

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

DATE: December 22, 2021

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. Byron W. Brown, Richard Lipsitz, Jr., Hon. Mark C. Poloncarz and Hon. Maria Whyte

EXCUSED: Hon. April Baskin and Hon. Howard Johnson

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer/Assistant Secretary; Beth O'Keefe, Vice President of Operations; Atiqah Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer/Assistant Secretary; Jamee Lanthier, Compliance Officer; Grant Lesswing, Business Development Officer; Andrew Federick, Business Development Officer; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant; Robbie Ann McPherson, Director of Marketing & Communications; Sean Fallon, Project Manager; Christopher Andreucci, Bond Counsel/Harris Beach PLLC and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

GUESTS: Alex Carducci and Lisa Hicks on behalf of the City of Buffalo, Tuona Bachelor on behalf of Erie County and Patrick Kilcullen on behalf of 134 High Street/BNMC

There being a quorum present at 12:02 p.m., the Meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation was called to order by Vice Chair, Mr. Lipsitz, who presided over the meeting in the absence of Chair Poloncarz.

MINUTES

Mr. Brown moved and Ms. Whyte seconded to approve of the October 27, 2021 minutes. Mr. Lipsitz called for the vote and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

134 High Street, LLC/BNMC Tax Exempt Bond. Mr. Cappellino reviewed the proposed issuance of ILDC tax exempt bonds in an amount up to \$20,000,000 to refinance originally issued ILDC 2010 tax exempt bonds proceeds of which were used to construct a parking facility for the Buffalo Niagara Medical Campus.

Mayor Brown commented on certain outstanding BNMC – City of Buffalo lease issues for a parking facility lease from the City of Buffalo, noting there were several outstanding issues related to the lease. In particular, Mayor Brown commented that various community benefit payments due under the City lease were in arrears. Ms. Whyte stated that ILDC Chair Poloncarz is prepared to table the item to allow time for this to be resolved.

At this point, Mr. Poloncarz then joined the meeting and stated he will table the item if the Mayor desires to do so.

Mr. Kilcullen then spoke on behalf of BNMC and noted that the 134 High Street entity is a separate entity from the one that is leasing the City parking lot as so referred to by the Mayor and commented that during COVID, the parking garage in dispute did not have resources to make payments to the City, but has since made significant payments of over \$200,000 to the City but the City has not cashed those checks, with respect to community benefit requirements.

Mayor Brown confirmed that the City has not cashed the checks, based on advice of counsel, until all outstanding items with BNMC are resolved and Mayor Brown then asked that this item be tabled.

The Chair then tabled the matter until next month to allow the City and the BNMC to resolve the issues.

Financial Report. Ms. Profic presented the November 2021 financial report. The balance sheet shows the month ended with total assets of \$17.8M and net assets of \$8.0M. Three loans under the County's Microloan program were closed during November, bringing the number of outstanding loans up to 19. The November income statement shows a net loss of \$371,000. This was due mainly to the recording of land sales during the month (cost of land sales + reimbursement to UDAG fund for 50% of sale). The year to date income statement shows total revenues of \$424,000 and total expenses of \$94,000. Special Project grants relate to funds in for Renaissance Commerce Park, the Angola Ag Park costs and also include the reimbursement to ECIDA's UDAG fund from the Renaissance Commerce Park land sale. Overall there is net income of \$970,000 through November. Mr. Poloncarz directed that the report be received and filed.

Renaissance Commerce Park (RCP) – Request for Proposals (RFP) for Parcels #2 and #3. Mr. Federick described the proposed Request for Proposals being developed by ILDC staff for RCP sites #2 and #3, for the ILDC to seek a preferred developer for these two sites and confirmed that the RFPs will be released in early January 2022.

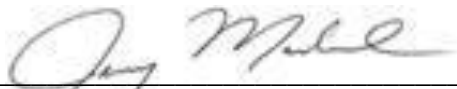
Renaissance Commerce Park (RCP) – Entrance Signage. Mr. Cappellino updated members on entry signage status to be installed at the Route 5 and Dona Street intersection.

MANAGEMENT TEAM REPORT

Mr. Cappellino updated members on Uniland's project at the RCP and the ILDC bid process for sewer and roadway design at RCP.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 12:38 p.m.

Dated: December 22, 2021



Gerald Manhard, Assistant Secretary