



**Buffalo and Erie County Industrial Land Development Corporation
Meeting of the Membership
May 31, 2023
At 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 Approval of the April 26, 2023 Joint Annual Board of Directors & Membership Meeting Minutes (Action Item) (Pages 2-4)

3.0 Reports / Action Items / Information Items:

3.1 Financial Report (Informational) (Pages 5-8)

3.2 Loan Status Report (Informational) (Page 9)

3.3 Approval of Parcel Sale Agreement (Action Item) (Pages 10-16)

4.0 Management Team Reports:

4.1

5.0 Adjournment- Next Meeting June 28, 2023

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

DATE AND PLACE: April 26, 2023, at the Center of Excellence in Bioinformatics and Life Sciences (CBLS), 701 Ellicott Street, The Event Space/Conference Room B2-205, located on the 2nd floor, Buffalo, New York 14203.

PRESENT: Denise Abbott, Daniel Castle, Hon. Howard Johnson, Richard Lipsitz, Jr. and Hon. Mark C. Poloncarz

EXCUSED: April Baskin and Hon. Byron W. Brown

OTHERS PRESENT: John Cappellino, President & CEO; Beth O’Keefe, Vice President of Operations/Secretary; Mollie Profic, Chief Financial Officer; Atiqa Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer; 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: Alex Carducci on behalf of the City of Buffalo; Zachary Evans on behalf of Erie County; Josh Veronica on behalf of Buffalo Niagara Partnership; Dale Shoemaker and Garrett Looker on behalf of Investigative Post.

There being a quorum present at 1:00 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. Johnson moved and Mr. Lipsitz seconded to approve of the March 22, 2023 minutes. Mr. Poloncarz called for the vote and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Profic presented the March financial reports. The balance sheet shows ILDC ended the month with total assets of \$18.9M. Grants receivable of \$10.2M represent amounts awarded by several sources, the largest being Buffalo Billion II funds from Empire State Development. Liabilities of \$11.6M is mainly deferred grant revenue. Net assets total \$7.3M. The March income statement shows \$2,100 of revenue, \$5,300 of expenses and \$98,000 of net special project grants, totaling \$95,000 of net income in March. The year-to-date income statement shows revenues of \$5,700 and expenses of \$40,000. Special project net revenue of \$24,000 leads to a net loss of \$10,000 so far in 2023. Mr. Poloncarz directed that the report be received and filed.

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

Annual Report of Directors. Ms. Profic reviewed the memorandum regarding the ILDC's Annual Report of Directors. She advised New York State Not-For-Profit law requires certain information to be presented in a report annually to the ILDC. As the memorandum outlines, the first four requirements were satisfied with the presentation of the audited financial statements. The final requirement is reporting that ILDC continues to have one membership position, which is held by Erie County. Mr. Poloncarz directed that the report be received and filed.

Nominating Committee Update. Mr. Poloncarz confirmed that the Nominating Committee met last week and approved and recommends for approval the slate of officers and committee appointments as presented to the member, today.

Ms. Abbott moved and Mr. Johnson seconded to approve the entire slate of officers and committee appointments. Mr. Poloncarz called for the vote and the entire slate of officers and committee appointments as proposed were unanimously approved.

Environmental Consultant Approval. Mr. Cappellino reviewed the proposal to engage two engineering consulting firms for various engineering consulting services.

In December of 2022, the ILDC/ECIDA issued a Request for Proposals for qualified engineering firms to assist in due diligence efforts in connection with various land development and redevelopment projects. In response, the ILDC received five proposals, which were reviewed and scored by a committee of stakeholders which is recommending the Agency enter into contract with Liro and C&S Companies. The agreements would be for a three-year term to be billed on an hourly rate basis for services provided.

Mr. Cappellino stated that he is seeking approval from the board to enter into contracts with Liro and C&S companies to provide general planning, environmental and engineering services in support of the ILDC land development efforts for a three-year period.

