



**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**

**May 28, 2025
at 12:30 p.m.**

1.0 Call to Order

2.0 Approval of Minutes

2.1 Approval of the April 23, 2025 Minutes of the Meeting of the Membership (Action Item) (Pages 2-4)

3.0 Reports / Action Items / Information Items:

3.1 Loan Status Report (Informational) (Page 5)

3.2 Financial Report (Informational) (Pages 6-9)

3.3 Finance & Audit Committee Update (Informational)

3.4 Canisius University – ILDC Bond (Action) (Pages 10-39)

3.5 Renaissance Commerce Park Odell St. and Ridge Road Extensions Project – Authorization to enter into contract with Erie County to receive funding for project (Action Item) (Pages 40-43)

3.6 Renaissance Commerce Park Odell St. and Ridge Road Extensions Project – Authorization to negotiate and execute a license/easement agreement with the County of Erie contemplating access over/construction of Ridge Road extension over the Shoreline Trail (Action Item) (Pages 44-48)

3.7 Erie County Agribusiness Park Access Road Project - Authorization to enter into contract with contractor for construction of project (Action Item)

4.0 Management Team Reports:

4.1

5.0 Adjournment- Next Meeting June 25, 2025

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

DATE AND PLACE: April 23, 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: Mollie Profic, Chief Financial Officer; Beth O’Keefe, Vice President of Operations; Brian Krygier, Director of Information Technology; Grant Lesswing, Director of Business Development; Carrie Hocieniec, Operations Assistant/ Assistant Secretary; Michelle Moore, Compliance Associate; Robbie Ann McPherson, Director of Marketing & Communications; Atiqah Abidi, Accounting Manager; Andy Federick, Property and Business Development Officer; Daryl Spulecki, Assistant Laon Manager and Andrew Pawenski, Esq., General Counsel/Harris Beach Murtha Cullina PLLC

GUESTS: Zaque Evans on behalf of Erie County; David Bojanowski of behalf of Erie County; Jonathan Epstein on behalf of the Buffalo News; Jim Fink on behalf of BTM and Kurt Vogt on behalf of Spectrum News

There being a quorum present at 1:02 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 March 26, 2025 minutes. Mr. Poloncarz called for the vote, and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Profic presented the March financial reports. The balance sheet shows that the ILDC finished the month with total assets of \$14.7M, up slightly from February due to an increase in cash. Liabilities of \$7.3M are amounts owed to ECIDA (\$2.2M) and deferred grant revenue. Net assets were \$7.4M. The March income statement shows \$3,500 of revenue, \$20,000 of expenses and \$3,000 of net special project expenses. Factoring in non-operating income there was a net loss of \$19,365 in March. The year-to-date income statement shows operating revenues of \$11,000 and expenses of \$38,000. Special project revenue of \$15,000 and \$900 of non-operating income lead to net loss of \$12,189 so far in 2025. Mr. Poloncarz directed that the report be received and filed.

Annual Report of Directors. Ms. Profic reviewed the memorandum regarding the ILDC's Annual Report of Directors. New York State not-for-profit law requires certain information to be presented in a report annually to the ILDC: (i) Information on the assets and liabilities of ILDC as of the end of the prior fiscal year; (ii) the principal changes in assets and liabilities during the prior fiscal year; (iii) the revenue or receipts of ILDC during the prior fiscal year; and (iv) the expenses or disbursements of ILDC during the prior fiscal year. As the memorandum outlines, the requirements (i)-(iv) 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 the ECIDA's website, while place of residence can be found at the ILDC's (ECIDA) office. Mr. Poloncarz directed that the report be received and filed.

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

Nominating Committee Update. Mr. Poloncarz presented to the Board the slate of officers and committee appointments recommended by the Nominating Committee.

Upon motion made by Mr. Meyers and seconded by Ms. St. Jean Tard to approve the entire slate of officers and committee appointments. Mr. Poloncarz called for the vote, and the motion was unanimously approved.

Renaissance Commerce Park. Mr. Federick reviewed the resolution with respect to the WYE Yard Rail Relocation SEQR Determination. Mr. Federick explained scope of SEQR review, findings of no significant adverse environmental impacts, and the recommendation to issue a negative declaration with respect to the proposed action.

Mr. Castle noted that the completion of the SEQR review is a significant milestone with respect to the project.

