



**Buffalo and Erie County Industrial Land Development Corporation
Board of Directors Meeting**

**October 26, 2022
@ 12:30 p.m.**

**701 Ellicott Street, Center of Excellence in Bioinformatics and Life Sciences (CBLS)
The Event Space/Conference Room B2-205, located on the 2nd floor, Buffalo, New York 14203**

1.0 Call to Order

2.0 Approval of Minutes

2.1 Minutes of the September 28, 2022 Meeting of the Board of Directors (Action Item) (Pages 2-5)

3.0 Reports / Action Items / Information Items:

3.1 Financial Report (Informational) (Pages 6-9)

3.2 Finance & Audit Committee Update

a) 2023 Budget Timetable (Informational) (Page 10)

b) 2023 Proposed Budget (Action Item) (Pages 11-14)

3.3 Loan Status Report (Informational) (Page 15)

4.0 Management Team Report:

4.1 2023 Board Meeting Schedule (Informational) (Page 16)

5.0 Adjournment - Next Meeting November 30, 2022 at 12:30 p.m.

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

DATE AND PLACE: September 28, 2022, at 701 Ellicott Street, Center of Excellence in Bioinformatics and Life Sciences (CBLS), in the Event Space/Conference Room B2-205 on the second floor, Buffalo, New York 14203.

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; Beth O’Keefe, Vice President of Operations; Mollie Profic, Chief Financial Officer; Atiqa Abidi, Assistant Treasurer; Gerald Manhard; Chief Lending Officer/Secretary; Grant Lesswing, Director of Business Development; Andrew Federick, Business Development Officer; Soma Hawramee, Compliance Portfolio Manager; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Robbie Ann McPherson, Director of Marketing & Communications; Laurie Hendrix, Administrative Coordinator and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

GUESTS: Zachary Evans, Thomas Baines and Maria White on behalf of Erie County; Alex Carducci on behalf of the City of Buffalo; Brandye Merriweather on behalf of BUDC; James Fink on behalf of Business First; and J. Dale Shoemaker on behalf of Investigative Post

There being a quorum present at 1:14 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

Ms. Abbott moved and Ms. Whyte seconded to approve of the July 27, 2022 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 2022 financial report. The balance sheet shows the month ended with total assets of \$17.5M. Cash and grants receivable decreased, while loans receivable increased during the month. Grants receivable of \$7.7M represent amounts awarded by several sources, the largest being Buffalo Billion II Funds of \$6.7M from Empire State Department. Liabilities are mainly deferred grant revenue of \$9.3M. Net assets total \$7.9M. Three loans under the County Microloan program closed during the month. The August income statement shows \$105,000 of revenue, mainly grant income received from loans under the County's Microloan program. There were also \$21,000 of expenses and \$119,000 of special project expenses, resulting in a net loss of \$35,000 in August. The largest portion of the special project expenses was reimbursement to ECIDA's UDAG fund of \$103,625 from the most recent land sale at Renaissance Commerce Park. The year to date income statement shows revenues of \$392,000 and expenses of \$209,000. Included in this figure is \$100,000 of bond administrative fee revenue that was subsequently paid to ECIDA under the existing shared services agreement. Special project expenses of \$150,000 lead to net income of \$33,000 so far in 2022. Mr. Poloncarz directed that the report be received and filed.

Finance and Audit Committee Update: Ms. Profic advised that the Committee meeting scheduled for September 23 did not have a quorum present. The members that were present reviewed the process and memo regarding the RFP for Independent Audit Services. A meeting has been scheduled for October 17 so the Committee may formally recommend the draft budgets.

A. 2023 Budget Timetable and 2023 Proposed Budget. Ms. Profic reviewed the 2023 proposed ILDC budget review process. She advised that the Finance and Audit Committee will meet again in October for a final review and recommendation of the draft budgets. Two educational Q&A sessions for Board meetings have been scheduled for October 6 and October 7. The budget will be presented for formal approval at the next meeting. Budgets must be submitted to the ABO by November 1.

