



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

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

**July 23 2025
at 12:30 p.m.**

1.0 Call to Order

- 1.1 Welcome New Board Member – Zachary Evans, Chief Economic Development Officer, Erie County

2.0 Approval of Minutes

- 2.1 Approval of May 28, 2025 Minutes of the Meeting of the Membership (Action Item) (Pages 2-5)

3.0 Reports / Action Items / Information Items:

- 3.1 Financial Report (Informational) (Pages 6-9)
- 3.2 Amendment to Community Development Block Grant Sub-Recipient Agreement (Action Item) (Pages 10-12)
- 3.3 Loan Status Report (Informational) (Page 13)
- 3.4 Renaissance Commerce Park – Sewer and Water Project – Authorization to negotiate and execute an agreement granting water and sewer easements to the Erie County Water Authority and Erie County Division of Sewer Management (Action Item) (Pages 14-27)

4.0 Management Team Reports:

- 4.1

5.0 Adjournment- Next Meeting August 27, 2025

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

- DATE AND PLACE:** May 28, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203
- PRESENT:** Daniel Castle, Richard Lipsitz, Hon. Timothy J. Meyers, Hon. Mark Poloncarz, and Hon. Taisha St. Jean Tard
- EXCUSED:** Denise Abbott and Hon. Christopher P. Scanlon
- OTHERS PRESENT:** John Cappellino, President and CEO; Mollie Profic, Chief Financial Officer; Beth O’Keefe, Vice President of Operations; Jerry Manhard, Chief Lending Officer; Brian Krygier, Director of Information Technology; Grant Lesswing, Director of Business Development; Carrie Hocieniec, Operations Assistant/ Assistant Secretary; Soma Hawramee, Compliance Portfolio Manager; Michelle Moore, Compliance Associate; Robbie Ann McPherson, Director of Marketing & Communications; Atiqah Abidi, Accounting Manager; Andy Federick, Property and Business Development Officer; Lori Szewczyk, Director of Grants and Robert G. Murray, Esq., General Counsel/Harris Beach Murtha Cullina PLLC
- GUESTS:** Zaque Evans on behalf of Erie County; David Bojanowski of behalf of Erie County; Trevor Griffs on behalf of the City of Buffalo; Jonathan Epstein on behalf of the Buffalo News; and Robert Baumet on behalf of Canisius University

There being a quorum present at 12:53 p.m., the Meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation (the “ILDC”) was called to order by Chair Poloncarz.

MINUTES

Mr. Lipsitz moved, and Mr. Meyers seconded to approve of the April 23, 2025 minutes. Mr. Poloncarz called for the vote, and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

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

Financial Report. Ms. Profic presented the April financial reports. The balance sheet shows that the ILDC finished the month with total assets of \$14.5M, down from \$14.7M in March due to a decrease in grants receivable. Liabilities of \$7.1M are amounts owed to ECIDA and deferred grant revenue. Net assets were consistent at \$7.4M. The April income statement shows \$27,000 of revenue, \$23,000 of expenses and \$11,000 of special net project expenses. Factoring in non-operating income there was a net loss of \$6,793 in April. The year-to-date income statement shows operating revenues of \$38,000 and expenses of \$61,000. Special project revenue of \$3,000 and \$1,200 of non-operating income lead to net loss of \$18,982 so far in 2025. Mr. Poloncarz directed that the report be received and filed.

Finance & Audit Committee Update. Ms. Profic updated members on the most recent Finance & Audit Committee meeting whereat the following actions were taken: (1) recommended approval of an ILDC bond issuance which is before the Board; and (2) approved one-year extensions of independent auditors and insurance brokers.

Canisius University – ILDC Bond. Ms. Profic provided members with background information on a \$55M tax exempt bond request from Canisius University.

Canisius University was founded in 1870 and is affiliated with the Society of Jesus – also known as the Jesuits. The University serves an undergraduate and graduate population of approximately 2,492 students. There are three accredited specific academic units with over 100 majors, minors and degree programs. The student-faculty ratio is 11:1. The university has 20 intercollegiate athletic teams, all competing in NCAA Division 1.

Canisius wishes to refund and restructure its current debt portfolio to better align with its strategic growth and operating plan. The 2025 requested Bond totaling up to \$55M will provide refinancing for current bonds and will provide additional funds for capital improvements and other operating cost offsets.

As a qualified 501(C)(3) bond issuer, the ILDC is authorized and empowered to issue negotiable revenue bonds, notes and other obligations on behalf of the County for the benefit of not-for-profit corporations and private entities to finance projects.

The Canisius 2025 Bond will specifically refinance the ILDC issued Series 2015A and Series 2015B bonds along with the DASNY (Dormitory Authority of the State of New York) Series 2012 Bond. Additionally, funds will be used for capital improvements including renovations such as: (1) renovation of existing space to create a Student Success Center totaling approx. 30,000 SF; (2) renovation of a portion of Science Hall (roughly 26,000 SF) to enhance student experience, aid in enrollment and update technical capabilities, and (3) academic classroom renovations in the Old Main Hall totaling 45,000 SF to create an innovative and

engaging academic educational experience that better prepares students for the evolving demands of the workforce

In addition to the bond issue, this request includes the exemption of a mortgage recording fee of up to \$550,000.

A public hearing for this bond issuance was held on April 30, 2025 at 9:00 a.m. at the offices of the ECIDA. A copy of the public hearing transcript can be found in the board package as well as a copy of the application.

The Finance & Audit Committee reviewed this bond issuance at their May 19, 2025 meeting and voted to recommend approval of the bond resolution.

General discussion ensued. Mr. Baumet spoke on behalf of the University and described the project further. Ms. Profic thanked Mr. Baumet for attending the meeting.

At this point in time, Mr. Castle joined the meeting.

