

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

**DATE AND PLACE:** September 27, 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, Daniel Castle, Richard Lipsitz, Jr. and Hon. Mark C. Poloncarz

**EXCUSED:** Hon. April Baskin, Hon. Byron W. Brown and Hon. Howard Johnson

**OTHERS PRESENT:** John Cappellino, President & CEO; Beth O’Keefe, Vice President of Operations/Secretary; Atiqah 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; 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 on behalf of Investigative Post; Jonathan Epstein on behalf of Buffalo News, Jacob Tierney on behalf of Business First, Quinn Bushen on behalf of Empire State Development; Marco Riccioni on behalf of IMA Life; Byron DeLuke on behalf of TM Montante and Mark Sadkowski on behalf of Life Technologies

There being a quorum present at 12:55 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**

Ms. Abbott moved, and Mr. Castle seconded to approve of the May 31, 2023 minutes. Mr. Poloncarz called for the vote and the minutes were unanimously approved.

## REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Abidi presented the August financial reports. The balance sheet shows ILDC ended the month with total assets of \$19.0M with most assets remaining stable during the month compared to July. Liabilities are mainly deferred grant revenue of \$8.3M. Net assets total \$7.7M. The August income statement shows \$3,000 of revenue, mainly loan interest income. There were also \$1,300 of expenses and \$94,000 of special project revenue, resulting in net income of \$96,000 in August. The largest portion of the special project revenue was grant funds received from the ECIDA for carrying costs related to Renaissance Commerce Park. The year-to-date income statement shows revenues of \$157,000 and expenses of \$55,000. Net special project revenue of \$263,000 leads to net income of \$365,000 so far in 2023. Mr. Poloncarz directed that the report be received and filed.

Finance and Audit Committee Update. Ms. Abidi reviewed the various processes of the RDC budget development and confirmed formal budget approval will be presented at the October Board meeting. Ms. McDuffie directed that the report be received and filed.

Review of 2024 Proposed Budget. Ms. Abidi reviewed the proposed/draft 2024 budget. Ms. McDuffie directed that the report be received and filed.

Governance Committee Update. Ms. McDuffie confirmed the Governance Committee met earlier this month and approved the staff recommendation to authorize one-year extensions for all legal service providers, consistent with the ILDC's professional services policy.

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

## MANAGEMENT TEAM REPORTS

Mr. Cappellino reviewed the status of various projects and development issues at the RCP including a status report on the Odell Street sewer and water projects at Odell and Ridge Roads, construction of the extension of Steelworkers Way, an update on the Uniland 2 Steelworkers Way project, and an update on the railroad rail relocation project proposed to be undertake as related to the Phase 2 purchase.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 1:07 p.m.

Dated: September 27, 2023

  
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Elizabeth A. O'Keefe, Secretary