B. Review proposed 2023 Operating Budget. Ms. Profic reviewed the proposed 2023 Operating Budget.

C. Professional Auditing Services Recommendation. Ms. Profic summarized the recent Professional Auditing Services RFP process. The ECIDA's professional services RFP process requires proposals for this service to be solicited at least every five years. In July, the ECIDA issued a joint RFP for the Agency and its affiliates (RDC, ILDC) and Western Region Corporation. The RFP requested services for three years plus two additional one year extensions, however the engagement may be terminated at any time. Four proposals were received and evaluated by an internal review committee. After evaluation and follow-up, Lumsden McCormick is recommended as the top-rated firm. They have vast experience auditing similar clients (including ILDC from 2012-2016) and a robust government services practice. They are located in the historic Cyclorama building in downtown Buffalo and are involved in a program whose goal is to expose minority students to accounting careers. Ms. Profic reviewed their proposed fees. On September 23, members of the Finance & Audit Committee that were present

reviewed and concurred with the staff recommendation. Ms. Profic is requesting that the Board approve Lumsden McCormick to provide professional auditing services for the 2022-2024 audits, with an option of contracting for the 2025-2026 audits.

Ms. Abbott moved and Mr. Johnson seconded to approve Lumsden McCormick to provide professional auditing services for the 2022-2024 audits, with an option of contracting for the 2025-2026 audits. Mr. Poloncarz then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") TO ENTER INTO A CONTRACT WITH LUMSDEN MCCORMICK, LLP TO PROVIDE PROFESSIONAL AUDITING SERVICES TO THE ILDC

ILDC Loan Status Report. Mr. Manhard provided this report to members. Mr. Poloncarz directed that the report be received and filed.

At this point in time, Ms. Baskin joined the meeting.

Approval of Resolution for Renaissance Commerce Park ("RCP") Odell & Ridge Road Sewer and Water Extensions RFP Award. Mr. Cappellino reviewed the ILDC bidding procedures and review process.

Ms. Whyte moved and Mr. Johnson seconded to approve of the ILDC executing the contract with Pinto Construction Services for the construction and installation of public sanitary sewer and water line extensions at 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 PINTO CONSTRUCTION SERVICES TO PROVIDE CONSTRUCTION SERVICES FOR THE CONSTRUCTION OF NEW PUBLIC SANITARY SEWER AND WATER LINE EXTENSIONS AT ODELL STREET AND RIDGE ROAD IN THE RENAISSANCE COMMERCE PARK.

Approval of Resolution for Sucro Rail Siding Licensing Agreement. Mr. Cappellino reviewed the Sucro Real Property NY, LLC proposed rail side construction and upgrading project and related ILDC license agreement.

Mr. Lipsitz moved and Ms. Abbott seconded to approve and authorize the ILDC to execute a license agreement with Sucro. 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 LICENSE AGREEMENT WITH SUCRO REAL

PROPERTY NY, LLC (“COMPANY”) TO CONSTRUCT A RAILWAY SIDE
AND RAILWAY SPUR AS HEREIN DESCRIBED AT THE RENAISSANCE
COMMERCE PARK, LACKAWANNA, NEW YORK (“RCP”)

MANAGEMENT TEAM REPORT

Mr. Cappellino thanked Ms. Whyte for her commitment and efforts at the Renaissance Commerce Park and noted she will be resigning from the ILDC and thanked her for her service. Mr. Poloncarz also thanked Ms. Whyte for her excellent work..

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 1:30 p.m.

Dated: September 28, 2022

Elizabeth A. O’Keefe, Secretary

Industrial Land Development Corp.

