

**MINUTES OF THE MEETING  
OF THE  
MEMBERSHIP OF THE  
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA)**

**DATE AND PLACE:** December 16, 2015, 2015, at the Erie County Industrial Development Agency, 95 Perry Street, 5<sup>th</sup> Floor ESD Conference Room, Buffalo, New York 14203

**PRESENT:** Hon. Anthony F. Caruana, James F. Doherty, Hon. Mary F. Holtz, Richard Lipsitz, Jr., Brenda W. McDuffie, John J. Mudie, Hon. Glenn R. Nellis, Hon. Mark C. Poloncarz, Hon. Darius G. Pridgen, David J. State and Hon. Barry A. Weinstein

**EXCUSED:** Hon. Byron W. Brown, Dennis Elsenbeck, Dottie Gallagher-Cohen, Hon. Betty Jean Grant, Chris Johnston, Frank B. Mesiah, Dr. Carol Nowak, and Hon. Edward A. Rath, III

**OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Andrew Schoeppich, Treasurer; Karen M. Fiala, Assistant Treasurer; Mollie Profic, Assistant Treasurer; Gerald Manhard, Chief Lending Officer; and Robert G. Murray, Secretary

There being a quorum present at 9:05 a.m., the meeting of the members of the Erie County Industrial Development Agency was called to order by Ms. McDuffie.

At this point in time, Ms. McDuffie noted that this would be the last meeting for Ms. Holtz and Mr. Caruana, Supervisors of the Town of Cheektowaga and Town of Tonawanda, respectfully. Ms. McDuffie thanked Ms. Holtz and Mr. Caruana for their participating and good work. Ms. Holtz and Mr. Caruana then thanked their fellow board members and Agency staff for their good work as well. Mr. Poloncarz then thanked Ms. Holtz and Mr. Caruana for their leadership both with the Agency and within their communities for the benefit of the entire region and people of Erie County.

**MINUTES**

The minutes of the November 18, 2015 Meeting of the Members were presented. Upon motion made by Mr. Caruana, and seconded by Mr. Lipsitz, the minutes were unanimously approved.

**INDUCEMENT RESOLUTIONS**

Garrett Leather Corporation, 75 Boxwood Lane, Cheektowaga, New York. Mr. Cappellino reviewed this proposed sales tax exemption benefits project involving the Company's renovation of an existing facility located in the Town of Cheektowaga to include

replacing/repairing the roof, installation of new heating units throughout the facility, and a complete rebuilding of the office area. Mr. Cappellino confirmed that the Company will be moving from the City of Buffalo to the Town of Cheektowaga and the Agency has complied with its intermunicipal move policy.

As a condition precedent of receiving financial assistance and as a material term and condition established by the Agency in connection with its approval of the project, Mr. Cappellino noted that the Company must, subject to potential termination and recapture of state and local sales and use tax exemption benefits, submit on an annual basis or as otherwise indicated below, through the conclusion of the later of either two years following: (i) the construction completion date; (ii) the termination of the Agent Agreement, a certification as so required by the Agency confirming:

- (i) Investment Commitment – the total investment actually made with respect to the Project at the time of Project completion equals or exceeds \$3,485,000 (which represents the product of 85% multiplied by \$4,100,000, being the total project cost as stated in the Company’s application for Financial Assistance).
- (ii) Employment Commitment - that there are at least 32 existing full time equivalent (“FTE”) employees located at, or to be located at, the Facility as stated in the Company’s application for Financial Assistance (the “Baseline FTE”); and
  - the number of current FTE employees in the then current year at the Facility; and
  - that the Company has maintained and created FTE employment at the Facility equal to 40 FTE employees [representing the sum of 32 Baseline FTE plus 8 new FTE employees (the product of 85% multiplied by 10 being the total number of new FTE employee positions as proposed to be created by the Company as stated in the Company’s application for Financial Assistance)].
- (iii) Local Labor Commitment – that the Company adheres to and complies with the Agency’s Local Labor Workforce Certification Policy on a quarterly basis during the construction period.
- (iv) Equal Pay Commitment – that the Company adheres to and complies with the Agency’s Pay Equity Policy.

