



**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA)
BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORP (RDC)
BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORP (ILDC)**

**Joint Finance & Audit Committee Meeting
August 17, 2023**

**95 Perry Street
4th Floor Conference Room
Buffalo, New York 14203**

at 10:00 a.m.

1. Approval of Minutes – March 16, 2023 (Action) (Pages 2-4)
2. 95 Perry Street Lease Renewal (Recommendation) (Pages 5-13)
3. 2024 Budget Review Timeline (Information) (Page 14)
4. Draft 2024 ECIDA Operating & Capital Budget + 3 Year Forecast (Information) (Pages 15-17)
5. Draft 2024 RDC Operating Budget + 3 Year Forecast (Information) (Pages 18-20)
6. Draft 2024 ILDC Operating Budget + 3 Year Forecast (Information) (Pages 21-22)
7. New Business (Informational)
8. Adjournment

**MINUTES OF A JOINT MEETING OF THE
FINANCE & AUDIT COMMITTEES OF THE
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA or AGENCY)
THE BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT
CORPORATION (RDC) AND THE BUFFALO & ERIE COUNTY INDUSTRIAL
LAND DEVELOPMENT CORPORATION (ILDC)**

DATE AND PLACE: March 16, 2023, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203

PRESENT: Penny Beckwith, Hon. Glenn R. Nellis, Michael Szukala and William Witzleben

ABSENT: Allison DeHoney, Hon. Brian J. Kulpa and Denise McCowan,

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer/Assistant Secretary; Atiqa Abidi, Assistant Treasurer; Soma Hawramee, Compliance Portfolio Manager; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant; Pat Smith, Bookkeeper and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

GUESTS: Seth Hennard and Jenna Sheehan on behalf of Lumsden McCormick

There being a quorum present at 12:12 p.m., the Meeting of the Members of the Joint Finance & Audit Committee of the Erie County Industrial Development Agency, Buffalo and Erie County Regional Development Corporation and the Buffalo and Erie County Industrial Land Development Corporation was called to order by Chair Szukala.

MINUTES

The January 10, 2023 minutes of the joint meeting of the Finance and Audit Committee were presented. Upon motion made by Mr. Nellis, and seconded by Ms. Beckwith, and after a vote was called for by Mr. Szukala, the January 10, 2023 minutes of the Finance and Audit Committee were unanimously approved.

DRAFT 2022 ECIDA, RDC AND ILDC AUDITED FINANCIAL STATEMENTS AND ECIDA MANAGEMENT REPORT

Seth Hennard, CPA and Jenna Sheehan, CPA from Lumsden McCormick auditors for the ECIDA/RDC/ILDC, reviewed the drafts of the ECIDA/RDC/ILDC 2022 Audited Financial Statements. Mr. Hennard confirmed no significant issues arising from the audits were discussed with or were the subject of correspondence with management. Mr. Hennard then reviewed ECIDA

financial highlights, the ECIDA restricted cash accounts, and reviewed the various notes to the financial statements, and concluded that in Lumsden McCormick's opinion, the financial statements for the ECIDA present fairly, in all material aspects, the financial position of the ECIDA in accordance with accounting principles generally accepted in the United States of America. Mr. Hennard also stated that no internal control issues or problems were identified.

Next, Mr. Hennard then reviewed the RDC financial highlights, and concluded that in Lumsden McCormick's opinion, the financial statements for the RDC present fairly, in all material aspects, the financial position of the RDC in accordance with accounting principles generally accepted in the United States of America.

Last, Mr. Hennard reviewed the ILDC financial highlights, and concluded that in Lumsden McCormick's opinion, the financial statements for the ILDC present fairly, in all material aspects, the financial position of the ILDC in accordance with accounting principles generally accepted in the United States of America.

