ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA)
BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORP (RDC)
BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORP (ILDC)

Joint Finance & Audit Committee Meeting

September 2, 2015
at 12 PM

1. Approval of Minutes – August 11, 2015
2. 2016 ECIDA Operating & Capital Budget + 3 Year Forecast
3. 2016 RDC Operating Budget + 3 Year Forecast
4. 2016 ILDC Operating Budget + 3 Year Forecast
5. Adjournment

MINUTES OF A JOINT MEETING OF THE FINANCE & AUDIT COMMITTEES OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA) THE BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION (RDC) AND THE BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (ILDC)

MEETING:	August 11, 2015, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203
PRESENT:	James F. Doherty, Chris T. Johnston, Glenn R. Nellis, and William Witzleben
ABSENT:	Penny Beckwith
OTHERS PRESENT:	Steven Weathers, Chief Executive Officer; John C. Cappellino, Executive Vice President; Mollie Profic, Assistant Treasurer; and Robert G. Murray, Secretary
GUESTS:	Maria Whyte, Deputy County Executive, Erie County

There being a quorum present at 12:28 p.m., the joint meeting of the Finance & Audit Committee of the ECIDA, RDC and ILDC was called to order by Mr. Johnston.

MINUTES

The May 7, 2015 minutes of the joint meeting of the Finance & Audit Committee of the ECIDA, RDC and ILDC (the "Committee") were presented. Upon motion made by Mr. Doherty, and seconded by Mr. Nellis, the May 17, 2015 minutes of the Committee were unanimously approved.

CANISIUS COLLEGE -BONDS

Mr. Cappellino reviewed the request of Canisius College to use the proceeds of ILDC issued bonds to refund outstanding existing debt issued for the benefit of Canisius College by the New York State Dormitory Authority in 2004 and 2005 as well as bonds issued by the ILDC in 2010. Mr. Cappellino explained the total project financing is anticipated not to exceed $53,500,000 and that the bonds will not be an obligation of the ILDC or of Erie County. General discussion ensued.

Mr. Johnston expressed support for the project and upon motion made by Mr. Doherty and seconded by Mr. Nellis, the following resolution was unanimously approved:

RESOLUTION OF THE MEMBERS OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC" OR "ISSUER") FINANCE & AUDIT COMMITTEE RECOMMENDING THAT THE ILDC FINANCE CERTAIN COSTS RELATING TO, AND APPROVING THE UNDERTAKING OF A CERTAIN PROJECT DESCRIBED BELOW AT THE REQUEST OF CANISIUS COLLEGE OF BUFFALO, N.Y., AND THE GRANTING OF CERTAIN FINANCIAL ASSISTANCE IN CONNECTION THEREWITH, INCLUDING THE ISSUANCE OF THE ISSUER'S REFUNDING REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED $54,000,000 FOR THE PURPOSE OF UNDERTAKING THE PROJECT AND THE COSTS OF SUCH ISSUANCE

Immediately prior to the vote being taken, Mr. Witzleben disclosed that he is an employee of M&T Bank, the anticipated purchaser of the ILDC bonds, however, Mr. Witzleben disclosed he is not employed under or otherwise affiliated with that division of M&T Bank which is handling the bond purchase and therefore has no pecuniary interest in the transaction whatsoever or conflict of interest with respect to voting on this matter.

REVIEW OF FINANCIAL STATEMENTS

Ms. Profic provided Committee members with a review of the year-to-date financial statements. In particular, Ms. Profic noted that as of July 31, 2015, the Agency has received $1.6 million dollars of net income and is ahead of budget due to receipt of administrative fees beyond what was anticipated. Mr. Cappellino explained the variance with respect to the administrative fees received in comparison to those budgeted, noting that for budget purposes, staff reviewed administrative fee income received over the prior three to five years as guidance for budgeting purposes. For 2015, the Agency is significantly ahead of budget based on a few large transactions that were not otherwise anticipated mainly because there is no real pattern with respect to when deals close on a year-to-year basis and when a large project, with its associated larger fees, may transpire. Mr. Cappellino confirmed that staff tends to be conservative when projecting revenue and administrative fees which results in correspondingly conservative projections related to expense budgeting.

