

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

**DATE AND PLACE:** May 29, 2024, at the Erie County Industrial Development Agency, 95 Perry Street, 4<sup>th</sup> Floor Conference Room, Buffalo, New York 14203

**PRESENT:** Denise Abbott, Daniel Castle, Hon. Byron Brown and Richard Lipsitz, Jr.

**EXCUSED:** Hon. April Baskin, Hon. Howard Johnson and Hon. Mark C. Poloncarz

**OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Beth O’Keefe, Vice President of Operations; Atiqa Abidi, Accounting Manager; Carrie Hocieniec, Operations Assistant/ Assistant Secretary; Soma Hawramee, Compliance Portfolio Manager, Brian Krygier, Director of Information Technology; Andrew Federick, Property and Business Development; Lori Szewczyk, Director of Grants; Daryl Spulecki, Assistant Loan Manager; Robert G. Murray, Esq., General Counsel/Harris Beach PLLC; and Andrew Pawenski, General Counsel/Harris Beach PLLC

**GUESTS:** Zachary Evans on behalf of Erie County; Yessica Vasquez on behalf of City of Buffalo; Jonathan Epstein on behalf of the Buffalo News; and Patrick Boyle on behalf of Erie County Association of School Boards

There being a quorum present at 12:35 p.m., the Meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation was called to order by Mr. Lipsitz, who presided over the meeting in the absence of Chair Poloncarz.

**REPORTS / ACTION ITEMS / INFORMATION ITEMS**

Re-Adoption of ILDC By-Laws. Ms. Profic confirmed legal counsel and staff have reviewed and confirmed no changes are recommended. Ms. Abbott moved and Mr. Brown seconded to re-adopt the ILDC By-Laws as proposed. Ms. Lipsitz then called for the vote and re-adoption of the ILDC By-Laws were unanimously approved.

Nominating Committee Update: Mr. Cappellino noted the Nominating Committee has reviewed and accepted and recommended for approval the officer positions and committee member positions as presented to the Board at today's meeting. Mr. Brown moved and Mr. Castle seconded to approve of the officer positions and committee member positions as proposed. Mr. Lipsitz then called for the vote and the proposed officer positions and committee member positions were unanimously approved.

Approval of FGEIS/Masterplan for Erie County Agribusiness Park. Mr. Federick updated members on the FGEIS at the Angola Airport and reviewed the masterplan. Ms. Abbott moved and Mr. Castle seconded to approve the FGEIS/Masterplan for the Erie County Agribusiness Park as proposed. Mr. Lipsitz then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ACCEPTING THE FINAL GENERIC ENVIRONMENTAL IMPACT STATEMENT FOR THE ADVANCED MANUFACTURING PARK INFRASTRUCTURE MASTER PLAN

Design and Engineering Services for the Erie County Agribusiness Park Access Road Project. Mr. Federick reviewed the proposed resolution for roadway construction design and engineering services and confirmed that staff has recommended LiRo Engineers, Inc. d/b/a LiRo-Hill as the desired engineering firm. Ms. Abbott moved and Mr. Castle seconded to approve LiRo Engineers, Inc. d/b/a LiRo-Hill as the desired engineering firm as proposed. Mr. Lipsitz then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") AUTHORIZING THE NEGOTIATION AND EXECUTION OF A CERTAIN AGREEMENT WITH LIRO ENGINEERS, INC D/B/A LIRO-HILL ("LIRO") IN AN AMOUNT NOT TO EXCEED \$250,000 TO BE UTILIZED FOR ENGINEERING SERVICES IN RELATION TO THE ILDC'S CONTEMPLATED ROAD INFRASTRUCTURE PROJECT AT THE ANGOLA AGRI-BUSINESS PARK

## **MINUTES**

Mr. Brown moved, and Ms. Abbott seconded to approve of the March 27, 2024 minutes. Mr. Lipsitz called for the vote and the minutes were unanimously approved.

At this point in time, Mr. Brown left the meeting.

## **REPORTS / ACTION ITEMS / INFORMATION ITEMS (cont'd.)**

Financial Report. Ms. Profic presented the April financial reports. The balance sheet shows ILDC ended April with total assets of \$15.4M. Grants receiving decreased \$1.7M from March, which represents a reimbursement from EDA for the sewer project. This was subsequently repaid to ECIDA, decreasing the Due to ECIDA liability. The remaining \$4.1M of

liabilities is deferred grant revenue. Net assets total \$7.6M. The April income statement includes \$30,000 of operating revenue, \$7,200 of expenses and \$27,000 of net special project income. Factoring in non-operating income there was net income of \$49,692 in April. The year-to-date income statement shows operating revenues of \$35,000 and operating expenses of \$15,000. Net special project grant revenue of \$18,000 and \$600 of non-operating income lead to net income of \$38,205 so far in 2024. Mr. Lipsitz directed that the report be received and filed.

Annual Report of Directors. Ms. Profic provided the ILDC's Annual Report of Directors, noting the New York State Not-For-Profit Law requires certain information to be presented in a report annually to the ILDC:

1. Information on the assets and liabilities of ILDC as of the end of the prior fiscal year;
2. The principal changes in assets and liabilities during the prior fiscal year;
3. The revenue or receipts of ILDC during the prior fiscal year; and
4. The expenses or disbursements of ILDC during the prior fiscal year.

As the memo presented to board members outlines, the requirements #1-#4 were satisfied with the presentation of the audited financial statements last month. The 5th requirement is reporting the number of members of ILDC as of the date of the report, together with a statement of increase or decrease in the number of members during the prior fiscal year and a statement of the place where the names and places of residence of the current members may be found. ILDC continues to have one membership position, consistent with the prior year's report. The current member's name can be found on ECIDA's website, while place of residence can be found at ILDC's (ECIDA) office. Mr. Lipsitz directed that the report be received and filed.

Loan Status Report. Mr. Cappellino provided this report to Board members. Mr. Lipsitz directed that the report be received and filed.

## **MANAGEMENT TEAM REPORTS**

Mr. Cappellino noted the construction of the Renaissance Commerce Park sewer line and waterline is now complete and functioning.

Mr. Frederick next reminded member that the ILDC had previously authorized the negotiation and execution of a purchase and sale agreement with Sucro Real Estate NY, LLC for the purchase of Site I-10 at the Renaissance Commerce Park and he then updated members that negotiations have successfully concluded and that he anticipated the agreement will be executed within the week.

There being no further business to discuss, Mr. Lipsitz adjourned the meeting at 12:50 p.m.

Dated: May 29, 2024

  
Elizabeth A. O'Keefe, Secretary