

Erie County Industrial Development Agency
2019 Budget

Erie County Industrial Development Agency (ECIDA)

2019 Budget + 3 Year Forecast

A. Overview of Changes in 2019 Budget

Presented herein is the projected operating budget for the Erie County Industrial Development Agency's ("ECIDA") year ending December 31, 2019 and a three-year forecast for 2020 to 2022.

The ECIDA is a not-for-profit, public benefit corporation that provides tax incentives, financing programs and economic development services to Buffalo and Erie County. In accomplishing its mission, the ECIDA does not receive any operational funding from Federal, State, County or local sources. Instead, the key source of revenue for the ECIDA is the administrative fees charged to those companies that utilize its various products and services. The income that the ECIDA generates is utilized to provide salaries to its professional staff for managing various economic development programs, as well as payments for professional fees, general office expenses, public notices/marketing, building costs and other miscellaneous expenses.

For the year ending December 31, 2019, the Agency is projecting a net *operating* loss of approximately \$1,000. Depreciation, a noncash item, is estimated at \$130,000 and brings the budgeted operating loss to \$131,000. There is also \$482,000 budgeted for five external projects, which will be funded with existing UDAG Funds, rather than operating cash. Also included is reimbursement of \$1,390,000 from the ILDC upon receipt of grant funding. After reserving \$2,000,000 for future projects the potential net loss for 2019 is \$1,223,160. The majority of this loss would be from existing UDAG funds that have accumulated over several years.

The following significant risk factors may impact the 2019 results:

1. The majority of the ECIDA's administrative fee income is derived from a few large tax incentive and/or tax-exempt bond projects. Depending on the timing of these projects, the Agency's fee income can fluctuate significantly from year to year.
2. Changes in the overall national and/or regional economy could result in a decrease in local investment projects that are assisted by the Agency, resulting in a corresponding decrease in administrative fee income.

The following information details the key changes in the 2019 budget compared to the 2018 projected revenues and expenses:

Erie County Industrial Development Agency (ECIDA) 2019 Budget + 3 Year Forecast

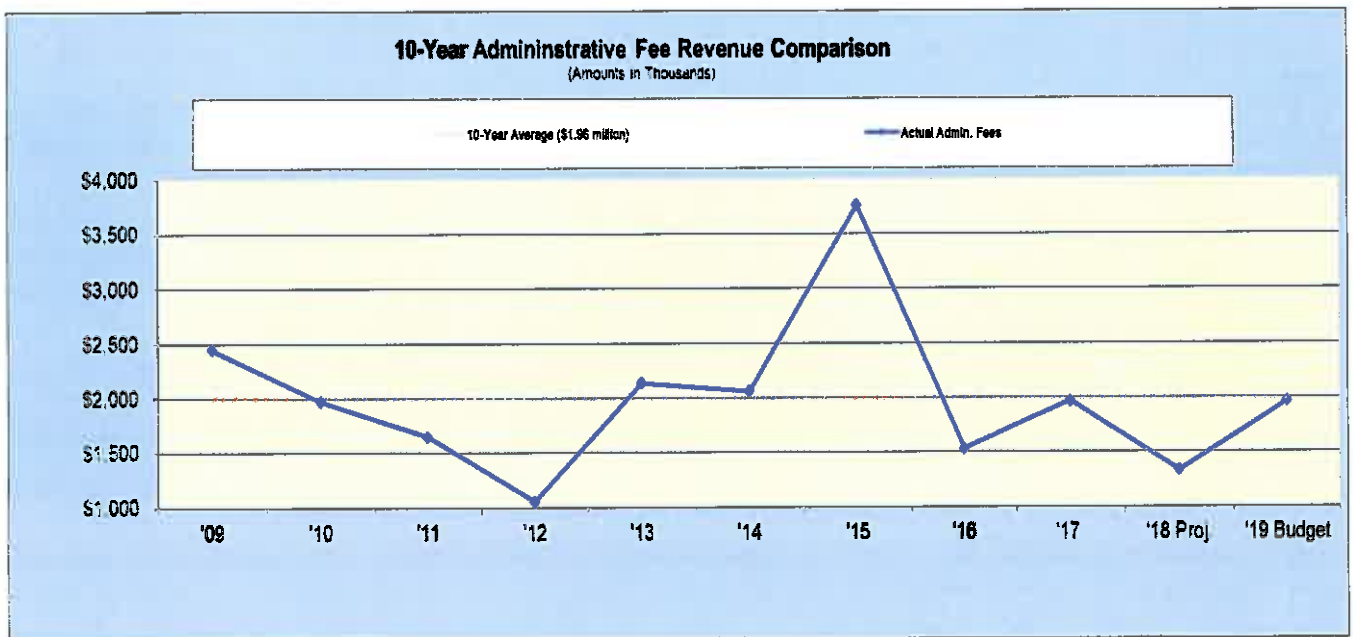
A. Overview of Changes in 2019 Budget (continued)