Mr. Doherty commented that having greater revenue than budgeted is a good problem to have. In conclusion, Mr. Cappellino noted that the Agency typically receives approximately 50% of its administrative fees from one or two larger projects on a year-to-year basis. Mr. Cappellino also noted that fees for larger projects are typically staged over a two-three year time period because it is not unusual for a several months to elapse between when a project is induced and when that project closes.

Mr. Johnston stated his opinion that it is not necessary to do a mid-year budget amendment because he now realizes that the variance in administrative fees can be explained by a single large bond project, that was not otherwise anticipated, as opposed to several unanticipated projects. Mr. Johnston then asked Ms. Profic if she would be able to explain the

budget variances at the next ECIDA Board meeting to confirm increased revenue receipts due to unanticipated tax exempt bond projects to avoid over projecting revenues in subsequent years.

Mr. Johnston then noted that the ECIDA holds significant dollars within its general fund and within its UDAG fund and on a strategic level expressed a desire for the Agency to utilize these dollars to promote its economic development and job creation mission. Mr. Johnston then queried as to whether the Agency has identified strategies and uses to utilize these funds. Mr. Murray and Mr. Cappellino reviewed the New York General Municipal Law and the United States Code with respect to eligible uses of ECIDA general funds and UDAG funds, rules which affect and determine how the Agency can best utilize and otherwise expend these funds.

General discussion ensued and Mr. Johnston concluded that the concept is to ensure that the Agency understands it has, from a finance side, significant general funds and UDAG funds that can be utilized for economic development purposes.

