



**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 20, 2024 at 10:00 a.m.**

**ECIDA Offices
95 Perry Street, 4th Floor
Buffalo, New York 14203**

1. Approval of Minutes – March 21, 2024 (Action) (Pages 2-5)
2. 2025 Budget Timeline (Information) (Page 6)
3. Draft 2025 ECIDA Operating & Capital Budget + 3 Year Forecast (Information) (Pages 7-10)
4. Draft 2025 RDC Operating Budget + 3 Year Forecast (Information) (Pages 11-13)
5. Draft 2025 ILDC Operating Budget + 3 Year Forecast (Information) (Pages 14-15)
6. New Business & General Updates (Informational)
7. Next Meeting – Wednesday, September 18, 2024 at 10:00 am
8. 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)**

DATE AND PLACE: March 21, 2024, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203

PRESENT: Glenn R. Nellis, Michael Szukala, Paul Vukelic and William Witzleben

ABSENT: Penny Beckwith, Allison DeHoney and Denise McCowan,

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Atiqa Abidi, Accounting Manager; Brian Krygier, Director of Information Technology; Michelle Moore, Compliance Associate; and Robert Murray, Esq. and Andrew Pawenski, Esq. General Counsel/Harris Beach PLLC

GUESTS: Seth Hennard on behalf of Lumsden McCormick

There being a quorum present at 10:10 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 February 22, 2024 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 February 22, 2024 minutes of the Finance and Audit Committee were unanimously approved.

DRAFT 2023 ECIDA, RDC AND ILDC AUDITED FINANCIAL STATEMENTS AND ECIDA MANAGEMENT REPORT

Seth Hennard, CPA from Lumsden McCormick auditors for the ECIDA/RDC/ILDC, reviewed the drafts of the ECIDA/RDC/ILDC 2023 Audited Financial Statements. Mr. Hennard confirmed no significant issues arising from the audits were discussed with or were the subject of correspondence with management.

Mr. Hennard presented a PowerPoint reviewing the audit scope and results, including discussion of the following:

- Independent Auditors' Report on Financing Statements;
- Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Governance Auditing Standards*;
- Independent Auditors' Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance (RDC and ILDC);
- Independent Auditors' Report on Compliance with Section 2925(3)(f) OF THE New York State Public Authorities Law
- Data Collection Form – due 9/30, will be electronically filed
- Communication with those Charged with Governance
- Management Letter
- Form 990 (RDC and ILDC) – due 5/15
- Our Responsibility in Relation to the Financial Statement Audit
- Planned Scope and Timing of the Audit
- Compliance with Ethics Requirements
- Qualitative Aspects of the Organizations' Significant Accounting Practices
 - Accounting estimates: allowances for uncollectible loans receivable, depreciable lives and methods, valuation of other assets, valuation of leases receivable and payable
 - Footnote disclosures
- Significant Difficulties Encountered During the Audit
- Uncorrected and Corrected Misstatements
- Disagreements with Management
- Circumstances that Affect the Form and content of the Auditors' Report
- Management Representations
- Management's Consultations with Other Independent Accountants
- Other Significant Matters, Findings, or Issues

Mr. Hennard then reviewed ECIDA financial highlights, the ECIDA restricted cash accounts, and reviewed the various notes to the financial statements, and concluded that in Lumsden McCormick's opinion, the financial statements for the ECIDA present fairly, in all material aspects, the financial position of the ECIDA in accordance with accounting principles generally accepted in the United States of America. Mr. Hennard also stated that no internal control issues or problems were identified.

Next, Mr. Hennard then reviewed the RDC financial highlights, and concluded that in Lumsden McCormick's opinion, the financial statements for the RDC present fairly, in all material aspects, the financial position of the RDC in accordance with accounting principles generally accepted in the United States of America.

Last, Mr. Hennard reviewed the ILDC financial highlights, and concluded that in Lumsden McCormick's opinion, the financial statements for the ILDC present fairly, in all material aspects, the financial position of the ILDC in accordance with accounting principles generally accepted in the United States of America.