Mr. Meyers moved and Mr. Castle seconded to approve the issuance of a negative declaration with respect to the proposed action. 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 (THE "ILDC") ADOPTING A
NEGATIVE DECLARATION PURSUANT TO THE NEW YORK STATE
ENVIRONMENTAL QUALITY REVIEW ACT FOR THE WYE YARD RAIL
RELOCATION PROJECT

Erie County Funding Agreement. Mr. Federick reviewed the Erie County Funding Agreement and requested authorization from the ILDC to negotiate and execute a funding agreement with Erie County for various administrative and soft costs incurred by the ILDC in its land development activities.

Mr. Castle noted that he would be executing the agreement on behalf of the County and expressed concern that a conflict of interest may be an issue. Mr. Pawenski informed Mr. Castle that no financial/pecuniary interest existed, but if Mr. Castle elected to recuse himself from the meeting for the vote, quorum would still be present.

Mr. Meyers moved and Mr. Lipsitz seconded to approve the ILDC to negotiate and execute a funding agreement with Erie County. Mr. Poloncarz called for the vote and the following resolution was unanimously approved, with Mr. Castle abstaining:

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 OPERATIONAL AND OTHER COSTS
ASSOCIATED WITH THE ILDC'S LAND DEVELOPMENT ACTIVITIES AS
MORE PARTICULARLY DESCRIBED HEREIN

There being no further business, upon motion made by Mr. Meyers and seconded by Mr. Castle, Mr. Poloncarz called to adjourn the meeting, and the motion was unanimously approved at 1:17 p.m.

Dated: April 23, 2025

Elizabeth A. O'Keefe, Secretary



Loan Status Report May 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>
NONE.		

<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	90+	Judgment approved. Business closed.
Bella Publishing	\$25,563	\$1,007	90+	Sent Attorney Demand Letter

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

Industrial Land Development Corp.

Financial Statements

As of April 30, 2025

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Balance Sheet

April 30, 2025

	April 2025	March 2025	December 2024
ASSETS:			
Restricted Cash *	\$ 1,513,329	\$ 1,470,792	\$ 3,672,036
Grants Receivable	6,007,106	6,185,177	6,413,558
Loans Receivable, net	367,276	385,147	364,170
Prepaid Acquisition Costs	706,798	706,077	705,372
Total Current Assets	<u>8,594,509</u>	<u>8,747,193</u>	<u>11,155,136</u>
Capital Assets	5,941,523	5,941,332	5,941,332
Total Assets	<u>\$ 14,536,032</u>	<u>\$ 14,688,524</u>	<u>\$ 17,096,468</u>
LIABILITIES & NET ASSETS:			
Accounts Payable	\$ 212	\$ 1,750	\$ 66,803
Due to/(from) ECIDA	2,154,171	2,165,651	4,249,733
Other Liabilities	4,993,832	5,126,514	5,373,133
Total Liabilities	<u>7,148,215</u>	<u>7,293,914</u>	<u>9,689,668</u>
Restricted Fund Balance	<u>7,387,817</u>	<u>7,394,610</u>	<u>7,406,799</u>
Total Liabilities & Net Assets	<u>\$ 14,536,032</u>	<u>\$ 14,688,524</u>	<u>\$ 17,096,468</u>

Loan Portfolio Summary:	April 2025	March 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 April 2025

	Actual vs. Budget		
	Actual	Budget	Variance
REVENUES:			
Interest Income - Loans	\$ 1,513	\$ 1,600	\$ (87)
Grant Income - Microloan Program	24,000	19,500	4,500
Operational Grant	-	20,800	(20,800)
Other Income	1,750	2,000	(250)
Total Revenues	27,263	43,900	(16,637)
EXPENSES:			
Management Fee - ECIDA	\$ 12,500	\$ 14,500	\$ (2,000)
Professional Services	2,191	3,800	(1,609)
General Office Expenses	-	400	(400)
Other Expenses	434	600	(166)
Total Expenses	23,188	19,300	3,888
SPECIAL PROJECT GRANTS:			
Industrial Land Park - ESD	-	138,500	(138,500)
Industrial Land Park - ECIDA	-	8,300	(8,300)
Angola Ag Park - ECIDA Grant	-	2,100	(2,100)
Other grant revenue	(1,992)	21,300	(23,292)
Industrial Land Park costs	(8,279)	(146,800)	138,521
Angola Ag Park costs	(921)	(2,100)	1,179
Other grant expenses	-	(29,700)	29,700
Total Special Project Grants	(11,192)	(8,400)	(2,792)
NET OPERATING INCOME/(LOSS):	(7,117)	16,200	(23,317)
NONOPERATING REVENUE:			
Interest Income	325	200	125
Total Nonoperating Revenue	325	200	125
NET INCOME/(LOSS):	\$ (6,793)	\$ 16,400	\$ (23,193)