Revenues:

Administrative Fees (2019 Budget - \$1.96 million):

Administrative fees primarily consist of fees earned by the ECIDA through the provision of tax abatements. During 2018, administrative fees included projects such as the Northland Workforce Training Center, Moog, and Emerson Huron. Additionally, there have been two (2) tax-exempt bond refinancings in 2018 that have amounted to administrative fees of approximately \$80,000. Since some fees are recognized over multiple years (in accordance with the terms of the related fee agreements), the Agency expects to recognize approximately \$500,000 of fees in 2019 related to prior year project approvals. The budgeted figure of \$1.96 million was derived using the 2009-2018 10-year average.

The following chart summarizes the actual administrative fee revenue over the past 10 years compared to the average administrative fee for the 10-year period from 2009-2018:



Erie County Industrial Development Agency (ECIDA)

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A. Overview of Changes in 2019 Budget (continued)

Affiliate Management Fees (increasing 4% from \$388,000 to \$402,500):

Affiliate Management Fees represent salary, benefit, and facilities costs charged to ECIDA's affiliated companies (RDC & ILDC) for office space and services that ECIDA employees provide to these organizations, since they have no employees of their own. Affiliate management fees are expected to rise in 2019 due to increases in salaries and benefits as described in the expenses section below.

Management Fees – BUDC (consistent at \$82,000):

Management Fees – BUDC are salaries and benefit costs charged to Buffalo Urban Development Corporation (“BUDC”) for services that ECIDA employees provide the organization and its affiliates. ECIDA provides financial reporting, facilities management, and administrative services to BUDC as part of a shared services agreement. Fees are expected to remain steady in 2019.

Rental Income (increasing 9% from \$288,500 to \$314,700):

Rental Income represents rent received by ECIDA from BUDC for office space, two facilities owned by ECIDA and other smaller agreements. ECIDA will be passing our rent increase on to BUDC in 2019, accounting for about \$5,000 of the increase. In addition, the base rent for leased space at 143 Genesee Street increased in September 2018, resulting in 2019 projected revenue to increase by \$6,500.

Expenses:

Salaries & Benefits (increasing 1.5% from \$2.07 million to \$2.1 million):

The slight increase in salaries and benefits is a combination of projected salary increases and benefit expense increases. Salary increases of approximately 3% and a performance incentive pool that is calculated as 5% of total salaries compose the salaries portion of the increase. Compensation increases are based on an independent compensation study of ECIDA employees, comparing Agency employee salaries with other individuals in the local labor market who have similar titles and responsibilities. These adjustments, if any, will also be reviewed and approved by the ECIDA Board Compensation Committee for Executive Management and by the CEO for other staff. Annual rate increases for health care also contributes to higher employee benefit costs. As an organization of specialized professionals, salaries and benefits account for approximately 74% of total operating expenses.

Erie County Industrial Development Agency (ECIDA)
2019 Budget + 3 Year Forecast

A. Overview of Changes in 2019 Budget (continued)

Professional Services (increasing 8% from \$83,000 to \$90,500):

Professional Services consist of the following:

	2019 Budget	2018 Budget	2018 Projection
Legal	\$44,250	\$75,000	\$45,000
Consultants	\$20,000	\$40,000	\$15,000
Auditing	\$25,750	\$23,500	\$23,500
Total	\$90,000	\$138,500	\$83,500

In 2019 legal expenses are budgeted to remain steady due to a heavy concentration on projects of related entities that will not be expenses of ECIDA. If a new law firm is selected as ECIDA general counsel as a result of the current legal RFP, the budget may be adjusted to reflect additional transition costs. Consultant expenses are budgeted to increase slightly, while audit costs are set to increase in accordance with the proposal approved in 2017.