Upon motion made by Mr. Szukala and seconded by Mr. Witzleben, a motion was made to forward the ECIDA/RDC/ILDC 2023 Audited Financial Statements to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

2023 PAAA ANNUAL REPORT

Ms. Profic reviewed the report. Upon motion made by Mr. Nellis and seconded by Mr. Vukelic, a motion was made to forward the 2023 PAAA Annual Report to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

2023 INVESTMENT REPORTS

Ms. Profic reviewed the report. Upon motion made by Mr. Witzleben and seconded by Mr. Nellis, a motion was made to forward the 2023 Investment Reports to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

RE-ADOPTION OF ECIDA/RDC/ILDC POLICIES

Ms. Profic reviewed the following ECIDA/RDC/ILDC policies for re-adoption and noted there were not any recommended changes to same:

- a. Investment and Deposit Policy
- b. Finance & Audit Committee Charter
- c. Corporate Credit Card Policy

Upon motion made by Mr. Vukelic, and seconded by Mr. Nellis, the Committee unanimously resolved to re-adopt the above policies a-c.

2023 FINANCE & AUDIT COMMITTEE SELF-EVALUATION

Ms. Profic reviewed the Finance and Audit Committee self-evaluation.

Upon motion made by Mr. Vukelic and seconded by Mr. Nellis, a motion was made to forward the 2023 Finance & Audit Committee Self-Evaluations to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

NEW BUSINESS

Ms. Profic noted discussions have been held with M&T Bank to attempt to identify ways to take advantage of higher interest rates without otherwise tying up cash.. Mr. Szukala directed that the report be received and filed.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 10:50 a.m.

Dated: March 21, 2024

Elizabeth A. O'Keefe, Secretary

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

2025 Budget Process

Date	Description	
July-August	Review of draft 2025 budgets by ECIDA management. (a) Prioritize any proposed budget requests for initiatives. (b) Formal budget requests compiled.	✓
August 20	Finance & Audit Committee meeting – initial review and discussion of proposed budgets.	
September 18	Finance & Audit Committee meeting to discuss any updates/recommend proposed budgets to Boards.	
September 25	Review of 2025 proposed budgets at Board meetings.	
TBD	Board Q&A budget session #1 (voluntary).	
TBD	Board Q&A budget session #2 (voluntary).	
October	Adjustments to budget based on Board feedback and Finance & Audit Committee recommendation of final budgets (<i>if necessary</i>).	
October 23	Board meetings – action to approve final 2025 budgets.	
November 1	Deadline for final approved budgets to be submitted to the ABO.	

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ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Proposed Budget for 2025

	Proposed Budget 2025	Approved Budget 2024	Projected 2024	Actual 2023
REVENUES:				
Administrative Fees	\$ 1,800,000	\$ 1,800,000	\$ 1,510,000	\$ 1,749,882
Affiliate Management Fees	483,500	341,700	321,500	247,752
Management Fees - BUDC	103,000	130,000	102,000	112,025
Rental Income	307,730	328,200	327,907	316,002
Other Income	34,000	34,000	31,445	44,666
Interest Income - Cash & Investments	375,000	125,000	402,537	368,456
Interest Income - Leases	25,318	33,500	36,346	43,976
Total Revenues	3,128,548	2,792,400	2,731,735	2,882,759
EXPENSES:				
Salaries & Benefits	2,361,000	2,327,850	2,228,202	2,035,058
General Office Expenses	151,200	138,100	146,633	162,381
Insurance Expense	120,000	110,000	117,557	104,563
Building Operating Costs	113,357	69,400	77,041	92,749
Professional Services	89,800	100,400	58,225	82,563
Marketing, Promotion & Public Hearings	105,000	95,000	116,837	118,995
Travel, Mileage & Meeting Expenses	35,500	37,000	39,479	24,571
Website Compliance & Design	15,000	10,000	25,550	-
Other Expenses	16,750	16,750	25,892	189,753
Total Expenses	3,007,606	2,904,500	2,835,415	2,810,634
GRANT INCOME:				
Revenues	5,282,286	2,439,804	381,531	517,991
Expenses	(5,282,286)	(2,431,604)	(386,666)	(469,897)
	-	8,200	(5,135)	48,094
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	120,942	(103,900)	(108,815)	120,219
Depreciation and amortization	(235,290)	(270,000)	(265,290)	(204,228)
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	(114,348)	(373,900)	(374,105)	(84,009)
EXTERNAL SPECIAL PROJECTS:				
Buffalo Downtown Initiatives (BUDC)	100,000	100,000	100,000	100,000
Annual Membership (IBN)	75,000	75,000	75,000	75,000
Renaissance Commerce Park grant paid	100,000	100,000	100,000	164,061
ILDC Land Sale Proceeds (reimbursement)	(300,500)	(300,000)	(274,450)	-
Angola Ag Park grant paid	25,000	50,000	50,000	46,270
Other Strategic Initiatives	-	-	40,525	28,975
Total Special Projects	(500)	25,000	91,075	414,306
NET INCOME (LOSS) BEFORE OTHER RESERVES:	(113,848)	(398,900)	(465,180)	(498,315)
Other Reserves:				
Use of IDA reserves for operations	-	-	(199,890)	-
Forgivable Attraction Loan(s)	-	1,000,000	-	-
Total Other Reserves	-	1,000,000	(199,890)	-
NET INCOME/(LOSS):	\$ (113,848)	\$ (1,398,900)	\$ (265,290)	\$ (498,315)