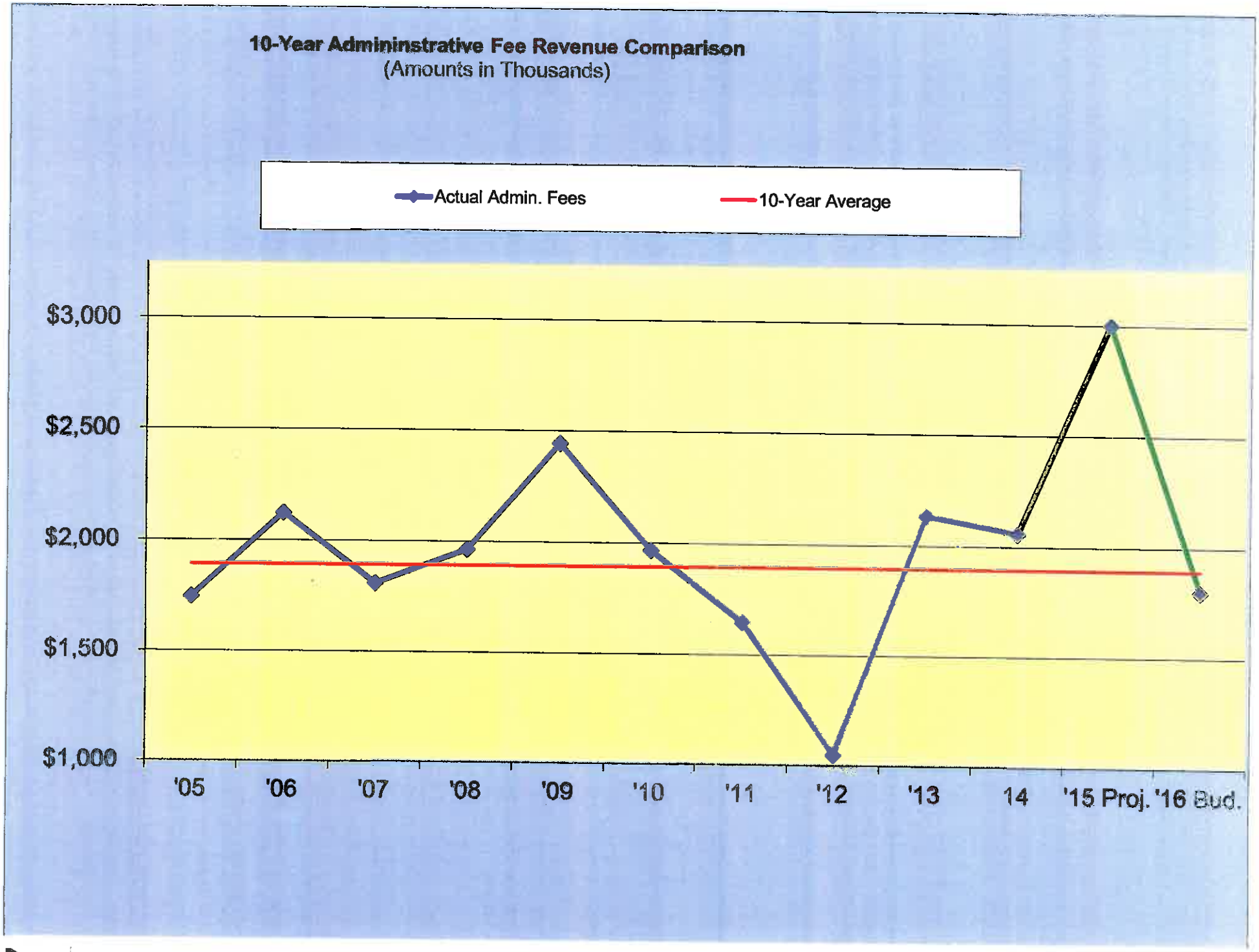
NEXT FINANCE & AUDIT COMMITTEE MEETING

Mr. Weathers then reviewed possible dates for the next joint meeting of the Finance and Audit Committee.

There being no further business to discuss, upon motion made by Mr. Doherty and seconded by Mr. Nellis, the meeting was adjourned at 1:19 p.m.

Dated: August 11, 2015

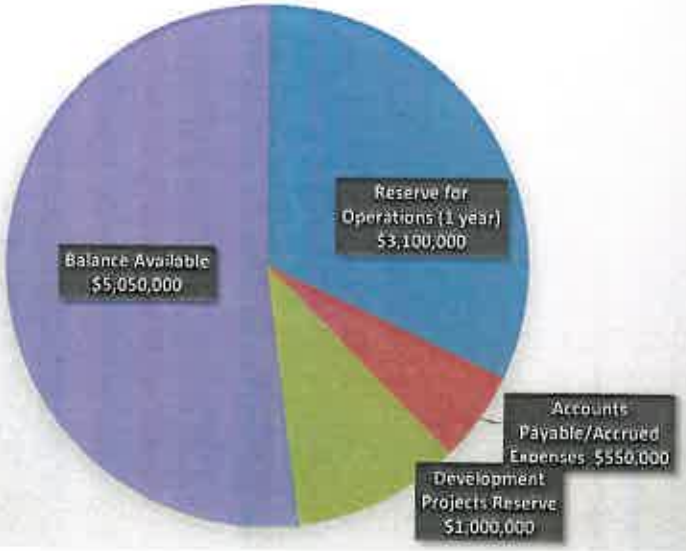
_____
Robert G. Murray, Secretary


10-Year Admininstrative Fee Revenue Comparison
(Amounts in Thousands)
Actual Admin. Fees
10-Year Average
$3,000
$2,500
$2,000
$1,500
$1,000
'05
'06
'07
'08
'09
'10
'11
'12
'13
14
'15 Proj.
'16 Bud.

