

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

DATE AND PLACE: June 26, 2024, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203

PRESENT: Daniel Castle, Hon. Howard Johnson, Richard Lipsitz, Jr. and Hon. Mark C. Poloncarz

EXCUSED: Denise Abbott, Hon. April Baskin and Hon. Byron Brown

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Beth O’Keefe, Vice President of Operations; Jerry Manhard, Chief Lending Officer; Atiqa Abidi, Accounting Manager; Grant Lesswing, Director of Business Development; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Soma Hawramee, Compliance Portfolio Manager, Brian Krygier, Director of Information Technology; Andrew Federick, Property and Business Development Officer; Robbie Ann McPherson, Director of Marketing & Communications; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

GUESTS: Zachary Evans on behalf of Erie County and Mo Sumbundu on behalf of Empire State Development

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 Mr. Poloncarz.

MINUTES

Mr. Lipsitz moved, and Mr. Johnson seconded to approve of the May 29, 2024 minutes. Mr. Poloncarz called for the vote and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Profic presented the May financial reports. The balance sheet shows ILDC ended May with total assets of \$15.4M. Restricted cash decreased due to the repayment from the Microloan fund to ECIDA for administrative services. The sum of \$388,000 was borrowed from ECIDA's UDAG fund for contractor payments pending grant reimbursement, which increased due to ECIDA liability. Net assets total \$7.6M. The May income statement includes \$1,900 of operating revenue, \$2,000 of expenses and \$1,000 of net special project expenses. Factoring in non-operating income, there was a net loss of \$1,038 in May. The year-to-date income statement shows operating revenues of \$37,000 and operating expenses of \$17,000. Net special project grant revenue of \$17,000 and \$750 of non-operating revenue leads to net income of \$37,166 so far in 2024. Mr. Poloncarz directed that the report be received and filed.

Loan Status Report. Mr. Manhard provided the report to Board members. Mr. Poloncarz directed that the report be received and filed.

Approval to Accept the Agribusiness Park FGEIS Findings Document. Mr. Federick reviewed the FGEIS findings document.

Mr. Lipsitz moved and Mr. Castle seconded to approve the Agribusiness Park FGEIS Findings Document as proposed. Mr. Poloncarz then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL
LAND DEVELOPMENT CORPORATION ADOPTING A SEQRA FINDINGS
STATEMENT FOR THE MASTER PLAN OF A PROPOSED AGRI-
BUSINESS PARK TO BE LOCATED IN THE TOWN OF EVANS, COUNTY
OF ERIE

MANAGEMENT TEAM REPORTS

Mr. Cappellino informed members that the construction of the Renaissance Commerce Park sewer line and waterline is now complete and functioning. He also informed members that the ILDC has entered into a purchase and sale agreement with Sucro Sourcing.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 1:05 p.m.

Dated: June 26, 2024



Elizabeth A. O'Keefe, Secretary