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ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA") Proposed Budget and Three Year Forecast 2026-2028

	Proposed Budget 2025	Forecast 2026	Forecast 2027	Forecast 2028
REVENUES:				
Administrative Fees	\$ 1,800,000	\$ 1,850,000	\$ 1,900,000	\$ 1,900,000
Affiliate Management Fees	483,500	493,000	503,000	513,000
Management Fees - BUDC	103,000	105,000	107,000	109,000
Rental Income	307,730	307,730	307,730	307,730
Other Income	34,000	40,000	40,000	40,000
Interest Income - Cash & Investments	375,000	386,000	398,000	410,000
Interest Income - Leases	25,318	26,000	27,000	28,000
Total Revenues	3,128,548	3,207,730	3,282,730	3,307,730
EXPENSES:				
Salaries & Benefits	2,361,000	2,408,000	2,456,000	2,530,000
General Office Expenses	151,200	156,000	161,000	166,000
Insurance Expense	120,000	124,000	128,000	132,000
Building Operating Costs	113,357	117,000	120,000	123,000
Professional Services	89,800	92,000	95,000	98,000
Marketing, Promotion & Public Hearings	105,000	108,000	111,000	114,000
Travel, Mileage & Meeting Expenses	35,500	37,000	38,000	39,000
Website Compliance & Design	15,000	20,000	-	-
Other Expenses	16,750	17,000	18,000	19,000
Total Expenses	3,007,606	3,079,000	3,127,000	3,221,000
GRANT INCOME:				
Revenues	5,282,286	250,000	250,000	250,000
Expenses	(5,282,286)	(250,000)	(250,000)	(250,000)
	-	-	-	-
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:				
	120,942	128,730	155,730	86,730
Depreciation and amortization	(235,290)	(235,000)	(235,000)	(235,000)
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:				
	(114,348)	(106,270)	(79,270)	(148,270)
EXTERNAL SPECIAL PROJECTS:				
Buffalo Downtown Initiatives (BUDC)	100,000	100,000	100,000	100,000
Annual Membership (IBN)	75,000	75,000	75,000	75,000
Renaissance Commerce Park grant paid	100,000	50,000	45,000	45,000
ILDC Land Sale Proceeds (reimbursement)	(300,500)	(150,000)	(150,000)	(150,000)
Angola Ag Park grant paid	25,000	25,000	25,000	25,000
Total Special Projects	(500)	100,000	95,000	95,000
NET INCOME/(LOSS):				
	\$ (113,848)	\$ (206,270)	\$ (174,270)	\$ (243,270)

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Erie County Industrial Development Agency
Proposed Five Year Capital Budget 2025-2029

	2025	2026	2027	2028	2029	Total
Facilities:						
143 Genesee Street	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 75,000
95 Perry Street	5,000	5,000	5,000	5,000	5,000	25,000
Total Facilities	20,000	20,000	20,000	20,000	20,000	100,000
Information Technology:						
Replace Laptops	-	25,500	-	-	-	25,500
Servers	12,000	-	-	12,000	-	24,000
Infrastructure Upgrade	-	-	-	-	-	-
Misc.	3,000	3,000	3,000	3,000	3,000	15,000
Total Information Technology	15,000	28,500	3,000	15,000	3,000	64,500
GRAND TOTAL	\$ 35,000	\$ 48,500	\$ 23,000	\$ 35,000	\$ 23,000	\$ 164,500



Historical Cash Balances

	2020	2021	2022	2023	Projected 2024
Cash					
Unrestricted	\$ 7,617,692	\$ 7,851,664	\$ 7,475,718	\$ 7,472,224	\$ 6,584,390
Restricted (General Fund)	6,289,219	8,870,022	9,524,124	9,777,101	9,654,062
UDAG Fund	11,052,134	10,786,710	10,925,135	6,232,166	10,322,164
Total	\$ 24,959,045	\$ 27,508,396	\$ 27,924,977	\$ 23,481,491	\$ 26,560,616

- Projected 2024 unrestricted cash balance of \$6.6 million = enough cash to cover operating expenses for over 2 years.
- ECIDA's policy is to keep enough unrestricted cash on hand to cover operating expenses for 1 year.
- Restricted cash is held by ECIDA as administrator for various PILOT/PIF agreements.
- \$3.4 million UDAG cash is currently loaned to ILDC for reimbursable grant costs as approved by the Board.
- UDAG cash will continue to be replenished with land sales. The use of UDAG cash is restricted and typically approved by the Board.

