



**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA)
BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORP (RDC)
BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORP (ILDC)**

**Joint Finance & Audit Committee Meeting
August 19, 2022**

**95 Perry Street
4th Floor Conference Room
Buffalo, New York 14203**

at 2:00 p.m.

1. Approval of Minutes – April 20, 2022 (Action) (Pages 2-3)
2. ECIDA Draft 2021 Single Audit Report (Recommendation) (Pages 4-8)
3. U.S. Department of Commerce Office of Inspector General Desk Review of RDC 2021 Single Audit Reporting Package (Information) (Pages 9-11)
4. 2023 Budget Review Timeline (Information) (Page 12)
5. Draft 2023 ECIDA Operating & Capital Budget + 3 Year Forecast (Information) (Pages 13-16)
6. Draft 2023 RDC Operating Budget + 3 Year Forecast (Information) (Pages 17-20)
7. Draft 2023 ILDC Operating Budget + 3 Year Forecast (Information) (Pages 21-)
8. New Business (Informational)
 - RFP for Professional Auditing Services
 - RFP for Banking Services
 - ECIDA Office Lease
9. Adjournment

**MINUTES OF A JOINT MEETING OF THE
FINANCE & AUDIT COMMITTEES OF THE
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA or AGENCY)
THE BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT
CORPORATION (RDC) AND THE BUFFALO & ERIE COUNTY INDUSTRIAL
LAND DEVELOPMENT CORPORATION (ILDC)**

- MEETING:** April 20, 2022
- LIVE STREAMED:** This meeting is being live-streamed and made accessible on the ECIDA's website at www.ecidany.com.
- PRESENT:** Penny Beckwith, Allison DeHoney, Hon. Glenn R. Nellis, Michael Szukala, and William Witzleben
- ABSENT:** Hon. Brian J. Kulpa and Paul Vukelic
- OTHERS PRESENT:** John Cappellino, President/CEO; Mollie Profic, Chief Financial Officer/Assistant Secretary; Atiqah Abidi, Assistant Treasurer; Grant Lesswing, Director of Business Development; Brian Krygier, Director of Information Technology; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** None.

There being a quorum present at 10:04 a.m., the Meeting of the Members of the Joint Finance & Audit Committee of the Erie County Industrial Development Agency, Buffalo and Erie County Regional Development Corporation and the Buffalo and Erie County Industrial Land Development Corporation was called to order by Chair Szukala.

MINUTES

The March 16, 2022 minutes of the joint meeting of the Finance and Audit Committee were presented. Upon motion made by Mr. Nellis, and seconded by Mr. Witzleben, and after a vote was called for by Mr. Szukala, the March 16, 2022 minutes of the Finance and Audit Committee were unanimously approved.

REFINANCING OF THE AGENCY'S SCHOOL FACILITY REFUNDING BOND SERIES 2012A

Mr. Cappellino reviewed the City of Buffalo Schools project and related bond issuances and investments made between 2002-2021, and specifically discussed the currently proposed

refunding of the 2012A School Facility Revenue Bonds, in an amount up to \$85,000,000.00. General discussion ensued.

Ms. Beckwith moved and Ms. DeHoney seconded to approve of the City of Buffalo Schools Refunding Bond Series 2022A and to recommend that the Agency approve of same. Mr. Szukala then called for the vote and the resolution was unanimously approved.

BUDGET AMENDMENTS 2022

Ms. Profic informed committee members that the ECIDA rental income line for its 2022 budget will be increased due to the recent tenant renewal at the ECIDA's 143 Genesee Street facility which results in \$43,700 of new rental income.

Ms. Profic also discussed a new ECIDA expenses of \$15,000 to fund the Buffalo Niagara Partnership DEI 2022 Study and update thereto that will help facilitate the Agency's MWBE initiatives.

Ms. Profic noted that the budget will be updated accordingly, and confirmed that these items are informational items only.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 10:30 a.m.