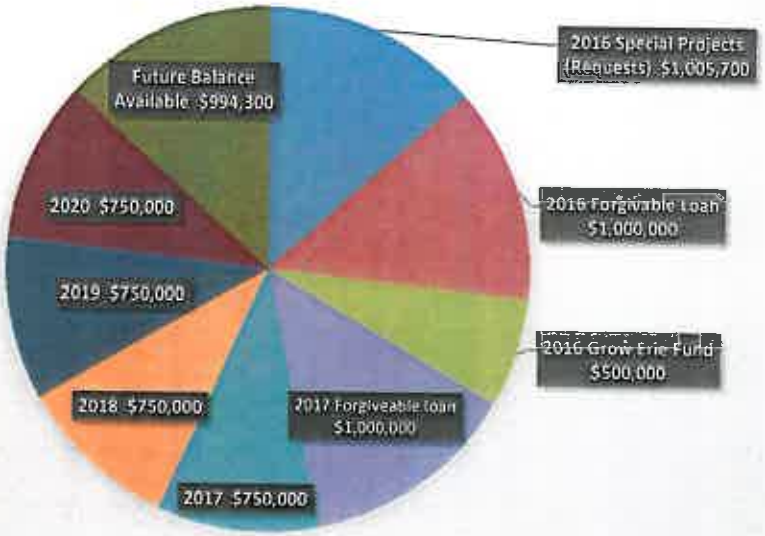
Summary of ECIDA Cash Balances

As of July 2015

ECIDA General Fund - Cash Balance $9.7M



ECIDA UDAG Fund - Cash Balance $5M+ $2.5M (over 5 yrs)



Due to GML / Authority Budget Office Restrictions, "Balance Available" may be used for:

1) ECIDA additional staffing/operating costs
2) ECIDA venture capital program (subject to legal / Board approval or new legislation) with $2 million budgeted for 2016

Assuming $500,000 in venture receipts into the UDAG fund each year, the UDAG fund could support up to $750,000 in special project requests each year for approximately 5 years before being mostly utilized. Only special projects that meet certain HUD regulations are able to be funded.

2016 Special Projects (Requests) consist of the following:

Initiatives for a Smart Economy:		
Launch NY	$	200,000
Entrepreneurship Boot Camp	$	75,000
Partner Initiatives:		
Buffalo Building Reuse Project/Northland (BUDC)	$	150,000
BNE Contribution (BNE)	$	150,000
Other Initiatives:		
Beverly Gray	$	250,000
Manufacturing New Innovation Pilot Investment	$	70,000
WEDI	$	110,700
Total	$	1,005,700

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Proposed Budget for Fiscal 2016
DRAFT

	Proposed Budget 2016	Approved Budget 2015	Projected Actual 2015	Actual 2014
REVENUES:				
Administrative Fees	$ 1,800,000	$ 1,700,000	$ 3,000,000	$ 2,057,252
Affiliate Management Fees	342,500	326,500	327,500	329,667
Management Fees - BUDC	42,000	55,000	40,000	35,856
Interest Income - Loans	7,250	9,400	9,805	10,510
Interest Income - Cash & Investments	14,500	13,000	14,153	13,254
Rental Income	254,600	253,875	145,747	91,364
Other Income	32,500	15,000	24,935	92,949
UDAG Venture Investment Reflow	600,000	600,000	660,000	1,161,135
Total Revenues	3,093,350	2,972,775	4,222,140	3,791,987
EXPENSES:				
Salaries & Benefits	$ 2,060,866	$ 1,865,911	$ 1,919,221	$ 1,678,665
Professional Services	306,500	211,000	220,344	209,071
General Office Expenses	197,250	183,750	219,410	142,769
Insurance Expense	107,120	104,000	95,143	98,794
Marketing Expenses	78,000	75,000	39,619	44,987
Public Notices	25,000	25,000	24,818	16,677
Building Operating Costs	208,200	218,742	165,819	170,806
Travel, Mileage & Meeting Expenses	78,000	53,500	67,935	69,756
Other Expenses	18,000	15,000	15,823	41,707
Total Expenses	3,078,936	2,751,903	2,768,131	2,473,233
GRANT INCOME:				
Revenues	$ 250,000	$ 30,000	$ 50,000	$ 39,084
Expenses	(250,000)	(30,000)	(8,085)	(48,649)
	-	-	41,915	(9,566)
NET INCOME/(LOSS) BEFORE NON-RECURRING ITEMS & DEPRECIATION:	**14,414**	**220,872**	**1,495,924**	**1,309,188**
NON-RECURRING ITEMS:				
Special Projects	(4,505,700)	(3,000,000)	(1,075,000)	(235,000)
Provision for Venture Inv. Losses	-	-	-	(24,385)
	(4,505,700)	(3,000,000)	(1,075,000)	(259,385)
NET INCOME/(LOSS) BEFORE DEPRECIATION:	**(4,491,286)**	**(2,779,128)**	**420,924**	**1,049,803**
Depreciation	(140,000)	(140,000)	(140,012)	(123,580)
NET INCOME/(LOSS):	$ (4,631,286)	$ (2,919,128)	$ 280,912	$ 926,224