Mr. Castle moved and Ms. Abbott seconded to approve of engaging Liro and C&S Companies. 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") AUTHORIZING THE ILDC TO ENTER INTO A CONTRACT WITH THE LIRO GROUP AND C&S COMPANIES FOR THE PROVISION OF GENERAL PLANNING, ENVIRONMENTAL AND ENGINEERING SERVICES IN SUPPORT OF THE ILDC'S CONTINUING LAND DEVELOPMENT EFFORTS IN ERIE COUNTY

Property Disposition Discussion. Ms. Abbott moved and Mr. Johnson seconded to enter into Executive Session for the purpose of discussing the proposed sale of real property because publicity would substantially affect the value thereof. Mr. Poloncarz called for the vote and the motion was then unanimously approved.

At 1:09 p.m., the Agency entered into Executive Session.

Upon motion made by Mr. Castle and seconded by Mr. Lipsitz, and unanimously approved, the Agency terminated Executive Session at 1:19 p.m.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 1:20 p.m.

Dated: April 26, 2023

Elizabeth A. O'Keefe, Secretary

Industrial Land Development Corp.

Financial Statements

As of April 30, 2023

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Balance Sheet

April 30, 2023

	April 2023	March 2023	December 2022
ASSETS:			
Restricted Cash *	\$ 1,716,448	\$ 1,291,398	\$ 1,255,405
Grants Receivable	10,039,138	10,212,072	10,212,072
Loans Receivable, net	541,804	533,019	559,404
Prepaid Expenses	46,089	31,500	31,500
Prepaid Acquisition Costs	693,868	693,255	692,934
Total Loan Assets	13,037,347	12,761,244	12,751,316
 Capital Assets	 6,174,862	 6,174,610	 6,174,218
 Total Assets	 \$ 19,212,210	 \$ 18,935,854	 \$ 18,925,534
LIABILITIES & NET ASSETS:			
Accounts Payable	\$ 214	\$ 642	\$ 824,129
Due to/(from) ECIDA	2,308,711	1,216,865	179,722
Other Liabilities	9,450,583	10,378,690	10,572,025
Total Liabilities	11,759,508	11,596,198	11,575,876
 Restricted Fund Balance	 7,452,702	 7,339,657	 7,349,658
Total Liabilities & Net Assets	\$ 19,212,210	\$ 18,935,854	\$ 18,925,534

Loan Portfolio Summary:	April 2023	March 2023	December 2022
# of Loans	35	36	36

* 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 April 2023

	Actual vs. Budget		
	Actual	Budget	Variance
REVENUES:			
Interest Income - Loans	\$ 1,597	\$ 1,083	\$ 513
Grant Income - Microloan Program	94,000	11,667	82,333
Proceeds from (Cost of) Land Sales	-	25,000	(25,000)
Interest Income - Cash & Inv.	381	17	365
Total Revenues	<u>95,978</u>	<u>37,767</u>	<u>58,211</u>
EXPENSES:			
Management Fee - ECIDA	\$ 2,000	\$ 15,833	\$ (13,833)
Professional Services	(5,579)	5,417	(10,996)
General Office Expenses	(0)	17	(17)
Other Expenses	(49)	3,581	(3,630)
Total Expenses	<u>(3,628)</u>	<u>24,848</u>	<u>(28,476)</u>
SPECIAL PROJECT GRANTS:			
Industrial Land Park - ESD	682,786	217,696	465,091
Industrial Land Park - EDA	245,197	-	245,197
Industrial Land Park - ECIDA	8,563	5,833	2,730
Angola Ag Park - ECIDA Grant	13,321	8,333	4,987
Other grant revenue	-	23,609	(23,609)
Industrial Land Park grant reimbursement	-	(12,500)	12,500
Industrial Land Park costs	(931,988)	(223,529)	(708,459)
Angola Ag Park costs	(4,440)	(8,333)	3,893
Other grant expenses	-	(24,775)	24,775
	<u>13,439</u>	<u>(13,667)</u>	<u>27,106</u>
NET INCOME/(LOSS):	<u>\$ 113,045</u>	<u>\$ (748)</u>	<u>\$ 113,793</u>

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to ILDC. The amount booked is currently based on 2023 budget.

