

Erie County Industrial Development Agency
2018 Budget

Erie County Industrial Development Agency (ECIDA)

2018 Budget + 3 Year Forecast

A. Overview of Changes in 2018 Budget

Presented herein is the projected operating budget for the Erie County Industrial Development Agency's ("ECIDA") year ending December 31, 2018 and a three-year forecast for 2019 to 2021.

The ECIDA is a not-for-profit, public benefit corporation that provides tax incentives, financing programs and economic development services to Buffalo and Erie County. In accomplishing its mission, the ECIDA does not receive any operational funding from Federal, State, County or local sources. Instead, the key source of revenue for the ECIDA is the administrative fees charged to those companies that utilize its various products and services. The income that the ECIDA generates is utilized to provide salaries to its professional staff for managing various economic development programs, as well as payments for professional fees, general office expenses, public notices/marketing, building costs and other miscellaneous expenses.

For the year ending December 31, 2018, the Agency is projecting a net *operating* loss of approximately \$4,000. Depreciation, a noncash item, is estimated at \$130,000 and brings the budgeted operating loss to \$134,000. There is also \$582,000 budgeted for six external projects, which will be funded with existing UDAG Funds, rather than operating revenue. After deducting these costs and \$2,000,000 reserved for future projects the potential net loss for 2018 is \$2,716,000. The majority of this loss would be funded from existing UDAG funds that have accumulated over several years.

The following significant risk factors may impact the 2018 results:

1. The majority of the ECIDA's administrative fee income is derived from a few large tax incentive and/or tax-exempt bond projects. Depending on the timing of these projects, the Agency's fee income can fluctuate significantly from year to year.
2. Changes in the overall national and/or regional economy could result in a decrease in local investment projects that are assisted by the Agency, resulting in a corresponding decrease in administrative fee income.

The following information details the key changes in the 2018 budget compared to the 2017 projected revenues and expenses:

Erie County Industrial Development Agency (ECIDA)

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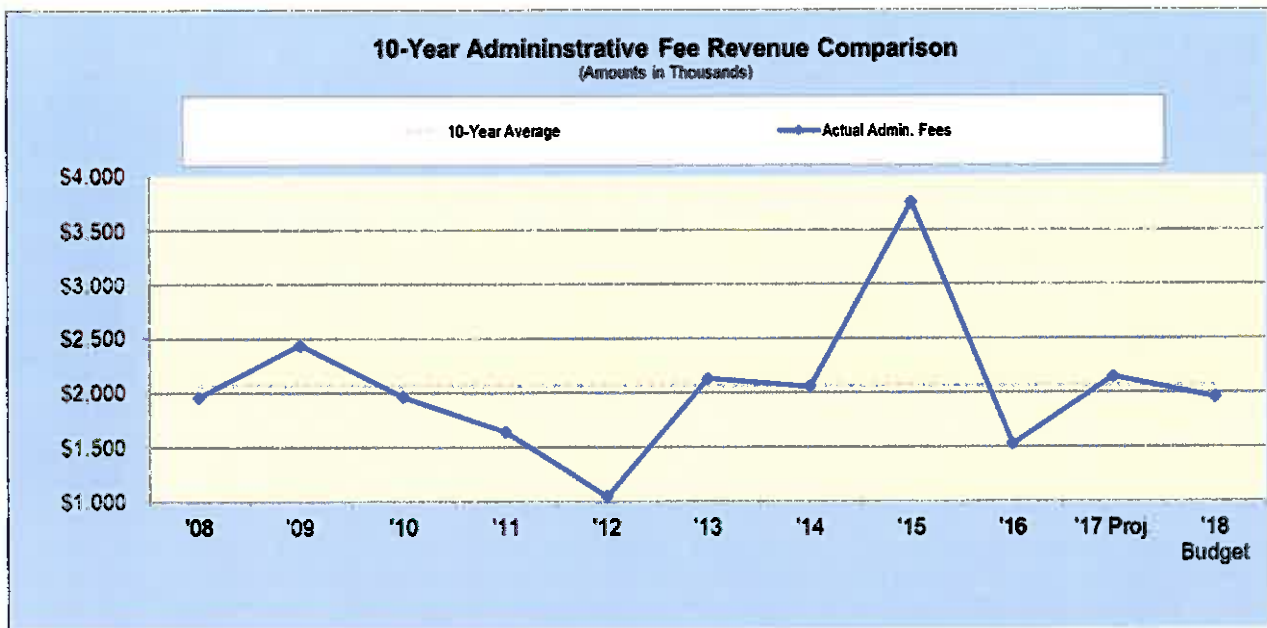
A. Overview of Changes in 2018 Budget (continued)