Mr. Meyers moved and Ms. St. Jean Tard seconded to approve the \$55M tax exempt bond request from Canisius University. Mr. Poloncarz then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE MEMBERS OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC" OR "ISSUER") FINANCE & AUDIT COMMITTEE RECOMMENDING THAT THE ILDC FINANCE CERTAIN COSTS RELATING TO, AND APPROVING THE UNDERTAKING OF A CERTAIN PROJECT DESCRIBED BELOW AT THE REQUEST OF CANISIUS UNIVERSITY, AND THE GRANTING OF CERTAIN FINANCIAL ASSISTANCE IN CONNECTION THEREWITH, INCLUDING THE ISSUANCE OF THE ISSUER'S TAX-EXEMPT BONDS OR INCIDENTAL TAXABLE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$55,000,000 FOR THE PURPOSES OF UNDERTAKING THE PROJECT AND FUNDING THE COSTS OF SUCH ISSUANCE

Renaissance Commerce Park Odell Street & Ridge Road Extension Project (Funding).
Mr. Federick described the project requesting authorization to enter into a funding contract with Erie County to receive funding for the project.

Mr. Lipsitz moved and Mr. Meyers seconded to approve the ILDC to negotiate and execute a funding contract with Erie County to receive funding for the proposed project. 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 ("ILDC") AUTHORIZING THE ILDC TO ENTER INTO A FUNDING AGREEMENT WITH THE COUNTY OF ERIE ("COUNTY") FOR COSTS ASSOCIATED WITH THE ILDC'S CONSTRUCTION OF EXTENSIONS OF ODELL STREET AND RIDGE

ROAD IN THE RENAISSANCE COMMERCE PARK AS MORE PARTICULARLY DESCRIBED HEREIN

Renaissance Commerce Park Odell Street & Ridge Road Extension Project (License/Easement). Mr. Federick described the project requesting authorization to enter into a license/easement agreement with Erie County contemplating access over/construction of Ridge Road extension over the Shoreline Trail.

Mr. Meyers moved and Mr. Lipsitz seconded to approve the ILDC to negotiate and execute a license/easement agreement with Erie County. Mr. Poloncarz 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 ILDC TO ENTER INTO A CONSTRUCTION ACCESS LICENSE AGREEMENT WITH THE COUNTY OF ERIE ("COUNTY") RELATED TO THE ILDC'S CONSTRUCTION OF EXTENSIONS OF ODELL STREET AND RIDGE ROAD IN THE RENAISSANCE COMMERCE PARK AS MORE PARTICULARLY DESCRIBED HEREIN

Erie County Agribusiness Park Access Road Project. Mr. Federick described the project requesting authorization to enter into a contract with a contractor for construction of the project.

Mr. Lipsitz moved and Mr. Meyers seconded to approve the ILDC to negotiate and execute a contract with Anastasi Trucking Inc. Mr. Poloncarz 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 ILDC TO ENTER INTO A CONTRACT WITH ANASTASI TRUCKING, INC. ("ANASTASI") FOR THE PROVISION OF CERTAIN CONSTRUCTION SERVICES FOR THE FIRST PHASE OF A CERTAIN ACCESS ROAD AND RELATED IMPROVEMENTS TO BE LOCATED UPON LANDS OWNED BY THE ILDC AT THE AGRI-BUSINESS PARK IN THE TOWN OF EVANS, NEW YORK

Mr. Poloncarz noted Mr. Lipsitz's resignation from the Board of Directors and thanked him for his many years of service.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 1:14 p.m.

Dated: May 28, 2025

Elizabeth A. O'Keefe, Secretary

Industrial Land Development Corp.

Financial Statements

As of June 30, 2025

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Balance Sheet

June 30, 2025

	June 2025	May 2025	December 2024
ASSETS:			
Restricted Cash *	\$ 4,691,984	\$ 4,457,612	\$ 3,672,036
Grants Receivable	2,812,106	2,812,106	6,413,558
Loans Receivable, net	348,335	357,507	364,170
Prepaid Acquisition Costs	707,085	706,798	705,372
Total Current Assets	<u>8,560,256</u>	<u>8,334,209</u>	<u>11,155,136</u>
Capital Assets	5,941,593	5,941,523	5,941,332
Total Assets	<u>\$ 14,501,849</u>	<u>\$ 14,275,732</u>	<u>\$ 17,096,468</u>
LIABILITIES & NET ASSETS:			
Accounts Payable	\$ 2,701	\$ 1,175	\$ 66,803
Due to/(from) ECIDA	1,934,094	1,920,329	4,249,733
Other Liabilities	5,234,970	4,987,378	5,373,133
Total Liabilities	<u>7,171,765</u>	<u>6,908,883</u>	<u>9,689,668</u>
Restricted Fund Balance	7,330,084	7,366,849	7,406,799
Total Liabilities & Net Assets	<u>\$ 14,501,849</u>	<u>\$ 14,275,732</u>	<u>\$ 17,096,468</u>

Loan Portfolio Summary:	June 2025	May 2025	December 2024
# of Loans	<u>41</u>	<u>41</u>	<u>42</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 2025