Financial Statements

As of September 30, 2022

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Balance Sheet September 30, 2022

| | September 2022 | August 2022 | December 2021 |
|--------------------------------------|-------------------|-------------------|-------------------|
| ASSETS: | | | |
| Restricted Cash * | \$ 1,906,772 | \$ 1,908,200 | \$ 2,036,777 |
| Grants Receivable | 7,747,401 | 7,747,401 | 7,653,095 |
| Loans Receivable, net | 968,199 | 970,140 | 666,711 |
| Prepaid Expenses | 36,444 | 38,092 | - |
| Prepaid Acquisition Costs | 692,155 | 691,778 | 688,095 |
| Total Loan Assets | 11,350,972 | 11,355,611 | 11,044,678 |
| Capital Assets | 6,167,258 | 6,167,200 | 6,546,068 |
| Total Assets | \$ 17,518,230 | \$ 17,522,811 | \$ 17,590,746 |
| LIABILITIES & NET ASSETS: | | | |
| Accounts Payable | \$ 91 | \$ 52 | \$ 22,740 |
| Due to/(from) ECIDA | 345,148 | 335,088 | 458,111 |
| Other Liabilities | 9,291,834 | 9,291,831 | 9,246,959 |
| Total Liabilities | 9,637,074 | 9,626,971 | 9,727,810 |
| Restricted Fund Balance | 7,881,156 | 7,895,839 | 7,862,936 |
| Total Liabilities & Net Assets | \$ 17,518,230 | \$ 17,522,811 | \$ 17,590,746 |

| Loan Portfolio Summary: | September 2022 | August 2022 | December 2021 |
|--------------------------------|----------------|-------------|---------------|
| # of Loans | 34 | 33 | 22 |

* 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 September 2022

| | Actual vs. Budget | | |
|--|--------------------------|-------------------|--------------------|
| | Actual | Budget | Variance |
| REVENUES: | | | |
| Interest Income - Loans | \$ 1,130 | \$ 483 | \$ 646 |
| Grant Income - Microloan Program | - | - | - |
| Proceeds from (Cost of) Land Sales | - | 20,833 | (20,833) |
| Other Income | 600 | - | 600 |
| Interest Income - Cash & Inv. | 36 | 8 | 28 |
| Total Revenues | 1,766 | 21,325 | (19,559) |
| EXPENSES: | | | |
| Management Fee - ECIDA | \$ 10,000 | \$ 10,000 | \$ - |
| Provision for Loan Losses | - | - | - |
| Professional Services | 706 | 5,417 | (4,711) |
| General Office Expenses | 0 | 17 | (17) |
| Other Expenses | 1,544 | 2,748 | (1,204) |
| Total Expenses | 12,250 | 18,181 | (5,931) |
| SPECIAL PROJECT GRANTS: | | | |
| Industrial Land Park - ESD | - | 291,875 | (291,875) |
| Industrial Land Park - ECIDA | - | 8,333 | (8,333) |
| Angola Ag Park - ECIDA Grant | - | 8,333 | (8,333) |
| Other grant revenue | - | 50,612 | (50,612) |
| Industrial Land Park grant reimbursement | - | - | - |
| Industrial Land Park costs | (2,649) | (303,958) | 301,310 |
| Angola Ag Park costs | (1,550) | (8,333) | 6,783 |
| Other grant expenses | - | (51,779) | 51,779 |
| | (4,199) | (4,917) | 718 |
| NET INCOME/(LOSS): | \$ (14,683) | \$ (1,773) | \$ (12,910) |