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BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC") Proposed Budget for 2025

	Proposed Budget 2025	Approved Budget 2024	Projected 2024	Actual 2023
REVENUES:				
Interest Income - Loans	\$ 600,000	\$ 720,000	\$ 593,246	\$ 652,208
Administrative Fees	17,500	13,750	3,650	21,250
Grant Income	-	-	12,509	84,596
Other Income	2,500	2,500	-	1,211
Interest Income - Cash & Investments	77,700	20,300	134,755	72,599
Total Revenues	697,700	\$ 756,550	\$ 744,160	\$ 831,864
EXPENSES:				
ECIDA Management Fee*	278,000	288,000	271,000	263,022
Provision for Loan Losses	300,000	350,000	-	(25,986)
Rent & Facilities Expenses	29,000	27,200	24,000	23,778
Professional Services	37,800	51,900	26,225	38,358
General Office Expenses	9,275	3,500	1,775	1,323
Marketing Expense	18,000	18,275	25,343	25,200
Total Expenses	672,075	738,875	348,343	325,694
NET INCOME/(LOSS):	\$ 25,625	\$ 17,675	\$ 395,817	\$ 506,170

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

	2025 Budget	2024 Budget
Provision for Loan Losses		
Estimated Loan Balance	\$ 16,380,000	\$ 20,078,000
Provision for Loan Losses	\$ 300,000	\$ 350,000
Percentage of Loans	1.8%	1.7%
	Legacy Fund	CARES Act RLF
Capital Base	\$ 14,914,663	\$ 5,009,544
Loans outstanding at 7/31/24	9,194,849	3,439,026
Balance remaining	\$ 5,719,813	\$ 1,570,518

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

Proposed Budget for 2025

Presented by Fund

	Proposed Budget 2025	Legacy Fund	CARES Act RLF
REVENUES:			
Interest Income - Loans	\$ 600,000	\$ 560,000	\$ 40,000
Administrative Fees	17,500	12,500	5,000
Other Income	2,500	2,500	-
Interest Income - Cash & Inv.	77,700	71,500	6,200
Total Revenues	697,700	646,500	51,200
EXPENSES:			
ECIDA Management Fee*	278,000	238,000	40,000
Provision for Loan Losses	300,000	200,000	100,000
Rent & Facilities Expenses	29,000	16,820	12,180
Professional Services	37,800	18,410	19,390
General Office Expenses	9,275	3,100	6,175
Marketing & Other Expenses	18,000	16,775	1,225
Total Expenses	672,075	493,105	178,970
NET INCOME/(LOSS):	\$ 25,625	\$ 153,395	\$ (127,770)

* 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 2026-2028

	Proposed Budget 2025	Forecast 2026	Forecast 2027	Forecast 2028
REVENUES:				
Interest Income - Loans	\$ 600,000	\$ 605,000	\$ 610,000	\$ 615,000
Administrative Fees	17,500	15,000	15,000	15,000
Other Income	2,500	5,000	5,000	5,000
Interest Income - Cash & Investments	77,700	50,000	50,000	50,000
Total Revenues	697,700	675,000	680,000	685,000
EXPENSES:				
ECIDA Management Fee*	278,000	284,000	290,000	296,000
Provision for Loan Losses	300,000	300,000	300,000	300,000
Rent & Facilities Expenses	29,000	28,000	28,000	28,000
Professional Services	37,800	40,000	40,000	40,000
General Office Expenses	9,275	3,500	3,500	3,500
Marketing Expense	18,000	10,000	10,000	10,000
Total Expenses	672,075	665,500	671,500	677,500
NET INCOME/(LOSS):				
	\$ 25,625	\$ 9,500	\$ 8,500	\$ 7,500

* 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 INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") Proposed Budget for 2025