Upon motion made by Ms. Beckwith and seconded by Mr. Witzleben, a motion was made to forward the ECIDA/RDC/ILDC 2022 Audited Financial Statements to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

2022 PAAA ANNUAL REPORT

Ms. Profic reviewed the report. Upon motion made by Mr. Nellis and seconded by Ms. Beckwith, a motion was made to forward the 2022 PAAA Annual Report to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

2022 INVESTMENT REPORTS

Ms. Profic reviewed the report. Upon motion made by Mr. Witzleben and seconded by Mr. Nellis, a motion was made to forward the 2022 Investment Reports to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

RE-ADOPTION OF ECIDA/RDC/ILDC POLICIES

Ms. Profic reviewed the following ECIDA/RDC/ILDC policies for re-adoption and noted there were not any recommended changes to same:

- a. Investment and Deposit Policy
- b. Finance & Audit Committee Charter
- c. Corporate Credit Card Policy

Upon motion made by Mr. Nellis, and seconded by Mr. Witzleben, the Committee unanimously resolved to re-adopt the above policies a-c.

2022 FINANCE & AUDIT COMMITTEE SELF-EVALUATION

Ms. Profic reviewed the Finance and Audit Committee self-evaluation.

Upon motion made by Ms. Beckwith and seconded by Mr. Witzleben, a motion was made to forward the 2022 Finance & Audit Committee Self-Evaluations to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

2022 MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROLS

Ms. Profic reviewed the 2022 Management's Assessment of Internal Controls with the Committee. Mr. Szukala directed that the report be received and filed.

CORPORATE CREDIT CARD USAGE REPORT

Ms. Profic reviewed the Corporate Credit Card Usage Report. Mr. Szukala called for the report to be received and filed.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 1:02 p.m.

Dated: March 16, 2023

Elizabeth A. O'Keefe, Secretary

MEMORANDUM

TO: ECIDA/RDC/ILDC Joint Finance & Audit Committee

FROM: Mollie Profic, CFO
John Cappellino, President & CEO

SUBJECT: 95 Perry Street Lease Renewal

DATE: August 17, 2023

In July 2013 ECIDA entered into a sublease for office space at 95 Perry Street from Empire State Development Corporation (“ESD”), which was renewed in September 2018. The five-year renewal of the sublease expires September 30, 2023. After discussions with ESD and Savarino Properties (“Savarino”) as owner of 95 Perry Street, we can find no reason to continue the current sublease arrangement with ESD. ECIDA would like to enter into a direct lease agreement with Savarino.

A direct lease with Savarino allows ECIDA to match the lease term to the current lease with Kideney Architects at 143 Genesee Street. It also gives ECIDA the ability to request tenant improvements for its space directly. ECIDA’s total leased square footage will decrease from 10,705 to 9,371 due to adjustments to common area and ESD’s fourth floor footprint. Additionally, if ESD were to decide to terminate their lease, ECIDA wouldn’t be tied to that lease.

A Memorandum of Understanding between ECIDA and ESD has been drafted to address square footage and fourth floor common space, utility costs (fourth floor is not sub metered), and the usage of ECIDA’s large conference room. A copy of the draft MOU is attached.

A copy of the lease proposal from Savarino is attached. Key terms include:

- Effective 8/1/2023 – 7/31/2027, with 2 five-year extension options
- Rent of \$17.00/SF through 7/31/2027
- ECIDA to pay its share of real estate taxes and building operating expenses
- \$2.50/SF renewal allowance

ECIDA offsets its rental cost in the following ways:

(1) ECIDA subleases a portion of its space to Buffalo Urban Development Corporation (“BUDC”) and intends to pass along all costs proportionately. ECIDA and BUDC have had a sublease arrangement since the move to our current space in 2013. The terms of the sublease will mirror the current terms.

(2) ECIDA charges the RDC rent for office space based on an annual space usage analysis.

(3) ECIDA rents office space at 143 Genesee Street to Kideney Architects.