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Income Statement

Year to Date: April 30, 2023

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Interest Income - Loans	\$ 6,499	\$ 4,333	\$ 2,165	\$ 6,499	\$ 2,252	\$ 4,247
Grant Income - Microloan Program	94,000	46,667	47,333	94,000	78,352	15,648
Proceeds from (Cost of) Land Sales	-	100,000	(100,000)	-	-	-
Other Income	-	-	-	-	172,150	(172,150)
Interest Income - Cash & Inv.	1,201	67	1,135	1,201	30	1,171
Total Revenues	101,700	151,067	(49,366)	101,700	252,783	(151,084)
EXPENSES:						
Management Fee - ECIDA	\$ 33,600	\$ 63,333	(29,733)	\$ 33,600	\$ 140,000	\$ (106,400)
Provision for Loan Losses	-	5,000	(5,000)	-	-	-
Professional Services	(3,292)	21,667	(24,959)	(3,292)	8,518	(11,810)
General Office Expenses	(0)	67	(67)	(0)	686	(686)
Other Expenses	319	14,325	(14,006)	319	(63)	382
Total Expenses	30,627	104,392	(73,765)	30,627	149,141	(118,514)
SPECIAL PROJECT GRANTS:						
Industrial Land Park - ESD	790,307	870,783	(80,477)	790,307	-	790,307
Industrial Land Park - EDA	331,142	-	331,142	331,142	-	331,142
Industrial Land Park - ECIDA	92,649	23,333	69,315	92,649	-	92,649
Angola Ag Park - ECIDA Grant	29,680	33,333	(3,653)	29,680	37,462	(7,782)
Other grant revenue	-	94,435	(94,435)	-	20,981	(20,981)
Industrial Land Park grant reimbursement	-	(50,000)	50,000	-	-	-
Industrial Land Park costs	(1,204,448)	(894,117)	(310,331)	(1,204,448)	(75,791)	(1,128,657)
Angola Ag Park costs	(7,359)	(33,333)	25,974	(7,359)	(2,473)	(4,886)
Other grant expenses	-	(99,101)	99,101	-	(20,981)	20,981
	31,971	(54,667)	86,638	31,971	(40,802)	72,773
NET INCOME/(LOSS):	\$ 103,044	\$ (7,992)	\$ 111,036	\$ 103,044	\$ 62,841	\$ 40,203

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to ILDC. The amount booked is currently based on 2023 budget.



Loan Status Report May 2023

<u>ILDC Loans Approved Since Last Meeting</u>	<u>Municipality</u>	<u>Amount</u>
Grapes Lawn and Landscape	Boston	\$35,000
<u>ILDC Loans Closed Since Last Meeting</u>	<u>Municipality</u>	<u>Amount</u>
Buffalo Firewood	Springville	\$35,000
<u>Loans in Closing Process</u>	<u>Municipality</u>	<u>Amount</u>
Grapes Lawn and Landscape	Boston	\$35,000
<u>Loans in the Pipeline</u>	<u>Municipality</u>	<u>Amount</u>
2	Various	\$70,000

<u>2023 - Loans Closed</u>	<u>YTD Loan Total</u>	<u>Jobs to be Created</u>	<u>Retained Jobs</u>
1	\$35,000	1	1.5

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 / \$1,055,581 0% Delinquency Rate (37 Loans)

ILDC Funds Available to Lend: \$125,000

MEMORANDUM

Date: May 31st, 2023
To: ILDC Board of Directors
From: ECIDA Staff
Re: Renaissance Commerce Park – Purchase Sale Agreement with Uniland Development for Parcel 4a for Construction of Spec Building

Summary of General Business Terms:

The ILDC (Seller) and Uniland Development Company (Buyer) propose to enter into a Purchase and Sale Agreement (PSA) for the purchase of land and construction of a new Spec building at Renaissance Commerce Park. The new facility will help to meet demand for spec. manufacturing and warehouse space in the region.