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Proposed 3 Year Forecast 2016-2018

	Proposed Budget 2016	Forecast 2017	Forecast 2018	Forecast 2019
REVENUES:				
Administrative Fees	$ 1,800,000	$ 1,800,000	$ 1,800,000	$ 1,850,000
Affiliate Management Fees	342,500	353,000	364,000	375,000
Management Fees - BUDC	42,000	43,000	44,000	45,000
Interest Income - Loans	7,250	6,000	6,000	6,000
Interest Income - Cash & Investments	14,500	14,500	15,000	15,500
Rental Income	254,600	255,000	255,000	255,000
Other Income	32,500	15,000	15,000	15,000
UDAG Venture Investment Reflow	600,000	500,000	500,000	500,000
Total Revenues	$ 3,093,350	2,986,500	2,999,000	3,061,500
EXPENSES:				
Salaries & Benefits	$ 2,060,866	2,123,000	2,187,000	2,253,000
Professional Services	306,500	205,000	205,000	205,000
General Office Expenses	197,250	203,000	209,000	215,000
Insurance Expense	107,120	110,000	113,000	116,000
Marketing Expenses	78,000	80,000	82,000	84,000
Public Notices	25,000	26,000	27,000	28,000
Building Operating Costs	208,200	214,000	220,000	227,000
Travel, Mileage & Meeting Expenses	78,000	80,000	82,000	84,000
Other Expenses	18,000	19,000	20,000	21,000
Total Expenses	$ 3,078,936	3,060,000	3,145,000	3,233,000
GRANT INCOME:				
Revenues	$ 250,000	$ 250,000	$ 250,000	$ 250,000
Expenses	(250,000)	(250,000)	(250,000)	(250,000)
	$ -	-	-	-
NET INCOME/(LOSS) BEFORE NON-RECURRING ITEMS & DEPRECIATION:	$ 14,414	(73,500)	(146,000)	(171,500)
NON-RECURRING ITEMS:				
Special Projects	(4,505,700)	(1,750,000)	(750,000)	(750,000)
	$ (4,505,700)	(1,750,000)	(750,000)	(750,000)
NET INCOME/(LOSS) BEFORE DEPRECIATION:	**$ (4,491,286)**	**(1,823,500)**	**(896,000)**	**(921,500)**
Depreciation	$ (140,000)	(140,000)	(140,000)	(140,000)
NET INCOME/(LOSS):	$ (4,631,286)	(1,963,500)	(1,036,000)	(1,061,500)

Erie County Industrial Development Agency
Five Year Capital Budget 2016-2020

	2016	2017	2018	2019	2020	Total
Facilities:						
143 Genesee Street:						
Exterior						
Exterior Envelope			44,000	41,000	4,000	89,000
Landscaping	2,000	16,200	4,000			22,200
Lighting		5,000			17,000	22,000
Glazing	5,000	5,000		5,000		15,000
Entry Doors					14,000	14,000
Painting / Caulk	12,000					12,000
Signage	8,500					8,500
Interior						
Carpet						-
Bathrooms	14,000	17,000				31,000
Electricai					14,000	14,000
Painting	3,000	4,500				7,500
Misc	6,100	2,400	2,000	3,500	1,000	15,000
						250,200
95 Perry Street:						
Interior						
Misc	10,000	10,000	10,000	10,000	10,000	50,000
Total Facilities	60,600	60,100	60,000	59,500	60,000	300,200
Information Technology:						
Desktop replacement	30,000	2,500	2,500	2,500	2,500	40,000
Accounting software	20,000					20,000
Servers		8,000			8,000	16,000
Misc.	2,500	2,500	2,500	2,500	2,500	12,500
Total Information Technology	52,500	13,000	5,000	5,000	13,000	88,500
GRAND TOTAL	**$ 113,100**	**$ 73,100**	**$ 65,000**	**$ 64,500**	**$ 73,000**	**$ 388,700**

