



Buffalo and Erie County Industrial Land Development Corporation
Meeting of the Board of Directors
September 22, 2021
@ 1:00 p.m.

Via Conference Call & Livestreaming

1.0 Call to Order

2.0 Approval of Minutes

2.1 Approval of the July 28, 2021 minutes of the Board of Directors (Action Item) (Pages 2-3)

3.0 Reports / Action Items / Information Items:

- 3.1 Financial Report (Informational) (Pages 4-7)
- 3.2 Finance & Audit Committee Update (Informational)
 - a) 2022 Budget Timetable (Informational) (Page 8)
 - b) Review of 2022 Proposed Budget (Informational) (Pages 9-12)
- 3.3 Resolution to Appoint Vice President (Action Item) (Page 13)
- 3.4 Banking Resolution (Action Item) (Pages 14-16)

4.0 Management Team Report:

4.1

5.0 Adjournment - Next Meeting October 27, 2021 at 12:30 p.m.

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

DATE AND PLACE: July 28, 2021 at Erie County Industrial Development Agency (the “ECIDA” or “Agency”), 95 Perry Street, 5th Floor ESD Conference Room, Buffalo, New York 14203.

LIVE STREAMED: This Board meeting is being live-streamed and made accessible on the Erie County Industrial Development Agency website at www.ecidany.com.

PRESENT: Denise Abbott, Hon. April Baskin, Hon. Howard Johnson, Richard Lipsitz, Jr., Hon. Mark C. Poloncarz and Hon. Maria Whyte

EXCUSED: Hon. Byron W. Brown

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Karen M. Fiala, Vice President/Secretary; Grant Lesswing, Business Development Officer; Beth O’Keefe, Business Development Officer; Lori Szewczyk, Director of Grants; Sean Fallon, Project Manager and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

GUESTS: Andrew Federick, Erie County Senior Economic Development Specialist

There being a quorum present at 12:58 p.m., the Meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation was called to order by its Chair, Mr. Poloncarz.

MINUTES

Mr. Lipsitz moved and Mr. Johnson seconded to approve of the June 23, 2021 minutes. Mr. Poloncarz called for the vote and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Profic presented the June 2021 financial report. The balance sheet shows the month ended with total assets of \$17.5M and net assets of \$7.2M. The increase in grants receivable from May to June is due to the recognition of the second phase of Buffalo Billion II Grant for certain project components of Renaissance Commerce Park, with a corresponding increase in liabilities. Two loans under the County's Microloan program also closed during June. The income statement shows a net loss of \$15,000. The year to date income statement shows total revenues of \$5,000 and total expenses of \$46,000. Special Project grants relate to funds in for RCP and Angola Ag Park costs. Overall there is net income of \$48,000 to date. Mr. Poloncarz directed that the report be received and filed.

Approval of Resolution to Enter into Contract with Design Firm for New Road B at the Renaissance Commerce Park. Mr. Cappellino discussed the proposed roadway construction within the Renaissance Commerce Park. Ms. Whyte moved and Ms. Abbott seconded, to approve of the resolution to enter into contract with the recommended design firm for New Road B at the Renaissance Commerce Park. 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") AUTHORIZING THE
ILDC TO ENTER INTO A CONTRACT WITH FOITALBERT ASSOCIATES
FOR THE PROVISION OF ENGINEERING, DESIGN SERVICES AND
RESIDENT ENGINEER SERVICES FOR THE CONSTRUCTION OF NEW
ROAD B AT THE RENAISSANCE COMMERCE PARK

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 1:11 p.m.

Dated: July 28, 2021

Karen M. Fiala, Secretary

Industrial Land Development Corp.

