



Erie County Industrial Development Agency
Meeting of the Membership
November 29
@ 9:00 a.m.
95 Perry Street
5th Floor ESD Conference Room
Buffalo, New York 14203

1.0 Call to Order

1.1 Call to Order Meeting of the Membership

2.0 Approval of Minutes:

2.1 Approval of Minutes of the October 25, 2017 Meeting of the Membership (Pages 2-7)

3.0 Reports / Action Items / Information Items:

3.1 Financial Report (Pages 8-11)

3.2 2017 Tax Incentives Induced/Closing Schedule/ Estimated Real Property Tax Impact (Pages 12-14)

3.3 Approval of GEMCOR Resolution (Pages 15-19)

4.0 Inducement Resolutions:

Private Investment	ECIDA Incentives	Municipality
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4.1 (None)

5.0 Amendatory Inducement Resolution(s):

5.1 (None)

6.0 Management Team Reports:

6.1 Response to ABO Website Audit (Pages 20-21)

6.2 Funding Invest Buffalo Niagara – Canadian Lead Generation (Page 22)

7.0 Adjournment - Next Meeting December 20, 2017

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

- DATE AND PLACE:** October 25, 2017, at the Erie County Industrial Development Agency, 95 Perry Street, 5th Floor ESD Conference Room, Buffalo, New York 14203
- PRESENT:** Rev. Mark E. Blue, James F. Doherty, Tyra Johnson, Richard Lipsitz, Jr., David L. Lowrey, Brenda W. McDuffie, Hon. Glenn R. Nellis, Louis Panzica, Hon. Mark C. Poloncarz and Sister Denise Roche
- EXCUSED:** Hon. Diane Benczkowski, Hon. Byron W. Brown, Hon. Joseph H. Emminger, Dottie Gallagher-Cohen, Hon. Joseph C. Lorigo, John J. Mudie, Hon. Darius G. Pridgen, Paul V. Vukelic and Hon. Barry A. Weinstein
- OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Mollie Profic, Treasurer; Karen M. Fiala, Assistant Treasurer; Lori Szewczyk, Director of Grants and Pietra G. Zaffram, Assistant Secretary
- GUESTS:** Andrew Federick, Erie County Senior Economic Development Specialist; Maria Whyte, Deputy County Executive

At 4:15 pm, Ms. McDuffie called the meeting to order, noting that there was no quorum, and the members assembled would proceed with informational items on the agenda.

REPORTS/ACTION ITEMS/INFORMATION ITEMS

Financial Report. Ms. Profic reviewed the September 2017 financial statements noting that the Agency finished the month with total assets of \$35.3 million and net assets of \$23.6 million. The monthly income statement shows operating revenues of \$235,000, \$114,000 of which was administrative fees, and was below budget for the month by \$11,000. September operating revenues were under budget by \$49,000 as a result of favorable variances in professional services, salaries and benefits. Considering solely operating revenue and expenses, there was net loss of \$42,000 for September. Ms. Profic reported that, after costs for strategic initiatives and depreciation, there was net loss of just under \$2 million for the month, mainly a result of UDAG funds granted to ILDC for the Bethlehem Steel land purchase. On a year-to-date basis, operating revenue is \$2.4 million, which is \$536,000 ahead of budget for the year. Ms. Profic explained the driver of that variance in revenue is due to administrative fees, which, at \$1.9 million are in excess of budget by \$522,000 through September. Ms. Profic noted that the Agency achieved its annual administrative fee budget of \$1.8 million in September. Operating expenses of \$2.1 million are under budget by \$258,000. Net special project grant

revenue of \$322,000 brings net income for the year to \$625,000. Ms. Profic reported that, after factoring in strategic investments and depreciation, there is a year-to-date net loss of \$4.7 million.

Mr. Poloncarz inquired as to whether the \$1.8 million in administrative fees referenced in the financial report are considered in the budget. Ms. Profic replied in the affirmative, noting that the Agency is at \$1.9 million in administrative fees through September of 2017 and they are projecting overall administrative fee revenue in the neighborhood of \$2.0-\$2.1 million for the year. Ms. McDuffie then directed that the report be received and filed.

