



**Buffalo and Erie County Industrial Land Development Corporation
Board of Directors Meeting**

**July 27, 2022
@ 12:30 p.m.**

1.0 Call to Order

2.0 Approval of Minutes

2.1 Minutes of the June 22, 2022 Meeting of the Board of Directors (Action Item) (Pages 2-4)

3.0 Reports / Action Items / Information Items:

3.1 Financial Report (Informational) (Pages 5-8)

3.2 Loan Status Report (Informational) (Page 9)

3.3 Funding Resolution for Signage and Wayfinding with Erie County for RCP, and the contract to construct the signage (Action Item) (Pages 10-12)

3.4 Resolution for 2012A Cantalician Center for Learning, Inc, Consent to Sale of Indenture Amendment (Action Item) (Pages 13-21)

4.0 Management Team Report:

4.1

5.0 Adjournment - Next Meeting August 24, 2022 at 12:30 p.m.

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

- MEETING:** June 22, 2022
- LIVE STREAMED:** This meeting is being live-streamed and made accessible on the Erie County Industrial Development Agency website at www.ecidany.com.
- PRESENT:** Denise Abbott, Hon. April Baskin, Hon. Byron W. Brown, Hon. Howard Johnson, Richard Lipsitz, Jr. and Hon. Maria Whyte
- EXCUSED:** Hon. Mark C. Poloncarz
- OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer/Assistant Secretary; Atiqa Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer/Assistant Secretary; Andrew Federick, Business Development Officer, Soma Hawramee, Compliance Portfolio Manager; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant; Sean Fallon, Project Manager; Robbie Ann McPherson, Director of Marketing & Communications; Pat Smith, Senior Bookkeeper; Lori Szewczyk, Director of Grants; Phil Riggs, Rail & Site Management and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Maria Whyte, Erie County; Zachary Evans, Erie County; Alex Carducci on behalf of the City of Buffalo; Paul D'Orlando on behalf of Erie County and Denise M. Juron, on behalf of Uniland.

There being a quorum present at 12:58 p.m., the Meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation was called to order by Vice Chair, Mr. Lipsitz, who presided over the meeting in the absence of Chair Poloncarz.

MINUTES

Mr. Johnson moved and Ms. Abbott seconded to approve of the April 27, 2022 minutes. Mr. Lipsitz called for the vote and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Profic presented the May 2022 financial report. The balance sheet shows the month ended with total assets of \$17.5M. Grants receivable of \$7.6M represent amounts awarded by several sources, the largest being Buffalo Billion II funds of \$6.7M from Empire State Development. Liabilities are mainly deferred grant revenue of \$9.2M. Net assets total \$8.0M. One loan under the County Microloan program closed during the month. The May income statement shows \$36,000 of revenue, mainly \$35,000 received for a loan under the County's microloan program. There were also \$11,000 of expenses and \$11,000 of special project expenses, resulting in net income of \$37,000 in May. The year to date income statement shows revenues of \$289,000 and expenses of \$160,000. Included in this figure is \$100,000 of bond administrative fee revenue that was subsequently paid to ECIDA under the existing shared services agreement. Special project expenses of \$29,000 lead to net income of \$100,000 so far in 2022. Mr. Lipsitz directed that the report be received and filed.

Governance Committee Update. Ms. Profic advised the joint Governance Committee meeting was held on June 2, 2022. The ECIDA/RDC/ILDC's current agreements with legal counsel for general, tax-exempt bonds and loan counsel (both primary and conflict counsels) were discussed and the Committee approved extensions for one-year through May 2023, under the terms of the current contracts in place. Mr. Lipsitz directed that the report be received and filed.

ILDC Loan Status Report. Mr. Manhard provided this report to members. Mr. Lipsitz directed that the report be received and filed. Mr. D'Orlando spoke on behalf of Erie County with respect to the County's microloan revolving loan fund/grant program. Mr. Lipsitz directed that the report be received and filed.

Approval of Resolution to accept the Empire State Development (ESD) Grant for infrastructure improvements to the Erie County Agribusiness Park. Ms. Szewczyk discussed the \$250,000 ESD Grant award to be used for building demolition, sewer and roadway work at the Angola Ag Park.

Ms. Whyte moved and Mr. Johnson seconded to approve of the ESD grant award for infrastructure improvements to the Angola Ag Park. Mr. Lipsitz called for the vote, and the following resolution was unanimously approved.

