

**MINUTES OF THE ANNUAL MEETING
OF THE
MEMBERSHIP OF THE
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(ECIDA or AGENCY)**

DATE AND PLACE: May 29, 2024, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203

PRESENT: Denise Abbott, Hon. Byron W. Brown, Hon. Joseph Emminger, Hon. Brian Kulpa, Richard Lipsitz, Jr., Denise McCowan, Brenda McDuffie, Hon. Glenn R. Nellis, Hon. Brian Nowak, Kenneth A. Schoetz and Paul Vukelic

EXCUSED: Rev. Mark Blue, James Doherty, Dottie Gallagher, Michael P. Hughes, Hon. Howard Johnson, Tyra Johnson, Hon. Mark C. Poloncarz and Hon. Christopher Scanlon

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Beth O’Keefe, Vice President of Operations; Atiqah Abidi, Accounting Manager; Soma Hawramee, Compliance Portfolio Manager, Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Lori Szewczyk, Director of Grants; Robert G. Murray, Esq., General Counsel/Harris Beach PLLC and Andrew Pawenski, General Counsel/Harris Beach PLLC

GUESTS: Zachary Evans on behalf of Erie County; Daniel Castle on behalf of Erie County; Yessica Vasquez on behalf of City of Buffalo; Jonathan Epstein on behalf of the Buffalo News; and Patrick Boyle on behalf of Erie County Association of School Boards

There being a quorum present at 12:01 p.m., the meeting of the members of the Erie County Industrial Development Agency (the “ECIDA” or “Agency”), was called to order by the Chair, Ms. McDuffie.

Ms. McDuffie noted today is the last meeting for Denise McCowan, who sits as an ECIDA member as President of the Erie County Association of School Boards, and whose term as President is ending in June. Ms. McDuffie thanked Ms. McCowan for her service. Ms. McDuffie then introduced Mr. Patrick Boyle who will be replacing Ms. McCowan as the new President of the Erie County Association of School Boards and as a new ECIDA Board member in June.

MINUTES

The minutes of the March 27, 2024, meeting of the members were presented. Mr. Nellis moved, and Mr. Schoetz seconded to approve of the minutes. Ms. McDuffie called for the vote and the minutes were unanimously approved.

REPORTS/ACTION ITEMS/INFORMATION ITEMS

Financial Report. Ms. Profic presented the April financial reports. The balance sheet shows that the IDA ended the month with total assets of \$35.8M and net assets of \$20.0M. The ILDC repaid \$1.7M of funds borrowed from UDAG during April, resulting in the increase in Restricted Cash and decrease in Due from Affiliates line items. The monthly income statement shows a net loss of \$147,000 in April. Operating revenue of \$120,000 was below the monthly budget by \$88,000, due mainly to \$63,000 of administrative fees received during the month. Operating expenses were \$281,000 were \$25,000 over budget, with variance in salaries and benefits, general office expenses and professional services. Salary adjustments retroactive to January 1 were made in April, increasing that line for April. The variance in general office expenses is due to two months of general liability insurance expenses recorded in April, due to timing of the receipt of the invoices for the policy. After net non-operating revenue of #36,315, there was a net loss of \$146,980 for the month. The year-to-date income statement shows operating revenues of \$821,000, including administrative fee revenue of \$582,000. We are at 32% of our annual budget through four months of the year. Operating expenses of \$1.0M are \$87,000 below budget. The negative \$79,000 variance on the salaries & benefits line is due to the budget including room for performance incentives. Professional services are about \$14,000 below budget, due to lower than expected legal and consulting costs. Net special project grant expenses are \$17,000, and strategic initiatives year to date total \$151,000. After net non-operating revenue of \$140,000, there is currently a net loss of \$231,855 for the year. Ms. McDuffie directed that the report be received and filed.

Re-Adoption of ECIDA By-Laws. Ms. Profic stated that staff and counsel reviewed the By-Laws and confirmed no changes are recommended. Ms. Abbott moved and Mr. Lipsitz seconded to re-adopt the ECIDA By-Laws as proposed. Ms. McDuffie then called for the vote and re-adoption of the ECIDA By-Laws were unanimously approved.

2024 Tax Incentives Induced/Closing Schedule. Mr. Cappellino provided this report. Ms. McDuffie directed that the report be received and filed.

At this point in time, Mr. Brown joined the meeting.

Nominating Committee Update: Mr. Cappellino noted the Nominating Committee has reviewed and accepted and recommended for approval the officer positions and committee member positions as presented to the Board today for ultimate approval. Mr. Kulpa moved and Mr. Nellis seconded to approve of the officer positions and committee member positions as proposed. Ms. McDuffie then called for the vote and the proposed officer positions and committee member positions were unanimously approved.

Erie County Grant Agreement – DL&W Railroad Bridge Capital Project. Mr. Cappellino described the contemplated railway maintenance project noting the funding source was previously approved by the Erie County Legislature for a grant up to \$150,000 for design, engineering and maintenance costs for railroad bridge rehabilitation.

Mr. Kulpa moved and Mr. Nowak seconded to approve the Project as proposed. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) AUTHORIZING THE NEGOTIATION AND EXECUTION OF A GRANT AGREEMENT BETWEEN THE COUNTY OF ERIE AND THE AGENCY RELATIVE TO CERTAIN RAILROAD INFRASTRUCTURE IMPROVEMENTS, CONSTRUCTION AND MAINTENANCE ACTIVITIES TO BE UNDERTAKEN AT THE DEPEW LANCASTER & WESTERN RAILROAD (THE “RAILWAY FACILITIES”) IN AN AMOUNT OF \$150,000

Policy Committee Update: Mr. Lipsitz informed the Board that the Policy Committee continues to review the Agency’s Adaptive Reuse Policy with respect to modifying the policy with respect to affordable/workforce housing considerations. Ms. McDuffie directed that the report be received and filed.

SPECIAL RESOLUTION

Skycatcher Holdings, LLC, 15 Cobham Drive, Orchard Park, New York. Mr. Cappellino reviewed the request to consent to the transfer and assignment of the project to CPC Real Property, LLC (“CPC”). CPC would assume the obligations of Skycatcher.

Mr. Lipsitz moved and Mr. Vukelic seconded to approve the transfer and assignment of the project to CPC. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY CONSENTING TO THE TRANSFER OF ALL OR SUBSTANTIALLY ALL OF THE PROPERTY OF SKYCATCHER HOLDINGS, LLC (“SKYCATCHER”) TO CPC REAL PROPERTY LLC (“CPC”)

MANAGEMENT TEAM REPORT

Mr. Cappellino updated members on a new law requiring web based live-streaming of ILDC and RDC meetings.

There being no further business to discuss, Ms. McDuffie adjourned the meeting of the Agency at 12:25 p.m.

Dated: May 29, 2024



Elizabeth A. O'Keefe, Secretary