Building Operating Costs (increasing 25% from \$183,000 to \$229,860):

The increase in ECIDA's building operating costs is primarily due to an increase in ECIDA's lease cost at 95 Perry Street. Rent was increased from \$12.25/square foot to \$16.50/square foot in October 2018. This translates to a \$45,000 increase in budgeted rent expense, and also includes a potential increase in utility costs. Costs related to leased property at 143 Genesee Street are budgeted to remain consistent in 2019.

Erie County Industrial Development Agency (ECIDA)
2019 Budget + 3 Year Forecast

B. External Special Projects & Reserves for Future Projects

The ECIDA's 2019 budget currently includes \$482,000 for external projects, \$1.39 million of grant reimbursement and \$2 million allocated for potential future projects that are consistent with the ECIDA's strategic plan and the restrictions on the UDAG and/or General Funds as follows:

Project	2019 Budget	2018 Approved Budget	2018 Projected Actual
External Special Projects	\$ 482,000	\$ 582,000	\$ 482,000
Industrial Land Park Grant	200,000	200,000	200,000
ESD Grant Reimbursement	(1,390,000)	(1,400,000)	(1,390,000)
Z7+ Expense Reserve	-	750,000	639,010
Reserves for Future Projects:			
Venture Capital Co-Investment	1,000,000	1,000,000	-
Forgivable Attraction Loan	1,000,000	1,000,000	-
Total	\$ 1,292,000	\$ 2,132,000	\$ (69,990)

External Special Project allocations of \$482,000 include organizations that have received funding in the past, such as BUDC's Buffalo Building Reuse Project (\$100,000) and Invest Buffalo Niagara (\$72,000 for Canadian Lead Generation). Invest Buffalo Niagara's request for funds for Canadian Lead Generation was a two-year request totaling \$144,000. These requests will be presented to the ECIDA Board for approval before funding. Two other expenditures with Invest Buffalo Niagara (\$50,000) and the National Development Council (\$60,000) are annual commitments, and will not require specific Board action.

\$200,000 is budgeted for Industrial Land Park, representing one-fifth of the \$1 million grant that the Board approved to ILDC for Bethlehem Steel site carrying costs. The Reserves for Future Projects of \$2 million are discussed on the following pages, and would also require Board approval prior to funding.

Reimbursement will be received from ILDC from its receipt of the first half of a \$2.78 million grant from Empire State Development in 2018. ILDC was awarded grant monies to aid in the acquisition of the Bethlehem Steel site, and will reimburse ECIDA's UDAG Fund for the remainder of the grant funds (\$1,390,000) in 2019.

The Z7+ Expense Reserve represents the remaining funds from the Board's \$1.5 million allocation in 2016. The balance of those funds is projected to be spent in 2018, with no additional allocation in the 2019 budget.

Erie County Industrial Development Agency (ECIDA)
2019 Budget + 3 Year Forecast

B. External Special Projects & Reserves for Future Projects (continued)

Venture Capital Co-Investment

Proposal: \$1,000,000

The Problem – Currently, high-growth-potential companies have difficulty attracting angel or seed capital funding when they are in the earliest of their development stages. With the significant public investment in university and college research facilities and scientists, there is a need to commercialize this research in order to provide the “pay-back” on the community’s investment in the form of new high-paying jobs. Currently, there is a lack of early-stage capital for venture companies located in Western New York. Meanwhile, other communities which face similar issues have been successful in utilizing publicly-sponsored funds to support new companies.

Current New York State law does not explicitly allow IDAs to make equity venture investments in private companies. In order to achieve a change in New York State law, ECIDA is working with NYSEDC and the local New York State legislative delegation to pass legislation to codify the powers and duties of an IDA to operate an equity venture program and to provide venture investment to startup entrepreneurs and private companies.

The Proposal – In 2015, the ECIDA began the reestablishment of its Venture Capital Fund to provide equity investments in early-stage, high-growth-potential companies. The ECIDA will partner with qualified co-investors from Erie County such as Launch NY, 43 North, Z80 Labs, and/or Rand Capital. In the past, the ECIDA has had several key economic development successes by partnering with Rand Capital, such as its equity investments in GEMCOR II, LLC and Synacor, Inc. (approximately 400 jobs combined). The ECIDA would rely upon the expertise of its partners to conduct the due diligence required to evaluate the business, structure the investment and develop an exit strategy.

Use of Funds – To make equity (stock) and/or debt project expenditures in selected businesses.

Partners – Launch NY, 43North, Z80 Labs, Rand Capital and other venture capital firms.