	Actual vs. Budget			
	Actual	Budget	Variance	CY Budget
REVENUES:				
Interest Income - Loans	\$ 1,505	\$ 1,600	\$ (95)	\$ 19,000
Grant Income - Microloan Program	-	19,500	(19,500)	234,000
Operational Grant	-	20,800	(20,800)	250,000
Other Income	1,750	2,000	(250)	23,667
Total Revenues	<u>3,255</u>	<u>43,900</u>	<u>(40,645)</u>	<u>526,667</u>
EXPENSES:				
Management Fee - ECIDA	\$ 12,500	\$ 14,500	\$ (2,000)	174,000
Provision for Loan Losses	(703)	26,250	(26,953)	105,000
Professional Services	1,851	3,800	(1,949)	45,400
General Office Expenses	-	400	(400)	5,000
Other Expenses	-	600	(600)	7,375
Total Expenses	<u>13,648</u>	<u>45,550</u>	<u>(31,902)</u>	<u>341,275</u>
SPECIAL PROJECT GRANTS:				
Industrial Land Park - ESD	-	138,500	(138,500)	1,662,058
Industrial Land Park - ECIDA	-	8,300	(8,300)	100,000
Angola Ag Park - ECIDA Grant	-	2,100	(2,100)	25,000
Other grant revenue	-	21,300	(21,300)	255,896
Industrial Land Park costs	(25,750)	(146,800)	121,050	(1,762,058)
Angola Ag Park costs	(873)	(2,100)	1,227	(25,000)
Other grant expenses	-	(29,700)	29,700	(355,896)
Total Special Project Grants	<u>(26,623)</u>	<u>(8,400)</u>	<u>(18,223)</u>	<u>(100,000)</u>
NET OPERATING INCOME/(LOSS):	<u>(37,016)</u>	<u>(10,050)</u>	<u>(26,966)</u>	<u>85,392</u>
NONOPERATING REVENUE:				
Interest Income	251	200	51	2,000
Total Nonoperating Revenue	<u>251</u>	<u>200</u>	<u>51</u>	<u>2,000</u>
NET INCOME/(LOSS):	<u>\$ (36,765)</u>	<u>\$ (9,850)</u>	<u>\$ (26,915)</u>	<u>\$ 87,392</u>

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to ILDC. The amount booked is currently based on 2025 budget.

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Income Statement Year to Date: June 30, 2025

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Interest Income - Loans	\$ 9,949	\$ 9,500	\$ 449	\$ 9,949	\$ 9,813	\$ 137
Grant Income - Microloan Program	24,000	117,000	(93,000)	24,000	28,555	(4,555)
Operational Grant	-	125,000	(125,000)	-	-	-
Other Income	10,500	11,800	(1,300)	10,500	2	10,498
Total Revenues	44,449	263,300	(218,851)	44,449	38,370	6,079
EXPENSES:						
Management Fee - ECIDA	\$ 81,000	87,000	(6,000)	\$ 81,000	\$ 12,000	\$ 69,000
Provision for Loan Losses	(3,615)	52,500	(56,115)	(3,615)	-	(3,615)
Professional Services	10,772	22,700	(11,928)	10,772	15,228	(4,456)
General Office Expenses	542	2,500	(1,958)	542	422	120
Other Expenses	2,737	3,700	(963)	2,737	195	2,542
Total Expenses	91,435	168,400	(76,965)	91,435	27,845	63,590
SPECIAL PROJECT GRANTS:						
Industrial Land Park - ESD	178,591	831,000	(652,409)	178,591	402,569	(223,978)
Industrial Land Park - ECIDA	100,167	50,000	50,167	100,167	98,064	2,103
Angola Ag Park - ECIDA Grant	-	12,500	(12,500)	-	12,545	(12,545)
Other grant revenue	65,781	127,900	(62,119)	65,781	22,452	43,329
Industrial Land Park costs	(302,809)	(881,000)	578,191	(302,809)	(518,444)	215,635
Angola Ag Park costs	(5,418)	(12,500)	7,082	(5,418)	(10,565)	5,146
Other grant expenses	(67,773)	(177,900)	110,127	(67,773)	(22,452)	(45,321)
Total Special Project Grants	(31,461)	(50,000)	18,539	(31,461)	16,437	(47,898)
NET OPERATING INCOME/(LOSS):	(78,447)	44,900	(123,347)	(78,447)	26,962	(105,409)
NONOPERATING REVENUE:						
Interest Income	1,732	1,000	732	1,732	900	831
Total Nonoperating Revenue	1,732	1,000	732	1,732	900	831
NET INCOME/(LOSS):	\$ (76,715)	\$ 45,900	\$ (122,615)	\$ (76,715)	\$ 27,862	\$ (104,577)

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to ILDC. The amount booked is currently based on 2025 budget.



Item 3.2

To: ILDC Board of Directors

From: Mollie Profic, CFO

Jerry Manhard, Chief Lending Officer

Re: Community Development Block Grant Sub-Subrecipient Agreement with ECIDA

Date: July 23, 2025

In 2009, ECIDA entered a contract with Erie County (the “County”) to undertake essential community development activities in the form of business assistance loan funds. This grew to be more commonly known as the Erie County Microenterprise Loan Fund (“Fund”). The original allocation that funded this program was a Community Development Block Grant (“CDBG”), and supplementary funds have been added to this program over the years. Additional agreements between ECIDA and the County for the administration of the Fund were entered into in 2010, 2011, 2012, 2019 and 2022. The current agreement in place expired March 31, 2025.

Statutory regulations do not allow the ECIDA to lend monies, so ECIDA has historically assigned (sub-granted) funds to the Buffalo and Erie County Industrial Land Development Corporation (“ILDC”) to administer the Fund.

The County has received additional federal grant funding for the 2025-2026 program year and wishes to again engage the Agency to continue administering the Fund. The agreement period will be April 1, 2025 – December 31, 2026. The project budget is \$350,000, and up to \$19,500 of administrative costs may be compensated to the administrator over the contract period.

A summary of the terms of the Second Amendatory Agreement are:

- Administration of the Fund in a manner satisfactory to the County and consistent with standards required as a condition of providing these funds.
- **ECIDA to train Erie County staff on tasks involving the review of loan necessity, credit worthiness, and initial loan recommendations.**
- Funds currently held in the Microenterprise Loan Fund bank account will be allocated to the Fund.
- Meet the objective of benefiting low- and moderate-income individuals by providing access to CDBG monies through loans for small-scale business improvements.
- Erie County consenting to the assignment of the agreement by ECIDA to the ILDC, and the assumption by the ILDC of the duties and responsibilities of the agreement.

Action:

Requesting approval of the attached resolution to allow the ILDC to (1) negotiate and execute, as appropriate, the CDBG Funds sub-subgrant agreement with the ECIDA and (2) administer the CDBG Funds in a manner consistent with the Microenterprise Loan Fund and the County’s Microenterprise Loan Fund Loan Administration Plan.