Requested Action:

We are requesting that the ECIDA/RDC/ILDC Joint Finance & Audit Committee:

- (1) recommend approval of the 95 Perry Street lease with Savarino Properties to the ECIDA Board,
- (2) recommend approval of the Memorandum of Understanding with Empire State Development, and
- (3) recommend approval of a sublease negotiation and execution with BUDC.

**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA)
 BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORP (RDC)
 BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORP (ILDC)**

2024 Budget Review Process

Date	Description	
July-August	Review of draft 2024 budgets by ECIDA management. (a) Prioritize any proposed budget requests for initiatives. (b) Formal budget requests compiled.	
August 17	Finance & Audit Committee meeting – initial review and discussion of proposed budgets.	
September 21	Finance & Audit Committee meeting to discuss any updates/recommend proposed budgets to Boards.	
September 27	Review of 2024 proposed budgets at Board meetings.	
TBD	Board Q&A budget session #1 (voluntary).	
TBD	Board Q&A budget session #2 (voluntary).	
October	Adjustments to budget based on Board feedback and Finance & Audit Committee recommendation of final budgets (<i>if necessary</i>).	
October 25	Board meetings – action to approve final 2023 budgets.	
November 1	Deadline for final approved budgets to be submitted to the ABO.	

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ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Proposed Budget for 2024

	Proposed Budget 2024	Approved Budget 2023	Projected 2023	Actual 2022
REVENUES:				
Administrative Fees	\$ 1,800,000	\$ 1,800,000	\$ 1,511,000	\$ 1,656,279
Affiliate Management Fees	341,700	499,700	334,700	468,192
Management Fees - BUDC	130,000	105,000	128,000	98,018
Rental Income	331,600	365,100	330,766	308,450
Other Income	34,000	34,000	42,028	29,125
Interest Income - Cash & Investments	125,000	6,000	335,142	59,598
Interest Income - Leases	33,500	-	32,450	42,673
Total Revenues	2,795,800	2,809,800	2,714,086	2,662,335
EXPENSES:				
Salaries & Benefits	2,218,079	2,095,500	2,063,214	1,999,345
General Office Expenses	164,600	179,200	180,615	179,739
Insurance Expense	110,000	100,000	104,774	96,611
Building Operating Costs	75,254	254,045	55,096	54,407
Professional Services	100,400	99,000	96,436	166,759
Public Hearing & Marketing Costs	65,000	65,000	45,757	76,196
Travel, Mileage & Meeting Expenses	37,000	37,000	24,691	14,782
Website Design	10,000	-	-	-
Other Expenses	16,750	8,750	196,366	114,403
Total Expenses	2,797,083	2,838,495	2,766,948	2,702,242
GRANT INCOME:				
Revenues	2,455,276	831,893	312,387	862,085
Expenses	(2,447,076)	(823,693)	(254,829)	(663,042)
	8,200	8,200	57,557	199,042
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	6,917	(20,495)	4,695	159,135
Depreciation and amortization	(260,000)	(120,000)	(267,482)	(258,776)
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	(253,083)	(140,495)	(262,787)	(99,641)
External Special Projects:				
Buffalo Building Reuse Project (BUDC)	100,000	100,000	100,000	100,000
Annual Membership (IBN)	75,000	75,000	75,000	75,000
Industrial Land Park grant paid	100,000	-	100,000	8,055
ILDC Land Sale Proceeds (reimbursement)	(300,000)	(150,000)	(276,250)	(103,625)
Angola Ag Park grant paid	50,000	100,000	100,000	49,183
Other Special Projects	-	671,319	69,500	-
Total Special Projects	25,000	796,319	168,250	128,613
NET INCOME (LOSS) BEFORE OTHER RESERVES:	(278,083)	(936,814)	(431,037)	(228,254)
Reserves for Future Projects:				
Venture Capital Co-Investment	-	1,000,000	-	-
Forgivable Attraction Loan(s)	1,000,000	1,000,000	-	-
Total Other Reserves	1,000,000	2,000,000	-	-
NET INCOME (LOSS):	\$ (1,278,083)	\$ (2,936,814)	\$ (431,037)	\$ (228,254)