* 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: September 30, 2022

| | Actual vs. Budget | | | Actual vs. Prior Year | | |
|--|-------------------|--------------------|------------------|-----------------------|-------------------|--------------------|
| | Actual | Budget | Variance | Actual | Prior Year | Variance |
| REVENUES: | | | | | | |
| Interest Income - Loans | \$ 7,673 | \$ 4,350 | \$ 3,323 | \$ 7,673 | \$ 1,006 | \$ 6,666 |
| Grant Income - Microloan Program | 388,352 | - | 388,352 | 388,352 | 290,000 | 98,352 |
| Proceeds from (Cost of) Land Sales | (181,324) | 187,500 | (368,824) | (181,324) | - | (181,324) |
| Other Income | 178,900 | - | 178,900 | 178,900 | 6,750 | 172,150 |
| Interest Income - Cash & Inv. | 132 | 75 | 58 | 132 | 178 | (46) |
| Total Revenues | 393,733 | 191,925 | 201,809 | 393,733 | 297,935 | 95,798 |
| EXPENSES: | | | | | | |
| Management Fee - ECIDA | \$ 190,000 | \$ 90,000 | 100,000 | \$ 190,000 | \$ 45,000 | \$ 145,000 |
| Provision for Loan Losses | - | - | - | - | - | - |
| Professional Services | 29,577 | 48,750 | (19,173) | 29,577 | 24,614 | 4,963 |
| General Office Expenses | 686 | 150 | 536 | 686 | 1,126 | (440) |
| Other Expenses | 1,120 | 24,731 | (23,611) | 1,120 | 1,164 | (44) |
| Total Expenses | 221,383 | 163,631 | 57,752 | 221,383 | 71,905 | 149,478 |
| SPECIAL PROJECT GRANTS: | | | | | | |
| Industrial Land Park - ESD | 55,682 | 2,626,875 | (2,571,193) | 55,682 | 710,473 | (654,790) |
| Industrial Land Park - ECIDA | 19,775 | 75,000 | (55,225) | 19,775 | 187,255 | (167,480) |
| Angola Ag Park - ECIDA Grant | 37,462 | 75,000 | (37,538) | 37,462 | 25,696 | 11,766 |
| Other grant revenue | 41,951 | 455,507 | (413,556) | 41,951 | 293,815 | (251,864) |
| Industrial Land Park grant reimbursement | (103,625) | - | (103,625) | (103,625) | - | (103,625) |
| Industrial Land Park costs | (151,337) | (2,735,625) | 2,584,288 | (151,337) | (187,810) | 36,474 |
| Angola Ag Park costs | (12,087) | (75,000) | 62,913 | (12,087) | (24,448) | 12,361 |
| Other grant expenses | (41,951) | (466,007) | 424,056 | (41,951) | (255,851) | 213,900 |
| | (154,129) | (44,250) | (109,879) | (154,129) | 749,130 | (903,258) |
| NET INCOME/(LOSS): | | | | | | |
| | \$ 18,221 | \$ (15,956) | \$ 34,178 | \$ 18,221 | \$ 975,159 | \$(956,939) |

* 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)**

2023 Budget Review Process

| <u>Date</u> | <u>Description</u> | |
|-----------------------|---|---|
| July-August | Review of draft 2023 budgets by ECIDA management. (a) Prioritize any proposed budget requests for initiatives. (b) Formal budget requests compiled. | ✓ |
| August 19 | Finance & Audit Committee meeting – initial review of proposed budgets. | ✓ |
| September 23 | Finance & Audit Committee meeting to discuss any updates/recommend proposed budgets to Boards. (No quorum.) | ✓ |
| September 28 | Review of 2023 draft budgets at Board meetings. | ✓ |
| October 6 1:00 pm | Board Q&A budget session #1 <u>via Zoom</u> (voluntary). | ✓ |
| October 7 10:00 am | Board Q&A budget session #2 <u>in person</u> (voluntary). | ✓ |
| October 17 | Adjustments to budget based on Board feedback (if any) and Finance & Audit Committee recommendation of final budgets. | ✓ |
| October 26 | Board meetings – action to approve final 2023 budgets. | |
| November 1 | Deadline for final approved budgets to be submitted to the ABO. | |

**Buffalo & Erie County
Industrial Land Development Corp
Proposed 2023 Budget**

Industrial Land Development Corporation (ILDC)

2023 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 2023 Budget:

A summary of the key changes between the 2023 budget and the projected 2022 results:

