

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

**DATE AND PLACE:** June 28, 2017, 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. Joseph C. Lorigo, Hon. John Mills, and Maria Whyte

**EXCUSED:** Hon. Byron W. Brown, John Mudie and Hon. Mark C. Poloncarz

**OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; John Cappellino, Executive Vice President, Mollie Profic, Treasurer; Karen M. Fiala, Assistant 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 8:50 a.m., the meeting of the Board of Directors of the ILDC was called to order by Vice Chair, Mr. Lipsitz, acting as Chair in the absence of Mr. Poloncarz.

**MINUTES**

Upon motion made by Mr. Lorigo and seconded by Mr. Mills, the May 24, 2017 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 May 2017 financial report and noted that the ILDC finished the month with total assets of \$240,000 and net assets of \$217,000. The monthly income statement shows income of \$500 and expenses of \$27,600, for a net loss of \$27,000 for the month. The \$27,500 of professional services consists of legal fees related to acquisition of the Bethlehem Steel property. The year to date income statement on page 7 reflects operating revenues of \$2,000 and expenses of \$63,000, combined with grant income of \$50,000, for a net loss of \$11,000 so far in 2017. Mr. Lipsitz directed that the report be received and filed.

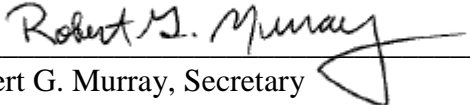
Annual Report of the Directors. As required under Section 519 of the New York State Not-For-Profit Corporation Law, Ms. Profic presented an annual report to its members including (1) information on the assets and liabilities of the ILDC as of the end of the prior fiscal year, (2) the principal changes in assets and liabilities during the prior fiscal year, (3) the revenues or receipts of ILDC during the prior fiscal year, (4) the expenses or disbursement of ILDC during the prior fiscal year, and (5) the number of members of ILDC as of the date of this report. Ms. Profic noted that items 1-4 are satisfied by the audited financial statements, approved by this board at the March 22, 2017 meeting. Ms. Profic also reported that there is one membership position held by Erie County, the same as what was reported in the prior year's annual report. There being no further discussion, Mr. Lipsitz directed that the report be received and filed.

Status of ILDC Approvals. Ms. Fiala presented members with an update of ILDC tax-exempt bond projects since 2016 as requested by Mr. Poloncarz. There being no further discussion, Mr. Lipsitz directed that the report be received and filed.

Nominating Committee Update: Election of Officers/Committee Appointments. Mr. Lipsitz presented the proposed 2017-2018 ECIDA/RDC/ILDC board committee and officer positions. Ms. Whyte moved and Mr. Lorigo seconded to approve of the committee member and officer appointments as contained within the materials presented to the members and included within these minutes. Mr. Lipsitz called for the vote and the 2017-2018 ECIDA/RDC/ILDC board committees and officer positions were unanimously approved.

There being no further business to discuss, Mr. Lipsitz adjourned the meeting at 8:56 a.m.

Dated: June 28, 2017

  
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Robert G. Murray, Secretary