RESOLUTION AUTHORIZING THE ACCEPTANCE AND EXECUTION OF THE INCENTIVE PROPOSAL BETWEEN THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") AND EMPIRE STATE DEVELOPMENT ("ESD") RELATIVE TO CERTAIN GRANT FUNDS FROM ESD FOR THE ILDC'S DEVELOPMENT OF CERTAIN PORTIONS OF THE ERIE COUNTY AGRIBUSINESS PARK

Approval of Resolution of award of RFP Parcel #2 and to allow the Agency to enter a contract with Ciminelli. Mr. Cappellino discussed the RFP for the RCP Site II-6 (a/k/a RCP Site #2) process and selection of Ciminelli Real Estate Corporation (CREC).

Ms. Whyte commented that she is very pleased with CREC proposal, particularly with report to the purchase price and the CREC contemplated future use of the site.

Ms. Whyte moved and Mr. Johnson seconded to approve of the selection of CREC as the preferred developer for RCP Site II-6 and to authorize the Agency to enter a contract with CREC for the purchase and sale of the property. Mr. Lipsitz called for the vote, and the following resolution was unanimously approved.

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (THE "ILDC") AUTHORIZING THE ILDC TO (i) SELL RCP SITE #2 (AS MORE FULLY DEFINED HEREIN) TO CIMINELLI REAL ESTATE CORPORATION; (ii) NEGOTIATE, EXECUTE AND DELIVER AN AGREEMENT OF PURCHASE AND SALE TO BE ENTERED INTO WITH CIMINELLI REAL ESTATE CORPORATION TO SELL RCP SITE #2; (iii) EXECUTE AND DELIVER A BROWNFIELD SITE CLEANUP AGREEMENT AMENDMENT WITH RESPECT TO RCP SITE #2; AND (iv) MAKE A DETERMINATION PURSUANT TO THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT

Approval of Resolution to Receive UDAG Funds for CAMU Area Development Plan.

Mr. Cappellino discussed the contemplated UDAG grant for purposes of undertaking a landscaping/passive use recreation plan, on lands potentially to be acquired by the ILDC adjacent to lands within the RCP currently owned by the ILDC, as an amenity for ILDC RCP tenants and for the benefit of residents of the City of Lackawanna.

Mr. Lipsitz moved and Ms. Whyte seconded to approve of the use of the ECIDA UDAG grant funds for CAMU Area Development Plan. Mr. Lipsitz called for the vote, and the following resolution was unanimously approved.

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") TO ENTER INTO A FUNDING AGREEMENT WITH THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("AGENCY") IN AN AMOUNT UP TO \$75,000 FROM THE AGENCY'S U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT URBAN DEVELOPMENT ACTION GRANT ("UDAG") REFLOW FUND

There being no further business to discuss, Mr. Lipsitz adjourned the meeting at 1:22 p.m.

Dated: June 22, 2022

Elizabeth A. O'Keefe, Secretary

Industrial Land Development Corp.

Financial Statements

As of June 30, 2022

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Balance Sheet

June 30, 2022

	June 2022	May 2022	December 2021
ASSETS:			
Restricted Cash *	\$ 1,805,530	\$ 1,841,171	\$ 2,036,777
Grants Receivable	7,623,038	7,623,038	7,653,095
Loans Receivable, net	877,833	737,827	666,711
Prepaid Expenses	41,388	43,036	-
Prepaid Acquisition Costs	690,386	688,894	688,095
Total Loan Assets	<u>11,038,175</u>	<u>10,933,966</u>	<u>11,044,678</u>
Capital Assets	6,548,868	6,548,035	6,546,068
Total Assets	<u>\$ 17,587,043</u>	<u>\$ 17,482,001</u>	<u>\$ 17,590,746</u>
LIABILITIES & NET ASSETS:			
Accounts Payable	\$ 24	\$ 17	\$ 22,740
Due to/(from) ECIDA	314,971	304,951	458,111
Other Liabilities	9,153,158	9,214,285	9,246,959
Total Liabilities	<u>9,468,153</u>	<u>9,519,253</u>	<u>9,727,810</u>
Restricted Fund Balance	<u>8,118,890</u>	<u>7,962,748</u>	<u>7,862,936</u>
Total Liabilities & Net Assets	<u>\$ 17,587,043</u>	<u>\$ 17,482,001</u>	<u>\$ 17,590,746</u>

Loan Portfolio Summary:	June 2022	May 2022	December 2021
# of Loans	<u>30</u>	<u>25</u>	<u>22</u>

* Cash is invested in interest bearing accounts at M&T Bank.
The maximum FDIC insured amount is \$250,000 with the remainder collateralized with government obligations by the financial institution.