1. Agreement is for the sale and purchase of approx. 12.02 acres of land generally described as a part of Business Park II, specifically Parcel II-12 as designated for BCP purposes and shown as development site #4A on the Master Plan map (attached).
2. The agreed upon purchase price for the Property is \$50,000 per acre, total acquisition price to be determined on the per acre price upon determination of final acreage per survey, utility easement and road corridors.
3. Property to be sold to the Buyer with a Certificate of Completion (BCP status) and closing shall be no later than 30 days after the inspection period of 90 days, as and if extended.
4. Buyer shall construct a minimum 150,000 sq.ft. light manufacturing/warehouse facility on spec. Project construction must commence within 18 months of the closing date. In the event the Buyer fails to commence construction before the required date the ILDC may purchase the property back for 85% of the Purchase Price. In the alternative, the ILDC and Buyer can agree to extend the construction commencement date for one, three (3) month extension for an additional fee of \$10,000.
5. Buyer shall complete the construction of the project within 18 months of the commencement of construction, liquidated damages do apply if project does not meet the

completion date. Buyer may obtain a six (6) month extension for completion of construction for an additional fee of \$10,000.

6. Buyer shall pay a deposit of 10% of the purchase price upon execution of the agreement.
7. The Buyer may seek an inducement from the ECIDA for incentives on the project consisting of Sales, Mortgage and Property tax abatements as applicable.

Requested Action:

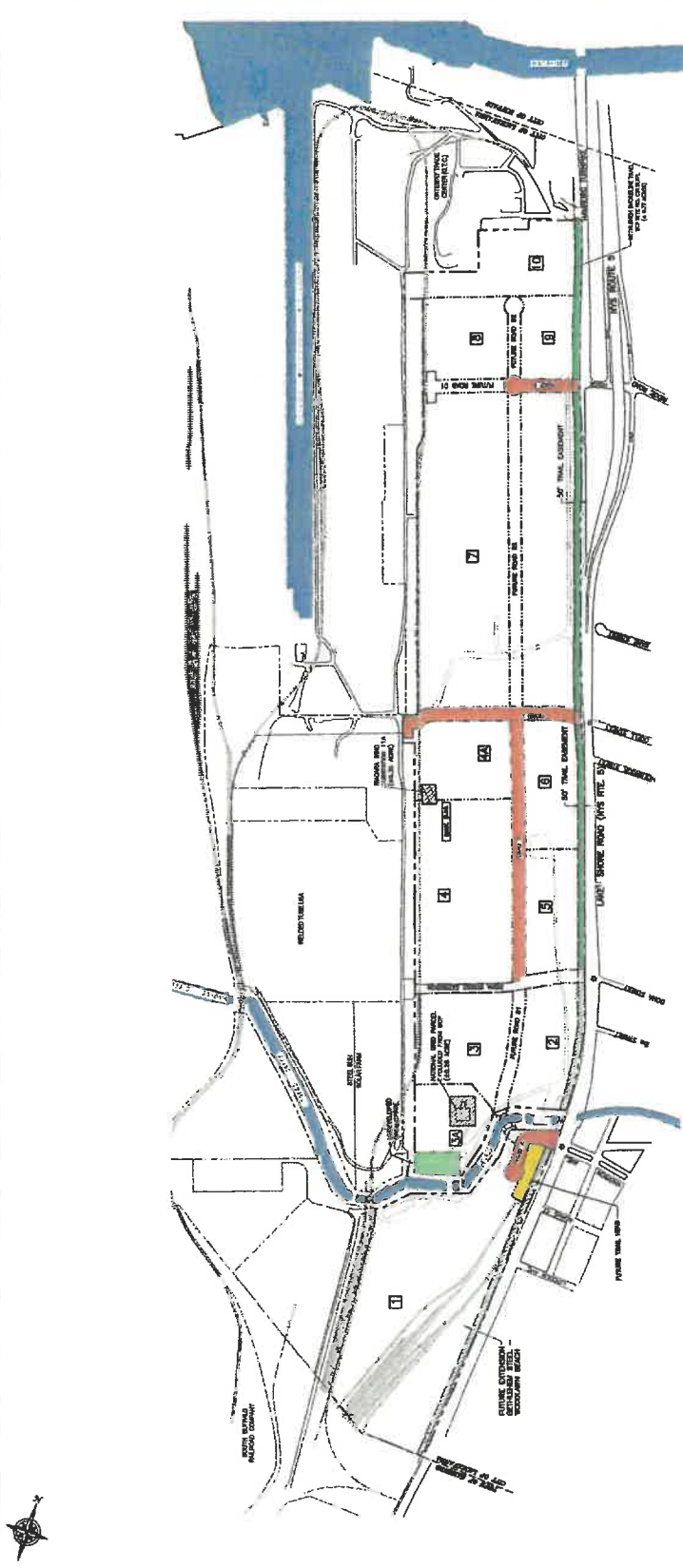
1. Seeking approval to execute an Agreement of Purchase and Sale with Uniland Development Company for the sale and purchase of Parcel II-12 as shown as development site #4A on the Master Plan, for a purchase price of \$50,000/acre, and to execute all agreements, documents and certifications as required for the sale of fee title of the property, including required agreements pursuant to the NYS BCP program.
2. Seeking a determination that no further SEQRA compliance is required pursuant to 6 N.Y.C.R.R. Section 617.10(d)(1) because the contemplated action will be carried out in conformance with the conditions and thresholds established in the ILDC SEQRA Findings and Generic Environmental Impact Statement.
3. Seeking confirmation that the proposed sale of the property is within the purposes, mission, and statutory authority of the ILDC.
4. Seeking ratification and confirmation of the issuance of the Property Disposition Notice.
5. Seeking ratification and confirmation to take any and all actions as may be required to comply with NYS BCP.