Proposed Budget Timetable. Ms. Profic reviewed the 2018 budget timetable including upcoming events and due dates. Ms. Profic reported that they are ready to approve the budget as presented at the September 2017 Agency meeting so that it may be submitted to the ABO by the November 1st deadline. Mr. Poloncarz inquired as to how the filing deadline of November 1st would be achieved if the budget was not approved at this meeting. Ms. Zaffram replied that should the budget not be approved in time for the November 1st filing date, that Agency staff discussed an option of submitting the draft budget to the PARIS System subject to pending approval.

2017 Tax Incentive Induced/Closed Schedule/Estimated Real Property Tax Impact. Ms. Fiala presented this report and noted that the Pilgrim Village project has been amended. Ms. Fiala reported that Mr. Trammel is in litigation with his partners in the project. If the litigation moves forward, a new, scaled down version of the project will be presented to the Agency with a new application. Ms. McDuffie then directed that the report be received and filed.

At this point in time, Tyra Johnson joined the meeting. Ms. McDuffie declared a quorum present and called the meeting of the Agency to order at 4:22 p.m.

MINUTES

The minutes of the September 27, 2017 meeting of the members of the Agency were presented. Mr. Nellis moved, and Rev. Blue seconded, to approve of the meeting minutes. Ms. McDuffie called for the vote and the minutes were unanimously approved.

REPORTS/ACTION ITEMS/INFORMATION ITEMS

Approval of 2018 Operating & Capital Budget. Ms. Profic reported that there have been no changes to the budget since it was presented to the Board at the September 2017 meeting. Mr. Poloncarz noted that the Agency has presented a conservative budget. Mr. Nellis moved and Rev. Blue seconded a motion to approve the 2018 Operating & Capital Budget. Ms. McDuffie called for the vote and the 2018 Operating & Capital Budget was unanimously approved.

Approval of Resolution to Execute Customer Agreement with NYSERDA for Technical/Design Support for the Net Zero Project. Ms. Szewczyk and Mr. Cappellino presented a request for a resolution authorizing the Agency to enter into a Grant Agreement with NYSERDA to benefit the design and construction of a proposed zero net energy facility. Mr. Cappellino described a two phase grant provided by NYSERDA, where a Technical Analysis component has already been awarded to provide assistance related to energy analysis, demand response, and analysis of deep energy savings. The grant will provide \$12,415 in support for

Technical Assistance and an additional \$44,220 for Zero Net Technical Support. Mr. Cappellino noted that the Agency desires to accept the NYSERDA grant for the Technical Analysis and Zero Net Technical Support components in the total amount of \$56,635 and to appropriate the required local match expenditure in the total amount of \$18,470, as required by NYSERDA.

Mr. Poloncarz moved, and Mr. Lipsitz seconded, to approve the execution of the Customer Agreement with NYSERDA. Ms. McDuffie called for the vote, and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE AGENCY TO ENTER INTO A CERTAIN GRANT AGREEMENT WITH THE NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY ("NYSERDA") TO BENEFIT THE DESIGN AND CONSTRUCTION OF THE PROPOSED ZERO NET ENERGY FACILITY

Policy Committee Update. Mr. Lipsitz provided members with an update of the most recently completed Policy Committee meeting, noting that an adaptive reuse working group is continuing to meet to review projects and refine policy. Ms. McDuffie directed that the report be received and filed.

INDUCEMENT RESOLUTIONS

157 Great Arrow, LLC, 157 Great Arrow Avenue, Buffalo, New York. Ms. Fiala reviewed this proposed sales tax and mortgage recording tax benefits project involving the adaptive reuse of a portion of the Pierce Arrow complex. Ms. Fiala noted that the warehouse is 95,000 sq. ft., eligible for historic tax credits and is currently under review by the State Historic Parks office. Ms. Fiala reported that the project anticipates creating approximately 72 one and two bedroom apartments as well as 3,000 sq. ft. of commercial space. The building has been under-utilized for over 25 years and a portion of the building is currently being used for car storage. Ms. Fiala noted that there is a letter of support from Mayor Brown in the Board package.