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")
Income Statement
 Month of June 2022

	Actual vs. Budget		
	Actual	Budget	Variance
REVENUES:			
Interest Income - Loans	\$ 962	\$ 483	\$ 478
Interest Income - Cash & Inv.	7	8	(2)
Grant Income - Microloan Program	170,000	-	170,000
Proceeds from (Cost of) Land Sales	-	20,833	(20,833)
Other Income	600	-	600
Total Revenues	171,568	21,325	150,244
EXPENSES:			
Management Fee - ECIDA	\$ 10,000	\$ 10,000	\$ -
Professional Services	3,749	5,417	(1,668)
General Office Expenses	0	17	(17)
Other Expenses	(416)	2,748	(3,164)
Total Expenses	13,333	18,181	(4,849)
SPECIAL PROJECT GRANTS:			
Industrial Land Park - ESD	55,682	291,875	(236,193)
Industrial Land Park - ECIDA	-	8,333	(8,333)
Angola Ag Park - ECIDA Grant	-	8,333	(8,333)
Other grant revenue	5,446	50,612	(45,166)
Industrial Land Park costs	(56,550)	(303,958)	247,409
Angola Ag Park costs	(1,227)	(8,333)	7,107
Other grant expenses	(5,446)	(51,779)	46,332
	(2,094)	(4,917)	2,823
NET INCOME/(LOSS):	\$ 156,142	\$ (1,773)	\$ 157,916

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to ILDC. The amount booked is currently based on budget.

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Income Statement

Year to Date: June 30, 2022

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Interest Income - Loans	\$ 4,102	\$ 2,900	\$ 1,202	\$ 4,102	\$ 345	\$ 3,757
Interest Income - Cash & Inv.	44	50	(5)	44	151	(107)
Grant Income - Microloan Program	283,352	-	283,352	283,352	-	283,352
Proceeds from (Cost of) Land Sales	-	125,000	(125,000)	-	-	-
Other Income	173,350	-	173,350	173,350	4,500	168,850
Total Revenues	460,847	127,950	332,898	460,847	4,996	455,851
EXPENSES:						
Management Fee - ECIDA	\$ 160,000	\$ 60,000	100,000	\$ 160,000	\$ 30,000	\$ 130,000
Professional Services	13,310	32,500	(19,190)	13,310	15,139	(1,829)
General Office Expenses	686	100	586	686	614	72
Other Expenses	(86)	16,488	(16,574)	(86)	(1)	(85)
Total Expenses	173,909	109,088	64,822	173,909	45,752	128,157
SPECIAL PROJECT GRANTS:						
Industrial Land Park - ESD	55,682	1,751,250	(1,695,568)	55,682	22,166	33,517
Industrial Land Park - ECIDA	19,775	50,000	(30,225)	19,775	187,255	(167,480)
Angola Ag Park - ECIDA Grant	37,462	50,000	(12,538)	37,462	25,696	11,766
Other grant revenue	38,121	303,671	(265,551)	38,121	249,375	(211,254)
Industrial Land Park costs	(135,570)	(1,823,750)	1,688,180	(135,570)	(177,566)	41,995
Angola Ag Park costs	(8,333)	(50,000)	41,667	(8,333)	(20,929)	12,595
Other grant expenses	(38,121)	(310,671)	272,551	(38,121)	(197,411)	159,290
	<u>(30,984)</u>	<u>(29,500)</u>	<u>(1,484)</u>	<u>(30,984)</u>	<u>88,586</u>	<u>(119,570)</u>
NET INCOME/(LOSS):	\$ 255,954	\$ (10,637)	\$ 266,592	\$ 255,954	\$ 47,830	\$ 208,124

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to ILDC. The amount booked is currently based on budget.



**Loan Status Report
July 27, 2022**

ILDC Loans Approved Since Last Meeting **Municipality** **Amount**

None

ILDC Loans Closed Since Last Meeting **Municipality** **Amount**

None

Loans in Closing Process **Municipality** **Amount**

<u>Loans in the Pipeline</u>	<u>Municipality</u>	<u>Amount</u>
Stack Burger, LLC	Lackawanna	\$35,000
Feelings Rock, Inc.	Clarence	\$35,000
Wild Disc, LLC	West Seneca	\$35,000
S&R Professional LLC	West Seneca	\$35,000
Total: 4 Loans		\$140,000

<u>2022 - Loans Closed</u>	<u>YTD Loan Total</u>	<u>Jobs to be Created</u>	<u>Retained Jobs</u>
8	\$255,000	7.0	8

Loan Portfolio Performance

Past Due Loans:

<u>Loan</u>	<u>Outstanding Balance</u>	<u>Amount Past Due</u>	<u>Days Past Due</u>	<u>Comments</u>
NONE				