Revenues:

Administrative Fees (2018 Budget - \$1.96 million):

Administrative fees primarily consist of fees earned by the ECIDA through the provision of tax abatements. During 2017, administrative fees included the final installment of a multi-year agreement for the Harbor Center project. Additionally, there have been two (2) tax-exempt bond closings in 2017 that have amounted to administration fees of approximately \$484,000. Since some fees are recognized over multiple years (in accordance with the terms of the related fee agreements), the Agency expects to recognize approximately \$750,000 of fees in 2018 related to prior year project approvals. The budgeted figure of \$1.96 million was derived using 95% of the 2007-2016 10-year average (\$2.07 million), to account for the Harbor Center being paid in full during 2017.

The following chart summarizes the actual administrative fee revenue over the past 10 years compared to the average administrative fee for the 10-year period from 2008-2017:



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A. Overview of Changes in 2018 Budget (continued)

Affiliate Management Fees (increasing 4% from \$389,000 to \$404,000):

Affiliate Management Fees represent salaries, benefit and facilities costs charged to ECIDA's affiliated companies (RDC & ILDC) for office space and services that ECIDA employees provide to these organizations, since they have no employees of their own. Affiliate management fees are expected to rise in 2018 due to an increase in ECIDA staff time spent on ILDC projects coupled with increases in salaries and benefits as described in the expenses section below.

Management Fees – BUDC (increasing 28% from \$65,000 to \$83,000):

Management Fees – BUDC are salaries, benefit and facilities costs charged to Buffalo Urban Development Corporation ("BUDC") for services that ECIDA employees provide the organization and its affiliates. ECIDA provides financial reporting, facilities management, and administrative services to BUDC as part of a shared services agreement. Fees are expected to rise in 2018 due to an increase in ECIDA staff time spent on BUDC projects.

Rental Income (decreasing 7% from \$320,500 to \$298,700):

Rental Income represents rent received by ECIDA from BUDC for office space, two facilities owned by ECIDA and other smaller agreements. The Port Terminal facility owned by ECIDA is losing one of two tenants, which will likely reduce ECIDA's share of the profit from the facility. The base rent for leased space at 143 Genesee Street increases in September 2018. There is also an administrative reclassification of certain rents in the 2018 budget.

Expenses:

Salaries & Benefits (increasing <1% from \$2.04 million to \$2.05 million):

The slight increase in salaries and benefits is a combination of projected salary increases and benefit expense increases. Salary increases of approximately 3% and a performance incentive pool that is calculated as 5% of total salaries compose the salaries portion of the increase. Compensation increases are based on an independent compensation study of ECIDA employees, comparing Agency employee salaries with other individuals in the local labor market who have similar titles and responsibilities. These adjustments, if any, will also be reviewed and approved by the ECIDA Board Compensation Committee for Executive Management and by the CEO for other staff. Annual rate increases for health care also contributes to higher employee benefit costs. As an organization of specialized professionals, salaries and benefits account for approximately 73% of total operating expenses.

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A. Overview of Changes in 2018 Budget (continued)

Professional Services (decreasing 8% from \$150,000 to \$138,500):

Professional Services consist of the following:

	2018 Budget	2017 Budget	2017 Projection
Legal	\$75,000	\$120,000	\$42,000
Consultants	\$40,000	\$110,000	\$79,000
Auditing	\$23,500	\$36,500	\$29,000
Total	\$138,500	\$266,500	\$150,000

In 2018 legal expenses are budgeted to decrease due to a heavy concentration on projects of related entities that will not be expenses of ECIDA. Consultant expenses and auditing costs are budgeted to decrease, as there were several projects requiring consultants in 2017 and an Audit RFP that yielded a cost savings to the Agency.

Marketing (decreasing 17% from \$60,000 to \$50,000):

The decrease in ECIDA's marketing budget is due to focused marketing by RDC, which will be an expense of that Corporation. ECIDA will continue targeted advertising outreach, specifically to the business media, and outreach efforts to the minority and urban business communities.

