

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

- DATE:** February 23, 2022
- 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. Howard Johnson, Richard Lipsitz, Jr., Hon. Mark C. Poloncarz and Hon. Maria Whyte
- EXCUSED:** Hon. Byron W. Brown and Hon. April Baskin
- OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer/Assistant Secretary; Beth O’Keefe, Vice President of Operations; Atiqa Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer/Assistant Secretary; 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; Pat Smith, Senior Bookkeeper; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** None.

There being a quorum present at 12:38 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 Mr. Lipsitz seconded to approve of the January 26, 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 January 2022 financial report. The balance sheet shows the month ended with total assets of \$17.6M and fund balance of \$7.9M. The major asset categories are grants receivable, capital assets (property owned) and cash. \$2M of cash at year-end includes \$1.4M of grant revenue advanced by ESD under the Buffalo Billion II grant agreements. The majority of this cash is designated for the purchase of the second phase of land at the RCP property and work on the planning/engineering/road construction at RCP. ILDC ended 2021 with net income of \$820,000. This was a result of \$715,000 of grant revenue recognized from ESD that was used to purchase the first portion of Phase II in Lackawanna. The property was capitalized as an asset on the balance sheet, not expensed. There was also \$560,000 of grant revenue from Erie County for the Microloan program. Those funds were lent to borrowers, so are included on the balance sheet, not expensed. There will be more to come when the 2021 audited financial statements are presented on March 23.

At the end of January, ILDC's total assets were \$17.5M, a slight decrease from the end of December. Total liabilities at the end of January were \$9.7M, mainly \$9.2M of deferred grant income. The January income statement shows \$133,000 of revenue, \$110,000 of expenses, and \$69,000 of special project expenses, netting to a (\$46,000) net loss in January. The Buffalo Niagara Medical Campus bond approved by the Board in January closed soon after the meeting, representing \$100,000 of fee income passed through to ECIDA under the shared services agreement between the two entities. The year-to-date income statement is the same at this point, but also includes a comparison to January 2021. Mr. Poloncarz directed that the report be received and filed.

Governance Committee. Ms. O'Keefe presented a review of the most recently completed governance committee meeting. Mr. Poloncarz directed that the report be received and filed.

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

Approval of Purchase Sale Agreement for Parcel II-11 at Renaissance Commerce Park. Mr. Cappellino provided background of the ILDC RFP for construction of a manufacturing and warehousing facility at the Renaissance Commerce Park and response received thereto by Uniland to purchase Parcel II-8, and to construct an approximately 150,000+/- sq. ft. spec manufacturing and warehousing facility thereon, and a related option granted by the ILDC to Uniland to purchase adjacent Parcel II-11, and to also construct an approximately 150,000+/- sq. ft. manufacturing and warehousing facility thereon. Uniland is now exercising its option to purchase Parcel II-11 and to then construct the aforementioned approximately 150,000+/- sq. ft. spec manufacturing and warehousing facility.

Ms. Whyte expressed support for the conveyance and noted the risk Uniland is taking without otherwise having secured a tenant to support construction of the facility.

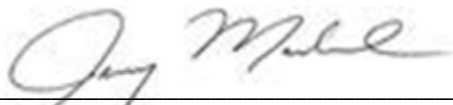
Ms. Whyte moved and Mr. Lipsitz seconded to approve of the sale and the resolution. Mr. Poloncarz then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (THE "ILDC") AUTHORIZING THE ILDC TO (i) NEGOTIATE, EXECUTE, AND DELIVER AN AGREEMENT OF PURCHASE AND SALE TO BE ENTERED INTO WITH UNILAND DEVELOPMENT COMPANY TO SELL ILDC PARCEL II-11 (AS MORE FULLY DEFINED BELOW); (ii) TO EXECUTE AND DELIVER A BROWNFIELD SITE CLEANUP AGREEMENT AMENDMENT WITH RESPECT TO ILDC PARCEL II-11; AND (iii) MAKE A DETERMINATION PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT

Mr. Poloncarz thanked ILDC for its efforts, noting the vision for RCP is coming into view.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 12:54 p.m.

Dated: February 23, 2022



Gerald Manhard, Assistant Secretary