Ms. Holtz moved to approve the project and spoke in favor of the Company and thanked the Company for staying in the region and for agreeing to retain and create new jobs. Mr. Poloncarz seconded the motion to approve of the project and spoke in favor of the project and, although noting that the Company is moving from one community to another community, Mr. Poloncarz expressed that he is able to support such a move because the Company has pledged to increase employment by 10 new employees, representing almost a 1/3 increase beyond the existing workforce.

There being no further questions, Ms. McDuffie called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY: (i) ACCEPTING THE APPLICATION OF GARRETT HOLDING, LLC, AND/OR INDIVIDUAL(S) OR AFFILIATE(S), SUBSIDIARY(IES), OR ENTITY(IES) FORMED OR TO BE FORMED ON ITS BEHALF (INDIVIDUALLY, AND/OR COLLECTIVELY, THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT DESCRIBED BELOW; (ii) MAKING A DETERMINATION PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT; (iii) APPOINTING THE COMPANY, OR ITS DESIGNEE, AS ITS AGENT TO UNDERTAKE THE PROJECT; (iv) AUTHORIZING THE UNDERTAKING OF THE PROJECT TO PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF A SALES AND USE TAX EXEMPTION BENEFIT FOR PURCHASES AND RENTALS RELATED TO THE RENOVATION, UPGRADING AND EQUIPPING OF THE PROJECT; AND (v) AUTHORIZING THE NEGOTIATION AND EXECUTION OF AN AGENT AND FINANCIAL ASSISTANCE AGREEMENT AND RELATED DOCUMENTS

Pilgrim Village Associates, LLC, 903 Ellicott Street, Buffalo, New York. Mr. Cappellino reviewed this proposed sales tax, and mortgage recording tax exemption benefits project which has also made an application for the Agency's issuance of approximately \$47,000,000 of tax-exempt bonds and \$5,500,000 of taxable bonds. Mr. Cappellino noted that Pilgrim Village was originally constructed in 1980 and consists of a 90 unit subsidized housing complex located within the City of Buffalo adjacent to the Buffalo Niagara Medical Campus. The redevelopment of Pilgrim Village is a carefully planned urban redevelopment strategy which will reposition one of Buffalo's private "Section 8" housing developments into a multi-use, multi-income and multi-generational living facility. The project involves the demolition of 5 buildings which currently house 25 units. A total investment of \$90,000,000 is planned and will include a 6-story, 152 unit apartment complex and parking structure. When complete, the development will contain 90 affordable units, and 62 market rate units. Sixty-five existing apartments will remain and be rehabilitated resulting in a total of 217 apartments of which 67% will be made available to low-income and student low-income individuals. It should be noted that no tenants will be displaced by the project.

Mr. Cappellino confirmed that the Agency's sales tax exemption benefit will be limited to the build-out of the affordable units and associated parking only.

Mr. Cappellino then reviewed the ECIDA's private activity bond allocation process and confirmed that the Agency's initial allocation in 2015 was \$26,266,105 of tax-exempt private activity bond allocation. Because the tax-exempt bond issuance required in connection with this project is approximately \$52,500,000 the Agency requested and received additional allocation from New York State in the amount of \$21,000,000 from the State-Wide Bond Reserve which, when combined with the ECIDA's initial allocation, will permit the issuance of tax-exempt

private activity bonds up to \$47,000,000, and approximately \$5,500,000 of taxable bonds, to finance the project. Mr. Cappellino confirmed that the issuance of these bonds is not an obligation of the ECIDA or the County of Erie.

As a condition precedent of receiving financial assistance and as a material term and condition established by the Agency in connection with its approval of the project, Mr. Cappellino noted that the Company must, subject to potential recapture of state and local sales and use tax exemption benefits and mortgage recording tax exemption benefits, submit on an annual basis or as otherwise indicated below, through the conclusion of the later of either two years following (i) the construction completion date; or (ii) the termination of the Agent Agreement, a certification as so required by the Agency confirming:

