

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

DATE AND PLACE: February 22, 2023, at the Center of Excellence in Bioinformatics and Life Sciences (CBLIS), 701 Ellicott Street, The Event Space/Conference Room B2-205, located on the 2nd floor, Buffalo, New York 14203.

PRESENT: Denise Abbott, Hon. April Baskin, Hon. Byron W. Brown, Daniel Castle and Hon. Mark C. Poloncarz

EXCUSED: Hon. Howard Johnson and Richard Lipsitz, Jr.

OTHERS PRESENT: John Cappellino, President & CEO; Beth O’Keefe, Vice President of Operations/Secretary; Mollie Profic, Chief Financial Officer; Atiqa Abidi, Assistant Treasurer; Daryl Spulecki, Credit Analyst; 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; Laurie Hendrix, Administrative Coordinator; Robbie Ann McPherson, Director of Marketing & Communications and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

GUESTS: Zachary Evans on behalf of Erie County; Alex Carducci on behalf of the City of Buffalo; Sean Greenhouse on behalf of Linita; William Brady on behalf of Top Seedz Food Corp.; and Jonathan Epstein on behalf of the Buffalo News

There being a quorum present at 12:56 p.m., the Meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation was called to order its Chair, Mr. Poloncarz.

MINUTES

Mr. Brown moved and Ms. Abbott seconded to approve of the October 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 financial reports. The balance sheet shows the ILDC ended 2022 with total assets of \$19.4M and net assets of \$7.8M. The major asset categories are grants receivable and capital assets (property owned). The ILDC ended 2022 with 36 active loans under the County microloan program. There was a net loss of \$67,000 in 2022. Further information will be provided when the 2022 audited financial statements are presented to the Board on March 22nd.

At the end of January, the ILDC's total assets were \$19.3M, a slight decrease from December. Total liabilities at the end of January were \$11.6M, mainly deferred grant income. The ILDC had \$1,800 of income, \$16,00 of expenses, and \$73,000 net special project expenses in January, netting to a \$87,000 net loss in January. Mr. Poloncarz directed that the report be received and filed.

Finance and Audit Committee Update. Ms. Profic presented a summary of the most recent Finance and Audit Committee meeting to the members. During the meeting there was a presentation by Lumsden McCormick discussing their 2022 audit plan and discussion with the Committee members.

Public Sector Banking Services RFP. Ms. Profic reviewed the RFP and evaluation process. While all of the respondents were capable and suitable partners, M&T Bank was the staff committee's recommendation. We have been with M&T Bank since our last RFP in 2017, and have been pleased with their services and staff. The Finance & Audit Committee voted to recommend that the Boards approve the retention of M&T Bank as the prime bank of the ECIDA, RDC and ILDC.

Ms. Abbott moved and Mr. Brown seconded to approve of the Public Sector Banking Services to be provided by M&T Bank. Mr. Poloncarz called for the vote and the Public Sector Banking Services to be provided by M&T Bank was unanimously approved.

Governance Committee Update: Mr. Cappellino provided the Committee with an update. Mr. Poloncarz directed that the report be received and filed.

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

Videoconferencing Procedures Policy. Mr. Cappellino reviewed the new proposal Videoconferencing Procedures Policy. Ms. Baskin moved and Mr. Poloncarz seconded to approve of the Videoconferencing Procedures Policy. 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") APPROVING THE USE**

OF VIDEO CONFERENCING UNDER EXTRAORDINARY
CIRCUMSTANCES PURSUANT TO SECTION 103-A OF THE NEW YORK
PUBLIC OFFICERS LAW

BNMC and Canisius College Bond Amendments. Mr. Cappellino reviewed these two amendment requests.

Mr. Brown moved and Ms. Abbott seconded to approve of the BNMC and Canisius College Bond Amendments. Mr. Poloncarz called for the vote and the following resolutions were unanimously approved:

RESOLUTION AUTHORIZING CERTAIN ACTIONS RELATING TO THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION TAX-EXEMPT REVENUE BONDS (BUFFALO NIAGARA MEDICAL CAMPUS, INC. PROJECT), SERIES 2016A AND TAX-EXEMPT REVENUE BONDS (BUFFALO NIAGARA MEDICAL CAMPUS, INC. PROJECT), SERIES 2016B

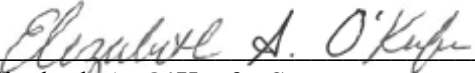
and

RESOLUTION AUTHORIZING CERTAIN ACTIONS RELATING TO THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION TAX-EXEMPT REVENUE BONDS (THE CANISIUS COLLEGE OF BUFFALO, NEW YORK PROJECT), SERIES 2015A AND SERIES 2015B

Renaissance Commerce Park Update. Mr. Cappellino provided Committee members with an update on activities and projects at the Renaissance Commerce Park.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 1:10 p.m.

Dated: February 22, 2023



Elizabeth A. O'Keefe, Secretary