* 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: April 30, 2025

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Interest Income - Loans	\$ 6,894	\$ 6,300	\$ 594	\$ 6,894	\$ 6,260	\$ 633
Grant Income - Microloan Program	24,000	78,000	(54,000)	24,000	28,555	(4,555)
Operational Grant	-	83,300	(83,300)	-	-	-
Other Income	7,000	7,900	(900)	7,000	-	7,000
Total Revenues	37,894	175,500	(137,606)	37,894	34,815	3,078
EXPENSES:						
Management Fee - ECIDA	\$ 56,000	58,000	(2,000)	\$ 56,000	\$ 8,000	\$ 48,000
Provision for Loan Losses	(2,912)	-	(2,912)	(2,912)	-	(2,912)
Professional Services	7,520	15,100	(7,580)	7,520	6,487	1,034
General Office Expenses	521	1,700	(1,179)	521	422	99
Other Expenses	197	2,500	(2,303)	197	195	2
Total Expenses	61,326	77,300	(15,974)	61,326	15,104	46,223
SPECIAL PROJECT GRANTS:						
Industrial Land Park - ESD	178,591	554,000	(375,409)	178,591	82,556	96,035
Industrial Land Park - ECIDA	100,167	33,300	66,867	100,167	98,064	2,103
Angola Ag Park - ECIDA Grant	-	8,300	(8,300)	-	12,545	(12,545)
Other grant revenue	60,991	85,300	(24,309)	60,991	16,915	44,076
Industrial Land Park costs	(269,530)	(587,400)	317,870	(269,530)	(135,362)	(134,168)
Angola Ag Park costs	(3,962)	(8,300)	4,338	(3,962)	(10,079)	6,117
Other grant expenses	(62,984)	(118,600)	55,616	(62,984)	(16,915)	(46,069)
Total Special Project Grants	3,274	(33,400)	36,674	3,274	17,885	(14,612)
NET OPERATING INCOME/(LOSS):	(20,159)	64,800	(84,959)	(20,159)	37,597	(57,756)
NONOPERATING REVENUE:						
Interest Income	1,178	700	478	1,178	608	570
Total Nonoperating Revenue	1,178	700	478	1,178	608	570
NET INCOME/(LOSS):	\$ (18,982)	\$ 65,500	\$ (84,482)	\$ (18,982)	\$ 38,205	\$ (57,186)

* 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.

Briefing Memo
Canisius University
ILDC Tax Exempt Bond Request
2001 Main St, Buffalo, NY 14208
Audit & Finance: May 19, 2025
ILDC Board: May 28, 2025

Background:

Canisius University was founded in Buffalo, NY in 1870 and is affiliated with the Society of Jesus (the Jesuits). A total of approx. 2,492 students are enrolled in both undergraduate & graduate programs, with a student faculty ratio of 11:1. There are 3 accredited specific academic units making up over 100 majors, minors and degree programs. The University has 20 intercollegiate athletic teams, all competing in NCAA Division 1. The University has over 60 student-run clubs and organizations and worldwide, over 50,000 University alumni.

Project:

The University wishes to refund and restructure its current debt portfolio to better align with its strategic growth and operating plan. The 2025 requested Bonds will provide refinancing for current bonds and additional funds for capital improvements and other operating cost offsets. All project activities will take place within existing buildings as renovations. These buildings currently house academic instruction programs, academic support services, departments and faculty / staff.

Canisius plans to utilize about 15% of the bond issue towards capital projects that align with the University's strategic objectives to: 1) enhance the campus physical plant to attract students, faculty & staff, enabling an integrated living, learning and work experience, 2) enhance student-centered campus spaces and technology infrastructure to create an innovative learning ecosystem.

Specific renovations include: 1) renovation of existing space to create a Student Success Center (30,000 SF), 2) renovation of a portion of Science Hall (26,000 SF) to enhance student experience, aid in enrollment and update technical capabilities, 3) academic classroom renovations in the Old Main Hall (45,000 SF) to create an innovative and engaging academic educational experience that better prepares students for the evolving demands of the workforce.

Request:

Provide 1) funds to fully refund & pay off all outstanding principal and accrued interest due on the Series 2012 (DSNY), Series 2015A (ILDC), Series 2015B (ILDC) bonds and 2) provide a Mortgage Recording Tax Exemption (1%).