OWNER
 Buffalo and Erie County Industrial Land Development Corporation
 95 Perry Street, Suite 403
 Buffalo, N.Y. 14203

CONSULTANT
 AECOM
 1100 McKinley Street, Suite 400
 Buffalo, N.Y. 14202
 716.836.2000 ext. 716.836.2044 fax
 www.aecom.com

REGISTRATION

NO.	DATE	DESCRIPTION



- LEGEND:**
- BLDG PROPERTY BOUNDARY
 - PROPOSED LOT BOUNDARY
 - PROPOSED LOT NUMBER
 - ZONING BOUNDARY
 - EXISTING PRIVATE ROAD
 - RAILROAD TRACK
 - 60' WIDE EASEMENT BETWEEN SHORELINE TRAIL
 - PROPOSED 1 ACRES TRAIL HEAD AREA
 - POTENTIAL EXTENSION OF SHORELINE TRAIL EASEMENT
 - WATER BODY
 - UTILITY SUBSTATION
 - PROPOSED PUBLIC STREET RIGHT-OF-WAY (100')
 - POTENTIAL FUTURE PUBLIC STREET RIGHT-OF-WAY
 - UNDEVELOPED / OPENSPACE
 - EXISTING TRAFFIC SIGNAL
 - POTENTIAL FUTURE BRIDGE

ZONING REQUIREMENTS	BRM-LJ	BRM-MI
MINIMUM LOT SIZE	5 ACRES OR 60 ACRES FOR PUD	8 ACRES OR 65 ACRES FOR PUD
MINIMUM LOT FRONTAGE	300 FEET	300 FEET
MAXIMUM BUILDING HEIGHT	35 FEET OR 3 STORIES	50 FEET
MINIMUM FRONT YARD	30 FEET/ 50-FOOT SETBACK AND MAINTAINED THROUGHOUT	50 FEET
MINIMUM SIDE YARD	25 FEET	50 FEET
MINIMUM REAR YARD	NA	50 FEET
MINIMUM BUFFERS TO ADJACENT OPEN SPACE OR EXISTING ENVIRONMENT	50 FEET	50 FEET
MINIMUM BUILDING COVERAGE (INCLUDING PARKING)	10%	15%
MINIMUM LANDSCAPING COVERAGE	75%	80%
	25%	20%

LOT NO.	CREAK AREA (ACRES)	DEVELOPABLE AREA (ACRES)	ZONING
1	41.5	33.2	BRM-MI
2	8.8	8.0	BRM-LJ
3	17.5	9.2	BRM-MI
3A	6.2	6.0	BRM-MI
4	24.8	19.8	BRM-MI
4A	9.9	7.9	BRM-MI
5	8.5	8.4	BRM-LJ
6	8.1	8.8	BRM-LJ
7	87.3	82.7	BRM-LJ & BRM-MI
8	9.2	7.4	BRM-MI
9	8.8	4.4	BRM-LJ
10	12.4	9.0	BRM-MI
EXISTENTIAL	214.7	188.2	
ROAD RIGHT-OF-WAY	23.7	N/A	N/A
TRAIL & TRAIL HEAD AREA	11.4	N/A	N/A
TOTAL	248.8	188.2	