Erie County Industrial Development Agency (ECIDA)
2018 Budget + 3 Year Forecast

B. External Special Projects & Reserves for Future Projects

The ECIDA's 2018 budget currently includes \$582,000 for external projects, \$1.4 million of grant reimbursement and \$2 million allocated for potential future projects that are consistent with the ECIDA's strategic plan and the restrictions on the UDAG and/or General Funds as follows:

Project	2018 Budget	2017 Approved Budget	2017 Projected Actual
External Special Projects	\$ 582,000	\$ 7,110,000	\$ 5,910,000
ESD Grant Reimbursement	(1,400,000)	-	-
Z7+ Expense Reserve	-	750,000	1,144,124
Reserves for Future Projects:			
Venture Capital Co-Investment	1,000,000	1,000,000	-
Forgivable Attraction Loan	1,000,000	-	-
Grow Erie Fund	-	500,000	-
Total	\$ 1,182,000	\$ 9,360,000	\$ 7,054,124

External Special Project allocations of \$582,000 include organizations that have received funding in the past, such as BUDC's Buffalo Building Reuse Project (\$100,000) and Invest Buffalo Niagara (\$72,000 for Canadian Lead Generation). Invest Buffalo Niagara's request for funds for Canadian Lead Generation is a two-year request totaling \$144,000. These requests will be presented to the ECIDA Board for approval before funding. Two other expenditures with Invest Buffalo Niagara (\$50,000) and the National Development Council (\$60,000) are annual commitments, and will not require specific Board action.

A \$100,000 allocation for the Beverly Gray Business Exchange is carried forward from a 2016 funding request of \$250,000. Once sufficient matching funds are committed, ECIDA will release these funds in accordance with our agreement. Also, \$200,000 is budgeted for Industrial Land Park, representing one-fifth of the \$1 million grant that the Board approved to ILDC for Bethlehem Steel site carrying costs. The Reserves for Future Projects of \$2 million are discussed on the following pages, and would also require Board approval prior to funding.

Reimbursement is expected from ILDC from its receipt of a \$2.78 million grant from Empire State Development beginning in 2018. ILDC was awarded grant monies to aid in the acquisition of the Bethlehem Steel site, and will reimburse ECIDA's UDAG Fund for the up-front usage of funds for the transaction in 2017.

The Z7+ Expense Reserve represents the remaining funds from the Board's \$1.5 million allocation in 2016. A \$750,000 carryover was estimated for the 2017 budget, while the actual carryover was just over \$1.1 million. The balance of those funds is projected to be spent in 2017, with no additional allocation in the 2018 budget.

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B. External Special Projects & Reserves for Future Projects (continued)

Venture Capital Co-Investment

Proposal: \$1,000,000

The Problem – Currently, high-growth-potential companies have difficulty attracting angel or seed capital funding when they are in the earliest of their development stages. With the significant public investment in university and college research facilities and scientists, there is a need to commercialize this research in order to provide the “pay-back” on the community’s investment in the form of new high-paying jobs. Currently, there is a lack of early-stage capital for venture companies located in Western New York. Meanwhile, other communities which face similar issues have been successful in utilizing publicly-sponsored funds to support new companies.

Current New York State law does not explicitly allow IDAs to make equity venture investments in private companies. In order to achieve a change in New York State law, ECIDA is working with NYSEDC and the local New York State legislative delegation to pass legislation to codify the powers and duties of an IDA to operate an equity venture program and to provide venture investment to startup entrepreneurs and private companies.

The Proposal – In 2015, the ECIDA began the reestablishment of its Venture Capital Fund to provide equity investments in early-stage, high-growth-potential companies. The ECIDA will partner with qualified co-investors from Erie County such as Launch NY, 43 North, Z80 Labs, and/or Rand Capital. In the past, the ECIDA has had several key economic development successes by partnering with Rand Capital, such as its equity investments in GEMCOR II, LLC and Synacor, Inc. (approximately 400 jobs combined). The ECIDA would rely upon the expertise of its partners to conduct the due diligence required to evaluate the business, structure the investment and develop an exit strategy.

Use of Funds – To make equity (stock) and/or debt project expenditures in selected businesses.

Partners – Launch NY, 43North, Z80 Labs, Rand Capital and other venture capital firms.

Approval – The ECIDA Board would approve all project expenditures under this program.

Consistency with Community Plans – This strategy is consistent with the County Executive’s, *Initiatives for a Smart Economy 2.0*. One of the goals outlined in the plan is as follows: “*Erie County will create Venture Fund programs and provide venture equity to local entrepreneurs through the ECIDA*”.