Portfolio Delinquency Rate (Past Due Outstanding Loan Balance *divided by* Portfolio Balance):

\$0 / \$944,849 0% Delinquency Rate (30 Loans)

ILDC Funds Available to Lend: \$295,852

MEMORANDUM
July 27, 2022

To: Members of the Board of Directors of the Buffalo and Erie County Industrial
Land Development Corporation

Re: Renaissance Commerce Park – Wayfinding and Entry Signage

Background:

In September of 2021 the ILDC publicly issued a Request for Bids for construction and installation of entry signage at the main entrance into Renaissance Commerce Park, Route 5, and Dona Street intersection. The contractor would be responsible for all construction services, monitoring, testing, and soils management as required in the Soils Management Plan for the Brownfield Cleanup Program parcel.

The ILDC received one bid from Pinto Construction Services. ILDC staff has worked with Pinto Construction Services and has been able to reduce their bid significantly, through cooperation with Pinto's staff and value engineering components of the project.

Erie County recently approved grant funding in an amount not to exceed \$150,000 for the development of wayfinding signage at Renaissance Commerce Park. The funding is in support of the reuse of the former brownfield site to create new economic and recreational opportunities for the residents of Erie County.

Requested Actions:

Seeking approval to enter into a funding agreement with the County of Erie in an amount not to exceed \$150,000 for the development and construction of wayfinding signage including entry signage, and to enter into contract with Pinto Construction Services for the construction of entryway and wayfinding signage not to exceed \$150,000.

**BUFFALO AND ERIE COUNTY INDUSTRIAL LAND
DEVELOPMENT CORPORATION**

RESOLUTION

A regular meeting of the Buffalo and Erie County Industrial Land Development Corporation was convened on Wednesday, July 27, 2022 at 12:30 p.m.

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

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (“ILDC”) AUTHORIZING THE ILDC TO ENTER INTO A CONTRACT WITH PINTO CONSTRUCTION SERVICES FOR THE ACQUISITION AND INSTALLATION OF ENTRY SIGNAGE AT THE RENAISSANCE COMMERCE PARK AND TO ENTER INTO A GRANT FUNDING AGREEMENT WITH THE COUNTY OF ERIE TO PROVIDE FUNDING FOR THE ACQUISITION AND INSTALLATION OF SUCH ENTRY SIGNAGE AT THE RENAISSANCE COMMERCE PARK

WHEREAS, the ILDC is authorized and empowered by Section 1411 of the Not-for-Profit Corporation Law of the State of New York, as amended, to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities in Erie County, and to lessen the burdens of government and act in the public interest; and

WHEREAS, the ILDC is the owner of the Renaissance Commerce Park in Lackawanna, New York (the “Park”); and

WHEREAS, the ILDC desires to install appropriate industrial park signage (the “Signage”) at the main entrance into the Park, at the Route 5 and Dona Street intersection; and

WHEREAS, the ILDC, in a manner consistent with its Procurement Policy, issued a Request for Proposals (the “RFP”) for engineering and construction services to include all survey, foundation, and structural support work associated with the Signage, and to also include services for construction monitoring, testing and soil management as required in the Soil Management Plan for the Brownfield Cleanup Program parcel as so applicable to the Park and as applicable to the real property upon which the Signage will be installed; and

WHEREAS, the ILDC received one response to the RFP from Pinto Construction Services (“Pinto”); and

WHEREAS, since receipt of Pinto’s RFP response, ILDC staff and Pinto have implemented value engineering to significantly reduce overall Signage costs; and

WHEREAS, ILDC staff is recommending that the ILDC retain the services of Pinto with respect to undertaking Signage acquisition and installation as herein described; and

WHEREAS, the County of Erie (the "County") recently approved grant funding, in an amount not to exceed \$150,000, for development of the Signage at the Park (the "Grant"), and the County and the ILDC desire to enter into an appropriate grant funding agreement for purposes of permitting the ILDC to access the Grant and to construct and install the Signage as herein described.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. Subject to the terms of this Resolution, the Chair, the Vice Chair, the President/Chief Executive Officer, the Vice President, the Chief Financial Officer/Treasurer and/or the Assistant Treasurer, are hereby authorized, on behalf of the ILDC, to negotiate and execute a contract with Pinto for engineering and construction services for the acquisition and installation of Park Signage as so described herein in an amount not to exceed \$150,000, and any appropriate change orders or scope additions as approved by the President/Chief Executive Officer, in consultation with the ILDC Chair.