Dated: April 20, 2022

Gerald Manhard, Assistant, Secretary

SINGLE AUDIT REPORT

**ERIE COUNTY INDUSTRIAL DEVELOPMENT
AGENCY**

DECEMBER 31, 2021

DRAFT

**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED DECEMBER 31, 2021**

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed-Through to Subrecipients</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Commerce</u>				
<i>Direct Program</i>				
Economic Development Support for Planning Organizations	11.302	N/A	\$ -	\$ 17,259
<i>Economic Development Cluster</i>				
COVID-19 - Economic Adjustment Assistance	11.307	N/A	5,206,190	5,206,190
<i>Total Economic Development Cluster</i>			<u>5,206,190</u>	<u>5,206,190</u>
<i>Total U.S. Department of Commerce</i>			<u>5,206,190</u>	<u>5,223,449</u>
Total Expenditures of Federal Awards			\$ <u>5,206,190</u>	\$ <u>5,223,449</u>

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See notes to schedule of expenditures of federal awards.

**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

NOTE 1 - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes federal award activity of the federal financial assistance programs administered by the ECIDA for the year ended December 31, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the ECIDA, it is not intended to and does not present the financial position, changes in net position, or cash flows of the ECIDA.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The amounts reported as federal expenditures were obtained from the ECIDA's financial reporting system, which is the source of the ECIDA's basic financial statements.

NOTE 3 - INDIRECT COST

The ECIDA has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

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**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? yes X no
- Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? yes X no
- Significant deficiency(ies) identified? yes X none reported

Type of auditor's report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? yes X no

Identification of major Federal programs:

Assistance Listing Number(s)

Name of Federal Program or Cluster

11.307

COVID-19 - Economic Adjustment Assistance

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 750,000

Auditee qualified as low-risk auditee? yes X no

II. FINANCIAL STATEMENT FINDINGS

There were no financial statement findings noted for the fiscal year ended December 31, 2021.

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There were no federal award findings or questioned costs noted for the fiscal year ended December 31, 2021.



June 7, 2022

Brenda McDuffie
Chair of the Board
Buffalo and Erie County Regional Development Corporation
95 Perry Street, Suite 403
Buffalo, New York 14203

SUBJECT: Audit Report No. OIG-22-DR-0018

Dear Ms. McDuffie:

We have completed our desk review of the single audit reporting package prepared jointly by the staff of Buffalo and Erie County Regional Development Corporation and Freed Maxick CPAs, P.C., which includes the federal assistance program administered by the Buffalo and Erie County Regional Development Corporation for the year ended December 31, 2021. Freed Maxick CPAs, P.C., previously provided a copy of its audit report to you.

Our review was limited to an examination of the audit reporting package that was submitted to the Federal Audit Clearinghouse—which operates on behalf of the Office of Management and Budget—on April 6, 2022. We conducted this review in accordance with the Council of the Inspectors General on Integrity and Efficiency's *Guide for Desk Reviews of Single Audit Reports*. Specifically, we examined the audit reporting package to determine whether it complied with *Generally Accepted Government Auditing Standards* issued by the Comptroller General of the United States, as well as the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (2 C.F.R. Part 200). We did not examine the related audit documentation to evaluate the adequacy of the audit work performed. We found that the audit reporting package generally met federal reporting requirements, with the following exception:

The Data Collection Form (SF-SAC) did not accurately reflect the notes to the Schedule of Expenditures of Federal Awards (SEFA), as required by 2 C.F.R. § 200.512(b). Specifically, notes 3 and 4 of the SEFA lists the Economic Adjustment Assistance Program (CFDA 11.307) and the Economic Adjustment Assistance Program-CARES Act (CFDA 11.307) as loan programs.¹ However, the SF-SAC's *Federal Awards* section reflects a response to Loan/Loan Guarantee (Loan) as "No."

¹ 2 C.F.R. Part 200, Appendix XI, states that "[f]or the purposes of completing the SEFA, each [Economic Development Administration revolving loan fund] grant award (Assistance Listing 11.307) must be shown as a separate line item. Each [revolving loan fund] grant award must be identified as a loan program." See Executive Office of the President Office of Management and Budget, July 2021. *Compliance Supplement*, 2 C.F.R. Part 200, Appendix XI. Washington, DC: OMB, sect. IV, pg. 4-11.300-18. Available online at https://www.whitehouse.gov/wp-content/uploads/2021/08/OMB-2021-Compliance-Supplement_Final_V2.pdf (accessed June 6, 2022).

We will accept the reporting package on the condition that this requirement is met during your next single audit. Please ensure that future audit reporting packages include this information.

Freed Maxick CPAs, P.C., did not disclose any findings or recommendations in its report. We received a copy of the Freed Maxick CPAs, P.C., governance letter, dated March 24, 2022.