- (i) Investment Commitment – the total investment actually made with respect to the Project at the time of Project Completion equals or exceeds \$80,561,300 (which represents the product of 85% multiplied by \$94,778,000, being the total project cost as stated in the Company’s application for Financial Assistance).
- (ii) Employment Commitment - that there are at least 4 existing full time equivalent (“FTE”) employees located at, or to be located at, the Facility as stated in the Company’s application for Financial Assistance (the “Baseline FTE”); and
  - the number of current FTE employees in the then current year at the Facility; and
  - that the Company has maintained and created FTE employment at the Facility equal to 30 FTE employees [representing the sum of 4 Baseline FTE plus 26 new FTE employees (the product of 85% multiplied by 31, being the total number of new FTE employee positions as proposed to be created by the Company as stated in the Company’s application for Financial Assistance)].
- (iii) Local Labor Commitment – that the Company adheres to and complies with the Issuer’s Local Labor Workforce Certification Policy on a quarterly basis during the construction period.
- (iv) Equal Pay Commitment – that the Company adheres to and complies with the Issuer’s Pay Equity Policy.

Mr. Cappellino confirmed that the project will not close in 2015, and as such, in order to fund itself in 2016, the Agency will need to receive new tax-exempt private activity bond allocation for the project in 2016, which is expected to occur sometime during the first quarter of 2016. Upon receipt, the Agency will need to authorize a bond sale resolution to permit the tax-exempt financing as described herein.

Mr. Pridgen moved to support the project and spoke in favor of its anti-gentrification effect in that it will enable residents of all income levels to maintain their residences in that particular neighborhood and stated his belief that the project should be a model as it encourages multi-income, multi-generational, and multi-uses all for the benefit of mixed income families living within the neighborhood.

Mr. Poloncarz seconded the motion and then spoke in favor of the project and confirmed that this is exactly the type of project that the Agency should be undertaking. In particular, Mr. Poloncarz supported the notion of bifurcating the sales tax exempt benefit between the market-rate and affordable rate housing pieces and expressed his belief that the project will strengthen the neighborhood and benefit the lower income residents therein by encouraging mixed income families to remain in the area.

Mr. Doherty then confirmed the statements provided by Mr. Pridgen and Mr. Poloncarz and spoke in favor of the project.

Mr. State then spoke in favor of the project noting that it is located next to two metro stations. However, Mr. State noted his concern that mortgage recording tax exemption benefits will be provided, a concern that he noted he has raised several times in the past, and stated that this will result in a loss of revenue for the NFTA. Mr. State did state he will be voting in favor of the project but he will be looking for ways to mitigate, in the future, against the loss of NFTA revenue associated with the Agency's mortgage recording tax exemption benefit.

Mr. Lipsitz spoke in favor of the project, expressed concerns relating to the loss of NFTA income and its effect on the NFTA being able to maintain public transportation and stated this will be an agenda item for the Policy Committee to review in 2016.

Ms. McDuffie spoke in favor of the project and in particular, expressed support for the multi-use, multi-income and multi-generation benefits of the project resulting in an overall benefit for the residents and for the neighborhood. She then thanked the developers for their vision and efforts.

There being no further discussion, Ms. McDuffie called for the vote and the following resolution was unanimously approved:

RESOLUTION TAKING OFFICIAL ACTION TOWARDS  
ISSUANCE BY THE ERIE COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY OF ITS TAX-EXEMPT AND  
TAXABLE REVENUE BONDS TO FINANCE CERTAIN  
COSTS RELATING TO, AND APPROVING THE  
UNDERTAKING BY THE ISSUER OF, A CERTAIN PROJECT  
CONSISTING OF THE DEMOLITION OF FIVE EXISTING  
BUILDINGS, RENOVATIONS OF THE EXISTING SECTION 8  
AFFORDABLE HOUSING UNITS, AND THE  
CONSTRUCTION OF A SIX-STORY, 152-UNIT APARTMENT  
COMPLEX, COMMERCIAL SPACE AND ASSOCIATED  
PARKING FACILITIES AND THE ACQUISITION AND  
INSTALLATION OF MACHINERY, EQUIPMENT AND  
FURNISHINGS, AT THE REQUEST OF PILGRIM VILLAGE  
ASSOCIATES II, L.P. AND THE GRANTING OF CERTAIN  
FINANCIAL ASSISTANCE IN CONNECTION THEREWITH,  
INCLUDING THE ISSUANCE OF THE ISSUER'S TAX-