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

RESOLUTION

*(Agreement to Authorize Execution and Delivery of Community Development Block Grant
Sub -Subrecipient Agreement with the Erie County Industrial Development Agency)*

A regular meeting of the Buffalo and Erie County Industrial Land Development Corporation was convened on Wednesday, July 23, 2025, at 12:30 p.m.

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

RESOLUTION AUTHORIZING (i) THE ADOPTION, NEGOTIATION AND EXECUTION OF A SUB-SUBRECIPIENT AGREEMENT OR SUCH SIMILAR AGREEMENT WITH THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS APPROPRIATE, RELATED TO THE CONTINUED RECEIPT AND ADMINISTRATION OF COMMUNITY DEVELOPMENT BLOCK GRANT FUNDS; AND (ii) THE ALLOCATION OF \$350,000 OF SUCH FUNDS TOWARDS A MICROENTERPRISE LOAN FUND.

WHEREAS, pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York, the Buffalo and Erie County Industrial Land Development Corporation ("ILDC") was created as a Not-for-Profit Local Development Corporation; and

WHEREAS, the County of Erie ("County") has applied for and received funds from the United States Government under Title I of the Housing and Community Development Act of 1974, as amended ("HCD Act"), Public Law 93-383; and

WHEREAS, the County has previously sub-granted such funds that it has received pursuant to the HCD Act to the Erie County Industrial Development Agency ("Agency") for purposes of administering such funds and related thereto, the County and the Agency have previously entered into contracts for grant administration and funding dated October 16, 2009, October 8, 2010, October 20, 2011, January 2, 2019, and April 6, 2022 for the purpose of undertaking essential community development activities in the form of business assistance loan funds; and

WHEREAS, related to the foregoing, the Agency has sub-subgranted such County HCD Act funds to the ILDC for purposes of administering such funds and to fund the Microenterprise Loan Fund to be utilized in a manner consistent with the County's Microenterprise Loan Fund Loan Administration Plan; and

WHEREAS, the County has or contemplates that it will sub-grant \$350,000 of Community Development Block Grant funds (the "CDBG Funds") to the Agency; and

WHEREAS, the Agency desires to sub-subgrant \$350,000 of CDBG Funds to the ILDC for purposes of continuing to capitalize and utilize the Microenterprise Loan Fund to be utilized in a manner consistent with the County's Microenterprise Loan Fund Loan Administration Plan; and

WHEREAS, the ILDC desires to negotiate and execute an agreement to authorize the receipt and allocation of \$350,000 of CDBG Funds currently held by, or under contract to, the Agency, towards the Microenterprise Loan Fund to be utilized for grants within Erie County or targeted areas within Erie County as identified by the ILDC and/or the Agency, and which meet the purposes of the Microenterprise Loan Fund.

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

Section 1. The ILDC hereby determines that the receipt of CDBG Funds, from the Agency, and funding of the Microenterprise Loan Fund, in conjunction with Agency, will facilitate economic development and job creation/retention for the benefit of the economy and people of Erie County.

Section 2. The ILDC is authorized (i) to negotiate and execute the CDBG Funds sub-recipient agreement, or similar instrument, with the Agency, relative to the receipt of CDBG Funds in the amount of \$350,000, currently held by, or under contract to the Agency, and (ii) to administer the CDGB Funds in a manner consistent with the Microenterprise Loan Fund and the County's Microenterprise Loan Fund Loan Administration Plan.

Section 3. Subject to the terms of this Resolution, the Chair, the Vice Chairman, the President/Chief Executive Officer, the Treasurer/Chief Financial Officer, and/or the Assistant Treasurer, are hereby authorized, on behalf of the ILDC, to negotiate, execute and deliver any documents necessary and incidental to carry out the intentions of this Resolution.

Section 4. 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 negotiate, execute and deliver all such 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 the foregoing resolutions.

Section 5. This Resolution shall take effect immediately.

Dated: July 23, 2025



Loan Status Report July 2025

<u>ILDC Loans Approved Since Last Meeting</u>	<u>Municipality</u>	<u>Amount</u>
NONE.		

<u>ILDC Loans Closed Since Last Meeting</u>	<u>Municipality</u>	<u>Amount</u>
NONE.		

<u>Loans in Closing Process</u>	<u>Municipality</u>	<u>Amount</u>
NONE.		

<u>Loans in the Pipeline</u>	<u>Municipality</u>	<u>Amount</u>
Pro Door and Lock LLC	North Collins	\$35,000
Every Day Select, LLC	Elma	\$35,000

<u>2025 – Loans Approved</u>	<u>YTD Loan Total</u>	<u>Jobs to be Created</u>	<u>Retained Jobs</u>
2	\$55,000	2	1

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>
Kevin Thie d/b/a Buffalo Firewood	\$34,723	\$2,349	360+	Borrower Chapter 7 bankruptcy. Debt has been discharged.
Wild Discs, LLC	\$32,201	\$2,014	360+	Filed Judgment, garnished wages, Filed Bankruptcy -Feb, 2025. Waiting for court hearing date in June.
L&B Transportation	\$27,041	\$2,349	120+	Judgment approved. Business closed.
Bella Publishing	\$25,563	\$1,007	120+	Court Date to hear judgement motion Scheduled for July 24.

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

\$119,527 / \$1,046,935 = 11.4% Delinquency Rate (41 Loans)

ILDC Funds Available to Lend: \$191,862



MEMORANDUM

To: Board of Directors
Re: Conveyance of (i) Water Easement and Facilities to Erie County Water Authority and (ii) Sewer Easement and Facilities to County of Erie for Erie County Sewer District No. 6 located within the Renaissance Commerce Park
Date: July 23, 2025

Description:

The Buffalo and Erie County Industrial Development Corporation (the "ILDC") is the owner of certain real property located at the Renaissance Commerce Park. In relation thereto, the ILDC, in conjunction with the Erie County Water Authority (the "ECWA") and County of Erie (the "County"), applied for and received a certain grant award (the "Grant") from the United States Department of Commerce, Economic Development Administration (the "EDA") to facilitate the construction of certain sewer facilities (the "Sewer Facilities") and water facilities (the "Water Facilities") along Odell Street and Ridge Road in the Renaissance Commerce Park, as generally depicted in Annex 1, attached hereto, in support of the ILDC's continuing efforts to redevelop the Renaissance Commerce Park (the "Sewer and Water Extension Project").

