

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

**DATE AND PLACE:** February 24, 2016, at the Erie County Industrial Development Agency, 95 Perry Street, 5<sup>th</sup> Floor ESD Conference Room, Buffalo, New York 14203

**PRESENT:** John Mills, Hon. Mark C. Poloncarz, Hon. Edward A. Rath, III and Maria Whyte

**EXCUSED:** Hon. Byron W. Brown, Richard Lipsitz, Jr., and John Mudie

**OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; John C. Cappellino, Executive Vice President; Steve Weathers, Chief Executive Officer; Mollie Profic, Assistant Treasurer; and Robert G. Murray, Secretary

There being a quorum present at 10:53 a.m., the Meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation was called to order by its Chair, Mr. Poloncarz.

**MINUTES**

Upon motion made by Mr. Rath and seconded by Ms. Whyte, the October 21, 2015 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**

Legal RFP. Mr. Poloncarz stated that he will table this item until action is taken on the Legal RFP at the Erie County Industrial Development Agency meeting and would move this item to be reconsidered at the ILDC's March 2016 meeting.

Financial Report. Ms. Profic reviewed the ILDC financial statements, noting that the balance sheets show that the ILDC ended 2015 with net assets of \$258,000. The amount due to ECIDA represents the annual administrative fee of \$445 and \$27,417 of costs associated with the Polymer property on River Road that were paid by the ECIDA on behalf of the ILDC. The income statement shows total revenue of just over \$1,700,000, the majority of which was bond issuance fee revenue that was passed through to the ECIDA. There was a total net loss of \$18,000 for 2015. For January 2016, there was minimal activity and a net loss of \$134.

There being no further discussion, Mr. Poloncarz directed that the report be received and filed.

ILDC Bonds Approved/Closed. Mr. Cappellino reviewed the 2015 ILDC Bonds/Projects approved and closed. Mr. Poloncarz directed that the report be received and filed.

Transfer of Property at 4111 River Road. Mr. Cappellino reviewed the proposed transfer of property located at 4111 River Road from Erie County to the Buffalo and Erie County Industrial Land Development Corporation to enable to the ILDC to work cooperatively with its affiliate, the ECIDA in consideration of remediating and developing the facility. Mr. Poloncarz noted that the transfer of the real property has already been approved by the Erie County Legislature.

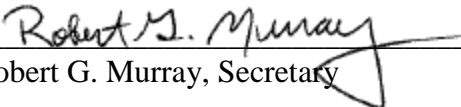
There being no further discussion, Mr. Rath moved and Ms. Whyte seconded to approve of the land transfer. Mr. Poloncarz called for the vote and the following resolution was unanimously approved:

RESOLUTION TO ACCEPT THE TRANSFER OF CERTAIN REAL  
PROPERTY FROM ERIE COUNTY

**ADJOURNMENT**

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 10:59 a.m.

Dated: February 24, 2016

  
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Robert G. Murray, Secretary