Financial Statements

As of August 31, 2021

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Balance Sheet

August 31, 2021

	August 2021	July 2021	December 2020
ASSETS:			
Restricted Cash *	\$ 2,112,206	\$ 2,205,537	\$ 1,944,866
Grants Receivable	7,653,095	7,653,095	514,051
Loans Receivable, net	368,450	272,988	35,966
Prepaid Expenses	5,679	7,099	-
Prepaid Acquisition Costs	681,767	509,412	24,110
Total Loan Assets	10,821,197	10,648,131	2,518,993
 Capital Assets	 6,886,515	 6,885,537	 6,877,681
 Total Assets	 \$ 17,707,712	 \$ 17,533,668	 \$ 9,396,674
LIABILITIES & NET ASSETS:			
Accounts Payable	\$ 17	\$ 8	\$ 32,609
Due to/(from) ECIDA	373,181	368,161	283,473
Other Liabilities	9,307,122	9,981,388	2,038,091
Total Liabilities	9,680,321	10,349,558	2,354,173
 Restricted Fund Balance	 8,027,391	 7,184,110	 7,042,501
Total Liabilities & Net Assets	\$ 17,707,712	\$ 17,533,668	\$ 9,396,674

Loan Portfolio Summary:	August 2021	July 2021	December 2020
# of Loans	12	9	3

* Cash is invested in interest bearing accounts at M&T Bank.
The maximum FDIC insured amount is \$250,000 with the remainder collateralized with government obligations by the financial institution.

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Income Statement

Month of August 2021

	Actual vs. Budget		
	Actual	Budget	Variance
REVENUES:			
Interest Income - Loans	\$ 221	\$ 375	\$ (154)
Interest Income - Cash & Inv.	10	2	8
Grant Income	290,000	-	290,000
Proceeds from Land Sales	-	20,833	(20,833)
Other Income	750	750	-
Total Revenues	<u>290,981</u>	<u>21,960</u>	<u>269,022</u>
EXPENSES:			
Management Fee - ECIDA	\$ 5,000	\$ 5,000	-
Professional Services	7,721	6,667	1,054
General Office Expenses	0	-	0
Other Expenses	(315)	2,281	(2,596)
Total Expenses	<u>12,406</u>	<u>13,948</u>	<u>(1,542)</u>
SPECIAL PROJECT GRANTS:			
Industrial Land Park - ESD	681,767	129,583	552,184
Industrial Land Park - ECIDA	-	16,667	(16,667)
Angola Ag Park - ECIDA Grant	-	8,333	(8,333)
Other grant revenue	-	245,833	(245,833)
Industrial Land Park costs	(924)	(16,667)	15,743
Angola Ag Park grant costs	(1,137)	(8,333)	7,196
Other grant expenses	-	(245,833)	245,833
	<u>679,706</u>	<u>129,583</u>	<u>550,123</u>
NET INCOME/(LOSS):	<u>\$ 958,281</u>	<u>\$ 137,566</u>	<u>\$ 820,716</u>

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to ILDC. The amount booked is currently based on budget.

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Income Statement

Year to Date: August 31, 2021

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Interest Income - Loans	\$ 799	\$ 3,000	\$ (2,201)	\$ 799	\$ 466	\$ 333
Interest Income - Cash & Inv.	170	13	158	170	11	159
Grant Income	290,000	-	290,000	290,000	-	290,000
Proceeds from Land Sales	-	166,667	(166,667)	-	-	-
Other Income	6,000	6,000	-	6,000	3,750	2,250
Total Revenues	296,970	175,680	121,291	296,970	4,228	292,742
EXPENSES:						
Management Fee - ECIDA	\$ 40,000	\$ 40,000	-	\$ 40,000	\$ 38,667	\$ 1,333
Professional Services	22,860	53,333	(30,473)	22,860	10,176	12,684
General Office Expenses	614	-	614	614	10,402	(9,788)
Other Expenses	1,074	18,250	(17,176)	1,074	4,656	(3,581)
Total Expenses	64,549	111,583	(47,035)	64,549	63,901	648
SPECIAL PROJECT GRANTS:						
Industrial Land Park - ESD	703,933	1,036,667	(332,734)	703,933	53,267	650,666
Industrial Land Park - ECIDA	187,255	133,333	53,922	187,255	125,000	62,255
Angola Ag Park - ECIDA Grant	25,696	66,667	(40,971)	25,696	848,137	(822,441)
Other grant revenue	276,657	1,966,667	(1,690,009)	276,657	24,740	251,918
Industrial Land Park costs	(179,128)	(133,333)	(45,795)	(179,128)	(151,571)	(27,557)
Angola Ag Park grant costs	(23,250)	(66,667)	43,416	(23,250)	(5,157.70)	(18,093)
Other grant expenses	(238,694)	(1,966,667)	1,727,973	(238,694)	(24,740)	(213,954)
	752,469	1,036,667	(284,198)	752,469	869,675	(117,206)
NET INCOME/(LOSS):	\$ 984,890	\$ 1,100,763	\$ (115,872)	\$ 984,890	\$ 810,002	\$ 174,888

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to ILDC. The amount booked is currently based on budget.