EXEMPT AND TAXABLE REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE THE COST THEREOF, FUNDING OF ANY APPROPRIATE RESERVES AND PAYING OF CAPITALIZED INTEREST, IF ANY, AND THE COSTS OF SUCH ISSUANCE

**REPORTS/ACTION ITEMS/INFORMATION ITEMS**

Financial Report. Ms. Profic presented the financial statements, noting that the Agency, as of November 30, 2015, has net assets of approximately \$23,600,000, and during the month of November, 2015, had approximately \$157,000 of administrative fee income and net income of approximately \$284,000. On a year-to-date basis, the Agency is approximately \$2,800,000 ahead of budget with respect to revenues and approximately \$76,700 below budget with respect to operating expenses, and as a result, has approximately \$2,400,000 of net income. There being no further questions or comments, Ms. McDuffie directed that the report be received and filed.

2015 Tax Incentive Induced/Closing Schedule/Estimated Real Property Tax Impact. Ms. Fiala presented this report. There being no comments, Ms. McDuffie directed that the report be received and filed.

RDC Loan Status Report. Mr. Manhard presented this report. Mr. Manhard then thanked Mr. Caruana for chairing the RDC Loan Committee and for his guidance and leadership related thereto.

Mr. Doherty questioned why the RDC is funding a dance studio and a liquor store. Mr. Manhard responded that those types of uses are permitted under federal microloan program guidelines. In particular, Mr. Manhard noted the dance studio is a MWBE business and also reminded members that the RDC receives many applications every month and only presents those that have made it through staff and committee vetting processes.

Mr. Weathers then reminded members that the Agency recently met with minority business enterprises, and intends to hold additional meetings with MBE business enterprises in 2016 and suspects the Agency may see more microloan activity related to MWBE businesses.

There being no further comments, Ms. McDuffie directed that the report be received and filed.

Zero Energy Recommendation. Mr. Schoepich reminded members that the Agency previously authorized the issuance of a request for qualifications with respect to the Agency's proposed construction and operation of a new, 80,000 sq. ft., zero net energy facility for small light manufacturing and office firms to locate and grow their businesses in Western New York, with a competitive edge of having a net zero energy utility charge for their operations. Mr. Schoepich noted that the Agency received 14 responses to its RFQ, short listed 5 respondents for interviews, and at this point in time, based on the responses received, would like to request that the Agency authorize a budget increase of \$60,000, up from the original \$80,000 as initially authorized, to provide additional funds for this initiative consistent with the fee proposals submitted by the RFQ respondents. This would give a total not to exceed amount of \$140,000

with respect to this RFQ. Mr. Poloncarz moved to increase the expenditure by \$60,000, up from \$80,000 to \$140,000. Ms. Holtz seconded the motion and the following resolution was then unanimously approved:

RESOLUTION AMENDING THE ZERO NET ENERGY  
MANUFACTURING FACILITY FEASIBILITY RESOLUTION  
TO INCREASE THE AGGREGATE AMOUNT OF COSTS  
THAT MAY BE EXPENDED RELATED THERETO

Special Projects Approval. Mr. Weathers reminded ECIDA members that the Agency's 2016 budget allocated \$750,000 to fund "external special projects." Mr. Schoeppich informed members that Agency staff has reviewed six funding requests related thereto that total approximately \$930,000 in funding, and as of today's date, staff is recommending the following two projects be funded, initially, with additional projects to be presented to the Board in January or February of 2016, upon the receipt and review of additional information and/or presentations by such applicants. Mr. Schoeppich confirmed that the two projects recommended to be funded in this first round are Launch NY in the amount of \$100,000 and Buffalo Urban Development Corporation in the amount of \$75,000.

Mr. Schoeppich confirmed that the \$100,000 funding arrangement with Launch NY represents the third and final year of a 3-year commitment to fund Launch NY at \$100,000 per year. Mr. Schoeppich confirmed that the funds will be used in a manner consistent with how the funds have been required to be used by the Agency with respect to prior Launch NY fundings and confirmed that the Agency intends to utilize its HUD UDAG Reflow Funds to provide the funding for Launch NY and confirmed that this is an eligible expenditure under Section 105(a)(22) of the Housing and Community Development Act of 1974.