Section 2. Subject to the terms of this Resolution, the Chair, the Vice Chair, the President/Chief Executive Officer, the Vice President, the Chief Financial Officer/Treasurer and/or the Assistant Treasurer, are hereby authorized, on behalf of the ILDC, to negotiate and execute a Grant funding agreement in an amount up to \$150,000 with the County, for purposes related to the ILDC's acquisition and installation of the Park Signage, as herein described, and any appropriate change orders or scope additions as approved by the President/Chief Executive Officer, in consultation with the ILDC Chair.

Section 2. The officers, employees, and agents of the ILDC are hereby authorized and directed for and in the name and on behalf of the ILDC to do all acts and things required and to execute and deliver all such checks, certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent so acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the ILDC with all of the terms, covenants and provisions of the documents executed for and on behalf of the ILDC.

Section 3. Any and all prior actions taken by the ILDC with respect to the contents of this Resolution are hereby ratified and confirmed.

Section 4. These Resolutions shall take effect immediately.

Dated: July 27, 2022



July 14, 2022

Buffalo and Erie County Industrial Land Development Corporation
143 Genesee Street
Buffalo, New York 14203
ATTN: Chief Operating Officer

233 Genesee Street Corporation
One M&T Plaza
Buffalo, New York 14203
ATTN: Administrative Vice President

M&T Bank
One M&T Plaza
Buffalo, New York 14203
ATTN: Mr. Thomas W. Heltz, Vice President
and Ms. Alexis K.M. Agnelo, Vice President

Re: *Buffalo and Erie County Industrial Land Development Corporation
Tax-Exempt Multi-Mode Revenue Bonds (Cantalician Center for
Learning Inc. Project), Series 2012A in the original aggregate
amount of \$9,525,000 (the "Series 2012A Bonds")*

Ladies and Gentlemen:

The Cantalician Center for Learning Inc. (the "Corporation") hereby requests the written consent of the Buffalo and Erie County Industrial Land Development Corporation (the "Issuer") and of 233 Genesee Street Corporation (the "Initial Holder"), in connection with the following:

1. The Corporation intends to, effective August 1, 2022, merge with and into Learning Disabilities Association of Western New York, Inc., a New York not-for-profit corporation ("LDA"), with LDA being the surviving entity of the merger (the "Merger"). The operations of both the Corporation and LDA will continue after the Merger. Currently, the Corporation has 554 employees and LDA has 98 employees. No employees will be terminated in connection with the Merger. The Corporation's mission to provide educational, rehabilitative, and occupational services for persons with disabilities from infancy throughout adulthood will continue unimpaired via the post-merger LDA entity. LDA's mission to provide a wide range of services to help children and adults with learning and developmental disabilities will also continue unimpaired as a result of the Merger. The Merger constitutes the potential sale or transfer of all or substantially all of the assets of the Corporation to a successor 501(c)(3) corporation pursuant to the requirements of Section 18 of that certain Loan Agreement dated as of February 1, 2012 by and between the Issuer and the Corporation, for which consent is required pursuant to the terms of the Loan Agreement and other related documents;




- 2. The supplement and/or amendment of that certain Indenture of Trust dated as of February 1, 2012 (the "Indenture") by and between the Issuer and Manufacturers and Traders Trust Company, as Trustee, and other related Financing Documents (as defined in the Indenture) as necessary in order to change the variable interest rate of the Series 2012A Bonds currently held by the Initial Holder in the Bank Purchase Rate from a one-month LIBOR based rate of interest to a SOFR based rate of interest; and
- 3. To extend the date on which the Initial Holder may exercise its "demand for purchase" option on the Series 2012A Bonds from a date that is on or after September 1, 2023 to a date that is on or after the seventh anniversary of the amendment implementing this extension.

Please let us know if you have any questions or require any additional information.

Please acknowledge your acceptance of the foregoing by signing this letter and returning the same to my attention.

Very truly yours,

CANTALICIAN CENTER FOR LEARNING INC.

By: 
 Name: Robert Martin
 Title: CFO

ACKNOWLEDGED AND AGREED:

BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION

By: _____
 Name: _____
 Title: _____
 Dated: _____

233 GENESEE STREET CORPORATION

By: _____
 Name: _____
 Title: _____
 Dated: _____

- cc: Christopher C. Canada, Esq.
 Katherine Baines, Esq.
 Robert Murray, Esq.
 Terrance Gilbride, Esq.
 Nicholas Hoffman, Esq.

APPROVING RESOLUTION

MODIFICATIONS TO BOND - CANTALICIAN CENTER FOR LEARNING INC.