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ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA") Proposed Budget and Three Year Forecast 2025-2027

	Proposed Budget 2024	Forecast 2025	Forecast 2026	Forecast 2027
REVENUES:				
Administrative Fees	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000
Affiliate Management Fees	341,700	352,000	363,000	374,000
Management Fees - BUDC	130,000	134,000	138,000	142,000
Rental Income	331,600	331,600	331,600	331,600
Other Income	34,000	40,000	40,000	40,000
Interest Income - Cash & Investments	125,000	129,000	133,000	137,000
Interest Income - Leases	33,500	35,000	36,000	37,000
Total Revenues	2,795,800	2,821,600	2,841,600	2,861,600
EXPENSES:				
Salaries & Benefits	2,218,079	2,262,000	2,307,000	2,376,000
General Office Expenses	164,600	140,000	140,000	140,000
Insurance Expense	110,000	113,000	116,000	119,000
Building Operating Costs	75,254	78,000	80,000	82,000
Professional Services	100,400	103,000	106,000	109,000
Public Hearing & Marketing Costs	65,000	67,000	69,000	71,000
Travel, Mileage & Meeting Expenses	37,000	38,000	39,000	40,000
Website Design	10,000	-	-	-
Other Expenses	16,750	17,000	18,000	19,000
Total Expenses	2,797,083	2,818,000	2,875,000	2,956,000
GRANT INCOME:				
Revenues	2,455,276	250,000	250,000	250,000
Expenses	(2,447,076)	(250,000)	(250,000)	(250,000)
	8,200	-	-	-
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:				
	6,917	3,600	(33,400)	(94,400)
Depreciation and amortization	(260,000)	(120,000)	(120,000)	(120,000)
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:				
	(253,083)	(116,400)	(153,400)	(214,400)
<u>External Special Projects and Strategic Initiatives:</u>				
Buffalo Building Reuse Project (BUDC)	100,000	100,000	100,000	100,000
Annual Membership (IBN)	75,000	75,000	75,000	75,000
Industrial Land Park grant paid	100,000	100,000	100,000	100,000
iLDC Land Sale Proceeds (reimbursement)	(300,000)	(150,000)	(150,000)	(150,000)
Angola Ag Park grant paid	50,000	50,000	50,000	50,000
Total Special Projects	25,000	175,000	175,000	175,000
NET INCOME (LOSS) BEFORE OTHER RESERVES:				
	(278,083)	(291,400)	(328,400)	(389,400)
<u>Reserves for Future Projects:</u>				
Forgivable Attraction Loan(s)	1,000,000	-	-	-
Total Other Reserves	1,000,000	-	-	-
NET INCOME (LOSS):				
	\$ (1,278,083)	\$ (291,400)	\$ (328,400)	\$ (389,400)

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Erie County Industrial Development Agency
 Five Year Capital Budget 2024-2028

	2024	2025	2026	2027	2028	Total
Facilities:						
143 Genesee Street	\$ 20,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 80,000
95 Perry Street	180,000	5,000	5,000	5,000	5,000	200,000
Total Facilities	200,000	20,000	20,000	20,000	20,000	280,000
Information Technology:						
Firewall Hardware and License	-	-	-	-	-	-
Servers	-	12,000	-	-	12,000	24,000
Infrastructure Upgrade	4,500	-	-	-	-	4,500
Misc.	3,000	3,000	3,000	3,000	3,000	15,000
Total Information Technology	7,500	15,000	3,000	3,000	15,000	43,500
GRAND TOTAL	\$ 207,500	\$ 35,000	\$ 23,000	\$ 23,000	\$ 35,000	\$ 323,500

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BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC") Proposed Budget for 2024