Approval – The ECIDA Board would approve all project expenditures under this program.

Consistency with Community Plans – This strategy is consistent with the County Executive’s, *Initiatives for a Smart Economy 2.0*. One of the goals outlined in the plan is as follows: “*Erie County will create Venture Fund programs and provide venture equity to local entrepreneurs through the ECIDA*”.

Erie County Industrial Development Agency (ECIDA)
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B. Special Projects & ECIDA Program Allocations (continued)

Forgivable Attraction Loan(s) **Proposal: \$1,000,000**

Qualification – Businesses must be relocating to a HUD-defined distressed area or meet other HUD qualifications and provide a significant regional impact in terms of investment and/or job creation.

The Problem – Currently a number of communities across the nation are aggressively pursuing businesses to entice them to their region. One vehicle that communities have used to tip the relocation decision in their favor is the use of a high-impact project expenditure fund. Until 2013, the Buffalo region did not have such a program, while neighboring states were offering these programs with positive results, to Erie County’s detriment.

The Proposal – The ECIDA would continue to fund a forgivable attraction loan fund that could aid in the attraction of key new businesses that would have a regional employment or investment impact. The attraction incentive would be structured in the form of a loan, with a portion or all of it forgiven if the company establishes their business in Erie County and meets specified investment and/or job goals. The ECIDA would work with Invest Buffalo Niagara to offer this incentive to those businesses that are the most promising and/or target the attraction loan to specific industries or regions (such as Southern Ontario). By providing this incentive, the Buffalo region would be perceived as demonstrating the community’s support for the business relocation and could be the tipping point that leads to the relocation of the business as well as related “follow on” investments.

Use of Funds – To make project expenditures to companies located outside of Western New York to offset a portion of their investment costs in relocating. Companies assisted would be in one of the regional targeted industry sectors and have a regional employment or investment impact. The program would have a targeted maximum incentive of \$25,000 per job created.

Partners – Invest Buffalo Niagara

Approval – The ECIDA Board would approve all awards under this program.

Consistency with Community Plans – This strategy is consistent with the County Executive’s “Initiatives for a Smart Economy 2.0” which states: *“Projects assisted by the ECIDA will be those that bring outside investment and self-sustaining jobs to Erie County while strengthening the regional economic base, helping to create a more inclusive economy and leading to population stabilization throughout the area”*.

**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Budget for 2019**

	Budget 2019	Approved Budget 2018	Projected 2018	Actual 2017
REVENUES:				
Administrative Fees	\$ 1,960,000	\$ 1,960,000	\$ 1,336,000	\$ 1,962,918
Affiliate Management Fees	402,500	404,000	388,000	391,140
Management Fees - BUDC	82,000	83,000	82,000	67,258
Interest Income - Loans	-	-	6,000	6,890
Interest Income - Cash & Investments	30,000	16,000	41,925	22,127
Rental Income	314,700	298,700	288,464	287,048
Other Income	36,000	30,000	42,219	24,955
UDAG Venture Investment Income (Athenex)	-	-	-	-
UDAG Venture Sale Income (Athenex)	-	-	42,401	487,163
Total Revenues	2,825,200	2,791,700	2,227,009	3,249,499
EXPENSES:				
Salaries & Benefits	2,102,500	2,052,490	2,056,212	1,991,230
Professional Services	90,000	138,500	82,348	144,255
General Office Expenses	169,000	176,580	173,467	196,658
Insurance Expense	85,000	82,500	81,200	73,714
Marketing Expenses	50,000	50,000	50,000	37,387
Public Notices	24,000	24,000	17,571	29,041
Building Operating Costs	229,860	181,660	182,554	183,665
Travel, Mileage & Meeting Expenses	64,840	80,000	57,968	59,965
Other Expenses	10,000	10,000	9,690	9,622
Total Expenses	2,825,200	2,795,730	2,711,010	2,725,537
GRANT INCOME:				
Revenues	1,931,216	2,248,950	4,882,762	1,048,062
Expenses	(1,931,216)	(2,248,950)	(4,793,812)	(758,484)
	-	-	88,950	289,579
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	0	(4,030)	(395,051)	813,541
Depreciation	(130,000)	(130,000)	(130,000)	(139,508)
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	(130,000)	(134,030)	(525,051)	674,032
External Special Projects:				
Buffalo Building Reuse Project (BUDC)	100,000	100,000	100,000	75,000
Beverly Gray Business Exchange	-	100,000	-	100,000
Annual Membership (IBN)	50,000	50,000	50,000	75,000
Canadian Lead Generation (IBN)	72,000	72,000	72,000	-
NDC Technical Assistance	60,000	60,000	60,000	60,000
Z7+ consultants/expense reserve	-	-	639,010	505,114
Industrial Land Park grant paid**	200,000	200,000	200,000	6,519,542
Industrial Land Park grant (rec'd)**	(1,390,000)	(1,400,000)	(1,390,000)	-
Total Special Projects	(908,000)	(818,000)	(268,990)	7,334,656
NET INCOME (LOSS) BEFORE OTHER RESERVES:	778,000	683,970	(256,061)	(6,660,624)
Reserves for Future Projects:				
Venture Capital Co-Investment	1,000,000	1,000,000	-	-
Forgivable Attraction Loan(s)	1,000,000	1,000,000	-	-
Total Other Reserves	2,000,000	2,000,000	-	-
NET INCOME (LOSS):	\$ (1,222,000)	\$ (1,316,030)	\$ (256,061)	\$ (6,660,624)