The construction work related to the Sewer and Water Extension Project has been completed, and in accordance with the terms of the Grant, the ILDC is required to convey: (i) with respect to the Sewer Facilities, a permanent easement to the County for Erie County Sewer District No. 6. for the land area where the Sewer Facilities are installed, and a fee interest in and to the Sewer Facilities, and (ii) with respect to the Water Facilities, a permanent easement to the ECWA for the land area where the Water Facilities are installed, and a fee interest in and to the Water Facilities.

Accordingly, to effectuate and comply with the terms of the Grant, the ILDC desires and intends to convey the interests described above to the County and ECWA, respectively.

Action:

The actions being requested today would be to adopt the attached resolution authorizing ILDC to:

1. Negotiate and execute an easement, for nominal consideration, with the County for the portions of the Renaissance Commerce Park where the Sewer Facilities have been constructed, which shall in relevant part grant the County (A) a permanent easement to use and access the real property where the Sewer Facilities are located, and (B) a fee (ownership) interest in and to the Sewer Facilities.
2. Negotiate and execute an easement, for nominal consideration, with the ECWA for the portions of the Renaissance Commerce Park where the Water Facilities have been constructed, which shall in relevant part grant the ECWA (A) a permanent easement to use and access the real property where the Water Facilities are located, and (B) a fee (ownership) interest in and to the Water Facilities.
3. Make a determination in accordance with SEQRA.

Annex 1



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

A meeting of the Buffalo and Erie County Industrial Land Development Corporation (the "ILDC") was convened on July 23, 2025, 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: (i) AUTHORIZING THE EXECUTION AND DELIVERY OF A PERMANENT EASEMENT AGREEMENT TO THE COUNTY OF ERIE, BY AND THROUGH THE ERIE COUNTY SEWER DISTRICT NO. 6 RELATING TO OPERATION AND MAINTENANCE OF CERTAIN SEWER FACILITIES (AS MORE PARTICULARLY DESCRIBED HEREIN); (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF A PERMANENT EASEMENT AGREEMENT TO THE ERIE COUNTY WATER AUTHORITY RELATING TO OPERATION AND MAINTENANCE OF CERTAIN WATER FACILITIES (AS MORE PARTICULARLY DESCRIBED HEREIN); (iii) MAKING A DETERMINATION WITH RESPECT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT ("SEQRA"); (iv) CONFIRMING THAT THERE IS NO REASONABLE ALTERNATIVE TO A BELOW FAIR MARKET VALUE TRANSFER WITH RESPECT TO THE ABOVE DESCRIBED EASEMENTS AND RELATED SEWER FACILITIES AND WATER FACILITIES; AND (v) AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS WITH RESPECT TO THE FOREGOING

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 (the "NFP Law"), to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities in Erie County (the "County") and lessen the burdens of government and act in the public interest; and

WHEREAS, the ILDC is the owner of certain real property constituting portions of the Renaissance Commerce Park within the City of Lackawanna (the "City"), County of Erie and State of New York (the "Property"); and

WHEREAS, the ILDC has established an infrastructure and master plan for the Renaissance Commerce Park (the "Master Plan"); and

WHEREAS, in compliance with Article 8 of the New York Environmental Conservation Law and the regulations adopted thereto at 6 N.Y.C.R.R. Part 617 (collectively referred to as "SEQRA"), the ILDC acted as SEQRA Lead Agency and on May 27, 2020, the ILDC completed an Infrastructure Plan and accepted a Draft Generic Environmental Impact Statement (the "DGEIS") for the Master Plan, on September 23, 2020, the ILDC accepted and issued a Final

Generic Environmental Impact Statement (“FGEIS”) for the Master Plan, and on October 28, 2020, the ILDC issued and adopted its Findings Statement for the Master Plan, which, amongst other items, evaluated and authorized a conceptual master plan for the construction of warehousing and distribution facilities (the “Findings Statement” and collectively, with the DGEIS, and the FGEIS, the “ILDC SEQRA Findings”); and

WHEREAS, the County, by and through the Erie County Sewer District No. 6. (the “Sewer District”) seeks, and ILDC is desirous of (i) granting a permanent easement to the Sewer District for the purpose of permitting the Sewer District to access, establish, construct, maintain, repair, and operate certain sewer facilities and other related appurtenances (the “Sewer Facilities”), and (ii) conveying fee title in the Sewer Facilities to the Sewer District to be used in connection with the redevelopment of the Renaissance Commerce Park (collectively, the “Sewer Easement”) on a certain portion of the Property consisting of approximately 3.48 +/- acres and more particularly identified on the drawing attached hereto as Exhibit A (the “Sewer Easement Premises”); and

WHEREAS, the Erie County Water Authority (the “ECWA”) seeks, and ILDC is desirous of (i) granting a permanent easement to the ECWA for the purpose of permitting the ECWA to access, establish, construct, maintain, repair, and operate certain water facilities and other related appurtenances (the “Water Facilities”), and (ii) conveying fee title in the Water Facilities to the ECWA to be used in connection with the redevelopment of the Renaissance Commerce Park (collectively, the “Water Easement”) on a certain portion of the Property consisting of approximately 0.65 +/- acres and more particularly identified on the drawing attached hereto as Exhibit B (the “Water Easement Premises”); and

WHEREAS, in accordance with the ILDC’s Property Disposition Guidelines (“Guidelines”) and the provisions of the New York Public Authorities Law (“PAL”), and subject to such exceptions and/or requirements set forth in the Guidelines and the PAL, the ILDC must obtain an appraisal of the value of property prior to its disposition and such appraisal shall be made by an independent appraiser; and