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

2022 Budget Review Process

<u>Date</u>	<u>Description</u>	
July-August	Review of draft 2022 budgets by ECIDA management. (a) Prioritize any proposed budget requests for initiatives. (b) Formal budget requests compiled.	✓
August 18 th	Finance & Audit Committee meeting – initial review of proposed budgets.	✓
September 14 th	Finance & Audit Committee meeting to discuss any updates/recommend proposed budgets to Boards.	✓
September 22 nd	Review of 2022 draft budgets at Board meetings.	
October 5 th 10:00 a.m.	Board Q&A budget session #1 (voluntary).	
October 7 th 2:00 p.m.	Board Q&A budget session #2 (voluntary).	
October	Adjustments to budget based on Board feedback and Finance & Audit Committee approval of final budgets (<i>if necessary</i>).	
October 27 th	Board meeting – action to approve final 2022 budgets.	
November 1 st	Deadline for final approved budget to be submitted to the ABO.	

**Buffalo & Erie County
Industrial Land Development Corp
Proposed 2022 Budget**

Industrial Land Development Corporation (ILDC)

2022 Budget + 3 Year Forecast

The Industrial Land Development Corporation (“ILDC”) consists of two sub-funds (Erie County’s Business Development Fund (“BDF”) and a general fund. The ILDC administers the BDF microloan fund on behalf of Erie County for HUD-eligible small businesses that would not otherwise be able to obtain such financing from commercial sources. The ILDC also issues tax-exempt bonds on behalf of various not-for-profit organizations in Erie County.

A. Overview of Changes in 2022 Budget:

A summary of the key changes between the 2022 budget and the projected 2021 results:

- The Erie County BDF microloan fund has been reprogrammed into a loan/grant program in the wake of the COVID-19 pandemic, resulting in an increase to budgeted loan interest income in 2022.
- The ECIDA Management Fee represents a fee charged by the ECIDA for services that its employees provide, since ILDC has no employees of its own. The fee is expected to increase by approximately \$4,000 due to anticipated increases in time spent on ILDC projects by ECIDA staff.
- Land owned by the ILDC has increased in 2021 with the acquisition of 31 additional acres in the City of Lackawanna, NY. Professional services consist of legal, consulting, and auditing costs, and are budgeted to increase by about \$30,000 or 82% in 2022. This is due to the legal costs associated with land owned and environmental consulting costs anticipated in 2022. Development and marketing costs are expected to increase in 2022 as well, with the intent to sell property that is owned in both Lackawanna and Evans, NY.
- The Special Projects section of the budget relates to grants. ILDC expects to recognize \$3.5 million from Empire State Development in 2022 related to road engineering and construction at Renaissance Commerce Park. A total of \$200,000 is budgeted to be used in 2022 for carrying costs related to owned properties, which will be granted by ECIDA’s UDAG fund. Other grant revenue consists of \$625,000 for master planning at the ILDC’s properties.

B. Summary of Risk Factors impacting the 2022 Budget:

The following significant risk factors may influence the 2022 budget:

1. Due to numerous uncertainties, the value of collateral, guarantees, etc., the ILDC may experience loan losses that are currently not included in the budget.
2. In the past, the ILDC has generated fee income from issuing tax-exempt debt. These monies are received directly by ILDC and then paid to ECIDA. However, due to the infrequent nature of these activities, and the uncertainty as to when such transactions will occur, ILDC has not included any bond closings in the 2022 budget. It is possible a tax-exempt bond is issued within the next year and both income and expenses will be recognized, accordingly.

BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")
Proposed Budget for 2022

	Proposed Budget 2022	Approved Budget 2021	Projected 2021	Actual 2020
REVENUES:				
Interest Income - Loans	\$ 5,800	\$ 4,500	\$ 1,782	\$ 725
Interest Income - Cash & Investments	100	20	255	38
Proceeds from Land Sales	250,000	250,000	134,000	-
Other Income	-	9,000	9,000	388,800
Total Revenues	255,900	263,520	435,037	389,563
EXPENSES:				
ECIDA Management Fee*	120,000	\$ 60,000	116,000	\$ 477,095
Professional Services	65,000	80,000	35,704	19,493
Development & Marketing Expenses	30,000	25,000	1,875	9,824
Other Expenses	3,675	2,375	80,112	9,961
Total Expenses	218,675	167,375	233,691	516,373
SPECIAL PROJECTS:				
Industrial Land Park - ESD	3,502,500	1,555,000	2,100,000	78,726
Industrial Land Park - ECIDA	100,000	200,000	183,091	185,000
Angola Ag Park - ECIDA	100,000	100,000	49,860	874,494
Other grant revenue	624,500	2,950,000	284,477	24,740
Industrial Land Park grant costs	(3,602,500)	(200,000)	(1,088,966)	(198,030)
Angola Ag Park grant costs	(100,000)	(100,000)	(10,768)	(29,820)
Other grant expenses	(638,500)	(2,950,000)	(246,514)	(24,740)
	(14,000)	1,555,000	1,271,180	910,370
NET INCOME/(LOSS) BEFORE DEPRECIATION:	\$ 23,225	\$ 1,651,145	\$ 1,472,526	\$ 783,560
Depreciation	975	350	975	975
NET INCOME/(LOSS):	\$ 22,250	\$ 1,650,795	\$ 1,471,551	\$ 782,585

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

BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")
Proposed Budget and Three Year Forecast 2023-2025

	Proposed Budget 2022	Forecast 2023	Forecast 2024	Forecast 2025
REVENUES:				
Interest Income - Loans	\$ 5,800	\$ 5,800	\$ 6,090	\$ 5,786
Interest Income - Cash & Investments	100	25	25	25
Proceeds from Land Sales	250,000	250,000	250,000	200,000
Other Income	-	-	-	-
Total Revenues	255,900	255,825	256,115	205,811
EXPENSES:				
ECIDA Management Fee*	120,000	\$ 55,000	\$ 55,000	\$ 55,000
Professional Services	65,000	50,000	50,000	50,000
Development & Marketing Expenses	30,000	15,000	15,000	15,000
Other Expenses	3,675	2,500	4,000	5,000
Total Expenses	218,675	122,500	124,000	125,000
SPECIAL PROJECTS:				
Industrial Land Park - ESD	3,502,500	-	-	-
Industrial Land Park - ECIDA	100,000	-	-	-
Angola Ag Park - ECIDA	100,000	100,000	-	-
Other grant revenue	624,500	-	-	-
Industrial Land Park grant costs	(3,602,500)	-	-	-
Angola Ag Park grant costs	(100,000)	(100,000)	-	-
Other grant expenses	(638,500)	-	-	-
	(14,000)	-	-	-
NET INCOME/(LOSS) BEFORE DEPRECIATION:	\$ 23,225	\$ 133,325	\$ 132,115	\$ 80,811
Depreciation	975	975	975	975
NET INCOME/(LOSS):	\$ 22,250	\$ 132,350	\$ 131,140	\$ 79,836

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

**BUFFALO AND ERIE COUNTY INDUSTRIAL LAND
DEVELOPMENT CORPORATION**

**RESOLUTION REGARDING
THE APPOINTMENT OF OFFICERS**

A regular meeting of the Buffalo and Erie County Industrial Land Development Corporation was convened on Wednesday, September 22, 2021, at 1:00 p.m.

The following resolution was duly offered and seconded, to wit:

**RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL
LAND DEVELOPMENT CORPORATION (THE "ILDC") APPOINTING
ELIZABETH A. O'KEEFE AS VICE PRESIDENT OF THE ILDC**

WHEREAS, the ILDC is authorized and empowered by Section 1411 of the Not-for-Profit Corporation Law of the State of New York, as amended, to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities in Erie County and to lessen the burdens of government and act in the public interest; and

WHEREAS, Section 1(a) of Article VI of the By-Laws of the ILDC provides that officers of the Erie County Industrial Development Agency (the "Agency") shall hold the same positions with the ILDC, which officer positions include, though are not limited to, one or more Vice Presidents to be appointed by the ILDC for a term of office concurrent with that position held with the Agency; and

WHEREAS, the ILDC desires to appoint a Vice President; and

WHEREAS, in accordance with the foregoing, the ILDC has determined to appoint the person hereinafter set forth as Vice President of the ILDC.

**NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE
BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT
CORPORATION AS FOLLOWS:**

Section 1. Pursuant to Section 1(a) of Article VI of the By-Laws of the ILDC, the ILDC hereby appoints ELIZABETH A. O'KEEFE, as Vice President of the ILDC, whose responsibilities shall be as set forth in Section 4 of Article VI of the By-Laws.

Section 2. The ILDC is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the ILDC with respect to such activities are hereby approved, ratified and confirmed.

Section 4. This resolution shall take effect immediately.

Dated: September 22, 2021



Item 3.4

MEMORANDUM

TO: ILDC Board of Directors
FROM: Mollie Profic, CFO
SUBJECT: M&T Bank Resolution – Adding Signer
DATE: September 22, 2021

As part of internal controls surrounding cash disbursements, ILDC's procedures require two signers on each check issued by the Agency. Current check signers are John Cappellino, Karen Fiala, Mollie Profic, and Atiqa Abidi. With the pending retirement of Karen Fiala, it is necessary to add a check signer with M&T Bank. Management proposes adding Elizabeth O'Keefe, as Vice President, to maintain four active check signers.

M&T Bank has a standard Public Funds Certified Resolution, a copy of which follows this memo. A separate resolution is required for each account maintained by the Corporation. As all resolutions will be identical other than the account number, one is included for the Board's review.

Action:

The ILDC Board is requested to approve the attached resolution and authorize the execution of the remaining Public Funds resolutions related to the Corporation's accounts.

ACCOUNT NUMBER _____ SAFE DEPOSIT BOX _____ SAFE DEPOSIT BOX
BRANCH LOCATION (CC#) _____ NUMBER _____
DEPOSITOR Buffalo & Erie County Industrial Land Development Corporation

NAME JOHN CAPPELLINO
ROLE / TITLE President/CEO
ADDRESS _____

TELEPHONE _____
EMAIL ADDRESS (if available) _____
U.S. SSN _____
COUNTRY(IES) OF CITIZENSHIP US
COUNTRY OF RESIDENCE US
DATE OF BIRTH _____
SIGNATURE _____

NAME ELIZABETH O'KEEFE
ROLE / TITLE Vice President
ADDRESS _____

TELEPHONE _____
EMAIL ADDRESS (if available) _____
U.S. SSN _____
COUNTRY(IES) OF CITIZENSHIP US
COUNTRY OF RESIDENCE US
DATE OF BIRTH _____
SIGNATURE _____

NAME MOLLIE PROFIC
ROLE / TITLE Vice President/CFO
ADDRESS _____

TELEPHONE _____
EMAIL ADDRESS (if available) _____
U.S. SSN _____
COUNTRY(IES) OF CITIZENSHIP US
COUNTRY OF RESIDENCE US
DATE OF BIRTH _____
SIGNATURE _____

NAME ATIQA ABIDI
ROLE / TITLE Assistant Treasurer
ADDRESS _____

TELEPHONE _____
EMAIL ADDRESS (if available) _____
U.S. SSN _____
COUNTRY(IES) OF CITIZENSHIP US
COUNTRY OF RESIDENCE US
DATE OF BIRTH _____
SIGNATURE _____

I certify that Depositor named above has duly authorized the opening of a deposit account pursuant to the agreement on M&T Bank's Commercial Deposit Account Opening Request, and that I am duly authorized to act on behalf of Depositor; that Depositor is:

- an agency or department of the United States,
- an agency, division or department of the State of New York,
- a State of _____ local government entity (county, town, village),
- a school district,
- a fire district, or
- other _____

duly organized and validly existing under the laws of the State of _____; and, if applicable, that the resolutions set forth below or provided separately to M&T Bank have been duly adopted by the Board of Depositor, at a meeting duly called and held on September 22, 2021; that each of such resolutions is in full force and effect and none has been rescinded, revoked, or modified; and that none of such resolutions nor any action pursuant thereto will violate any law, rule, regulation, charter, by-law or agreement by which Depositor is governed, constituted or bound.

