon. Patrick Burke
- OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Atiqah Abidi, Assistant Treasurer; Karen M. Fiala, Assistant Treasurer and Robert G. Murray, Secretary
- GUESTS:** Michael Szukala, Chair, Finance & Audit Committee

At 8:46 a.m., there being a quorum present, 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. Lipsitz, and seconded by Ms. Whyte, the July 25, 2018 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. Abidi presented the July 2018 Financial Report. Ms. Abidi noted that the ILDC ended the month with total assets of \$7.1 million and net assets of \$6.7 million. There were no significant fluctuations in balance sheet accounts during the month. The monthly income statement shows operating revenues of just over \$1,000, expenses of \$6,000, and grant income from the Erie County Industrial Development Agency in the amount of \$40,000 for net income of \$35,000 during the month. July revenue includes application fees passed through to the Agency. The year to date income statement shows operating revenues of \$2,300, expenses of \$67,000, plus grant income of \$82,000, for a net income of \$15,300 so far in 2018. Mr. Poloncarz directed that the report be received and filed.

Approval of Resolution to receive UDAG Funds for Master Plan and GEIS at Bethlehem Steel. Mr. Cappellino updated members on activities related to the Master Plan and Generic Environmental Impact Statement ("GEIS") for the Bethlehem Steel property. Mr. Cappellino

confirmed that the ILDC has been awarded grant funding of up to \$709,657 from various sources, however, only \$30,000 of the grant funds are able to be received up front. The remainder of the grant funding must be requested on a reimbursement basis. Mr. Cappellino confirmed that the ILDC does not have the necessary monies in its general fund to pay for invoices that will ultimately be reimbursed with the grant proceeds, and has requested that the Erie County Industrial Development Agency (ECIDA) grant up to \$500,000 on a revolving basis to the ILDC from its UDAG Fund to allow for payment of these invoices. When reimbursement is received from grantors, Mr. Cappellino confirmed that the ILDC will reimburse the ECIDA.

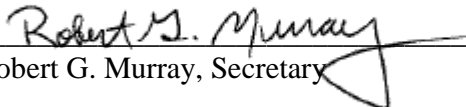
Mr. Lipsitz moved and Ms. Whyte seconded to approve of the receipt of grant funding from the ECIDA. Mr. Poloncarz called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") TO ENTER INTO A FUNDING AGREEMENT FOR CERTAIN MASTER PLANNING AND GENERIC ENVIRONMENTAL IMPACT STATEMENT PURPOSES WITH THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("AGENCY") IN AN AMOUNT NOT TO EXCEED \$500,000 ON A REVOLVING BASIS FROM THE AGENCY'S U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT URBAN DEVELOPMENT ACTION GRANT ("UDAG") REFLOW FUND

Net Zero Facility Update. Mr. Cappellino provided members with an update on the Net Zero facility and efforts related to securing funding to undertake the project. Mr. Poloncarz directed that the report be received and filed.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 8:54 a.m.

Dated: August 22, 2018

  
Robert G. Murray, Secretary