WHEREAS, in accordance with the Guidelines and PAL and subject to such exceptions and/or requirements set forth in the Guidelines and the PAL, the ILDC may dispose of an interest in its property by sale, exchange, transfer, for cash, credit or other property, with or without warranty, and upon such terms and conditions as are determined by the ILDC to be appropriate and reasonable and consistent with the PAL and the Guidelines, and in accordance with the foregoing, the Erie County Industrial Development Agency, an affiliate of the ILDC, obtained an independent appraisal from K LW Appraisal Group, Inc., dated as of June 27, 2005, and amended July 16, 2025 (collectively, the “Appraisal”); and

WHEREAS, the Appraisal determined the fair market value of the Sewer Easement Premises to be approximately \$14,996.90 per acre, establishing the fair market value of the land comprising the Sewer Easement Premises to be approximately \$52,189.21, being the product of \$14,996.90 per acre and 3.48 +/- acres of land subject to the Sewer Easement; and

WHEREAS, the Appraisal determined the fair market value of the Water Easement Premises to be approximately \$14,996.90 per acre, establishing the fair market value of the land

comprising the Water Easement Premises to be approximately \$9,747.99, being the product of \$14,996.90 per acre and 0.65 +/- acres of land subject to the Water Easement; and

WHEREAS, the conveyances of the Sewer Easement to the Sewer District for use as public sewer facilities and the Water Easement to the ECWA for use as public water facilities are within the mission and purposes of the ILDC to act in the public interest; and

WHEREAS, pursuant to Section 2897(6)(c)(v) of the PAL, the ILDC is permitted to dispose of real property or personal property, or an interest in real property or personal property by negotiation (without bidding or advertising) when the transferee is a public entity, and the terms and conditions of the transfer require that the ownership and use of the asset will remain with the public entity, and the purpose of the transfer is within the purpose, mission or governing statute of the public authority; and

WHEREAS, the ILDC intends to convey the Sewer Easement to the Sewer District for receipt of up to \$10.00 and additional consideration; and

WHEREAS, the ILDC intends to convey the Water Easement to the ECWA for receipt of up to \$10.00 and additional consideration

WHEREAS, pursuant to PAL Section 2897(7)(c), prior to the ILDC conveying the Sewer Easement to the Sewer District and conveying the Water Easement to the ECWA, because both dispositions are being undertaken for consideration in an amount less than the fair market value of (i) the Sewer Easement and (ii) Water Easement, respectively, the ILDC must consider certain information as set forth in PAL §2897(7)(b) including the description and purpose of the transaction, the description of the asset to be transferred, the kind and amount of benefit to the public, the value received compared to the fair market value, and its mission and purposes and related thereto, the required information with respect to the foregoing and with regard to the proposed below fair market value disposition of property is attached hereto as Exhibit C, with respect to the Sewer Easement, and Exhibit D, with respect to the Water Easement; and

WHEREAS, the information provided to the ILDC as contained within Exhibit C and Exhibit D has been simultaneously made available to the public; and

WHEREAS, in accordance with the requirements of the PAL, the ILDC must make a determination that there is no reasonable alternative to the proposed below-market value transfer as described herein that would achieve the same purpose of such transfers; and

WHEREAS, in furtherance of the mission and purposes of the ILDC, the ILDC hereby desires to convey the Sewer Easement to the Sewer District, and convey the Water Easement to the ECWA, and to authorize the execution and delivery of the Sewer Easement and Water Easement, respectively.

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

Section 1. The ILDC has determined that the proposed conveyances of (i) the Sewer Easement to the Sewer District, and (ii) the Water Easement to the ECWA, respectively, are within the purposes, mission and statutory authority of the ILDC.

Section 2. The ILDC hereby determines that no further SEQRA compliance is required pursuant to 6 N.Y.C.R.R. Section 617.10(d)(1) because the activities related to the Sewer Easement and Water Easement, respectively, will be carried out in conformance with the conditions and thresholds established in the ILDC SEQRA Findings.

Section 3. In accordance with the findings set forth in Exhibit C and Exhibit D, the ILDC has determined that there is no reasonable alternative to the proposed below-market value transfers as described herein that would achieve the same purpose of such transfers being to lessen the burdens of government and to act in the public interest by providing an interest in the Sewer Easement Premises to the Sewer District for purposes of establishing, constructing, maintaining, repairing, and operating the Sewer Facilities, and by providing an interest in the Water Easement Premises to the ECWA for purposes of establishing, constructing, maintaining, repairing, and operating the Water Facilities, respectively.

Section 4. The ILDC hereby approves of and authorizes the conveyance of the Sewer Easement for \$10.00 and no more to the Sewer District, and approves of and authorizes the conveyance of the Water Easement for \$10.00 and no more to the ECWA, respectively, in accordance with the forgoing resolutions and authorizes the Chair, the Vice Chair, the President/Chief Executive Officer, the Vice President, the Chief Financial Officer/Treasurer and/or the Assistant Treasurer (collectively, the "Authorized Officers"), on behalf of the ILDC, to execute and deliver the Sewer Easement and Water Easement, respectively, and any other related documents, required to accomplish the purposes of this resolution, including, but not limited to the submission of one or more required notices to the New York State Authorities Budget Office as may be required pursuant to the PAL, with such changes, variations, omissions and insertions as authorized by the Authorized Officers, in consultation with the ILDC's general counsel, the execution thereof by the Authorized Officers to constitute conclusive evidence of such approval.

Section 5. The Authorized 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 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 the foregoing resolutions 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 6. These resolutions shall take effect immediately.