Erie County Industrial Development Agency (ECIDA)
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B. Special Projects & ECIDA Program Allocations (continued)

Forgivable Attraction Loan(s)

Proposal: \$1,000,000

Qualification – Businesses must be relocating to a HUD-defined distressed area or meet other HUD qualifications and provide a significant regional impact in terms of investment and/or job creation.

The Problem – Currently a number of communities across the nation are aggressively pursuing businesses to entice them to their region. One vehicle that communities have used to tip the relocation decision in their favor is the use of a high-impact project expenditure fund. Until 2013, the Buffalo region did not have such a program, while neighboring states were offering these programs with positive results, to Erie County’s detriment.

The Proposal – The ECIDA would continue to fund a forgivable attraction loan fund that could aid in the attraction of key new businesses that would have a regional employment or investment impact. The attraction incentive would be structured in the form of a loan, with a portion or all of it forgiven if the company establishes their business in Erie County and meets specified investment and/or job goals. The ECIDA would work with Invest Buffalo Niagara to offer this incentive to those businesses that are the most promising and/or target the attraction loan to specific industries or regions (such as Southern Ontario). By providing this incentive, the Buffalo region would be perceived as demonstrating the community’s support for the business relocation and could be the tipping point that leads to the relocation of the business as well as related “follow on” investments.

Use of Funds – To make project expenditures to companies located outside of Western New York to offset a portion of their investment costs in relocating. Companies assisted would be in one of the regional targeted industry sectors and have a regional employment or investment impact. The program would have a targeted maximum incentive of \$25,000 per job created.

Partners – Invest Buffalo Niagara (IBN)

Approval – The ECIDA Board would approve all awards under this program.

Consistency with Community Plans – This strategy is consistent with the County Executive’s “Initiatives for a Smart Economy 2.0” which states: *“Projects assisted by the ECIDA will be those that bring outside investment and self-sustaining jobs to Erie County while strengthening the regional economic base, helping to create a more inclusive economy and leading to population stabilization throughout the area”*.

**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Budget for 2018**

	Budget 2018	Approved Budget 2017	Projected 2017	Actual 2016
REVENUES:				
Administrative Fees	\$ 1,960,000	\$ 1,800,000	\$ 2,148,000	\$ 1,528,261
Affiliate Management Fees	404,000	353,500	389,000	362,136
Management Fees - BUDC	83,000	42,000	65,000	40,257
Interest Income - Loans	-	7,200	6,000	6,864
Interest Income - Cash & Investments	16,000	24,500	23,728	23,298
Rental Income	298,700	254,000	320,543	299,019
Other Income	30,000	42,500	22,017	31,763
UDAG Venture Investment Income (GEMCOR)	-	-	-	103,360
UDAG Venture Sale Income (GEMCOR)	-	880,000	-	7,148,729
Total Revenues	2,791,700	3,403,700	2,974,289	9,543,687
EXPENSES:				
Salaries & Benefits	2,052,490	2,134,107	2,044,519	1,894,761
Professional Services	138,500	266,500	150,236	258,596
General Office Expenses	176,580	184,700	171,002	187,683
Insurance Expense	82,500	100,000	73,594	71,579
Marketing Expenses	50,000	75,000	60,000	40,450
Public Notices	24,000	25,000	34,914	20,139
Building Operating Costs	181,660	191,560	180,113	179,338
Travel, Mileage & Meeting Expenses	80,000	82,000	78,479	66,865
Other Expenses	10,000	15,000	8,036	10,204
Total Expenses	2,795,730	3,073,867	2,800,894	2,729,614
GRANT INCOME:				
Revenues	2,248,950	250,000	5,208,000	51,284
Expenses	(2,248,950)	(250,000)	(5,033,250)	(374,214)
	-	-	174,750	(322,930)
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	(4,030)	329,833	348,144	6,491,143
Depreciation	(130,000)	(140,000)	(140,000)	(140,345)
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	(134,030)	189,833	208,144	6,350,798
External Special Projects (UDAG Fund) :				
Buffalo Building Reuse Project (BUDC)	100,000	75,000	75,000	-
Beverly Gray Business Exchange*	100,000	-	-	150,000
Annual Membership (IBN)	50,000	75,000	75,000	75,000
Canadian Lead Generation (IBN)	72,000	-	-	-
NDC Technical Assistance	60,000	60,000	60,000	60,000
Z7+ consultants/expense reserve	-	750,000	1,144,124	495,876
Nonprofit Campus Concept	-	4,200,000	-	-
Industrial Land Park grant paid(rec'd)**	(1,200,000)	2,700,000	5,700,000	-
2016 special projects paid	-	-	-	370,000
Total Special Projects	(818,000)	7,860,000	7,054,124	1,150,876
NET INCOME (LOSS) BEFORE OTHER RESERVES:	683,970	(7,670,167)	(6,845,980)	5,199,922
Reserves for Future Projects:				
Venture Capital Co-Investment	1,000,000	1,000,000	-	-
Forgivable Attraction Loan(s)	1,000,000	-	-	-
Grow Erie Fund (NDC)	-	500,000	-	500,000
Total Other Reserves	2,000,000	1,500,000	-	500,000
NET INCOME (LOSS):	\$ (1,316,030)	\$ (9,170,167)	\$ (6,845,980)	\$ 4,699,922