	Proposed Budget 2024	Approved Budget 2023	Projected 2023	Actual 2022
REVENUES:				
Interest Income - Loans	\$ 720,000	\$ 630,000	\$ 611,212	\$ 536,412
Interest Income - Cash & Investments	20,300	700	84,102	12,973
Administrative Fees	13,750	15,000	21,250	18,625
Grant Income	-	-	97,105	96,545
Other Income	2,500	5,000	575	2,478
Total Revenues	756,550	\$ 650,700	814,244	667,033
EXPENSES:				
ECIDA Management Fee*	\$ 288,000	\$ 286,000	\$ 281,000	\$ 261,664
Provision for Loan Losses	550,000	450,000	99,014	(86,017)
Rent & Facilities Expenses	27,200	25,000	27,200	26,804
Professional Services	51,900	56,000	37,369	31,819
General Office Expenses	3,500	3,500	506	2,729
Other Expenses	18,275	27,475	28,693	8,364
Total Expenses	938,875	847,975	473,783	245,364
NET INCOME/(LOSS):	\$ (182,325)	\$ (197,275)	\$ 340,461	\$ 421,670

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

	<u>2024 Budget</u>	<u>2023 Budget</u>
Provision for Loan Losses		
Estimated Loan Balance	\$ 20,078,000	\$ 18,650,000
Provision for Loan Losses	\$ 550,000	\$ 450,000
Percentage of Loans	2.7%	2.4%

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BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC") Proposed Budget for 2024 Presented by Fund

	Proposed Budget 2024	Legacy Fund	CARES Act RLF
REVENUES:			
Interest Income - Loans	\$ 720,000	\$ 675,000	\$ 45,000
Interest Income - Cash & Inv.	20,300	13,400	6,900
Administrative Fees	13,750	13,750	-
Other Income	2,500	2,500	-
Total Revenues	756,550	704,650	51,900
EXPENSES:			
ECIDA Management Fee*	\$ 288,000	\$ 234,000	\$ 54,000
Provision for Loan Losses	550,000	350,000	200,000
Rent & Facilities Expenses	27,200	14,700	12,500
Professional Services	51,900	27,838	24,063
General Office Expenses	3,500	2,600	900
Marketing & Other Expenses	18,275	14,775	3,500
Total Expenses	938,875	643,913	294,963
NET INCOME/(LOSS):	\$ (182,325)	\$ 60,738	\$ (243,063)

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

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BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC") Budget and Three Year Forecast 2024-2026

	Budget 2024	Forecast 2025	Forecast 2026	Forecast 2027
REVENUES:				
Interest Income - Loans	\$ 720,000	\$ 725,000	\$ 730,000	\$ 735,000
Interest Income - Cash & Investments	20,300	1,000	1,000	1,000
Administrative Fees	13,750	15,000	15,000	15,000
Other Income	2,500	5,000	5,000	5,000
Total Revenues	756,550	746,000	751,000	756,000
EXPENSES:				
ECIDA Management Fee*	\$ 288,000	\$ 294,000	\$ 300,000	\$ 306,000
Provision for Loan Losses	550,000	400,000	400,000	400,000
Rent & Facilities Expenses	27,200	28,000	28,000	28,000
Professional Services	51,900	55,000	55,000	55,000
General Office Expenses	3,500	3,500	3,500	3,500
Marketing & Other Expenses	18,275	10,000	10,000	10,000
Total Expenses	938,875	790,500	796,500	802,500
NET INCOME/(LOSS):				
	\$ (182,325)	\$ (44,500)	\$ (45,500)	\$ (46,500)

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

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BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") Proposed Budget for 2024