REGIONAL DEVELOPMENT CORPORATION ("RDC")
Proposed Budget for Fiscal 2015

	Proposed Budget 2016	Projected 2015	YTD - July Actual 2015	Actual 2014	Actual 2013
REVENUES:					
Interest Income - Loans	$ 432,000	$ 399,093	$ 215,304	$381,280	$ 413,293
Interest Income - Cash & Inv.	5,770	4,946	2,885	4,395	8,461
Administrative Fees	15,000	18,339	16,531	7,378	14,729
Other Income	7,500	55,965	32,646	11,149	51,951
Total Revenues	460,270	478,343	267,367	404,202	488,433
EXPENSES:					
ECIDA Management Fee*	$ 325,000	$ 327,714	$ 145,083	$311,557	$ 305,814
Provision for Loan Losses**	200,000	75,000	21,549	70,376	396,153
Rent & Facilities Expenses	17,000	14,000	8,167	17,171	14,187
Professional Services	71,500	13,219	18,011	67,228	87,987
Travel, Mileage & Meeting Expenses	-	-	-	-	-
General Office Expenses	-	-	-	-	10
Marketing & Other Expenses	3,250	2,012	1,174	2,004	1,977
Total Expenses	616,750	431,945	193,983	468,336	806,129
NET INCOME/(LOSS):	$ (156,480)	$ 46,398	$ 73,383	$ (64,134)	$ (317,696)

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

Est'd 2016 Loan Balance	$ 10,800,000
Provision for Loan Losses	(200,000)
Percentage of Loans	1.9%

REGIONAL DEVELOPMENT CORPORATION ("RDC")
Proposed 3 Year Forecast 2016-2018

	Proposed Budget 2015	Forecast 2016	Forecast 2017	Forecast 2018
REVENUES:				
Interest Income - Loans	$ 432,000	$ 500,000	$ 500,000	$ 500,000
Interest Income - Cash & Inv.	5,770	10,000	20,000	30,000
Administrative Fees	15,000	15,000	15,000	15,000
Other Income	7,500	7,500	7,500	7,500
Total Revenues	460,270	532,500	542,500	552,500
EXPENSES:				
ECIDA Management Fee*	$ 325,000	$ 315,000	$ 317,500	$ 320,000
Provision for Loan Losses	200,000	200,000	200,000	200,000
Rent & Facilities Expenses	17,000	17,000	18,000	18,000
Professional Services	71,500	75,000	75,000	75,000
General Office Expenses	-	1,000	1,000	1,000
Marketing & Other Expenses	3,250	5,000	5,000	5,000
Total Expenses	616,750	613,000	616,500	619,000
NET INCOME/(LOSS):	$ (156,480)	$ (80,500)	$ (74,000)	$ (66,500)

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

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")
Proposed Budget for Fiscal 2016

	Proposed Budget 2016	Projected 2015	YTD - July Actual 2015	Actual 2014
REVENUES:				
Interest Income - Loans	$ 100	$ 736	$ 429	$ 1,306
Interest Income - Cash & Investments	30	2	1	15
Other Income	-	940,650	940,650	-
Total Revenues	130	941,388	941,080	1,321
EXPENSES:				
ECIDA Management Fee*	$ 500	$ 939,167	$ 939,167	$ 940
Provision for Loan Losses	-	(3,084)	(1,799)	16,251
Professional Services	400	275	160	1,763
General Office Expenses	100	171	100	-
Other Expenses	-	-	-	-
Total Expenses	1,000	936,528	937,628	18,953
NET INCOME/(LOSS):	$ (870)	$ 4,860	$ 3,453	$ (17,632)

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

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")
Proposed 3-Year Forecast 2017-2019

	Proposed Budget 2016	Forecast 2017	Forecast 2018	Forecast 2019
REVENUES:				
Interest Income - Loans	$ 100	$ 30	$ -	$ -
Interest Income - Cash & Investme	30	35	40	45
Other Income	-	-	-	-
Total Revenues	130	65	40	45
EXPENSES:				
ECIDA Management Fee*	$ 500	$ 250	$ 100	$ 100
Provision for Loan Losses	-	-	-	-
Professional Services	400	250	100	100
General Office Expenses	100	100	100	100
Total Expenses	1,000	600	300	300
NET INCOME/(LOSS):	$ (870)	$ (535)	$ (260)	$ (255)