A regular meeting of Buffalo and Erie County Industrial Land Development Corporation (the “Issuer”) was convened in public session in the offices of the Issuer located at 95 Perry Street – Suite 403, Buffalo, New York on July 27, 2022 at 12:00 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the board of directors of the Issuer (the “Board of Directors”) and, upon roll being called, the following members of the Board of Directors were:

PRESENT:

Hon. Mark Poloncarz	Chairperson
Richard Lipsitz	Director
Denise Abbott	Director
Hon. April Baskin	Director
Hon. Byron Brown	Director
Hon. Howard Johnson	Director
Maria Whyte	Director

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

John Cappellino	President and Chief Executive Officer
Mollie Profic	Vice President and Chief Financial Officer
Jerry Manhard	Chief Lending Officer/Assistant Secretary
Elizabeth O’Keefe	Vice President – Operations/Secretary
Atiqa Abidi	Assistant Treasurer
Robert G. Murray, Esq.	Issuer Counsel
Christopher C. Canada, Esq.	Bond Counsel

The following resolution was offered by _____, seconded by _____, to wit:

RESOLUTION AUTHORIZING THE EXECUTION OF CERTAIN AMENDMENTS BY BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (THE “ISSUER”) TO (A) THE ISSUER’S TAX-EXEMPT MULTI-MODE REVENUE BOND (CANTALICIAN CENTER FOR LEARNING INC. PROJECT), SERIES 2012A ISSUED BY THE ISSUER ON FEBRUARY 13, 2012 IN THE ORIGINAL PRINCIPAL AMOUNT OF \$9,525,000 AND (B) CERTAIN DOCUMENTS RELATED THERETO.

WHEREAS, Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) (A) authorizes any county to cause a not-for-profit local development corporation to be incorporated by public officers for, among other things, the public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, and lessening the burdens of government and acting in the public interest, (B) declares that in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, such corporations will be performing essential governmental functions,

and (C) authorizes each such corporation to acquire real and personal property, to borrow money and issue negotiable bonds, notes and other obligations therefore, and to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine and otherwise carry out its corporate purposes in the territory in which the operations of such corporation are principally to be conducted; and

WHEREAS, pursuant to the purposes and powers contained in the Enabling Act and resolutions adopted by the Erie County Legislature on July 24, 2009, November 19, 2009, March 25, 2010, and June 20, 2011, respectively, and pursuant to its certificate of incorporation filed on January 13, 1982, as amended (the "Certificate of Incorporation"), Buffalo and Erie County Industrial Land Development Corporation (the "Issuer") was established as a not-for-profit local development corporation of the State of New York (the "State") and a public instrumentality of Erie County, New York with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest and to issue its revenue bonds in furtherance of the foregoing; and

WHEREAS, on February 13, 2012, the Issuer issued its Tax-Exempt Multi-Mode Revenue Bond (Cantalician Center for Learning Inc. Project), Series 2012A in the original principal amount of \$9,525,000 (the "Bond"); and

WHEREAS, the Bond was issued pursuant to a resolution adopted by the board of directors of the Issuer on November 21, 2011 (the "Initial Bond Resolution"), as supplemented pursuant to a resolution adopted by the board of directors of the issuer on February 13, 2012 (the Supplemental Bond Resolution" and together with the Initial Bond Resolution, the "Bond Resolution") and a trust indenture dated as of February 1, 2012 (the "Indenture") by and between the Issuer and Manufacturers and Traders Trust Company, as trustee for the holders of the Bond (the "Trustee"); and

WHEREAS, the Bond was issued for the purpose of financing a portion of the costs of a certain project (the "Project") undertaken for the benefit of Cantalician Center for Learning Inc., a New York not-for-profit corporation (the "Institution"), on certain parcels of land situated at 2049 George Urban Boulevard in the Village of DePew, Erie County, New York (the "Land") and consisting of (i) the construction of an approximately 40,000 square foot, two story addition to, and the renovation, expansion, upgrading and equipping of the approximately 56,000 square foot existing building on the Land to be used as an approximately 96,000 square foot facility including classrooms, offices and support spaces for use as an educational campus including classrooms and offices to be used to provide educational rehabilitation and occupational services to children and adults who have developmental and physical disabilities (collectively, the "Facility"); (ii) the acquisition of and installation in and around the Facility of various machinery, equipment and furnishings (the "Equipment" and collectively with the Land and the Facility, the "Project" or the "Project Facility"); and (iii) paying the costs associated with the issuance of the Bond; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Issuer, pursuant to the Initial Bond Resolution, determined that (i) the Project constituted an "Unlisted Action" (as such term is defined under SEQRA), (ii) the Project will not have a "potential significant adverse environmental impact" warranting the

preparation of an environmental impact statement and (iii), as a consequence of the foregoing, issued a negative declaration (as such term is defined under SEQRA) relating to the Project; and