RESOLVED, that:

1. Manufacturers and Traders Trust Company ("M&T Bank"), a New York banking corporation, is hereby designated a depository for this entity (the "Depositor") and the officers or employees named herein or on a Rider hereto are hereby authorized to open one or more deposit accounts from time to time (each an "Account") on behalf of Depositor.
2. M&T Bank may purchase, give credit for, cash, accept, certify and pay from funds on deposit in the Account, without inquiry, all items signed, drawn, accepted or endorsed on behalf of Depositor, whether under a title, the words "Authorized Signature" or otherwise, with the actual or purported facsimile signature of any one of the officials whose names, capacities and specimen signatures appear above or on a Rider hereto, or his or her successor in office (each an "Authorized Signer"), regardless of the circumstances under which the signature shall have become affixed so long as the signature is the actual signature of an Authorized Signer or resembles the facsimile signature of an Authorized Signer previously certified to M&T Bank. Depositor shall indemnify M&T Bank against all claims, damages, liabilities, costs and expenses (including, but not limited to, attorneys' fees and disbursements) incurred by M&T Bank in connection with honoring any signature of any Authorized Signer (including any facsimile signature that resembles the facsimile signature of an Authorized Signer previously certified to M&T Bank) or any refusal to honor the signature of any person who is not an Authorized Signer. Depositor acknowledges and agrees that any requirement of Depositor that any item or other instrument for the payment of money signed, drawn, accepted or endorsed on behalf of Depositor bear the signature of more than one Authorized Signer is solely an internal requirement of Depositor and imposes no duty of enforcement on M&T Bank.
3. Any Authorized Signer may, on behalf of Depositor, transact with and through M&T Bank all such business as he or she deems advisable upon such terms as he or she deems proper, including, but not limited to, obtaining an undertaking and pledge of collateral for uninsured balances in the Account, entering into custodial agreements concerning such collateral, obtaining such loans and other extensions of credit as may be consistent with applicable law, discounting, selling, assigning, delivering and negotiating items, guaranteeing the obligations of others pursuant to applicable law, applying for letters of credit, electronic funds transfers, capital markets products, automated clearing house ("ACH") payments, cash management, trust and investment products and any other services or transactions, and, in compliance with all applicable law and procedures, pledging, hypothecating, assigning, mortgaging, encumbering, granting security interests in and otherwise creating liens upon Depositor's property, whether real or personal, tangible or intangible ("Property"), as security for loans and other extensions of credit, and in connection with any such transaction of business do all acts or other things as he or she shall deem proper including, but not limited to, signing, drawing, accepting, executing and delivering items, guarantees, assignments, pledges, hypothecations, receipts, waivers, releases and other instruments, agreements and documents, making and receiving delivery of Property, accepting, receiving, withdrawing and waiving demands and notices and incurring and paying liabilities, costs and expenses.
4. In the event an Authorized Signer acting on behalf of Depositor shall apply to or contract with M&T Bank for any electronic funds transfer service that M&T Bank may make available to Depositor, including, but not limited to, any service that contemplates M&T Bank's execution of payment orders initiated by Depositor for the wire or ACH transfer of funds to or from an Account of Depositor, such Authorized Signer shall be empowered on behalf of Depositor to designate one or more persons (who may, but need not be, Authorized Signers), each of whom, acting alone, shall be authorized on behalf of Depositor to transmit payment orders to M&T Bank for the transfer of funds to or from Depositor's Account.
5. Each person identified as an Authorized Signer, and each person or persons designated by an Authorized Signer to act on behalf of Depositor (who may, but need not be, Authorized Signers), shall have the power and authority to transact business and bind Depositor through electronic medium (e.g., the Internet) and M&T Bank may rely on any of the following to the same extent as the actual signature and proof of identity of each such person to bind Depositor: any electronic signature or digital signature, under applicable law, of such person; any identifier issued by M&T Bank, its affiliates or any other party (e.g., Personal Identification Number associated with ATM or other card or any access device) to such person; or any other criteria that M&T Bank may reasonably rely on which may serve as an indicator of authentication for such person.

I further certify that each person whose name appears above or on a Rider hereto opposite an office has been duly elected or appointed to and now holds such office of Depositor; that each other person whose name thus appears is acting for Depositor in the capacity opposite such other person's name; and that each signature on this certification or a Rider hereto is a true specimen of the signature of the person whose signature it purports to be.

X

Date

Authorized Signature

Title