As a condition precedent of receiving financial assistance and as a material term and condition established by the Agency in connection with approval of the project, Ms. Fiala noted that the company must, subject to potential termination and/or modification and a recapture of financial assistance, submit on an annual basis or as otherwise indicated below, through the conclusion of the later of two years following either the construction completion date or termination of the agent agreement, a certification as so required by the Agency confirming:

- (i) Investment Commitment- the total investment actually made with respect to the Project at the time of Project completion equals or exceeds \$12,992,250.00 (which represents the product of 85% multiplied by \$15,285,000.00, being the total project cost as stated in the Company's application for Financial Assistance).
- (ii) Employment Commitment – the number of current FTE employees in the then current year at the Facility and further confirmation that the Company has maintained and created FTE employment at the Facility equal to one (1) FTE

employee (being the total number of new FTE employee positions as proposed to be created by the Company as stated in the Company's application for Financial Assistance). In an effort to confirm and verify the Company's employment numbers, the Agency requires that, at a minimum, the Company provide employment data to the Agency on quarterly basis, said information to be provided on the Agency's "Quarterly Employment Survey" form to be made available to the Company by the Agency.

- (iii) Local Labor Commitment – that the Company adheres to and complies with the Agency's Local Labor Workforce Certification Policy on a quarterly basis during the construction period.
- (iv) Equal Pay Commitment – that the Company adheres to and complies with the Agency's Pay Equity Policy.
- (v) Unpaid Real Property Tax Policy Commitment – that the Company is compliant with the Agency's Unpaid Real Property Tax Policy.

Rev. Blue noted that the Agency is trying to promote affordable housing and it is disheartening that the state application process as it stands is preventing more affordable housing projects from being approved. Rev. Blue questioned what can be done in order to have more affordable housing projects approved. He queried whether the Agency can speak with individuals to help assist them in the process in order to facilitate such projects being approved.

Ms. McDuffie replied that the application process for Tax Credits is controlled for affordable housing projects by DHCR and there is at least a two year waiting period for such approvals. In addition, typically adaptive reuse projects are cost-prohibitive to rehabilitate some of the older vacant facilities that are subject to the Agency's Adaptive Reuse Policy. Ms. McDuffie noted that the Policy Committee had a discussion on this project and the Deputy County Executive inquired as to whether this particular project could be combined with low income housing. The Committee spoke to the developer regarding the Board's desire to develop opportunities for low income housing in the future.

Ms. McDuffie also noted that the adaptive reuse working group has taken steps and will present information to educate the Board regarding housing needs in the community. They have created a housing focus subgroup that has not yet commenced, but the goal will be to incorporate a housing policy into the adaptive reuse approvals to allow for stimulation of low income housing projects. Ms. McDuffie noted that the subgroup will draw on an expertise of a wide-range of sources in the community including PUSH, HOME and BUDC. The goal is to adopt policies that will improve the opportunity for low income housing projects to be attractive.

Mr. Lipsitz noted that the goal is to incentivize affordable housing throughout the city and it is a positive development that there has been outreach to members of the community outside the membership of the Agency. He acknowledged that this will not be an easy lift but he is enthusiastic to begin the process.

In response, Rev. Blue acknowledged that the hold up in the approvals of low income housing is not at the Board level, but rather, the HCR application process, and project vetting needs to be reviewed and possibly amended before the projects get to the Board.

At this point a comment was received from a member of the general public in attendance at the meeting regarding the project. Ms. McDuffie noted that the Board's responsibility is to consider projects on their merits, and there is no consideration given to the political views of the applicants in this process.

Mr. Weathers noted that by law political affiliation is not allowed to be considered in the course of discussions on project applicants and is not part of the decision making process.

Mr. Panzica moved, and Sister Denise seconded, to approve of the project as proposed. Ms. McDuffie called for the vote, and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY: (i) ACCEPTING THE APPLICATION OF 157 GREAT ARROW, LLC, AND/OR INDIVIDUAL(S) OR AFFILIATE(S), SUBSIDIARY(IES), OR ENTITY(IES) FORMED OR TO BE FORMED ON ITS BEHALF (INDIVIDUALLY, AND/OR COLLECTIVELY, THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT DESCRIBED BELOW; (ii) RATIFYING THE SCHEDULING, NOTICING, AND CONDUCTING OF A PUBLIC HEARING IN CONNECTION WITH THE PROJECT; (iii) MAKING A DETERMINATION PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT; (iv) APPOINTING THE COMPANY, OR ITS DESIGNEE, AS ITS AGENT TO UNDERTAKE THE PROJECT; (v) AUTHORIZING THE UNDERTAKING OF THE PROJECT TO PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES TAX EXEMPTION BENEFIT FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, AND (B) A MORTGAGE RECORDING TAX EXEMPTION BENEFIT FOR FINANCING RELATED TO THE PROJECT; AND (vi) AUTHORIZING THE NEGOTIATION AND EXECUTION OF A LEASE AGREEMENT, LEASEBACK AGREEMENT, AN AGENT AND FINANCIAL ASSISTANCE PROJECT AGREEMENT, AND RELATED DOCUMENTS

AMENDATORY INDUCEMENT RESOLUTION

Moog, Inc., 400 Jamison Road, Elma, New York. Mr. Cappellino then presented for the Board's consideration an amendment to the previously approved inducement resolution for Moog's project involving a new building for its aircraft division. As a result of a conversation with the Company, Mr. Cappellino reported that the company advised staff that they undercounted relocated workers when submitting its project application and the count should be 288, not 251 as previously reported. Moog continues to commit to 42 new jobs but the restating of the number of relocated workers requires amending the material terms and conditions calculations of the project application.

Mr. Poloncarz commended Moog for proactively informing the Agency regarding the change in its data and remarked that the Company is a long time employer in the community and continues to grow and support the community.

Mr. Poloncarz moved and Mr. Blue seconded to approve of the actions required to be taken to amend the inducement resolution for the project.

Ms. McDuffie thanked the Company for admitting the error in their calculations.

Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

AMENDATORY RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE APPROVAL OF CERTAIN MATERIAL TERMS AND CONDITIONS RELATED TO THE PROVISION OF FINANCIAL ASSISTANCE WITH RESPECT TO THE MOOG, INC. PROJECT

REPORTS/ACTION ITEMS/INFORMATION ITEMS

OSC Audit Response. Mr. Weathers reviewed the Agency's response to the New York State Office of State Controller ("OSC") Report of Examination, noting that the Agency proposed a corrective action plan that will be completed within 90 days. Mr. Weathers pointed out that in the response to the OSC Report of Examination, the Agency stated it will continue to implement the provisions of laws and best practices as they are adopted by the New York State Legislature and the New York State Authority Budget Office, and Mr. Weathers remarked that this language was inserted in the letter to reinforce that the Agency is under the purview of the ABO and New York law. Rev. Blue moved, and seconded by Sister Denise, to approve of the response to the New York State Office of State Controller ("OSC") Report of Examination. Ms. McDuffie called for the vote, and it was unanimously approved.

Mr. Weathers commented that this Board is a leader in transparency and policy development amongst all the industrial development agencies in the state.

MANAGEMENT TEAM REPORTS

Mr. Weathers reported that an EDA grant is available to the ILDC relative to the Bethlehem Steel project, noting that the EDA director made staff aware of the availability of the grant. He also reported that Rev. Blue received the Community Achievement Award at the recent Black Achiever's Award Banquet.

There being no further business to discuss, upon motion made by Mr. Poloncarz and seconded by Rev. Blue, the meeting was unanimously adjourned.

Dated: October 25, 2017

Pietra G. Zaffram, Assistant Secretary

Erie County Industrial Development Agency
Financial Statements
As of October 31, 2017

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")

Balance Sheet

October 31, 2017

	October 2017	September 2017	December 2016
ASSETS:			
Cash *	\$ 8,914,384	\$ 9,036,826	\$ 9,569,925
Restricted Cash & Investments *	15,155,786	15,972,454	19,636,104
Due from Affiliates	297,080	267,154	362,329
Due from Buffalo Urban Development Corp.	41,760	41,150	50,940
Other Receivables	158,500	622,868	1,104,277
Total Current Assets	24,567,511	25,940,452	30,723,575
Grants Receivable	7,291,960	7,041,960	2,000,000
Loans Receivable, net of allowance	17,510	18,509	27,344
Venture Capital Investments, net of reserves	684,064	684,064	684,064
Fixed Assets	1,569,570	1,573,624	1,664,878
Total Long-Term Assets	9,563,104	9,318,157	4,376,286
TOTAL ASSETS	\$34,130,615	\$35,258,608	\$35,099,861
LIABILITIES & NET ASSETS			
Accounts Payable & Accrued Exp.	\$ 241,309	\$ 254,893	\$ 499,853
Deferred Revenues	7,180,116	6,941,929	2,400,000
Other Payables	131,354	131,354	168,884
Funds Held on Behalf of Others	4,505,938	4,357,725	3,712,452
Total Liabilities	12,058,717	11,685,900	6,781,189
Net Assets	22,071,898	23,572,708	28,318,672
TOTAL LIABILITIES & NET ASSETS	\$34,130,615	\$35,258,608	\$35,099,861

* Cash and restricted cash is invested in checking accounts at KeyBank. The maximum FDIC insured amount = \$250,000 with the remainder of the cash balance collateralized with government obligations by the financial institution.

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")

**Income Statement
Month of October 2017**

	Actual vs. Budget		
	Actual	Budget	Variance
REVENUES:			
Administrative Fees	\$ 48,931	\$ 150,000	\$ (101,069)
Affiliate Management Fees	32,959	32,958	0
Interest Income - Loans	62	600	(538)
Interest Income - Cash & Investments	1,635	2,042	(406)
Rental Income	18,561	18,167	394
Other Income	150	1,875	(1,725)
Total Revenues	102,298	205,642	(103,344)
EXPENSES:			
Salaries & Benefits	\$ 162,014	\$ 164,517	\$ (2,503)
General Office Expenses	31,643	28,725	2,918
Building Operating Costs	13,104	14,213	(1,110)
Professional Services	3,132	19,167	(16,034)
Public Hearings & Marketing	(2,155)	8,333	(10,489)
Travel, Mileage & Meeting Expenses	3,321	6,833	(3,512)
Other Expenses	382	1,250	(868)
Total Expenses	211,441	243,039	(31,598)
SPECIAL PROJECT GRANTS:			
Revenues	\$ 11,813	\$ 20,833	\$ (9,021)
Expenses	(11,813)	(27,083)	15,271
	(0)	(6,250)	6,250
NET INCOME/(LOSS) BEFORE OTHER STRATEGIC INVESTMENTS & DEPRECIATION:			
	(109,143)	(43,647)	(65,496)
OTHER STRATEGIC INVESTMENTS AND INITIATIVES:			
Zero Net Energy costs (Z7+)	(5,000)	(95,344)	90,344
UDAG Gain/(Loss) on Venture Investments	-	-	-
UDAG Other Strategic Initiatives	-	-	-
UDAG Bethlehem Steel Industrial Park Grant	(1,375,000)	(1,375,000)	-
UDAG BUDC BBRP Grant	-	-	-
	(1,380,000)	(1,470,344)	90,344
NET INCOME/(LOSS) BEFORE DEPRECIATION:			
	(1,489,143)	(1,513,991)	24,847
Depreciation	(11,667)	(11,668)	1
NET INCOME/(LOSS):	\$ (1,500,810)	\$ (1,525,658)	\$ 24,848

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")

Income Statement

Year to Date: October 31, 2017

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Administrative Fees	\$ 1,920,957	\$ 1,500,000	\$ 420,957	\$ 1,920,957	\$ 1,299,908	\$ 621,049
Affiliate Management Fees	329,585	329,583	2	329,585	320,417	9,168
Interest Income - Loans	4,774	6,000	(1,226)	4,774	5,169	(395)
Interest Income - Cash & Investments	19,144	20,417	(1,273)	19,144	18,840	304
Rental Income	249,997	217,667	32,330	249,997	185,269	64,728
Other Income	15,204	33,750	(18,546)	15,204	33,774	(18,570)
Total Revenues	2,539,661	2,107,417	432,244	2,539,661	1,863,377	676,284
EXPENSES:						
Salaries & Benefits	1,712,973	1,805,073	(92,100)	1,712,973	1,615,753	97,220
General Office Expenses	253,390	287,250	(33,860)	253,390	302,459	(49,069)
Building Operating Costs	145,182	159,634	(14,452)	145,182	143,968	1,214
Professional Services	116,839	223,908	(107,069)	116,839	237,527	(120,688)
Public Hearings & Marketing	54,123	83,333	(29,211)	54,123	43,840	10,283
Travel, Mileage & Meeting Expenses	56,852	68,333	(11,481)	56,852	60,020	(3,168)
Other Expenses	6,674	12,500	(5,826)	6,674	7,947	(1,273)
Total Expenses	2,346,033	2,640,031	(293,998)	2,346,033	2,411,514	(65,481)
SPECIAL PROJECT GRANTS:						
Revenues	525,125	208,333	316,792	525,125	48,684	476,441
Expenses	(203,221)	(208,333)	5,113	(203,221)	(126,799)	(76,422)
	321,904	-	321,904	321,904	(78,115)	400,019
NET INCOME/(LOSS) BEFORE OTHER STRATEGIC INVESTMENTS & DEPRECIATION:						
	\$ 515,533	\$ (532,614)	\$ 1,048,147	\$ 515,533	\$ (626,252)	\$ 1,141,784
OTHER STRATEGIC INVESTMENTS AND INITIATIVES:						
Zero Net Energy costs (Z7+)	\$ (485,450)	\$ (953,437)	467,987	\$ (485,450)	\$ (145,626)	\$ -
UDAG Bethlehem Steel Industrial Park Grant	(6,010,190)	(6,010,190)	-	(6,010,190)	-	(6,010,190)
UDAG BUDC BBRP Grant	(75,000)	(75,000)	-	(75,000)	-	(75,000)
UDAG Gain/(Loss) on Venture Investments	-	-	-	-	5,366,076	(5,366,076)
Other Strategic Initiatives	(75,000)	-	(75,000)	(75,000)	(565,000)	490,000
	(6,645,640)	(7,038,627)	392,987	(6,645,640)	4,655,450	(10,961,266)
NET INCOME/(LOSS) BEFORE DEPREC:						
	(6,130,107)	(7,571,241)	1,441,134	(6,130,107)	4,029,198	(9,819,482)
Depreciation	(116,667)	(116,673)	6	(116,667)	(116,677)	10
NET INCOME/(LOSS):	\$ (6,246,774)	\$ (7,687,914)	\$ 1,441,140	\$ (6,246,774)	\$ 3,912,521	\$ (9,819,471)

Tax Incentives Closings - 2017

Project Name	Project Amount at Closing	FT Jobs at App	Projected Year 2 FT Jobs	PT Jobs at App	Projected Year 2 PT Jobs	Project City	Induced Date	Est. Project Completion Date
R&M Leasing, LLC	\$ 11,802,000	50	70	0	0	Buffalo	3/22/2017	7/31/2018
Flexovit USA	\$ 8,349,492	45	81	0	0	Angola	11/18/2015	12/31/2016
Fisher Price	\$ 7,013,997	750	750	0	0	East Aurora	6/18/2014	2/28/2017
Flexo Transparent	\$ 6,559,158	115	121	0	0	Buffalo	12/21/2016	12/31/2018
93 NYRPT, LLC	\$ 6,331,256	0	35	0	0	Cheektowaga	4/22/2015	8/31/2017
Calspan Corporation	\$ 6,095,500	113	124	0	0	Cheektowaga	8/24/2016	12/31/2017
Trahwen-G, LLC	\$ 4,772,611	0	35	0	0	Cheektowaga	5/25/2016	12/31/2018
The Alexandre Apartments, LLC	\$ 4,630,393	0	3	0	0	Buffalo	11/30/2016	1/31/2018
Pine Pharmaceuticals, LLC	\$ 4,300,000	15	27	4	4	Tonawanda	2/22/2017	6/30/2018
Glendale Development	\$ 4,240,000	0	2	0	2	Buffalo	5/24/2017	9/30/2018
Shell Fab	\$ 3,179,000	45	55	2	2	West Seneca	8/24/2016	12/31/2017
Gordon Market Restaurant	\$ 2,081,000	0	19	0	27	Buffalo	1/27/2016	12/31/2016
128 Pearl Street, LLC	\$ 1,933,600	0	1	0	0	Buffalo	3/22/2017	3/31/2018
Shevlin Land & Cattle Company	\$ 1,602,950	70	80	0	0	West Seneca	9/16/2015	6/30/2016
David Gordon/Gordon Companies, Inc	\$ 1,425,000	82	88	10	22	Cheektowaga	5/20/2015	7/31/2017

15 Projects \$ 74,315,957 1,285 1,491 16 57

206 FT Projected New Jobs

41 Projected PT Jobs

**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION**

A regular meeting of the Erie County Industrial Development Agency was convened on Wednesday, November 29, 2017, at 9:00 a.m.

The following resolution was duly offered and seconded, to wit:

RESOLUTION APPROVING THE DISSOLUTION OF GEMCOR II, LLC

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended (“GML”), and Chapter 293 of the Laws of 1970 of the State of New York, as amended (collectively with the GML, the “Act”), the Erie County Industrial Development Agency (the “Agency”) was created as a public benefit corporation of the State of New York; and

WHEREAS, on May 26, 2004 the Buffalo and Erie County Industrial Land Development Corporation (“ILDC”) acquired a 33 1/3% membership interest in Gemcor II, LLC (“Gemcor”) for \$500,000 utilizing Urban Development Action Grant reflow funds; and

WHEREAS, on November 24, 2009, and effective as of January 1, 2006, such membership interest in Gemcor was transferred from ILDC to Agency for tax planning purposes in order to maximize the income generated from Gemcor to further additional economic development activities within Erie County; and

WHEREAS, as a result of the issuance of additional membership units by Gemcor, the Agency’s ownership interest was diluted to 25%; and

WHEREAS, on January 27, 2016, the Agency resolved to vote its membership interests in favor of approving a sale of substantially all of the assets of Gemcor to Ascent Aerospace, an AIP Aerospace company; and

WHEREAS, the aforementioned sale having been completed, it is in the best interest of Gemcor and its members to dissolve and wind up the affairs of Gemcor; and

WHEREAS, in order to dissolve the Company pursuant to Section 705 of the New York Limited Liability Law, Gemcor is required to file Articles of Dissolution with the New York State Department of State; and

WHEREAS, in response to the request of Gemcor’s management, the Agency hereby desires to authorize a vote of its 25% membership interest in Gemcor, in favor of the proposed dissolution of Gemcor.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The vote of Agency's 25% membership interest in Gemcor in favor of authorizing the dissolution of Gemcor and the delivery of the Articles of Dissolution on behalf of Gemcor to wind up the affairs of the Company is hereby approved.

Section 2. The President and Chief Executive Officer or such other Agency Officer designated by the President and Chief Executive Officer, is hereby authorized to do all things necessary or desirable to effectuate this resolution, including, but not limited to, voting the Agency units in Gemcor as a proxy for the Agency's board as well as executing any resolution of Gemcor related to the dissolution of the Company and is further authorized, directed and empowered to take such actions, execute such documents and perform such acts as shall be necessary to facilitate the winding up of the affairs of Gemcor to effectuate the purposes of the foregoing resolutions.

Section 3. This Resolution shall take effect immediately.

Dated: November 29, 2017

**UNANIMOUS WRITTEN CONSENT OF THE MEMBERS OF
GEMCOR II, LLC**

The undersigned, being all of the members of Gemcor II, LLC, a New York limited liability company (the "Company") hereby make and adopt the following resolutions in writing pursuant to Section 705 of the New York Limited Liability Law:

WHEREAS, the members of the Company find it in the best interest of the Company and its members to dissolve and wind up the affairs of the Company; and

WHEREAS, in order to dissolve the Company, the Company is required to file Articles of Dissolution of the Company with the Department of State of the State of New York.

NOW, THEREFORE, be it

RESOLVED, that the Articles of Dissolution, in the form annexed to this Unanimous Written Consent, be, and it is hereby, ratified, confirmed and approved; and be it further

RESOLVED, that each of the President and the Secretary of the Company (each an "Authorized Officer") be, and the same are hereby, authorized, directed and empowered to execute and deliver the Articles of Dissolution on behalf of the Company and to wind up the affairs of the Company; and be it further

RESOLVED, that each Authorized Officer be, and the same are hereby, authorized, directed and empowered to make such changes, additions, modifications, amendments and deletions to the Articles of Dissolution as he, upon the advice of counsel, shall deem necessary or advisable; and be it further

RESOLVED, that each Authorized Officer be, and the same are hereby, authorized, directed and empowered to take such actions, execute such documents and perform such acts as shall be necessary to wind up the affairs of the Company and to effectuate the foregoing resolutions.

Date: November 17, 2017

RAND CAPITAL SBIC, INC.

By: _____

CMG PARTNERS IV, LLC

By: _____

ERIE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____

William W. Mangus

Anthony S. Goddard

**ARTICLES OF DISSOLUTION
OF
GEMCOR II, LLC**

Under Section 705 of the Limited Liability Company Law

FIRST: The name of the limited liability company is GEMCOR II, LLC. The name of the limited liability company has not been changed.

SECOND: The date of filing of the articles of organization is March 24, 2004.

THIRD: The event giving rise to the filing of the articles of dissolution is the vote of a majority in interest of the members.

Warren D. Wolfson, Secretary

Filed by: Warren D. Wolfson, Esq.
 Hancock Estabrook, LLP
 100 East Washington Street
 Syracuse, NY 13202

November 20, 2017



Mr. Jeffrey Pearlman, Esq.
Director
State of New York Authorities Budget Office
P.O. Box 2076
Albany, NY 12220-0076

RE: 2017 ECIDA Website Review

Dear Mr. Pearlman:

We are in receipt of your letter dated November 9, 2017 regarding the ABO's review of the ECIDA website. The following will respond to the deficiencies identified in your review.

Authority Enabling Statute

The ECIDA has posted its Enabling Statute on the Board of Directors page. It is listed after the Board Organizational Chart.

List of IDA Board Members

The ECIDA created a spreadsheet listing each Board member, their appointing entity (appointed by state statute or by joint appointment of the Erie County legislature and the Erie County Executive), appointment dates, and appointment end dates (either ex-officio or at the discretion of the County Executive & Erie County Legislature). This document is attached to the Board Organization Chart which is located on the Board tab. The ECIDA declines to post additional personal information on its Board members on the ECIDA website.

Management's Assessment of the Authority's Internal Control Structure

The ECIDA has retained Freed Maxick to provide auditing services for 2017 & 2018. Freed will also perform an assessment of the effectiveness of the ECIDA's internal controls. The ECIDA expects this assessment to be completed by March 2018. When the Assessment has been completed, it will be posted on the "corporate reports" page on the ECIDA website.

Schedule & Notices of All Board Meetings

The board meeting notices are listed on the ECIDA calendar which is available through the following links: "sitemap", "calendar pages", "calendar." The notices are also available under the "view all events" tab which is located under the "public hearings and notices" tab.

List of Active IDA Projects

The ECIDA, RDC, and ILDC have posted their 2015 and 2016 PARIS reports on the ECIDA website. These reports are available on the “corporate reports” page.

Personal & Real Property Transactions

The personal and real property transactions reports are contained in the ECIDA PARIS reports. As stated above, the ECIDA, RDC, and ILDC have posted its 2015 and 2016 PARIS reports on the “corporate reports” page.

Current Year Official Statements

The ECIDA has posted its Official Statements for its ECIDA and ILDC bonds. These Statements are located on the ECIDA website under “project log” and “bond issuances.”

Sincerely,

A handwritten signature in black ink that reads "Steve Weathers". The signature is written in a cursive, flowing style.

Steve Weathers
CEO

To: ECIDA Board of Directors
From: Steve Weathers, CEO
Date: November 29, 2017
Re: Funding Invest Buffalo Niagara – Canadian Lead Generation

The 2018 ECIDA budget approved by the Board on October 25, 2017 included \$72,000 of funding from the UDAG Reflow Funds for Invest Buffalo Niagara’s (InBN) Canadian Lead Generation initiative in 2018. InBN has re-engaged CIDEP, a Canadian lead generation firm, for a twenty-four month period beginning November 1, 2017, to continue the long-term strategy to promote investment from Canada into Erie County. The 2018 funding represents the first year of the contract. An additional \$72,000 will be included in the 2019 draft ECIDA budget.

Under this initiative, CIDEP will be charged with delivering a minimum of 30 qualified investment leads through a comprehensive investment attraction strategy. InBN will provide the fulfillment and follow-up to the companies identified (e.g. cross border due diligence, site identification, labor/demographic data, etc.).

In June 2013 Erie County Executive Mark C. Poloncarz issued his “Initiatives for A Smart Economy” which called for an Erie County presence in Canada to focus on lead generation, appointment setting, event planning, and business facilitation. that contained 64 actions. In the June 2017 “Initiatives for a Smart Economy 2.0”, Canadian outreach goals were once again included, and the continuation of this initiative is critical to continued success.

The ECIDA intends to utilize its HUD UDAG reflow fund to provide the funding for this initiative. This is an eligible UDAG expenditure under Section 105(a)(12),(15) & (22) of the Housing and Community Development Act of 1974.