- \$55 Million tax exempt bond issue
- Up to \$550,000 Mortgage Recording Tax Exemption



Project Financing:

The total project financing is not to exceed \$ 55,000,000

<u>Sources of Funds</u>	<u>Tax Exempt Series 2025</u>
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Par Amount	\$ 55,000,000
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TOTAL SOURCES OF FUNDS	\$55,000,000
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<u>Use of Funds</u>	<u>Tax Exempt Series 2025</u>
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Refund / Payoff Existing ILDC bonds*	\$ 39,742,000
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Funding for Capital Improvements	\$ 8,367,337
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Funding for capitalized interest	\$ 2,500,000
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Fund a debt service reserve deposit	\$ 3,580,250
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Cost of Issuance	<u>\$ 1,100,000</u>
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TOTAL USES OF FUNDS	\$ 55,405,447*
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*Note: Uses of Funds factoring in a \$405,477 premium over Par Amount

Bond Actions / Timing (tentative):

TEFRA Notice Published in Buffalo News: April 21st

<u>Date of TEFRA Hearing</u>	<u>April 30</u>
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<u>Audit & Finance Meeting</u>	<u>May 19</u>
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<u>ECIDA/ ILDC Board Meeting</u>	<u>May 28</u>
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<u>Bond Closing (tentative)</u>	<u>July / Aug TBD</u>
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PUBLIC HEARING SCRIPT

Canisius University Project

Public Hearing to be held on April 30, 2025 at 9:00 a.m.
at the offices of the Buffalo and Erie County Industrial Land Development Corporation
located at 95 Perry Street – Suite 403 in the City of Buffalo, Erie County, New York

ATTENDANCE

Bob Baومت – Canisius University
Steve Stoute - Canisius University
Cecelia Gotham - Canisius University
Brian Krygier – ECIDA
Michael Desmond – Buffalo Hive

☒ 1. WELCOME: Call to Order and Identity of Hearing Officer.

Hearing Officer: Welcome. This public hearing is now open; it is 9:00 a.m. My name is Grant Lesswing. I am the Director of Business Development of the Buffalo and Erie County Industrial Land Development Corporation (the “Issuer”), and I have been designated by the Issuer to be the hearing officer to conduct this public hearing. This public hearing is being live-streamed and made accessible on the Issuer’s website at www.ecidny.com.

☒ 2. PURPOSE: Purpose of the Hearing.

Hearing Officer: Pursuant to and in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), the Issuer is conducting this public hearing in connection with a certain proposed project, as more fully described below (the “Initial Project”), to be undertaken by the Issuer for the benefit of Canisius University, a New York not-for-profit education corporation (the “University”).

The Issuer published a Notice of Public Hearing with respect to the Initial Project in The Buffalo News on April 21, 2025.

☒ 3. PROJECT SUMMARY: Description of Project and Contemplated Issuer Benefits.

Hearing Officer: The Initial Project shall consist of the following to be undertaken by the Issuer for the benefit of the University: (A) the refinancing in whole or in part of the Canisius College Revenue Bonds, Series 2012 issued by the Dormitory Authority of the State of New York (“DASNY”) in the original aggregate principal amount of \$15,220,000 (the “Series 2012 Bonds”), which Series 2012 Bonds were used to refinance DASNY’s Canisius College Insured Revenue Bonds, Series 2000 issued in the original aggregate principal amount of \$19,175,000 (the “Series 2000 Bonds”), which Series 2000 Bonds were used to finance (i) the acquisition and construction of a three-story building for use as a residential housing facility located at the odd addresses between and including 993-1025 West Delavan Avenue in the City of Buffalo, Erie County, New York and 139-165 Harvard Place in the City of Buffalo, Erie County, New York, (ii) the acquisition and