The purpose of this letter is solely to (1) describe the scope of our review of single audit quality and timeliness and (2) provide the results of our review—it is not to provide a management decision on the auditors' opinions or any audit findings.

We are also sending this letter to Freed Maxick CPAs, P.C., to inform them of the results of our review.

If you have questions regarding this letter, please refer to the report number listed in the subject line and contact Belinda Riley, Supervisory Auditor, by phone at (202) 527-0544 or via email at NonFederalAudits@oig.doc.gov.

Sincerely,



Richard Bachman
Assistant Inspector General for Audit and Evaluation

cc: Mollie Profic, Chief Financial Officer, Buffalo and Erie County Regional Development Corporation
Kathryn Barrett, Director, Freed Maxick CPAs, P.C.



June 10, 2022

Board of Directors
Buffalo and Erie County Regional Development Corporation
95 Perry Street, Suite 403
Buffalo, NY 14203

Attention: Mollie Profic, CFO

This letter is in response to the recent desk review by the Department of Commerce of the Buffalo and Erie County Regional Development Corporation's single audit reporting package that was submitted to the Federal Audit Clearinghouse for the year ended December 31, 2021. Upon review, they identified an inconsistency in the information submitted on the Data Collection form. The Data Collection Form did not accurately report certain programs as loans as reported in the notes of the reporting package. They acknowledge this as a minor oversight and are not requiring any corrective action to be taken to correct the Data Collection Form. They are just requesting that this change be made to any subsequent Data Collection Forms filed with the Federal Audit Clearinghouse. We will ensure this correction is made for the December 31, 2022 Data Collection Form.

Please contact us if you have any questions.

Freed Maxick CPAs, P.C.



Kathryn Barrett, CPA
Director

**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA)
 BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORP (RDC)
 BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORP (ILDC)**

2023 Budget Review Process

<u>Date</u>	<u>Description</u>	
July-August	Review of draft 2023 budgets by ECIDA management. (a) Prioritize any proposed budget requests for initiatives. (b) Formal budget requests compiled.	
August 19	Finance & Audit Committee meeting – initial review of proposed budgets.	
September 23 (tentative)	Finance & Audit Committee meeting to discuss any updates/recommend proposed budgets to Boards.	
September 28	Review of 2023 draft budgets at Board meetings.	
TBD	Board Q&A budget session #1 via Zoom (voluntary).	
TBD	Board Q&A budget session #2 via Zoom (voluntary).	
October	Adjustments to budget based on Board feedback and Finance & Audit Committee approval of final budgets (<i>if necessary</i>).	
October 26 th	Board meeting – action to approve final 2023 budgets.	
November 1 st	Deadline for final approved budget to be submitted to the ABO.	

DRAFT - For Discussion Purposes Only

Erie County Industrial Development Agency
Proposed 2023 Budget

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ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Proposed Budget for 2023

	Proposed Budget 2023	Approved Budget 2022	Projected 2022	Actual 2021
REVENUES:				
Administrative Fees	\$ 1,800,000	\$ 1,855,000	\$ 1,311,000	\$ 2,419,283
Affiliate Management Fees	499,700	433,500	485,500	421,600
Management Fees - BUDC	105,000	108,000	103,000	92,601
Rental Income	365,100	345,400	350,970	332,727
Other Income	34,000	41,000	128,190	31,060
Interest Income - Cash & Investments	6,000	12,500	3,578	7,032
UDAG Venture Investment Reflow	-	-	-	2,425
Total Revenues	2,809,800	2,795,400	2,382,238	3,306,727
EXPENSES:				
Salaries & Benefits	2,095,000	2,091,500	2,055,860	1,905,311
General Office Expenses	180,100	186,560	174,155	157,507
Insurance Expense	100,000	100,000	96,611	98,739
Building Operating Costs	252,945	243,740	227,619	225,128
Professional Services	110,000	95,100	157,157	151,982
Public Hearing & Marketing Costs	65,000	60,000	71,933	85,811
Travel, Mileage & Meeting Expenses	35,000	35,000	23,093	18,820
Other Expenses	8,750	7,500	7,918	4,152
Total Expenses	2,846,795	2,819,400	2,814,345	2,647,450
GRANT INCOME:				
Revenues	705,451	1,094,159	625,947	5,379,784
Expenses	(697,251)	(1,085,959)	(599,723)	(5,940,551)
	8,200	8,200	26,224	(560,767)
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:				
	(28,795)	(15,800)	(405,882)	98,510
Depreciation	(120,000)	(120,000)	(120,000)	(116,449)
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:				
	(148,795)	(135,800)	(525,882)	(17,939)
External Special Projects:				
Buffalo Building Reuse Project (BUDC)	100,000	100,000	100,000	-
Annual Membership (IBN)	75,000	75,000	75,000	75,000
MBE Assistance Program	50,000	50,000	-	-
Z7+ consultants/expense reserve	621,319	621,319	5,000	-
Industrial Land Park grant paid	-	100,000	100,000	163,091
ILDC Land Sale Proceeds (reimbursement)	(150,000)	(250,000)	(103,625)	(104,500)
Angola Ag Park grant paid	100,000	100,000	100,000	49,860
Total Special Projects	796,319	796,319	276,375	183,451
NET INCOME (LOSS) BEFORE OTHER RESERVES:				
	(945,114)	(932,119)	(802,257)	(201,390)
Reserves for Future Projects:				
Venture Capital Co-Investment	1,000,000	1,000,000	-	-
Forgivable Attraction Loan(s)	1,000,000	1,000,000	-	-
Total Other Reserves	2,000,000	2,000,000	-	-
NET INCOME (LOSS):				
	\$ (2,945,114)	\$ (2,932,119)	\$ (802,257)	\$ (201,390)