Dated: July 23, 2025

Sewer Easement Premises



Water Easement Premises

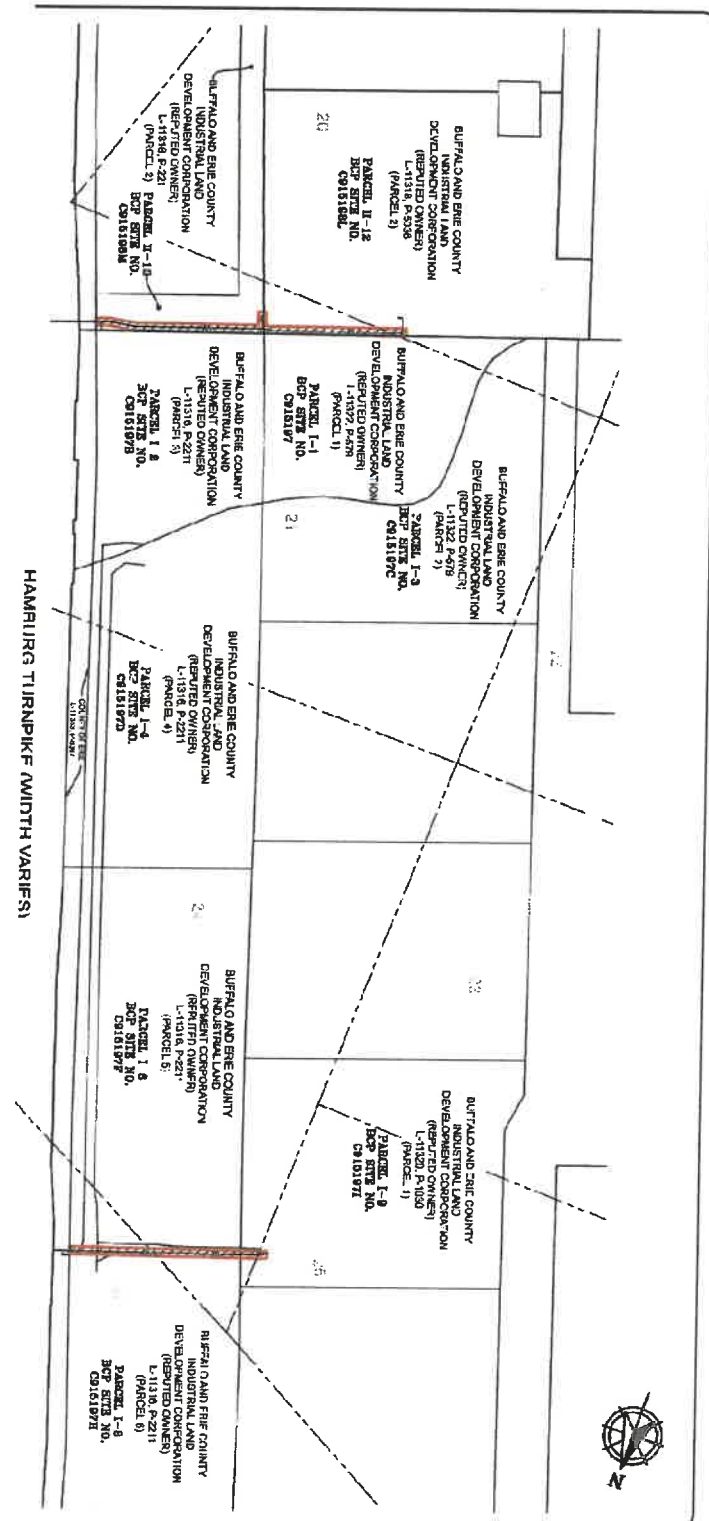


Exhibit C

Below Fair Market Value Conveyance Findings – Sewer Easement

Pursuant to and in accordance with Sections 2897(7)(b) and (c) of the Public Authorities Law (“PAL”), the Buffalo and Erie County Industrial Land Development Corporation (the “ILDC”) has prepared the following information for the ILDC board and the public:

TRANSACTION & PURPOSE

The ILDC proposes to convey (i) an easement over 3.48 +/- acres of real property located at or about 2303 Hamburg Turnpike, Lackawanna, New York, and (ii) fee title to those certain sewer facilities (the “Sewer Facilities”) located therein, as depicted on Schedule A attached hereto and included within the related resolution (the “Sewer Easement”) to the County of Erie, by and through the Erie County Sewer District No. 6 (the “ECSD”) for purposes of replacing, reconstructing, relocating, operating, repairing, maintaining, inspecting and, at its pleasure, adding to and removing the Sewer Facilities and to manage same for public use.

(1) **Description of Assets:** An easement over 3.48 +/- acres of vacant land located at or about 2303 Hamburg Turnpike, Lackawanna, New York, County of Erie, New York, and related Sewer Facilities, as depicted within Schedule A.

(2) **Appraisal Value of Property (FMV):** \$52,189.21

(3) **Kind and Amount of Benefit to the Public:**

The purpose of the transfer described herein is to convey the Sewer Easement with related Sewer Facilities to be used in connection with the access to and redevelopment of the Renaissance Commerce Park in Lackawanna, New York. The public would benefit from the proposed conveyance of the Sewer Easement, as it will allow the ECSD to operate and maintain the Sewer Facilities in connection with the redevelopment of the Renaissance Commerce Park site in Lackawanna, New York.

(4) **Value Received Compared to FMV:**

Monetary value received by ILDC: \$10.00 and No More
Total Appraised FMV: \$52,189.21

(5) **Names of Parties to the Transaction and Value Received:**

Grantor: Buffalo and Erie County Industrial Land Development Corporation

Value Received by Grantor: (i) \$10.00 for conveyance of the Sewer Easement and Sewer Facilities, (ii) permits the public and other property owners in the

Renaissance Commerce Park to utilize and access the Sewer Facilities, and (iii) community benefits.