improvement of certain properties located at 1018, 1022 and 1024 Lafayette Avenue in the City of Buffalo, Erie County, New York for use as a student parking lot, (iii) the renovation of Campion Hall located at 2136 Main Street in the City of Buffalo, Erie County, New York for use as a residential housing facility and (iv) the renovation of and installation of an HVAC system at the Old Main classroom building located on the University's approximately 72 acre campus (the "Campus") with an address of 2001 Main Street in the City of Buffalo, Erie County, New York (collectively, the "2000 Project Facility"); (B) the refinancing, in whole or in part, of the Issuer's Tax-Exempt Revenue Refunding Bonds (The Canisius College of Buffalo, New York Project), Series 2015A issued in the original aggregate principal amount of \$30,760,000 (the "Series 2015A Bonds") and the Issuer's Tax-Exempt Revenue Refunding Bonds (The Canisius College of Buffalo, New York Project), Series 2015B issued in the original aggregate principal amount of \$16,195,000 (the "Series 2015B Bonds" and together with the Series 2015A Bonds, the "Series 2015 Bonds"), which Series 2015 Bonds were used to refinance (i) DASNY's Canisius College Insured Revenue Bonds (Canisius 2004 Project), Series 2004 issued in the original aggregate principal amount of \$28,840,000 (the "Series 2004 Bonds"), which Series 2004 Bonds were used to (a) finance (1) the construction of a seven story residence hall located on the Campus (the "2004 Residence Hall"), (2) renovations of Bosch Hall located on the Campus, (3) reconfiguration and expansion of the existing parking facilities located on the Campus, (4) construction of underground tunnels to connect the 2004 Residence Hall with Bosch Hall and the Winter Student Center located on the Campus, (5) additional site work, such as paving, landscaping and site lighting and (6) improvements for renovation of infrastructure at various facilities located on the Campus (collectively, the "2004 Project Facility"), (b) refinance DASNY's Canisius College Construction and Consolidation Bonds of 1967, Series B (the "1967 Bonds"), which 1967 Bonds were used to finance the construction and equipping of the Koessler Athletic Center on the Campus (the "1967 Project Facility"), (ii) DASNY's Canisius College Insured Revenue Bonds (Canisius College Project), Series 2005 issued in the original aggregate principal amount of \$23,610,000 (the "Series 2005 Bonds"), which Series 2005 Bonds were used to (a) refinance DASNY's Canisius College Insured Revenue, Series 1995 issued in the original aggregate principal amount of \$31,595,471.50 (the "Series 1995 Bonds"), which Series 1995 Bonds were used to (1) finance (A) the construction of a student residence townhouse project located at 2044-2062 Main Street in the City of Buffalo, Erie County, New York (the "1995 Project Facility"), (B) the renovation of Frisch Hall and Bosch Hall located on the Campus, (C) the purchase and installation of telecommunication equipment on the Campus and (2) refinance DASNY's College and University Variable/Fixed Rate Insured Revenue Bonds (1985 Pooled Capital Program) (the "Series 1985 Bonds"), which Series 1995 Bonds were used to finance the renovation of and addition to the Bouwhuis Library located on the Campus (the "1985 Project Facility) and (iii) the Issuer's Tax-Exempt Revenue Bonds (The Canisius College of Buffalo, New York Project), Series 2010 issued in the original aggregate principal amount of \$16,000,000 (the "Series 2010 Bonds"), which Series 2010 Bonds were used to finance the demolition, construction and/or renovation, expansion, upgrading and equipping of the existing facilities located at 1901 Main Street and 48 E. Delavan Avenue in the City of Buffalo, Erie County, New York related to a parking ramp and an approximately 128,000 square foot Science Hall building including

classrooms, labs, offices and support spaces for use as an interdisciplinary science center (collectively, the "2010 Project Facility"); (C) (i) the renovation and rehabilitation of (a) approximately 30,000 square feet of an existing building located on the Campus for use as a student success center, (b) approximately 26,000 square feet of the Science Hall located at 1901 Main Street in the City of Buffalo, Erie County, New York and (c) approximately 45,000 square feet of academic classrooms at Old Main Hall located on the Campus (collectively, the "Existing Facilities") and (ii) the acquisition and installation thereon and therein of machinery and equipment (the "Equipment") (the Existing Facilities and the Equipment being hereinafter collectively referred to as the "New Project Facility"); (D) refinancing of certain indebtedness incurred by the University to finance improvements to the Bura-Delavan student housing facilities located at 1025 W. Delavan Avenue in the City of Buffalo, Erie County, New York (collectively, the "Bura-Delavan Project Facility") (the 1967 Project Facility, the 1985 Project Facility, the 1995 Project Facility, the 2000 Project Facility, the 2004 Project Facility, the 2005 Project Facility, the 2010 Project Facility, the New Project Facility and the Bura-Delavan Project Facility being collectively referred to hereinafter as the "Initial Project Facility"); (E) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Initial Project, together with necessary incidental costs in connection therewith, in an aggregate principal amount not to exceed \$55,000,000 (the "Obligations"); and (F) the payment of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, capitalized interest and any reserve funds as may be necessary to secure the Obligations.