- The Erie County BDF microloan fund was reprogrammed into a loan/grant program in the wake of the COVID-19 pandemic, resulting in increased budgeted loan interest income. New loans are funded with grant income from Erie County passed through the ECIDA.
- 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 ECIDA staff salaries and benefit costs.
- Land owned by the ILDC at Renaissance Commerce Park is driving budgeted increases in proceeds from land sales. Professional services consist of legal, consulting, and auditing costs, and are budgeted to increase by about \$16,000 (33%) in 2023. This is due to the legal costs associated with land owned and environmental consulting costs anticipated in 2023. Development and marketing costs are expected to increase in 2023 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 \$2.6 million from Empire State Development in 2023 related to infrastructure and road work at Renaissance Commerce Park. A total of \$170,000 is budgeted to be used in 2023 for carrying costs related to owned properties, which will be granted by ECIDA’s UDAG fund. Other grant revenue consists of \$283,000 for master planning at the ILDC’s Evans property.

B. Summary of Risk Factors impacting the 2023 Budget:

The following significant risk factors may influence the 2023 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 2023 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 2023

| | Proposed Budget 2023 | Approved Budget 2022 | Projected 2022 | Actual 2021 |
|---|-------------------------------------|-------------------------------------|---------------------------|------------------------|
| REVENUES: | | | | |
| Interest Income - Loans | \$ 13,000 | \$ 5,800 | \$ 9,815 | \$ 1,861 |
| Grant Income | 140,000 | - | 388,352 | 560,000 |
| Proceeds from Land Sales | 300,000 | 250,000 | (144,898) | (146,122) |
| Other Income | - | - | 184,450 | 9,600 |
| Interest Income - Cash & Investments | 200 | 100 | 143 | 206 |
| Total Revenues | 453,200 | 255,900 | 437,862 | 425,546 |
| EXPENSES: | | | | |
| ECIDA Management Fee* | 190,000 | \$ 120,000 | 186,000 | \$ 124,534 |
| Provision for Loan Losses | 15,000 | - | - | 74,079 |
| Professional Services | 65,000 | 65,000 | 48,937 | 28,953 |
| Development & Marketing Expenses | 35,000 | 30,000 | - | 6,297 |
| Other Expenses | 8,175 | 3,675 | 19,704 | 7,887 |
| Total Expenses | 313,175 | 218,675 | 254,641 | 241,751 |
| SPECIAL PROJECTS: | | | | |
| Industrial Land Park - ESD | 2,612,350 | 3,502,500 | 1,000,000 | 715,106 |
| Industrial Land Park - ECIDA | 70,000 | 100,000 | 19,775 | 187,255 |
| Angola Ag Park - ECIDA | 100,000 | 100,000 | 37,462 | 25,696 |
| Other grant revenue | 283,304 | 607,342 | 366,886 | 325,650 |
| Industrial Land Park grant reimbursement | (150,000) | - | (103,625) | (104,500) |
| Industrial Land Park grant costs | (2,682,350) | (3,602,500) | 20,825 | (194,225) |
| Angola Ag Park grant costs | (100,000) | (100,000) | (8,333) | (29,681) |
| Other grant expenses | (297,304) | (621,342) | (49,729) | (287,686) |
| | (164,000) | (14,000) | 1,283,261 | 637,614 |
| NET INCOME/(LOSS) BEFORE DEPRECIATION: | \$ (23,975) | \$ 23,225 | \$ 1,466,482 | \$ 821,410 |
| Depreciation | 650 | 975 | 975 | 975 |
| NET INCOME/(LOSS): | \$ (24,625) | \$ 22,250 | \$ 1,465,507 | \$ 820,434 |