Grantee: County of Erie, by and through the Erie County Sewer District No. 6

Value Received by Grantee: Sewer Easement over 3.48 +/- acres of real property and fee title to the Sewer Facilities, with a total appraised FMV of approximately \$52,189.21

(6) **Names of Private Parties that have made an Offer, the Value of the Offer, and Purpose which the asset would have been used:**

None

SCHEDULE A

Sewer Easement

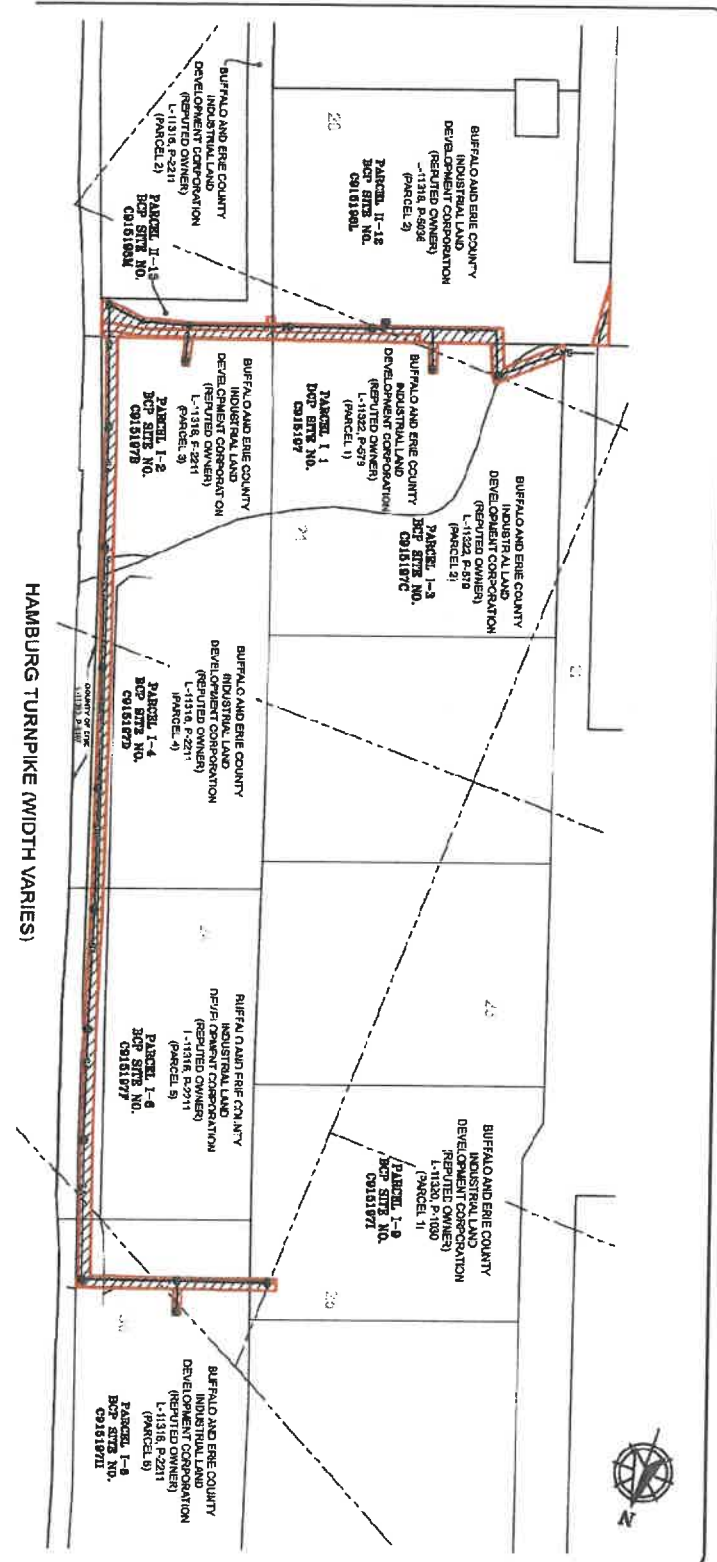


Exhibit D

Below Fair Market Value Conveyance Findings – Water Easement

Pursuant to and in accordance with Sections 2897(7)(b) and (c) of the Public Authorities Law (“PAL”), the Buffalo and Erie County Industrial Land Development Corporation (the “ILDC”) has prepared the following information for the ILDC board and the public:

TRANSACTION & PURPOSE

The ILDC proposes to convey (i) an easement over 0.65 +/- acres of real property located at or about 2303 Hamburg Turnpike, Lackawanna, New York, and (ii) fee title to those certain water facilities (the “Water Facilities”) located therein, as depicted on Schedule A attached hereto and included within the related resolution (the “Water Easement”) to the Erie County Water Authority (the “ECWA”) for purposes of replacing, reconstructing, relocating, operating, repairing, maintaining, inspecting and, at its pleasure, adding to and removing the Water Facilities and to manage same for public use.

(1) **Description of Assets:** An easement over 0.65 +/- acres of vacant land located at or about 2303 Hamburg Turnpike, Lackawanna, New York, County of Erie, New York, and fee title in the related Water Facilities, as depicted within Schedule A.

(2) **Appraisal value of the Real Property and Personal Property (FMV):** \$9,747.99

(3) **Kind and Amount of Benefit to the Public:**

The purpose of the transfers described herein is to convey the Water Easement with related Water Facilities to be used in connection with the access to and redevelopment of the Renaissance Commerce Park in Lackawanna, New York. The public would benefit from the proposed conveyance of the Water Easement as it will allow the ECWA to operate and maintain the Water Facilities in connection with the redevelopment of the Renaissance Commerce Park site in Lackawanna, New York.

(4) **Value Received Compared to FMV:**

Monetary value received by ILDC: \$10.00 and No More
Total Appraised FMV: \$9,747.99

(5) **Names of Parties to the Transaction and Value Received:**

Grantor: Buffalo and Erie County Industrial Land Development Corporation

Value Received by Grantor: (i) \$10.00 for conveyance of the Water Easement and Water Facilities, (ii) permits the public and other property owners in the

Renaissance Commerce Park to utilize and access the Water Facilities, and (iii) community benefits.

Grantee: Erie County Water Authority

Value Received by Grantee: (i) Water Easement over 0.65 +/- acres of real property, and fee title to the Sewer Facilities, with a total appraised FMV of approximately \$9,747.99.

(6) **Names of Private Parties that have made an Offer, the Value of the Offer, and Purpose which the asset would have been used:**

None

SCHEDULE A

Water Easement