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ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA") Proposed Budget and Three Year Forecast 2024-2026

	Proposed Budget 2023	Forecast 2024	Forecast 2025	Forecast 2026
REVENUES:				
Administrative Fees	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000
Affiliate Management Fees	499,700	515,000	530,000	546,000
Management Fees - BUDC	105,000	108,000	111,000	114,000
Rental Income	365,100	365,100	365,100	365,100
Other Income	34,000	40,000	40,000	40,000
Interest Income - Cash & Investments	6,000	6,000	6,000	6,000
Total Revenues	2,809,800	2,834,100	2,852,100	2,871,100
EXPENSES:				
Salaries & Benefits	2,095,000	2,137,000	2,180,000	2,245,000
Professional Services	110,000	110,000	140,000	140,000
General Office Expenses	180,100	186,000	192,000	198,000
Insurance Expense	100,000	103,000	106,000	109,000
Public Hearing & Marketing Costs	65,000	67,000	69,000	71,000
Building Operating Costs	252,945	261,000	269,000	277,000
Travel, Mileage & Meeting Expenses	35,000	36,000	37,000	38,000
Other Expenses	8,750	9,000	9,000	9,000
Total Expenses	2,846,795	2,909,000	3,002,000	3,087,000
GRANT INCOME:				
Revenues	705,451	250,000	250,000	250,000
Expenses	(697,251)	(250,000)	(250,000)	(250,000)
	8,200	-	-	-
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	(28,795)	(74,900)	(149,900)	(215,900)
Depreciation	(120,000)	(120,000)	(120,000)	(120,000)
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	(148,795)	(194,900)	(269,900)	(335,900)
External Special Projects and Strategic Initiatives:				
Buffalo Building Reuse Project (BUDC)	100,000	100,000	100,000	100,000
Annual Membership (IBN)	75,000	50,000	-	-
MBE Assistance Program	50,000	50,000	50,000	50,000
Z7+ consultants/expense reserve	621,319	-	-	-
ILDC Land Sale Proceeds (reimbursement)	(150,000)	(150,000)	(150,000)	(150,000)
Angola Ag Park grant paid	100,000	100,000	-	-
Total Special Projects and Other Strategic Investments	796,319	150,000	-	-
NET INCOME (LOSS) BEFORE OTHER RESERVES:	(945,114)	(344,900)	(269,900)	(335,900)
Reserves for Future Projects:				
Venture Capital Co-Investment	1,000,000	-	-	-
Forgivable Attraction Loan(s)	1,000,000	-	-	-
Total Other Reserves	2,000,000	-	-	-
NET INCOME (LOSS):	\$ (2,945,114)	\$ (344,900)	\$ (269,900)	\$ (335,900)

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Erie County Industrial Development Agency
Proposed Five Year Capital Budget 2023-2027