The Issuer is considering whether (A) to undertake the Initial Project, (B) to finance the Initial Project by issuing, from time to time, the Obligations and (C) to use the proceeds of the Obligations to pay the cost of undertaking the Initial Project, together with necessary incidental costs in connection therewith.

If the Issuer determines to proceed with the Initial Project and the issuance of the Obligations, (A) the proceeds of the Obligations will be loaned by the Issuer to the University pursuant to a loan agreement (the "Agreement") requiring that the University or its designee make payments equal to debt service on the Obligations and make certain other payments to the Issuer and (B) the Obligations will be a special obligation of the Issuer payable solely out of certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Obligations. THE OBLIGATIONS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ERIE COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR ERIE COUNTY, NEW YORK SHALL BE LIABLE THEREON.

Prior to issuing any portion of the Obligations intended to be issued as federally tax-exempt obligations (the interest on which will be excludable from the gross income of the holders thereof for federal income tax purposes) and subsequent to the holding of this public hearing, the County Executive of Erie County, New York (the "County Executive") must approve the issuance of such Obligations.

The Issuer has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the "SEQR Act") regarding the potential environmental impact of the Initial Project.

The Issuer will at said time and place hear all persons with views on the location and nature of the Initial Project Facility or the proposed plan of financing the proposed Initial Project by the issuance from time to time of the Obligations. A copy of the application filed by the University with the Issuer with respect to the Initial Project is available for public inspection during business hours at the offices of the Issuer. A transcript or summary report of the hearing will be made available to the members of the board of directors of the Issuer and the County Executive.

It is anticipated that the members of the board of the Issuer will approve of the issuance of the Obligations at its meeting on May 28, 2025.

☒ 4. FORMAT OF HEARING: Review rules and manner in which the hearing will proceed.

Hearing Officer: If you have a written statement or comment to submit for the record, please submit it on the Issuer's website or mail to the Issuer at 95 Perry Street, Suite 403, Buffalo, New York 14203. The comment period closes at 4:00 p.m. on May 27, 2025. There are no limitations on written statements or comments.

☒ 5. PUBLIC COMMENT: Hearing Officer gives the public an opportunity to speak.

Hearing Officer: Those interested in making a statement or comment will be called upon in the order that they registered for this meeting. Please begin by stating your name and address; if you are representing a company, please identify the company. I request that speakers keep statements and/or comments to no more than 5 minutes, and if possible, 3 minutes.

Steve Stoute – President, Canisius University. Thank you Grant and thank you all for the opportunity to be here today to answer questions and talk about why at this moment in time for Canisius University this particular transaction is critically important to our strategic goals and really quickly and by way of background Canisius University has been committed to Catholic Jesuit education in the City of Buffalo for 155 years. We have been located at our current location on 2001 Main Street for over a century. Our commitment to Buffalo and to its people is multi-generational. As we look at the future of education not just in Buffalo, but in the state and around the country, it's very clear to us that students and student success is critically important. So, by way of this offering we seek to make a significant investment in our capital plan, our physical plan, in order to fund strategic improvements that will support our faculty and their academic innovation, but also students and student success in a way that serves our community, serves our students and prepares them for the jobs of the future as we go forward. So, thank you for the opportunity. I am happy to answer any questions.

☒ 6. ADJOURNMENT.

As there were no further statements and/or comments, the Hearing Officer closed the public hearing at 9:14 a.m.

SIGN IN SHEET FOR PUBLIC HEARING

Public Hearing to be held on April 30, 2025 at 9:00 a.m.
at the offices of the Buffalo and Erie County Industrial Land Development Corporation
located at 95 Perry Street – Suite 403 in the City of Buffalo, Erie County, New York

Canisius University Project

Name	Company and/or Address	X box to speak/ comment
Bob Baomet	Canisius University 2001 Main Street Buffalo, New York 14208	
Steve Stoute	Canisius University 2001 Main Street Buffalo, New York 14208	X
Cecelia Gotham	Canisius University 2001 Main Street Buffalo, New York 14208	
Brian Krygier	ECIDA 95 Perry Street, Suite 403 Buffalo, New York 14203	
Michael Desmond	Buffalo Hive	