* Board authorized the acquisition of the Bethlehem Steel property by ILDC in February 2017; this included an allocation of \$5,700,000 for land acquisition, and \$1,000,000 for carrying costs over the next 5 (\$200,000/year) years. ILDC will reimburse \$2.78M after ESD grant revenue is received.

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Three Year Forecast 2020-2022

	Budget 2019	Forecast 2020	Forecast 2021	Forecast 2022
REVENUES:				
Administrative Fees	\$ 1,960,000	\$ 1,950,000	\$ 1,950,000	\$ 1,950,000
Affiliate Management Fees	402,500	415,000	427,000	440,000
Management Fees - BUDC	82,000	84,000	87,000	90,000
Interest Income - Cash & Investments	30,000	18,000	18,500	19,000
Rental Income	314,700	300,000	300,000	300,000
Other Income	36,000	40,000	40,000	40,000
Proceeds from Land Sales (UDAG)	-	250,000	250,000	200,000
Total Revenues	2,825,200	3,057,000	3,072,500	3,039,000
EXPENSES:				
Salaries & Benefits	2,102,500	2,166,000	2,231,000	2,298,000
Professional Services	90,000	140,000	140,000	140,000
General Office Expenses	169,000	174,000	179,000	184,000
Insurance Expense	85,000	88,000	91,000	94,000
Marketing Expenses	50,000	52,000	54,000	56,000
Public Notices	24,000	25,000	26,000	27,000
Building Operating Costs	229,860	237,000	244,000	251,000
Travel, Mileage & Meeting Expenses	64,840	67,000	69,000	71,000
Other Expenses	10,000	10,000	10,000	10,000
Total Expenses	2,825,200	2,959,000	3,044,000	3,131,000
GRANT INCOME:				
Revenues	1,931,216	250,000	250,000	250,000
Expenses	(1,931,216)	(250,000)	(250,000)	(250,000)
	-	-	-	-
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:				
	0	98,000	28,500	(92,000)
Depreciation	(130,000)	(130,000)	(130,000)	(130,000)
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:				
	(130,000)	(32,000)	(101,500)	(222,000)
External Special Projects and Strategic Initiatives:				
Buffalo Building Reuse Project (BUDC)	100,000	100,000	100,000	100,000
Annual membership (IBN)	50,000	50,000	50,000	50,000
Canadian Lead Generation (IBN)	72,000	72,000	-	-
NDC Technical Assistance	60,000	60,000	60,000	60,000
Industrial Land Park grant paid**	200,000	200,000	200,000	200,000
Industrial Land Park grant (rec'd)**	(1,390,000)	(250,000)	(250,000)	(200,000)
Venture Capital Co-Investment	1,000,000	-	-	-
Forgivable Attraction Loan(s)	1,000,000	-	-	-
Total Special Projects and Other Strategic Investments	1,092,000	232,000	160,000	210,000
NET INCOME (LOSS):				
	\$ (1,222,000)	\$ (264,000)	\$ (261,500)	\$ (432,000)