* In March 2016 the ECIDA Board approved a request for \$250,000 to BERC for the Beverly Gray Business Exchange. \$150,000 was paid upon the implementation of operations and initial funding of the Beverly Gray Center. ECIDA is obligated to release the remaining \$100,000 once BERC demonstrates that the organization has received committed matching funds.

** Board authorized the acquisition of the Bethlehem Steel property by ILDC in February 2017; this included an allocation of \$5,700,000 for land acquisition, and \$1,000,000 for carrying costs over the next 5 (\$200,000/year) years. Reimbursement of \$2.78 is expected from ILDC after ESD grant revenue is recognized.

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Three Year Forecast 2019-2021

	Budget 2018	Forecast 2019	Forecast 2020	Forecast 2021
REVENUES:				
Administrative Fees	\$ 1,960,000	\$ 1,950,000	\$ 1,950,000	\$ 1,950,000
Affiliate Management Fees	404,000	416,000	428,000	441,000
Management Fees - BUDC	83,000	85,000	88,000	91,000
Interest Income - Cash & Investments	16,000	18,000	18,500	19,000
Rental Income	298,700	295,000	295,000	295,000
Other Income	30,000	40,000	40,000	40,000
Proceeds from Land Sales (UDAG)	-	-	250,000	250,000
Total Revenues	2,791,700	2,804,000	3,069,500	3,086,000
EXPENSES:				
Salaries & Benefits	2,052,490	2,114,000	2,177,000	2,242,000
Professional Services	138,500	140,000	140,000	140,000
General Office Expenses	176,580	182,000	187,000	193,000
Insurance Expense	82,500	85,000	88,000	91,000
Marketing Expenses	50,000	52,000	54,000	56,000
Public Notices	24,000	25,000	26,000	27,000
Building Operating Costs	181,660	187,000	193,000	199,000
Travel, Mileage & Meeting Expenses	80,000	82,000	84,000	87,000
Other Expenses	10,000	10,000	10,000	10,000
Total Expenses	2,795,730	2,877,000	2,959,000	3,045,000
GRANT INCOME:				
Revenues	2,248,950	250,000	250,000	250,000
Expenses	(2,248,950)	(250,000)	(250,000)	(250,000)
	-	-	-	-
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTENAL SPECIAL PROJECTS AND OTHER RESERVES:				
	(4,030)	(73,000)	110,500	41,000
Depreciation	(130,000)	(130,000)	(130,000)	(130,000)
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:				
	(134,030)	(203,000)	(19,500)	(89,000)
External Special Projects and Strategic Initiatives:				
Buffalo Building Reuse Project (BUDC)	100,000	100,000	100,000	100,000
Beverly Gray Business Exchange	100,000	-	-	-
Annual membership (IBN)	50,000	50,000	50,000	50,000
Canadian Lead Generation (IBN)	72,000	72,000	-	-
NDC Technical Assistance	60,000	60,000	60,000	60,000
Industrial Land Park grant paid(rec'd)	(1,200,000)	(500,000)	(480,000)	200,000
Venture Capital Co-Investment	1,000,000	-	-	-
Forgivable Attraction Loan(s)	1,000,000	-	-	-
Total Special Projects and Other Strategic Investments	1,182,000	(218,000)	(270,000)	410,000
NET INCOME (LOSS):	\$ (1,316,030)	\$ 15,000	\$ 250,500	\$ (499,000)