**BOND RESOLUTION
CANISIUS UNIVERSITY PROJECT**

A regular meeting of Buffalo and Erie County Industrial Land Development Corporation (the “Issuer”) was convened in public session in the offices of the Issuer located at 95 Perry Street – Suite 403, Buffalo, New York on May 28, 2025 at 12:30 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the board of directors of the Issuer (the “Board of Directors”) and, upon roll being called, the following members of the Board of Directors were:

PRESENT:

Hon. Mark Poloncarz	Chairperson
Denise Abbott	Vice Chairperson
Daniel Castle	Director
Richard Lipsitz	Director
Hon. Timothy Meyers	Director
Hon. Christopher Scanlon	Director
Taisha St. Jean Tard	Director

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

John Cappellino	President and Chief Executive Officer
Mollie Profic	Chief Financial Officer
Elizabeth O’Keefe	Vice President of Operations and Secretary
Carrie Hocieniec	Assistant Secretary
Robert G. Murray, Esq.	Issuer Counsel

The following resolution was offered by _____, seconded by _____, to wit:

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION OF ITS TAX-EXEMPT REVENUE BONDS (CANISIUS UNIVERSITY PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$55,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to the provisions of Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”), in January, 1982, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Buffalo and Erie County Industrial Land Development Corporation (the “Issuer”) as a public instrumentality of Erie County, New York (the “County”) pursuant to the Enabling Act; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act and resolutions adopted by the Erie County Legislature (the “County Legislature”) on July 24, 2009, November 19, 2009, March 25, 2010, and June 20, 2011, respectively (together with the Enabling Act, the “Act”) to

relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities in the County, lessen the burdens of government and act in the public interest; and

WHEREAS, in March, 2025, the Issuer accepted an application (the "Application") from Canisius University, a New York not-for-profit education corporation (the "University"), which Application requested that the Issuer consider undertaking a project (the "Initial Project") consisting of the following: (A) the refinancing in whole or in part of the Canisius College Revenue Bonds, Series 2012 issued by the Dormitory Authority of the State of New York ("DASNY") in the original aggregate principal amount of \$15,220,000 (the "Series 2012 Bonds"), which Series 2012 Bonds were used to refinance DASNY's Canisius College Insured Revenue Bonds, Series 2000 issued in the original aggregate principal amount of \$19,175,000 (the "Series 2000 Bonds"), which Series 2000 Bonds were used to finance (i) the acquisition and construction of a three-story building for use as a residential housing facility located at the odd addresses between and including 993-1025 West Delavan Avenue in the City of Buffalo, Erie County, New York and 139-165 Harvard Place in the City of Buffalo, Erie County, New York, (ii) the acquisition and improvement of certain properties located at 1018, 1022 and 1024 Lafayette Avenue in the City of Buffalo, Erie County, New York for use as a student parking lot, (iii) the renovation of Campion Hall located at 2136 Main Street in the City of Buffalo, Erie County, New York for use as a residential housing facility and (iv) the renovation of and installation of an HVAC system at the Old Main classroom building located on the University's approximately 72 acre campus (the "Campus") with an address of 2001 Main Street in the City of Buffalo, Erie County, New York (collectively, the "2000 Project Facility"); (B) the refinancing, in whole or in part, of the Issuer's Tax-Exempt Revenue Refunding Bonds (The Canisius College of Buffalo, New York Project), Series 2015A issued in the original aggregate principal amount of \$30,760,000 (the "Series 2015A Bonds") and the Issuer's Tax-Exempt Revenue Refunding Bonds (The Canisius College of Buffalo, New York Project), Series 2015B issued in the original aggregate principal amount of \$16,195,000 (the "Series 2015B Bonds" and together with the Series 2015A Bonds, the "Series 2015 Bonds"), which Series 2015 Bonds were used to refinance (i) DASNY's Canisius College Insured Revenue Bonds (Canisius 2004 Project), Series 2004 issued in the original aggregate principal amount of \$28,840,000 (the "Series 2004 Bonds"), which Series 2004 Bonds were used to (a) finance (1) the construction of a seven story residence hall located on the Campus (the "2004 Residence Hall"), (2) renovations of Bosch Hall located on the Campus, (3) reconfiguration and expansion of the existing parking facilities located on the Campus, (4) construction of underground tunnels to connect the 2004 Residence Hall with Bosch Hall and the Winter Student Center located on the Campus, (5) additional site work, such as paving, landscaping and site lighting and (6) improvements for renovation of infrastructure at various facilities located on the Campus (collectively, the "2004 Project Facility"), (b) refinance DASNY's Canisius College Construction and Consolidation Bonds of 1967, Series B (the "1967 Bonds"), which 1967 Bonds were used to finance the construction and equipping of the Koessler Athletic Center on the Campus (the "1967 Project Facility"), (ii) DASNY's Canisius College Insured Revenue Bonds (Canisius College Project), Series 2005 issued in the original aggregate principal amount of \$23,610,000 (the "Series 2005 Bonds"), which Series 2005 Bonds were used to (a) refinance DASNY's Canisius College Insured Revenue, Series 1995 issued in the original aggregate principal amount of \$31,595,471.50 (the "Series 1995 Bonds"), which Series 1995 Bonds were used to (1) finance (A) the construction of a student residence townhouse project located at 2044-2062 Main Street in the City of Buffalo, Erie County, New York (the "1995 Project Facility"), (B) the renovation of Frisch Hall and Bosch Hall located on the Campus, (C) the purchase and installation of telecommunication equipment on the Campus and (2) refinance DASNY's College and University Variable/Fixed Rate Insured Revenue Bonds (1985 Pooled Capital Program) (the "Series 1985 Bonds"), which Series 1985 Bonds were used to finance the renovation of and addition to the Bouwhuis Library located on the Campus (the "1985 Project Facility") and (iii) the Issuer's Tax-Exempt Revenue Bonds (The Canisius College of Buffalo, New York Project), Series 2010 issued in the original aggregate principal amount of \$16,000,000 (the "Series 2010 Bonds"), which Series 2010 Bonds were used to finance the demolition, construction and/or renovation, expansion, upgrading and equipping of the existing