WHEREAS, the Issuer, pursuant to the Supplemental Bond Resolution, determined that the supplementing of the Initial Bond Resolution constituted a “Type II Action” (as such term is defined under SEQRA) and therefore no further action was required under SEQRA; and

WHEREAS, the Bond was initially purchased by 233 Genesee Street Corporation (the “Holder”) pursuant to a bond purchase agreement and building loan contract dated as of February 13, 2012, as amended and supplemented by a first amendment to bond purchase agreement and building loan contract dated as of February 26, 2014 (as so amended and supplemented, the “Bond Purchase Agreement”), by and among the Issuer, the Institution, the Holder and the Trustee; and

WHEREAS, contemporaneously with the issuance of the Bond, the Issuer, the Institution, the Trustee and the Holder entered into various documents related to the Bond (hereinafter sometimes collectively referred to as the “Financing Documents”), including but not limited to the following: (A) the Indenture; (B) the Bond Purchase Agreement; (C) a loan agreement dated as of February 1, 2012 (the “Loan Agreement”) by and between the Issuer and the Institution; (D) a pledge and assignment dated as of February 1, 2012 from the Issuer to the Trustee (the “Pledge and Assignment”); (E) a project loan mortgage and security agreement dated as of February 1, 2012 (the “Project Loan Mortgage”) from the Institution to the Trustee, as assigned by the Issuer to the Trustee pursuant to an assignment of project loan mortgage and security agreement dated as of February 1, 2012 (the “Project Loan Mortgage Assignment”); and (F) a building loan mortgage and security agreement dated as of February 1, 2012 (the “Building Loan Mortgage”) from the Institution to the Issuer, as assigned by the Issuer to the Trustee pursuant to an assignment of building loan mortgage dated as of February 1, 2012 (the “Building Loan Mortgage Assignment”); and

WHEREAS, the Issuer received a letter from the Institution (the “Modification Request Letter”) (A) indicating the intention of the Institution to (i) merge with and into Learning Disabilities Association of Western New York, Inc., a New York not-for-profit corporation, on or about August 1, 2022 (the “Merger”) and (ii) change the interest rate currently payable on the Bond from the Bank Purchase Rate (as defined in the Indenture) to the Secured Overnight Financing Rate (SOFR) as more specifically described in the Modification Request Letter (collectively, the “Modification Request”), a copy of such Modification Request Letter being attached hereto as Exhibit A, and (B) requesting that the Issuer, the Trustee and the Holder enter into modifications to the Bond and the related Financing Documents necessary to implement the Modification Request; and

WHEREAS, in connection with the Modification Request, the Issuer now desires to authorize the following actions (collectively, the “Action”): (1) to make the amendments to the Financing Documents and the Bond, (2) to make certain related amendments to the Financing Documents and the Bond, and (3) if (and only if) the Action results, in the opinion of Hodgson Russ LLP, bond counsel to the Issuer, in a deemed reissuance of the Bond (referred to hereinafter as the “Reissued Bond”) and a deemed purchase of the Reissued Bond by the Holder pursuant to the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), to delegate to the Chairperson, Vice Chairperson, President and Chief Executive Officer, Chief Financial Officer, Vice President and Assistant Treasurer of the Issuer (each, an “Authorized Officer”) to determine the final details of the Reissued Bond, including but not limited to (a) the authorized principal amount of the Reissued Bond, (b) the purpose or purposes for which the Reissued Bond is being issued, (c) the date or dates, the maturity date or dates and principal amounts of the Reissued Bond, (d) the interest rate or rates of the Reissued Bond, (e) the denomination or denominations of and the manner of numbering and lettering the Reissued Bond, (f) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if

any, and the redemption or purchase in lieu of redemption terms, if any, for the Reissued Bond, (g) the form of the Reissued Bond and (h) any other provisions deemed advisable by the Authorized Officer not in conflict with the provisions of this resolution (collectively, the “Reissued Bond Details”); and

WHEREAS, in connection therewith, the Issuer, the Institution, the Trustee and the Holder desire to enter into (A) an omnibus amendment to certain financing documents (the “Omnibus Amendment”) by and among the Issuer, the Institution, the Trustee and the Holder and (B) certain other documents modifying the terms of the Financing Documents (the Omnibus Amendment and such other documents are hereinafter referred to as the “Modification Documents”); and