	2023	2024	2025	2026	2027	Total
Facilities:						
143 Genesee Street	\$ 180,000	\$ 20,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 245,000
95 Perry Street	10,000	10,000	5,000	5,000	5,000	35,000
Total Facilities	190,000	30,000	20,000	20,000	20,000	280,000
Information Technology:						
Firewall Hardware and License	5,500	-	-	-	-	5,500
Servers	-	12,000	-	12,000	-	24,000
Infrastructure Upgrade	-	4,500	-	-	-	4,500
Misc.	3,000	3,000	3,000	3,000	3,000	15,000
Total Information Technology	8,500	19,500	3,000	15,000	3,000	49,000
GRAND TOTAL	\$ 198,500	\$ 49,500	\$ 23,000	\$ 35,000	\$ 23,000	\$ 329,000

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**Buffalo & Erie County
Regional Development Corporation
Proposed 2023 Budget**

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BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC") Proposed Budget for 2023

	Proposed Budget 2023	Approved Budget 2022	Projected 2022	Actual 2021
REVENUES:				
Interest Income - Loans	\$ 630,000	\$ 565,000	\$ 508,568	\$ 447,255
Interest Income - Cash & Investments	300	500	1,169	2,585
Administrative Fees	15,000	15,000	9,500	0
Grant Income	-	103,093	93,650	5,211,029
Other Income	5,000	5,000	2,513	11,864
Total Revenues	650,300	\$ 688,593	615,399	5,672,733
EXPENSES:				
ECIDA Management Fee*	\$ 286,000	\$ 286,000	\$ 272,000	\$ 268,489
Provision for Loan Losses	450,000	250,000	100,000	429,490
Rent & Facilities Expenses	25,000	25,000	25,000	26,077
Professional Services	60,000	60,050	21,751	43,991
General Office Expenses	2,900	22,000	2,039	3,026
Other Expenses	27,475	22,275	1,394	63,774
Total Expenses	851,375	665,325	422,184	834,847
NET INCOME/(LOSS):	\$ (201,075)	\$ 23,268	\$ 193,215	\$ 4,837,886

* Represents an allocation of salary and benefit costs from the ECIDA based on staff time charged to the RDC.

	<u>2023 Budget</u>	<u>2022 Budget</u>
Provision for Loan Losses		
Estimated Loan Balance	\$ 18,650,000	\$ 17,108,000
Provision for Loan Losses	\$ 450,000	\$ 250,000
Percentage of Loans	2.4%	1.5%

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BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC")

Proposed Budget for 2023

Presented by Fund

	Proposed Budget 2023	Legacy Fund	CARES Act RLF
REVENUES:			
Interest Income - Loans	\$ 630,000	\$ 600,000	\$ 30,000
Interest Income - Cash & Inv.	300	200	100
Administrative Fees	15,000	15,000	-
Grant Income	-	-	-
Other Income	5,000	5,000	-
Total Revenues	650,300	620,200	30,100
EXPENSES:			
ECIDA Management Fee*	\$ 286,000	\$ 185,000	\$ 101,000
Provision for Loan Losses	450,000	350,000	100,000
Rent & Facilities Expenses	25,000	13,500	11,500
Professional Services	60,000	40,000	20,000
General Office Expenses	2,900	2,200	700
Marketing & Other Expenses	27,475	26,975	500
Total Expenses	851,375	617,675	233,700
NET INCOME/(LOSS):			
	\$ (201,075)	\$ 2,525	\$ (203,600)

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to the RDC.

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BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC") Proposed Budget and Three Year Forecast 2024-2026

	Proposed Budget 2023	Forecast 2024	Forecast 2025	Forecast 2026
REVENUES:				
Interest Income - Loans	\$ 630,000	\$ 635,000	\$ 640,000	\$ 645,000
Interest Income - Cash & Investments	300	1,000	1,000	1,000
Administrative Fees	15,000	15,000	15,000	15,000
Grant Income	-	-	-	-
Other Income	5,000	5,000	5,000	5,000
Total Revenues	650,300	656,000	661,000	666,000
EXPENSES:				
ECIDA Management Fee*	\$ 286,000	\$ 330,000	\$ 330,000	\$ 335,000
Provision for Loan Losses	450,000	250,000	200,000	200,000
Rent & Facilities Expenses	25,000	25,000	25,000	25,000
Professional Services	60,000	50,000	50,000	50,000
General Office Expenses	2,900	1,000	1,000	1,000
Marketing & Other Expenses	27,475	5,000	5,000	5,000
Total Expenses	851,375	661,000	611,000	616,000
NET INCOME/(LOSS):	\$ (201,075)	\$ (5,000)	\$ 50,000	\$ 50,000

* Represents an allocation of salary and benefit costs from the ECIDA based on staff time charged to the RDC.