	Proposed Budget 2024	Approved Budget 2023	Projected 2023	Actual 2022
REVENUES:				
Interest Income - Loans	\$ 17,000	\$ 13,000	\$ 19,204	\$ 11,630
Grant Income	164,000	140,000	129,000	463,352
Proceeds from Land Sales	600,000	300,000	552,500	207,250
Less: Cost of Land Sales	(849,574)	-	(510,600)	(388,574)
Other Income	-	-	10,000	190,700
Interest Income - Cash & Investments	2,000	200	4,162	629
Total Revenues	(66,574)	453,200	204,266	484,987
EXPENSES:				
ECIDA Management Fee*	24,000	\$ 190,000	24,000	\$ 282,224
Provision for Loan Losses	105,000	15,000	140,000	482,505
Professional Services	65,200	65,000	28,691	49,677
Development & Marketing Expenses	5,000	35,000	15,358	1,053
Other Expenses	10,075	8,175	4,432	23,651
Total Expenses	209,275	313,175	212,481	839,109
SPECIAL PROJECTS:				
Industrial Land Park - ESD Grant	2,898,646	2,612,350	1,500,000	1,358,875
Industrial Land Park - EDA Grant	1,590,483	-	1,000,000	89,517
Industrial Land Park - ECIDA Grant	100,000	70,000	170,320	19,775
Angola Ag Park - ECIDA Grant	50,000	100,000	29,680	37,462
Other grant revenue	273,115	283,304	160,933	68,963
Industrial Land Park grant reimbursement	(300,000)	(150,000)	(276,250)	(103,625)
Industrial Land Park grant costs	(4,589,130)	(2,682,350)	(2,585,076)	(1,548,031)
Angola Ag Park grant costs	(50,000)	(100,000)	(9,929)	(16,387)
Other grant expenses	(273,115)	(297,304)	(11,073)	(65,056)
	(300,000)	(164,000)	(21,395)	(158,505)
NET INCOME/(LOSS) BEFORE DEPRECIATION:				
	\$ (575,849)	\$ (23,975)	\$ (29,611)	\$ (512,626)
Depreciation	4,500	650	2,300	650
NET INCOME/(LOSS):	\$ (580,349)	\$ (24,625)	\$ (31,911)	\$ (513,277)

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

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BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") Proposed Budget and Three Year Forecast 2024-2027

	Proposed Budget 2024	Forecast 2025	Forecast 2026	Forecast 2027
REVENUES:				
Interest Income - Loans	\$ 17,000	\$ 17,000	\$ 17,850	\$ 16,958
Grant Income	164,000	-	-	-
Proceeds from Land Sales	600,000	300,000	300,000	300,000
Less: Cost of Land Sales	(849,574)	(200,000)	(200,000)	(200,000)
Other Income	-	-	-	-
Interest Income - Cash & Investments	2,000	100	100	100
Total Revenues	(66,574)	117,100	117,950	117,058
EXPENSES:				
ECIDA Management Fee*	24,000	\$ 25,000	\$ 25,000	\$ 25,000
Provision for Loan Losses	105,000	70,000	70,000	70,000
Professional Services	65,200	50,000	50,000	50,000
Development & Marketing Expenses	5,000	5,000	5,000	5,000
Other Expenses	10,075	2,500	4,000	5,000
Total Expenses	209,275	152,500	154,000	155,000
SPECIAL PROJECTS:				
Industrial Land Park - ESD Grant	2,898,646	-	-	-
Industrial Land Park - EDA Grant	1,590,483	-	-	-
Industrial Land Park - ECIDA Grant	100,000	-	-	-
Angola Ag Park - ECIDA Grant	50,000	-	-	-
Other grant revenue	273,115	-	-	-
Industrial Land Park grant reimbursement	(300,000)	(150,000)	(150,000)	(150,000)
Industrial Land Park grant costs	(4,589,130)	-	-	-
Angola Ag Park grant costs	(50,000)	-	-	-
Other grant expenses	(273,115)	-	-	-
	(300,000)	(150,000)	(150,000)	(150,000)
NET INCOME/(LOSS) BEFORE DEPRECIATION:				
	\$ (575,849)	\$(185,400)	\$(186,050)	\$(187,943)
Depreciation	4,500	4,500	4,500	4,500
NET INCOME/(LOSS):				
	\$ (580,349)	\$(189,900)	\$(190,550)	\$(192,443)

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