Erie County Industrial Development Agency
Five Year Capital Budget 2019-2023

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Total</u>
Facilities:						
<u>143 Genesee Street</u>						
Exterior						
Entry Doors	\$ 17,500	\$ -	\$ -	\$ -	\$ -	\$ 17,500
Landscaping	7,500	-	-	-	-	7,500
Lighting	-	-	-	-	10,000	10,000
Painting / Caulk	500	-	-	-	-	500
Interior						
Kitchen	-	-	-	30,000	-	30,000
Bathrooms	-	30,000	-	-	-	30,000
Carpet	-	-	30,000	-	-	30,000
Painting	-	-	-	-	20,000	20,000
Misc	10,000	5,000	5,000	5,000	5,000	30,000
	<u>35,500</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>175,500</u>
<u>95 Perry Street</u>						
Interior						
Misc	10,000	10,000	10,000	10,000	5,000	45,000
Total Facilities	<u>45,500</u>	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>	<u>40,000</u>	<u>220,500</u>
Information Technology:						
Website application rebuild	15,000	-	-	-	-	15,000
Phone system	12,500	-	-	-	-	12,500
Servers	8,000	-	-	8,000	-	16,000
Misc.	3,000	3,000	3,000	3,000	3,000	15,000
Total Information Technology	<u>38,500</u>	<u>3,000</u>	<u>3,000</u>	<u>11,000</u>	<u>3,000</u>	<u>58,500</u>
GRAND TOTAL	<u>\$ 84,000</u>	<u>\$ 48,000</u>	<u>\$ 48,000</u>	<u>\$ 56,000</u>	<u>\$ 43,000</u>	<u>\$ 279,000</u>

Budget Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2019

Run Date: 10/29/2018
 Status: UNSUBMITTED
 Certified Date: N/A

Budget & Financial Plan

Budgeted Revenues, Expenditures, And Changes in Current Net Assets

	Last Year (Actual) 2017	Current Year (Estimated) 2018	Next Year (Adopted) 2019	Proposed 2020	Proposed 2021	Proposed 2022
Revenue & Financial Sources						
Operating Revenues						
Charges For Services	\$1,962,918.00	\$1,336,000.00	\$1,960,000.00	\$1,950,000.00	\$1,950,000.00	\$1,950,000.00
Rentals & Financing Income	\$306,910.00	\$317,808.00	\$291,500.00	\$290,416.00	\$295,668.00	\$301,260.00
Other Operating Revenues	\$483,353.00	\$512,219.00	\$520,620.00	\$513,582.00	\$419,592.00	\$532,759.00
Non-Operating Revenues						
Investment Earnings	\$9,155.00	\$18,581.00	\$15,000.00	\$14,944.00	\$8,161.00	\$15,502.00
State Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies / Grants	\$336,091.00	\$120,000.00	\$38,200.00	\$38,058.00	\$149,079.00	\$39,479.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Revenues	\$1,199,134.00	\$6,195,163.00	\$1,896,216.00	\$1,000,000.00	\$980,000.00	\$450,000.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources	\$4,297,561.00	\$8,499,771.00	\$4,721,536.00	\$3,807,000.00	\$3,802,500.00	\$3,289,000.00
Expenditures						
Operating Expenditures						
Salaries And Wages	\$1,538,224.00	\$1,585,804.00	\$1,626,995.00	\$1,676,038.00	\$1,726,335.00	\$1,778,179.00
Other Employee Benefits	\$453,006.00	\$470,407.00	\$475,625.00	\$489,962.00	\$504,665.00	\$519,821.00
Professional Services Contracts	\$649,369.00	\$721,358.00	\$90,000.00	\$140,000.00	\$140,000.00	\$140,000.00
Supplies And Materials	\$580,465.00	\$564,792.00	\$617,860.00	\$637,684.00	\$657,215.00	\$676,746.00
Other Operating Expenditures	\$284,095.00	\$195,620.00	\$144,840.00	\$145,316.00	\$145,785.00	\$146,254.00
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$157,076.00	\$31,050.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Expenditures	\$7,295,950.00	\$5,186,801.00	\$2,988,216.00	\$982,000.00	\$890,000.00	\$480,000.00
Total Expenditures	\$10,958,185.00	\$8,755,832.00	\$5,943,536.00	\$4,071,000.00	\$4,064,000.00	\$3,721,000.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	(\$6,660,624.00)	(\$256,061.00)	(\$1,222,000.00)	(\$264,000.00)	(\$261,500.00)	(\$432,000.00)

Budget Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2019

Run Date: 10/29/2018
Status: UNSUBMITTED
Certified Date: N/A

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://www.ecidany.com/about-us-corporate-reports>

Additional Comments