

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

DATE AND PLACE: September 25, 2024, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203

PRESENT: Denise Abbott, Daniel Castle, Hon. John J. Gilmour, Richard Lipsitz, Jr. and Hon. Mark C. Poloncarz

EXCUSED: Hon. April Baskin and Hon. Byron Brown

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Jerry Manhard, Chief Lending Officer; Atiqah Abidi, Accounting Manager; Grant Lesswing, Director of Business Development; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Michelle Moore, Compliance Associate; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

GUESTS: Zachary Evans on behalf of Erie County; Mike Szukala on behalf of Erie County; Yessica Vasquez on behalf of the City of Buffalo; and Jonathan Epstein on behalf of the Buffalo News

There being a quorum present at 1:12 p.m., the Meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation was called to order by Mr. Poloncarz.

MINUTES

Ms. Abbott moved, and Mr. Gilmour seconded to approve of the June 26, 2024 minutes. Mr. Poloncarz called for the vote and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Profic presented the August financial reports. The balance sheet shows ILDC ended August with total assets of \$14.8M. Restricted cash has been higher the past few months due to replenishment of the Buffalo Billion II imprest account in May. Net assets continue to hold around \$7.6M. The August income statement includes \$339,000 of operating revenue, \$341,000 of expenses and \$2,000 of net special project expenses. There was a tax-exempt bond that closed in August, and under the shared services agreement with ECIDA that fee was passed through from ILDC. Factoring in non-operating income there was a net loss of \$5,309 in August. The year-to-date income statement shows operating revenues of \$379,000 and operating expenses of \$365,000. Net special project grant revenue of \$6,500 and \$1,200 of non-operating revenue leads to net income of \$21,515 so far in 2024. Mr. Poloncarz directed that the report be received and filed.

Finance and Audit Committee Update. Mr. Szukala, Chair of the Finance and Audit Committee, provided a report to the Board and noted that the Finance & Audit Committee unanimously recommended the 2025 budget be approved subject to changes of \$60,000 or more. Ms. Profic reviewed the 2025 proposed budget timeline. Ms. Profic noted the budgets have been reviewed and discussed in detail twice by the Finance & Audit Committee. After today's presentation of the draft budget to the Board, there will be two Budget Q&A sessions for Board members on October 3 and October 8. These are optional sessions, with one in person and one via Zoom. Calendar invitations for both sessions will be sent to board members after today's meeting as placeholders if you wish to attend. The budget will be presented for formal approval at next month's meeting. Budgets must then be submitted to the ABO by November 1. Ms. Profic then presented a PowerPoint of the proposed 2025 budget. Mr. Poloncarz directed that the report be received and filed.

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

MANAGEMENT TEAM REPORTS

MN8 Long-Term Lease at 3445 River Road. Mr. Cappellino noted that MN8 has closed on its lease option agreement for the ILDC's property at 3445 River Road, Tonawanda, New York.

Renaissance Commerce Park Parcel 4A Update. Mr. Cappellino noted Uniland has terminated its letter of intent for purchase of Parcel 4A due to current economic and market conditions, making consideration of a spec-building too difficult at this time.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 1:27 p.m.

Dated: September 25, 2024



Elizabeth A. O'Keefe, Secretary