* NOT INCLUDING PROPOSED STREET RIGHT-OF-WAY AND SHORELINE TRAIL EASEMENT

PROJECT NUMBER
 605588245

SHEET TITLE
 CONCEPT INFRASTRUCTURE MASTER PLAN
 DRAFT - OCTOBER 2019

SHEET NUMBER
 C-2C

**BUFFALO AND ERIE COUNTY INDUSTRIAL LAND
DEVELOPMENT CORPORATION
RESOLUTION**

A meeting of the Buffalo and Erie County Industrial Land Development Corporation was convened on Wednesday, May 31, 2023, at 12:30 p.m.

The following resolution was duly offered and seconded, to wit:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (THE "ILDC") AUTHORIZING THE ILDC TO (i) SELL RCP PARCEL II-12 (A/K/A RCP PARCEL #4A) (AS MORE FULLY DEFINED HEREIN) TO UNILAND DEVELOPMENT COMPANY ("UDC"); (ii) NEGOTIATE, EXECUTE, AND DELIVER AN AGREEMENT OF PURCHASE AND SALE TO BE ENTERED INTO WITH UDC FOR THE PURCHASE AND SALE OF RCP PARCEL II-12; AND (iii) MAKE A DETERMINATION PURSUANT TO THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT

WHEREAS, the Buffalo and Erie County Industrial Land Development Corporation (the "ILDC") is authorized and empowered by Section 1411 of the Not-for-Profit Corporation Law of the State of New York, as amended, to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities in Erie County and to lessen the burdens of government and act in the public interest; and

WHEREAS, the ILDC owns over 100 acres of real property located at the Renaissance Commerce Park ("RCP") in Lackawanna, New York (the "RCP Site"); and

WHEREAS, the ILDC has established an infrastructure and master plan for the RCP Site (the "RCP Master Plan"); and

WHEREAS, in compliance with Article 8 of the New York Environmental Conservation Law and the regulations adopted thereto at 6 N.Y.C.R.R. Part 617 (collectively referred to as "SEQRA"), the ILDC acted as SEQRA Lead Agency and on May 27, 2020, the ILDC accepted a Draft Generic Environmental Impact Statement (the "DGEIS") for the BSC Master Plan, on September 23, 2020, the ILDC accepted and issued a Final Generic Environmental Impact Statement ("FGEIS") for the BSC Master Plan, and on October 28, 2020, the ILDC issued and adopted its Findings Statement for the RCP Master Plan, which, amongst other items, evaluated and authorized a conceptual master plan for the construction of warehousing and distribution facilities (the "Findings Statement" and collectively, with the DGEIS, and the FGEIS, the "ILDC SEQRA Findings"); and

WHEREAS, on February 23, 2023, Uniland Development Corporation ("UDC") submitted a non-binding Letter of Intent (the "LOI") to the ILDC with respect to RCP Parcel 4A (alternatively known as New York State Brownfield Cleanup Program ("BCP") Site II-12 and being

approximately 12.02 +/- acres in size) (“Site II-12”) offering to purchase Site II-12 and construct a 150,000 sq. ft. manufacturing/warehouse facility within and upon Site II-12, said facility to be constructed on specification (the “UDC Project”); and

WHEREAS, ILDC staff reviewed the LOI submission, undertook extensive analysis of the LOI submittal, and executed the LOI for the purpose of continuing to negotiate the terms of a contemplated sale of Site II-12 to allow the undertaking of the UDC Project; and

WHEREAS, pursuant to Section 2897(6)(c)(v) of the New York State Public Authorities Law (“PAL”), the ILDC is permitted to dispose of real property or an interest in real property by negotiation (without bidding or advertising) so long as the purpose of the transfer is within the purpose, mission or governing statute of the public authority; and

