

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

- DATE:** October 27, 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. 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; Beth O’Keefe, Vice President; Atiqah Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer/Assistant Secretary; Jamee Lanthier, Compliance Officer; Grant Lesswing, Business Development Officer; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant; Robbie Ann McPherson, Director, Marketing & Communications; Sean Fallon, Project Manager; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Sister Denise Roche; Andrew Federick, Erie County Senior Economic Development Specialist and Paul D’Orlando on behalf of Erie County

There being a quorum present at 1:01 p.m., the Meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation was called to order by Chair Poloncarz.

MINUTES

Mr. Lipsitz moved and Ms. Abbott seconded to approve of the September 22, 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 August 2021 financial report. The balance sheet shows the month ended with total assets of \$17.7M and net assets of \$8.0M. One loan under the County's Microloan program was closed during September. The September income statement shows a net loss of \$9,700. The year to date income statement shows total revenues of \$298,000 and total expenses of \$72,000. Special Project grants relate to funds in for Renaissance Commerce Park and Angola Ag Park costs. Overall there is net income of \$975,000 to date. Mr. Poloncarz directed that the report be received and filed.

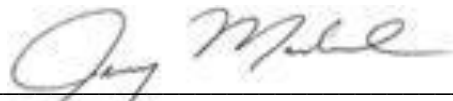
Review of Proposed 2022 Budget. Ms. Profic gave an explanation of changes to the budget for 2022 and to the budget itself. There haven't been any changes to the 2022 budgeted amounts since it was reviewed last month but the 2021 projections were updated. For 2022 revenue of \$256,000, and expenses of \$219,000, are budgeted and net special project expenses of \$14,000 are also budgeted. Special projects include Renaissance Commerce Park and Angola Agriculture Park, along with any expenses related to the portion of the County microloans granted to borrowers. This leads to an overall budgeted net income of \$22,000. Ms. Profic also reviewed the 3-year forecast as required by the ABO.

Mr. Johnson moved and Mr. Lipsitz seconded to approve of the 2022 Budget. Mr. Poloncarz then called for the vote and the motion was unanimously approved.

Loan Status Report. Mr. Manhard presented this report. Mr. Poloncarz directed that the report be received and filed.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 1:15 p.m.

Dated: October 27, 2021



Gerald Manhard, Assistant Secretary