* 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 2024-2026

| | Proposed Budget 2023 | Forecast 2024 | Forecast 2025 | Forecast 2026 |
|---|-------------------------------------|--------------------------|--------------------------|--------------------------|
| REVENUES: | | | | |
| Interest Income - Loans | \$ 13,000 | \$ 13,000 | \$ 13,650 | \$ 12,968 |
| Grant Income | 140,000 | - | - | - |
| Proceeds from Land Sales | 300,000 | 300,000 | 300,000 | 300,000 |
| Other Income | - | - | - | - |
| Interest Income - Cash & Investments | 200 | 100 | 100 | 100 |
| Total Revenues | 453,200 | 313,100 | 313,750 | 313,068 |
| EXPENSES: | | | | |
| ECIDA Management Fee* | 190,000 | \$ 55,000 | \$ 55,000 | \$ 55,000 |
| Provision for Loan Losses | 15,000 | 15,000 | 15,000 | 15,000 |
| Professional Services | 65,000 | 50,000 | 50,000 | 50,000 |
| Development & Marketing Expenses | 35,000 | 15,000 | 15,000 | 15,000 |
| Other Expenses | 8,175 | 2,500 | 4,000 | 5,000 |
| Total Expenses | 313,175 | 137,500 | 139,000 | 140,000 |
| SPECIAL PROJECTS: | | | | |
| Industrial Land Park - ESD | 2,612,350 | - | - | - |
| Industrial Land Park - ECIDA | 70,000 | - | - | - |
| Angola Ag Park - ECIDA | 100,000 | - | - | - |
| Other grant revenue | 283,304 | - | - | - |
| Industrial Land Park grant reimbursement | (150,000) | (150,000) | (150,000) | (150,000) |
| Industrial Land Park grant costs | (2,682,350) | - | - | - |
| Angola Ag Park grant costs | (100,000) | - | - | - |
| Other grant expenses | (297,304) | - | - | - |
| | (164,000) | (150,000) | (150,000) | (150,000) |
| NET INCOME/(LOSS) BEFORE DEPRECIATION: | \$ (23,975) | \$ 25,600 | \$ 24,750 | \$ 23,068 |
| Depreciation | 650 | 650 | 650 | 650 |
| NET INCOME/(LOSS): | \$ (24,625) | \$ 24,950 | \$ 24,100 | \$ 22,418 |

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



Loan Status Report October 2022

| | | |
|--|----------------------------|----------------------|
| <u>ILDC Loans Approved Since Last Meeting</u> | <u>Municipality</u> | <u>Amount</u> |
| Rachacha Designs | West Seneca | \$5,000 |
| <u>ILDC Loans Closed Since Last Meeting</u> | <u>Municipality</u> | <u>Amount</u> |
| Rachacha | West Seneca | \$5,000 |
| <u>Loans in Closing Process</u> | <u>Municipality</u> | <u>Amount</u> |
| (None) | | |
| <u>Loans in the Pipeline</u> | <u>Municipality</u> | <u>Amount</u> |
| (None) | | |

| | | | |
|-----------------------------------|------------------------------|----------------------------------|-----------------------------|
| <u>2022 - Loans Closed</u> | <u>YTD Loan Total</u> | <u>Jobs to be Created</u> | <u>Retained Jobs</u> |
| 12 | \$365,000 | 10 | 14 |

Loan Portfolio Performance

Past Due Loans:

| <u>Loan</u> | <u>Outstanding Balance</u> | <u>Amount Past Due</u> | <u>Days Past Due</u> | <u>Comments</u> |
|--------------------|-----------------------------------|-------------------------------|-----------------------------|------------------------|
| NONE | | | | |

Portfolio Delinquency Rate (Past Due Outstanding Loan Balance *divided by* Portfolio Balance):

\$0 / \$1,059,107 0% Delinquency Rate (34 Loans)

ILDC Funds Available to Lend: **\$275,382**



ILDC Board of Directors Monthly Meeting Schedule - 2023
Meetings are held on Wednesday's and starts at 12:30 p.m.

January 25

February 22

March 22

April 26 (Annual Meeting)

May 24

June 28

July 26

August 23

September 27

October 25

November 29

December 20