	Proposed Budget 2025	Approved Budget 2024	Projected 2024	Actual 2023
REVENUES:				
Interest Income - Loans	\$ 19,000	\$ 17,000	\$ 19,626	\$ 20,025
Grant Income	234,000	164,000	28,555	129,000
Operational Grant	250,000	-	-	-
Proceeds from Land Sales	601,000	600,000	548,900	-
Less: Cost of Land Sales	(510,594)	(849,574)	(423,900)	-
Other Income	23,667	-	7,002	11,200
Interest Income - Cash & Investments	2,000	2,000	1,801	3,695
Total Revenues	619,073	(66,574)	181,983	163,920
EXPENSES:				
ECIDA Management Fee*	174,000	24,000	-	(31,547)
Provision for Loan Losses	105,000	105,000	105,000	189,048
Professional Services	45,400	67,200	35,172	7,711
Development & Marketing Expenses	5,000	5,000	650	-
Other Expenses	7,375	10,075	795	(1,044)
Total Expenses	336,775	211,275	141,617	164,168
SPECIAL PROJECTS:				
Renaissance Commerce Park - ESD Grant	1,662,058	2,898,646	1,500,000	3,605,234
Renaissance Commerce Park - EDA Grant	-	1,590,483	32,267	2,558,217
Renaissance Commerce Park - ECIDA Grant	100,000	100,000	118,064	180,651
Angola Ag Park - ECIDA Grant	25,000	50,000	12,545	29,680
Other grant revenue	278,466	270,763	160,408	245,174
Renaissance Commerce Park grant reimb.	(300,500)	(300,000)	(274,450)	-
Renaissance Commerce Park grant costs	(1,762,058)	(4,589,130)	(1,609,718)	(6,263,520)
Angola Ag Park grant costs	(25,000)	(50,000)	(10,565)	(21,711)
Other grant expenses	(378,466)	(270,763)	(160,408)	(95,314)
Total Special Projects	(400,500)	(300,000)	(231,857)	238,411
NET INCOME/(LOSS) BEFORE DEPRECIATION:				
	\$ (118,202)	\$ (577,849)	\$ (191,490)	\$ 238,164
Depreciation	2,300	4,500	2,300	2,267
NET INCOME/(LOSS):	\$ (120,502)	\$ (582,349)	\$ (193,790)	\$ 235,897

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

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BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") Proposed Budget and Three Year Forecast 2026-2028

	Proposed Budget 2025	Forecast 2026	Forecast 2027	Forecast 2028
REVENUES:				
Interest Income - Loans	\$ 19,000	\$ 19,000	\$ 19,950	\$ 18,953
Grant Income	234,000	-	-	-
Operational Grant	250,000	250,000	250,000	250,000
Proceeds from Land Sales	601,000	300,000	300,000	300,000
Less: Cost of Land Sales	(510,594)	(200,000)	(200,000)	(200,000)
Other Income	23,667	-	-	-
Interest Income - Cash & Investments	2,000	500	500	500
Total Revenues	619,073	369,500	370,450	369,453
EXPENSES:				
ECIDA Management Fee*	174,000	-	-	-
Provision for Loan Losses	105,000	-	-	-
Professional Services	45,400	50,000	50,000	50,000
Development & Marketing Expenses	5,000	5,000	5,000	5,000
Other Expenses	7,375	2,500	4,000	5,000
Total Expenses	336,775	57,500	59,000	60,000
SPECIAL PROJECTS:				
Renaissance Commerce Park - ESD Grant	1,662,058	530,000	-	-
Renaissance Commerce Park - EDA Grant	-	-	-	-
Renaissance Commerce Park - ECIDA Grant	100,000	-	-	-
Angola Ag Park - ECIDA Grant	25,000	-	-	-
Other grant revenue	278,466	-	-	-
Renaissance Commerce Park grant reimb.	(300,500)	(150,000)	(150,000)	(150,000)
Renaissance Commerce Park grant costs	(1,762,058)	(530,000)	-	-
Angola Ag Park grant costs	(25,000)	-	-	-
Other grant expenses	(378,466)	-	-	-
Total Special Projects	(400,500)	(150,000)	(150,000)	(150,000)
NET INCOME/(LOSS) BEFORE DEPRECIATION:	\$ (118,202)	\$ 162,000	\$ 161,450	\$ 159,453
Depreciation	2,300	2,300	2,300	2,300
NET INCOME/(LOSS):	\$ (120,502)	\$ 159,700	\$ 159,150	\$ 157,153

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