Mr. Schoeppich next reviewed the BUDC \$75,000 funding arrangement and confirmed that BUDC intends to use the requested funding to continue its downtown initiatives. Mr. Schoeppich reminded members the Agency has provided funding to BUDC for this initiative over the prior three years and confirmed that these dollars would be used in the same manner as they have been used by BUDC and as approved by the Agency over the prior three year period. Mr. Schoeppich confirmed that the ECIDA intends to utilize its HUD UDAG Reflow Funds to provide the funding for BUDC and confirmed that this is an eligible UDAG expenditure under Section 105(a)(12)(15), and (22) of the Housing and Community Development Act of 1974.

Ms. McDuffie requested that the actions be moved and approved separately. Mr. Poloncarz moved, and Mr. Caruana seconded to approve of the Launch NY funding. Mr. Poloncarz moved and Mr. Caruana seconded to approve of the BUDC funding. Ms. McDuffie called for the vote.

Mr. Pridgen disclosed that he is a member of the BUDC Board of Directors and stated that he will be recusing himself from participating in and abstaining from voting on the approval of the funding arrangement with BUDC. There being no further discussion, Ms. McDuffie called for the vote and the following resolution was approved by a vote of 11 in favor and 0 against with respect to funding Launch, NY, and approved by a vote of 10 in favor, 0 against with 1 abstention, with respect to funding BUDC:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (“AGENCY”) TO ENTER INTO A FUNDING AGREEMENT FOR ECONOMIC DEVELOPMENT PURPOSES WITH LAUNCH NEW YORK, INC. TO PROVIDE \$100,000 FOR FISCAL YEAR 2016 AND TO ENTER INTO A FUNDING AGREEMENT FOR ECONOMIC DEVELOPMENT PURPOSES WITH BUFFALO URBAN DEVELOPMENT CORPORATION TO PROVIDE \$75,000 FOR FISCAL YEAR 2016 FROM THE AGENCY’S U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (“HUD”) URBAN DEVELOPMENT ACTION GRANT (“UDAG”) REFLOW FUND

Policy Committee Update. Mr. Lipsitz provided members with an update on the most recently completed Policy Committee meeting and noted that the Policy Committee approved of the good standing tax policy and has recommended it for approval by the Agency after an approximately one year review process. In sum, the policy will prevent applicants who are not paying real property taxes from applying for financial assistance from the Agency.

At this point in time, Mr. Lipsitz asked Mr. Cappellino to review the unpaid real property tax policy and proposal. Mr. Cappellino then reviewed the policy and the process noting that the Agency intends to establish an unpaid real property tax/special district charges certification process that will require applicants seeking Agency financial assistance to confirm that the applicant, and any party related to the applicant, are paid and current with respect to all real property taxes due on the applicant’s, or their related parties, property and will require an applicant, or any related party, to confirm that it has not within the prior five years had such property or properties be the subject of a real property tax foreclosure or tax sale. Mr. Cappellino confirmed that a related party to an applicant is a party that has at least a 25% ownership interest in the applicant and confirmed that the geographic application of the policy is, as currently established, Erie County only. However, the policy allows for other IDAs in other municipalities and counties to opt in. In conclusion, Mr. Cappellino confirmed that the policy and certification process is a disclosure process wherein the Agency can consider the effect of unpaid taxes and/or prior foreclosures in considering whether to issue financial assistance. Mr. Cappellino also confirmed that PILOT Agreements will be terminated if/when a company is not making its PILOT payments.

Mr. Nellis questioned Mr. Cappellino if he knew what other IDAs in Erie County will do with respect to this new policy. Mr. Cappellino noted that Mr. Allen serves on the Policy Committee and is also the executive director of Amherst IDA and has indicated that the Amherst IDA may support this policy. Mr. Doherty questioned how the 25% related party threshold was established. Mr. Cappellino noted that the Policy Committee considered 0%, 50% and up to 100% thresholds but resolved to establish the 25% threshold based on review of prior applications that had one or more owners and/or one or more related parties.

Mr. Pridgen questioned if a business that has an outstanding tax liability would still be able to apply for financial assistance. Mr. Cappellino confirmed that such a business could apply, however, the delinquency would be a consideration for the Board in its deliberation with respect to providing financial assistance.