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

Erie County Industrial Development Agency

Special Projects Review & Approval Process

September 2nd

Finance & Audit Committee
Reviews 2016 budget including Special Projects. Provides input and recommends prudent level of Special Projects total expenditures

September 9th

Special Projects Working Group
Reviews details of each Special Project and scores/ranks requests based on their individual merits and how they fit into the mission of the ECIDA

September 10th

Executive Committee
Reviews input from the Finance & Audit Committee and Special Projects Working Group. Provides input and additional guidance on the Special Projects to be funded and recommended funding amounts

September 16th

Board
Reviews 2016 Budget and provides input

Sept/Oct

Finance & Audit Committee
Reviews and recommends approval of 2016 budget based on prior input and recommendations from Executive Committee & Board

October 21st

Board
Approves 2016 Budget

*** Budget Due to NYS: November 1st ***

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Summary of 2016 Proposed Special Projects

	External Requests for Funding				
Program	**Launch New York**	**Entrepreneurship Boot Camp**	**BUDC - Buffalo Building Reuse Project / Northland**	**Buffalo Niagara Enterprise**	**Beverly Gray**
Summary	The primary goal of Launch New York is to develop high growth companies, especially those that originate from research and innovation centers such as the Buffalo Niagara Medical Campus. In 2012, Launch New York began its operations and has so far provided many start-up companies with managerial expertise and initial seed funding to facilitate growth.	The Buffalo Student Sandbox began in 2015 as an Entrepreneurship Boot Camp designed to provide talented college entrepreneurs with funding and support to develop their business ideas into successful businesses.	The Buffalo Building Reuse Project (BBRP) was developed by the Buffalo Niagara Partnership at the request of Mayor Brown and is being implemented by Buffalo Urban Development Corporation in collaboration with the City of Buffalo. It was developed to create a more competitive downtown market, by improving downtown infrastructure, increasing residential infill and by providing tools and incentives to encourage the development of downtown's vacant and underutilized properties. The Northland Belt Line Corridor is in the early stages of becoming a manufacturing and training hub that will re-energize a commerical district and its surrounding neighbors.	A membership to the Buffalo Niagara Enterprise, who supports the region in attracting new businesses. The Agency has funded BNE since its inception in 1999. ECIDA obtains marketing services and project leads that generate fees	The Beverly Gray Business Exchange Center is designed to be a one-stop that builds the capacity and deepens the economic inclusion of minority and women-owned and neighborhood small businesses into Buffalo's growing economy. Services will likely include: Co-working space, matchmaking, cerfication assistance, launch assistance, business incubation and capacity building.
Use of Funds	To fund operations of the LaunchNY program.	To fund administrative and program costs associated with the Buffalo Student Sandbox	To fund the Project Coordinator position at BUDC and associated costs to implement the BBRP plan.	To purchase a membership to the Buffalo Niagara Enterprise	To fund operating costs associated with the operation of the Beverly Gray facility and support services provided.
Partners	LaunchNY, EDA, John R. Oishei Foundation, National Grid, Margaret L. Wendt Foundation	WNY Innovation Hot Spot, UB STOR, UB CEL, BNMC/dig	Buffalo Urban Development Corporation, Buffalo Niagara Partnership, City of Buffalo, Empire State Development	Buffalo Niagara Enterprise	City of Buffalo,
2016 Requested Funding ($)	$200,000	$75,000	$150,000	$150,000	250,000

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Summary of 2016 Proposed Special Projects

