

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

- DATE AND PLACE:** August 26, 2020, held via telephone conference. Governor Cuomo’s Executive Order 202.1, as amended from time to time, issued in response to the Coronavirus (COVID-19) crisis, suspended Article 7 of the Public Officers Law to the extent necessary to permit any public body to take actions without permitting in public in-person access to such meetings and authorized such meetings to be held remotely by conference call or other similar service, provided the public has the ability to view or listen to such proceedings and that the meeting is recorded and transcribed.
- LIVE STREAMED:** This Board meeting is being live-streamed and made accessible on the Erie County Industrial Development Agency website at www.ecidany.com.
- PRESENT:** Hon. April Baskin, Richard Lipsitz, Jr., Hon. Mark C. Poloncarz and Maria Whyte
- EXCUSED:** Denise Abbott, Hon. Byron W. Brown and Hon. Howard Johnson
- OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Atiqah Abidi, Assistant Treasurer; Karen M. Fiala, Assistant Treasurer/Secretary; Gerald Manhard, Chief Lending Officer; Dawn Boudreau, Director of Compliance; Beth O’Keefe, Business Development Officer; Grant Lesswing, Business Development Officer; Brian Krygier, Systems Analyst; Carrie Hocieniec, Administrative Assistant, Robbie Ann McPherson, Pat Smith and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Andrew Federick, Erie County Senior Economic Development Specialist; Christopher Canada, Esq. on behalf of Hodgson Russ and Tim Korn on behalf of D’Youville College

There being a quorum present at 1:03 p.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. Lipsitz and seconded by Ms. Whyte, and upon a vote thereof to so approve, the July 22, 2020 minutes of the ILDC meeting were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Profic presented the July 2020 financial report. Ms. Profic noted that the balance sheet indicates the ILDC finished the month with total assets of \$9.4 million and net assets of \$7.1 million. The monthly income statement shows income of \$2,300 and negative net expenses of \$36,000. This is due to reclassifications of certain consulting costs to grant expenses. Under special projects there was net revenue of \$6,000. Overall there was net income of \$44,000 for July. The year-to-date income statement shows total revenues of \$3,400 and total expenses of \$59,000, plus net special project income of \$867,000, resulting in net income of \$812,000 so far in 2020. Mr. Poloncarz directed that the report be received and filed.

Finance and Audit Committee Update. Ms. Profic gave a report to the members on the most recent meeting of the committee. She advised that the Finance and Audit Committee will meet again in September to review and recommend the draft budget. The draft will be presented at the next ILDC board meeting on September 23. Two virtual Q&A sessions for Board members will be scheduled in early October. If there are significant adjustments to the 2021 budget based on Board feedback, the Committee would then meet again and make an updated recommendation to the Board. The final budget will be presented to the ILDC at its October 28 meeting for approval. The budget must then be submitted to the ABO by November 1st. Ms. Profic reviewed the 2021 budget, timetable and processes. Mr. Poloncarz directed that the report be received and filed.

Approval of Resolution to Appoint Vice President. Mr. Cappellino reviewed the resolution appointing Karen M. Fiala and Mollie Profic as Vice Presidents of the ILDC. Upon motions made by Ms. Whyte, and seconded by Mr. Lipsitz, the following resolution was then unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL
LAND DEVELOPMENT CORPORATION (THE "ILDC") APPOINTING
KAREN M. FIALA AND MOLLIE PROFIC EACH AS VICE PRESIDENT OF
THE ILDC.

D'Youville College Bond. Ms. Fiala provided background on the project. Ms. Whyte moved and Mr. Lipsitz seconded to approve of the D'Youville Series 2020A and 2020B ILDC Tax Exempt and Taxable Bonds. Mr. Poloncarz called for the vote and the resolution, as attached hereto and made a part of these minutes, was then unanimously approved.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 1:13 p.m.

Dated: August 26, 2020



Karen M. Fiala, Secretary