WHEREAS, if (and only if) the Action results, in the opinion of Hodgson Russ LLP, bond counsel to the Issuer, in a deemed reissuance of the Bond and a deemed purchase of the Bond by the Holder pursuant to the provisions of the Code in order to demonstrate compliance with the provisions of the Code relating to the Action, (A) the Institution will (1) execute a tax regulatory agreement dated the date of delivery of the Reissued Bond (the “Tax Regulatory Agreement”) concerning the requirements in Section 148 of the Code relating to the Reissued Bond, (B) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of the Reissued Bond (the “Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating to the Reissued Bond, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Tax-Exempt Private Activity Bonds) relating to the Bond (the “Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Information Return with the Internal Revenue Service and (C) the Holder will execute a letter relating to the Reissued Bond (the “Issue Price Letter”) confirming the issue price of the Reissued Bond for purposes of Section 148 of the Code, and further confirming the difference between the interest rate payable on the Reissued Bond and the interest rate payable on the Reissued Bond immediately preceding the execution and delivery of the Modification Documents (the Bond, the Reissued Bond, the Modification Documents, the Tax Regulatory Agreement, the Arbitrage Certificate and the Information Return are hereinafter referred to as the “Bond Documents”); and

WHEREAS, pursuant to SEQRA, the Issuer must determine the potential environmental significance of the Action;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. Pursuant to SEQRA, the Issuer hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(29) of the Regulations, the Action (including but not limited to the execution and delivery of the Bond Documents) is a “Type II action” (as said quoted term is defined in the Regulations).

(B) Accordingly, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Action.

Section 2. The Issuer hereby finds and determines that:

(A) By virtue of the Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act.

(B) It is desirable and in the public interest for the Issuer to enter into the Bond Documents.

Section 3. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the Action; (B) subject to approval of the form and substance of the Bond Documents by Bond Counsel and counsel to the Issuer, approve the form and substance of the Bond Documents; (C) subject to (i) compliance with the terms and conditions contained in the existing documents relating to the Bond and (ii) compliance with state and federal law applicable to the Action, authorize the execution and delivery of the Bond Documents.

Section 4. Subject to the satisfaction of the conditions described in Section 3 hereof, the Authorized Officer of the Issuer is hereby authorized, on behalf of the Issuer, to (a) determine, on behalf of the Issuer, the Reissued Bond Details relating to the Reissued Bond and (b) execute and deliver the Bond Documents and the other documents related thereto and, where appropriate, the Assistant Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof approved by Bond Counsel and counsel to the Issuer, with such changes, variations, omissions and insertions as the Authorized Officer of the Issuer shall approve, the execution thereof by the Authorized Officer of the Issuer to constitute conclusive evidence of such approval.

Section 5. Subject to the execution and delivery of the other Bond Documents, the Issuer determines to execute and deliver the Bond or the Reissued Bond (as the case may be), provided that:

(A) The Bond or the Reissued Bond (as the case may be) authorized to be issued, executed, sold and delivered pursuant to this Section 5 shall (1) be issued, executed and delivered at such time as the Authorized Officer of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Bond or the Reissued Bond (as the case may be) and the other Bond Documents or as are hereinafter approved by the Authorized Officer of the Issuer in accordance with Section 4 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this resolution.

(B) Neither the directors nor officers of the Issuer, nor any person executing the Bond or the Reissued Bond (as the case may be) or any of the other Bond Documents on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Bond and the Reissued Bond (as the case may be) and the interest thereon are not and shall never be a debt of the State of New York, Erie County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, Erie County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(C) The Bond, together with interest payable thereon, shall be a special obligation of the Issuer payable solely from certain of the revenues and receipts derived from the operation, sale or other disposition of the Project Facility or from the enforcement of the security provided by the Bond Documents and the other security pledged to the payment thereof.

(D) Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Bond or the Reissued Bond (as the case may be) or of any other funds of the Issuer which, if said use had been reasonably expected on the date of issuance of the Bond or the Reissued Bond (as the case may be), would have caused the Bond or

the Reissued Bond (as the case may be) to be an “arbitrage bond” within the meaning of Section 148 of the Code.

Section 6. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Bond Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Bond Documents binding upon the Issuer.

Section 7. This resolution shall take effect immediately.

The question of the adoption of the foregoing bond resolution was duly put to a vote on roll call, which resulted as follows:

Hon. Mark Poloncarz	VOTING	_____
Richard Lipsitz	VOTING	_____
Denise Abbott	VOTING	_____
Hon. April Baskin	VOTING	_____
Hon. Byron Brown	VOTING	_____
Hon. Howard Johnson	VOTING	_____
Maria Whyte	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

I, the undersigned (Assistant) Secretary of Buffalo and Erie County Industrial Land Development Corporation (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Issuer, including the resolution contained therein, held on July 27, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the board of directors of the Issuer (the "Board of Directors") had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Board of Directors present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this _____ day of July, 2022.

(Assistant) Secretary