Mr. Poloncarz moved to support the policy and certification process. Mr. Poloncarz then thanked the Policy Committee and Mr. Lipsitz for their good work on the policy and confirmed that he had wanted a larger geographic applicability of the policy but understands how the opt in process will work and is comfortable with this compromise. In conclusion, Mr. Poloncarz confirmed his belief that the Agency should not provide financial assistance to a business that does not pay taxes. Mr. Poloncarz also noted that within Erie County, there are plenty of projects occurring without receiving ECIDA financial assistance, which shows that the ECIDA policies are working and that only projects that require financial assistance are in fact receiving them.

Mr. Lipsitz seconded the motion and stated that this policy sends a message that if you want a tax break, you should pay your taxes.

Ms. McDuffie confirmed that this is another policy that shows how the Agency is moving forward for the benefit of the community and that we no longer have to beg new businesses to come to our community because we have standards for incentives that benefit the entire community. Ms. McDuffie then called for the vote and by a vote of 9 in favor, with Mr. Doherty and Mr. Weinstein voting in the negative, the motion failed. At this point in time, Mr. Doherty requested to change his vote from no to yes and then, by a vote of 10 in favor, with Mr. Weinstein voting in the negative, the following resolution was approved:

RESOLUTION APPROVING AND AUTHORIZING THE  
ESTABLISHMENT OF AN UNPAID REAL PROPERTY  
TAX/SPECIAL DISTRICT CHARGES CERTIFICATION  
REQUIREMENT WITH RESPECT TO THE APPROVAL OF  
FINANCIAL ASSISTANCE

Mr. Lipsitz then informed Agency board members that the Policy Committee agenda items are being re-evaluated and some agenda items may be removed from the agenda, additional ones may be added and the priority of such agenda items may be reshuffled, and requested any and all board members to provide Policy Committee topics, issues, agenda items and concerns to Mr. Lipsitz and Mr. Cappellino.

Mr. Poloncarz thanked the Policy Committee for their good work and confirmed Mr. Lipsitz's request that all board members provide any input to the Policy Committee with respect to agenda items.

This concluded the Policy Committee report and Ms. McDuffie requested that the report be received and filed.

## **MANAGEMENT TEAM REPORTS**

Management Report-Legal Request for Proposals. Mr. Weathers updated members on the status of the legal RFP noting that the process began on June 17, 2015 and confirmed that to date, Agency staff, led by Mr. Schoeppich, Mr. Cappellino and Mr. Weathers have spent over 300 staff hours reviewing the legal RFP responses so received. Mr. Weathers confirmed that the

Agency's RFP format was based on RFP formats from Erie County, particularly in regard the scoring process. Mr. Weathers confirmed that the Agency received a total of 8 bids for general counsel, bond counsel and loan closing counsel. He confirmed that the Agency would like to hold three briefing sessions, on January 6, January 12 and January 20, 2016, with respect to the legal RFP process.

Mr. Pridgen queried as to whether the meetings would be open to the public. Mr. Weathers confirmed that the meetings will be in open session, that the public can attend and that the Agency will be transparent. Ms. McDuffie commented that she would like all board members to provide input, and because the Governance Committee makes a recommendation to the Board of Directors, she advised that these briefing sessions will be held by the Governance Committee.

Mr. Poloncarz thanked staff for their good work, then stated his desire that he wishes to feel comfortable that the staff has done its due diligence, and the Board of Directors have done their due diligence.

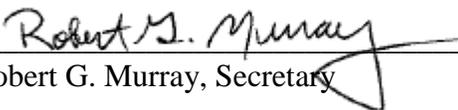
#### **NEW BUSINESS.**

Property Disposition. Ms. McDuffie noted that this discussion involves the disposition of real property, the discussion of which in open session could affect the market value of the property and as such, this topic can be appropriately considered in an Executive Session. Mr. Poloncarz moved and Mr. State seconded to enter into Executive Session. At 10:20 a.m., the Agency entered into Executive Session for the purposes as described above.

At 10:56 a.m., upon motion made by Mr. Poloncarz and seconded Mr. Caruana, the Agency resolved to end Executive Session and the meeting was again open to the public.

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 10:57 a.m.

Dated: December 16, 2015

  
Robert G. Murray, Secretary