	External Requests for Funding (cont'd)		Internal Requests for Funding		
Program	**Manufacturing New Innovation Pilot Investment**	**WEDI**	**Venture Capital Fund**	**Grow Erie Fund**	**Forgivable Attraction Loan**
Summary	Buffalo Manufacturing Works (BMW) would administer a pilot matching grant program for small or medium manufacturing companies located in Erie County. The grants of up to $15,000 per company would support services offered through BMW including new product development, new market development and teh implementation of new technologies.	The Westminster Economic Development Initiative (WEDI) supports prospective and established owners in opening and operating businesses on Buffalo's West Side. WEDI operates the West Side Bazaar and provides lending and other programs for underserved, low-income residents, mostly refugees and immigrant populations.	Used to provide funding to stimulate entrepreneurship and support high-growth companies who have difficulty attracting angel or seed funding. There is a lack of this type of funding in Buffalo as compared to other regions across the country. This program should generate a long term return on investment for future ECIDA programs.	The Grow Erie Fund is a subsidiary of the NDC's Grow America Fund, a SBA 7(a) guaranteed lending program. The advantages of the program are longer terms, lower down payments and interest rates. The funds can also be used for construction financing and the refinancing and restructuring of debt. ECIDA capitalized the fund with approximately $1 Million in 2012. This $500,000 investment will generate a $3.5 million matching contribution from NDC.	Forgivable Attraction Loans are loans to aid in the attraction of new business to the Buffalo area; Loans would be forgiven if company met specified investment or job goals over a certain time period. Potentially used as a tipping point to bring a large company to the region.
Use of Funds	To provide BMW with funds to grant to small, medium businesses to fund BMW services.	To provide operating funds to support WEDI and its programs	To make equity/debt investments in selected businesses needing angel, seed and add-on venture funding.	Provide additional capitalization to the Grow Erie Fund. To make loans to companies located in Erie County to create and retain jobs through investment and growth.	To make forgivable loans to companies located outside of Western New York to offset a portion of their investment costs in relocating. The program would have a targeted maximum incentive of $25,000 per job created.
Partners	Buffalo Manufacturing Works	John R. Oishei Foundation	LaunchNY, 43North, Z80Labs, Rand Capital, WNY Venture Association, Insyte Consulting	National Development Council (NDC)	Buffalo Niagara Enterprise
2016 Requested Funding ($)	$70,000	$110,700	$2,000,000	$500,000	$1,000,000

Erie County Industrial Development Agency

Evaluation of Strategic Initiatives

Rated from 1 to 5 (5=highest)

Overall Purpose of Strategic Initiatives: to grow businesses in underserved communities where there is a gap in funding & where the ECIDA would also choose to run the program if it had the staff/resources

	Launch NY	Entrepreneurship Bootcamp	BUDC	BNE	Beverly Gray	Manufacturing New Innovation Pilot Investment	WEDI	Total
2016 Requested Amount	$200,000	$75,000	$150,000	$150,000	$250,000	$70,000	$110,700	$1,005,700
2015 ECIDA Funded Amount	$200,000	$0	$100,000	$75,000	$0	$0	$0	$375,000
Source of Funding	UDAG(para. 22)	UDAG(para. 22)	UDAG(para. 14/22)	UDAG(para. 22)	UDAG(para. 14/22)	?	UDAG(para. 22)	
Consistency with ECIDA Mission, Regional Strategies and Legal Guidelines:								
1. Consistent with ECIDA mission/vision, ECIDA would run the program if it had the staff/resources								
2. Consistent with City, County, Regional Council and/or local economic development strategy(ies)								
Nature of Recipient:								
3. Funding supports a key economic development partner								
4. Experience/Reputation of Recipient / History working with ECIDA								
Demonstrated Need:								
5. Recipient provided a formal proposal/request for funding								
6. Funding fills a gap in the community								
7. Recipient has limited financial resources or other funding alternatives to carry out the program themselves								
Impact:								
8. Project has a high probability of success								
9. Funding supports job and/or investment growth in Erie County								
10. Funding supports underserved communities / individuals in Erie County								
11. Funding leverages and/or supports additional resources from other partners								
12. Funding does not support general operations indefinitely / project is sustainable								
13. Funding does not represent more than 20% of the organization's/project's annual operating budget								
14. Project has measurable deliverables, and realistic schedule/timeline								
Efficiency:								
15. ECIDA able to administer the program without significant additional staff time or other resources								
	0	0	0	0	0	0	0	