WHEREAS, the proposed transfer of Site II-12 is within the purpose, mission and statutory authority of the ILDC as it is an action that is designed to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities in Erie County and to lessen the burdens of government and act in the public interest; and

WHEREAS, ILDC Staff, in consultation with ILDC board member leadership and ILDC counsel, have negotiated the terms of a purchase and sale agreement (“PSA”) by and between the ILDC and UDC consistent with the ILDC’s purpose, mission and governing statute; and

WHEREAS, the ILDC obtained an independent appraisal which determined the fair market value of Site II-12 to be approximately \$18,498.40 per acre and, as provided within the LOI, UDC proposed a purchase price for Site II-12 in the amount of \$50,000 per acre, producing a purchase price of \$601,000 (based on Site II-12 being approximately 12.02 +/- acres in size) which exceeds its fair market value; and

WHEREAS, because Site II-12 is the type of property described in PAL §2897(6)(d)(i)(B), an explanatory statement was prepared and submitted to the State of New York Authorities Budget Office (“ABO”) describing the circumstances of the disposal of Site II-12 by negotiation; and

WHEREAS, pursuant to the foregoing, the ILDC desires to (i) authorize the negotiation, execution and delivery of the PSA, (ii) authorize the transfer of Site II-12 to UDC in accordance with the PSA, and (iii) the submission of any ancillary or required filings or notices as required under the BCP with respect to the proposed transfer of Site II-12.

NOW, THEREFORE, BE IT RESOLVED BY THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. Based upon a review of the LOI, the proposed UDC Project, and the representations made by UDC to the ILDC, the ILDC hereby determines that no further SEQRA compliance is required pursuant to 6 N.Y.C.R.R. Section 617.10(d)(1) because the contemplated sale of Site II-12 and the UDC Project will be carried out in conformance with the conditions and thresholds established in the ILDC SEQRA Findings.

Section 2. The ILDC hereby determines that the purchase price for \$50,000 per acre is \$31,501.60 greater than the per acre appraised value of Site II-12, and accordingly, the sale of Site II-12 to UDC is not a below fair market value disposition of real property as defined in PAL Section 2897(7).

Section 3. The ILDC hereby determines and confirms that the proposed conveyance of fee title to Site II-12 to UDC as herein described is within the purposes, mission and statutory authority of the ILDC.

Section 4. The ILDC hereby approves of the sale of fee title to Site II-12 for a purchase price of \$50,000 per acre, resulting in a total purchase price (final purchase price dependent on final survey) of \$552,500.00.¹ and authorizes the Chair, the Vice Chair, the President/Chief Executive Officer, the Vice President, the Chief Financial Officer/Treasurer and/or the Assistant Treasurer (collectively, the “Authorized Officers”), on behalf of the ILDC, to negotiate, execute, and deliver an appropriate PSA setting forth the terms and conditions relating thereto and any other related documents required to accomplish the purposes of this resolution, with such changes, variations, omissions and insertions as authorized by the Authorized Officers, in consultation with the ILDC general counsel, to constitute conclusive evidence of such approval, including, but not limited to the explanatory statement, as amended or supplemented, to be submitted to the ABO.

Section 5. The ILDC hereby authorizes the Authorized Officers, on behalf of the ILDC, to take any required actions under the BCP to ensure UDC can obtain the benefits and protections of the BCP.

Section 6. The Authorized Officers are hereby authorized and directed for and in the name and on behalf of the ILDC to do all acts and things required and to negotiate, execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the Authorized Officer so acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the ILDC with all of the terms, covenants and provisions of the documents executed for and on behalf of the ILDC.

Section 7. Any and all actions heretofore taken or authorized by the ILDC and/or its officers, employees and agents with respect to this resolution are hereby ratified, approved and confirmed in all aspects.

Section 8. These resolutions shall take effect immediately.

Dated: May 31, 2023

¹ RCP Site II-12 is approximately 12.02 acres in size. An approximately 0.97-acre portion of Site II-12 is encumbered by restrictive easements (railroad lines) that prohibit its re-use. This 0.97 acres is being excepted out for pricing consideration as it is unusable. As such, subject to the final survey, the purchase price is presently \$552,500.00.