Erie County Industrial Development Agency
Five Year Capital Budget 2018-2022

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Total</u>
Facilities:						
<u>143 Genesee Street</u>						
Exterior						
Exterior Envelope	\$ -	\$ -	\$ -	\$ -	\$ 18,000	\$ 18,000
Landscaping	15,000	-	4,000	-	-	19,000
Lighting	-	5,000	-	-	7,000	12,000
Glazing	2,000	5,000	5,000	30,000	-	42,000
Entry Doors	-	15,000	-	-	-	15,000
Painting / Caulk	-	5,000	-	-	-	5,000
Signage	12,000	-	-	-	-	12,000
Interior						
Bathrooms	-	14,000	2,500	-	-	16,500
Electrical	2,000	-	2,500	-	7,000	11,500
Painting	3,000	-	-	-	-	3,000
Carpet	-	-	21,000	-	-	21,000
Misc	7,000	2,400	7,000	10,000	7,000	33,400
	<u>41,000</u>	<u>46,400</u>	<u>42,000</u>	<u>40,000</u>	<u>39,000</u>	<u>208,400</u>
<u>95 Perry Street</u>						
Interior						
Misc	10,000	10,000	10,000	10,000	10,000	50,000
Total Facilities	<u>51,000</u>	<u>56,400</u>	<u>52,000</u>	<u>50,000</u>	<u>49,000</u>	<u>258,400</u>
Information Technology:						
Network infrastructure	8,000	-	-	-	-	8,000
Servers	-	-	8,000	-	-	8,000
Misc.	3,000	3,000	3,000	3,000	3,000	15,000
Total Information Technology	<u>11,000</u>	<u>3,000</u>	<u>11,000</u>	<u>3,000</u>	<u>3,000</u>	<u>31,000</u>
GRAND TOTAL	<u>\$ 62,000</u>	<u>\$ 59,400</u>	<u>\$ 63,000</u>	<u>\$ 53,000</u>	<u>\$ 52,000</u>	<u>\$ 289,400</u>

Budget & Financial Plan: Budgeted Revenues, Expenditures, and Changes in Current Net Assets

	Last Year (Actual) 2016	Current Year (Estimated) 2017	Next Year (Adopted) 2018	Proposed 2019	Proposed 2020	Proposed 2021
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges for services	\$1,528,261	\$2,148,000	\$1,960,000	\$1,950,000	\$1,950,000	\$1,950,000
Rentals & Financing Income	\$318,866	\$307,297	\$271,000	\$278,266	\$283,316	\$288,693
Other Operating Revenues	\$537,516	\$476,017	\$517,000	\$530,862	\$449,905	\$550,754
Nonoperating Revenues						
Investment earnings	\$10,314	\$9,251	\$10,000	\$10,268	\$5,158	\$10,653
State subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Municipal subsidies / grants	\$51,284	\$336,000	\$33,700	\$34,604	\$131,121	\$35,900
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$7,148,729	\$4,872,000	\$2,248,950	\$750,000	\$980,000	\$500,000
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$9,594,970	\$8,148,565	\$5,040,650	\$3,554,000	\$3,799,500	\$3,336,000
EXPENDITURES						
Operating Expenditures						
Salaries and Wages	\$1,477,044	\$1,581,488	\$1,580,424	\$1,627,789	\$1,676,299	\$1,726,349
Other Employee Benefits	\$417,717	\$463,032	\$472,064	\$486,211	\$506,701	\$515,651
Professional Services Contracts	\$751,157	\$1,294,361	\$138,500	\$140,000	\$140,000	\$140,000
Supplies and Materials	\$560,492	\$579,623	\$574,740	\$592,094	\$610,152	\$630,110
Other Operating Expenditures	\$294,424	\$301,515	\$160,000	\$160,906	\$161,848	\$162,890
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$0	\$0	\$0	\$0	\$0	\$0
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$0	\$0	\$0	\$0	\$0	\$0
Grants and Donations	\$374,214	\$161,250	\$0	\$0	\$0	\$0
Other Non-Operating Expenditures	\$1,020,000	\$10,647,000	\$3,430,950	\$592,000	\$460,000	\$660,000
Total Expenditures	\$4,895,048	\$15,028,269	\$6,356,678	\$3,539,000	\$3,549,000	\$3,835,000
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$4,699,922	(\$6,879,704)	(\$1,316,028)	\$15,000	\$250,500	(\$499,000)

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://www.ecidany.com/about-us-corporate-reports>

Budget Report for Erie County Industrial Development Agency

Fiscal Year Ending 12/31/2018

Run Date: 10/27/2017

Status: UNSUBMITTED

Additional Comments: