

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

- DATE AND PLACE:** September 28, 2016, at the Erie County Industrial Development Agency, 95 Perry Street, 5th Floor ESD Conference Room, Buffalo, New York 14203
- PRESENT:** Richard Lipsitz, Jr., John Mills, John Mudie, Hon. Edward A. Rath, III and Hon. Mark C. Poloncarz
- EXCUSED:** Hon. Byron W. Brown and Maria Whyte
- OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; Karen M. Fiala, Assistant Treasurer; Bradley Bach, Assistant Treasurer; and Robert G. Murray, Secretary
- GUESTS:** Andrew Federick, Erie County Senior Economic Development Specialist

There being a quorum present at 10:45 a.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

Upon motion made by Mr. Lipsitz and seconded by Mr. Mudie, the August 24, 2016 minutes of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation meeting were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Mr. Bach reviewed the August, 2016 financial statements noting that as of August 31, 2016, the ILDC has net assets of approximately \$260,000 and for the month of August, 2016 had a net loss of \$175. On a year-to-date basis, the ILDC has net income of approximately \$1,400. There being no further discussion, Mr. Poloncarz directed that the report be received and filed.

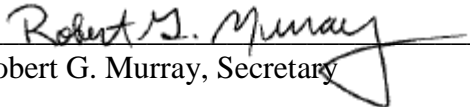
At this point in time, Mr. Rath joined the meeting.

Approval of 2017 Operating Budget. Mr. Bach reviewed the ILDC proposed budget for fiscal year 2017 showing revenues of \$30, expenses of \$1,400 and a net loss of \$1,370. Mr. Bach commented that ILDC revenue projection is also affected by the issuance of tax-exempt bonds, however, bond issuance projects are speculative and at this point in time, the ILDC is unaware of any tax-exempt bond issuance for 2017.

Mr. Rath moved and Mr. Lipsitz seconded to approve of the ILDC proposed budget for 2017. Mr. Poloncarz called for the vote and the motion was then unanimously approved.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 10:50 a.m.

Dated: September 28, 2016


Robert G. Murray, Secretary