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**Buffalo & Erie County
Industrial Land Development Corp
Proposed 2023 Budget**

DRAFT - For Discussion Purposes Only

BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") Proposed Budget for 2023

	Proposed Budget 2023	Approved Budget 2022	Projected 2022	Actual 2021
REVENUES:				
Interest Income - Loans	\$ 13,000	\$ 5,800	\$ 8,204	\$ 1,861
Grant Income	140,000	-	283,352	560,000
Proceeds from Land Sales	300,000	250,000	(144,898)	(146,122)
Other Income	-	-	180,100	9,600
Interest Income - Cash & Investments	200	100	87	206
Total Revenues	453,200	255,900	326,844	425,546
EXPENSES:				
ECIDA Management Fee*	190,000	\$ 120,000	186,000	\$ 124,534
Provision for Loan Losses	15,000	-	-	74,079
Professional Services	65,000	65,000	24,992	28,953
Development & Marketing Expenses	35,000	30,000	-	6,297
Other Expenses	4,175	3,675	11,198	7,887
Total Expenses	309,175	218,675	222,190	241,751
SPECIAL PROJECTS:				
Industrial Land Park - ESD	2,612,350	3,502,500	1,000,000	715,106
Industrial Land Park - ECIDA	70,000	100,000	19,775	187,255
Angola Ag Park - ECIDA	100,000	100,000	37,462	25,696
Other grant revenue	287,134	607,342	363,055	325,650
Industrial Land Park grant reimbursement	(150,000)	-	(103,625)	(104,500)
Industrial Land Park grant costs	(2,682,350)	(3,602,500)	18,836	(194,225)
Angola Ag Park grant costs	(100,000)	(100,000)	(8,333)	(29,681)
Other grant expenses	(301,134)	(621,342)	(45,898)	(287,686)
	(164,000)	(14,000)	1,281,272	637,614
NET INCOME/(LOSS) BEFORE DEPRECIATION:	\$ (19,975)	\$ 23,225	\$ 1,385,927	\$ 821,410
Depreciation	650	975	975	975
NET INCOME/(LOSS):	\$ (20,625)	\$ 22,250	\$ 1,384,952	\$ 820,434

* Represents an allocation of salary and benefit costs from the ECIDA based on staff time charged to the ILDC.

DRAFT - For Discussion Purposes Only

BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") Proposed Budget and Three Year Forecast 2024-2026

	Proposed Budget 2023	Forecast 2024	Forecast 2025	Forecast 2026
REVENUES:				
Interest Income - Loans	\$ 13,000	\$ 13,000	\$ 13,650	\$ 12,968
Grant Income	140,000			
Proceeds from Land Sales	300,000	300,000	300,000	300,000
Other Income	-	-	-	-
Interest Income - Cash & Investments	200	100	100	100
Total Revenues	453,200	313,100	313,750	313,068
EXPENSES:				
ECIDA Management Fee*	190,000	\$ 55,000	\$ 55,000	\$ 55,000
Provision for Loan Losses	15,000			
Professional Services	65,000	50,000	50,000	50,000
Development & Marketing Expenses	35,000	15,000	15,000	15,000
Other Expenses	4,175	2,500	4,000	5,000
Total Expenses	309,175	122,500	124,000	125,000
SPECIAL PROJECTS:				
Industrial Land Park - ESD	2,612,350	-	-	-
Industrial Land Park - ECIDA	70,000	-	-	-
Angola Ag Park - ECIDA	100,000	-	-	-
Other grant revenue	287,134	-	-	-
Industrial Land Park grant reimbursement	(150,000)	(150,000)	(150,000)	(150,000)
Industrial Land Park grant costs	(2,682,350)	-	-	-
Angola Ag Park grant costs	(100,000)	-	-	-
Other grant expenses	(301,134)	-	-	-
	(164,000)	(150,000)	(150,000)	(150,000)
NET INCOME/(LOSS) BEFORE DEPRECIATION:				
	\$ (19,975)	\$ 40,600	\$ 39,750	\$ 38,068
Depreciation	650	650	650	650
NET INCOME/(LOSS):				
	\$ (20,625)	\$ 39,950	\$ 39,100	\$ 37,418

* Represents an allocation of salary and benefit costs from the ECIDA based on staff time charged to the ILDC.