facilities located at 1901 Main Street and 48 E. Delavan Avenue in the City of Buffalo, Erie County, New York related to a parking ramp and an approximately 128,000 square foot Science Hall building including classrooms, labs, offices and support spaces for use as an interdisciplinary science center (collectively, the “2010 Project Facility”); (C) (i) the renovation and rehabilitation of (a) approximately 30,000 square feet of an existing building located on the Campus for use as a student success center, (b) approximately 26,000 square feet of the Science Hall located at 1901 Main Street in the City of Buffalo, Erie County, New York and (c) approximately 45,000 square feet of academic classrooms at Old Main Hall located on the Campus (collectively, the “Existing Facilities”) and (ii) the acquisition and installation thereon and therein of machinery and equipment (the “Equipment”) (the Existing Facilities and the Equipment being hereinafter collectively referred to as the “New Project Facility”); (D) refinancing of certain indebtedness incurred by the University to finance improvements to the Bura-Delavan student housing facilities located at 1025 W. Delavan Avenue in the City of Buffalo, Erie County, New York (collectively, the “Bura-Delavan Project Facility”) (the 1967 Project Facility, the 1985 Project Facility, the 1995 Project Facility, the 2000 Project Facility, the 2004 Project Facility, the 2005 Project Facility, the 2010 Project Facility, the New Project Facility and the Bura-Delavan Project Facility being collectively referred to hereinafter as the “Initial Project Facility”); (E) the financing of all or a portion of the costs of the foregoing by the issuance of the Initial Bonds (as defined herein); (F) paying a portion of the costs incidental to the issuance of the Initial Bonds, including issuance costs of the Initial Bonds, capitalized interest and any reserve funds as may be necessary to secure the Initial Bonds; and (G)) the making of a loan (the “Loan”) of the proceeds of the Initial Bonds to the University or such other person as may be designated by the University and agreed upon by the Issuer; and

WHEREAS, the Chief Executive Officer of the Issuer (A) caused notice of a public hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), to hear all persons interested in the Initial Project being contemplated by the Issuer with respect to the Initial Project, to be published on April 21, 2025 in The Buffalo News, a newspaper of general circulation available to the residents of City of Buffalo, New York, (B) conducted the Public Hearing on April 30, 2025 at 9:00 o’clock, a.m., local time at the offices of the Issuer located at 95 Perry Street – Suite 403 in the City of Buffalo, Erie County, New York, and (D) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the County Executive of the County (the “County Executive”); and

WHEREAS, by certificate executed by the County Executive on May 14, 2025 (the “Public Approval”), the County Executive approved the issuance of the Obligations for purposes of Section 147(f) of the Code; and

WHEREAS, the Issuer now desires to authorize issuance of its Tax-Exempt Revenue Bonds (Canisius University Project), Series 2025 in the maximum aggregate principal amount of not to exceed \$55,000,000 (the “Initial Bonds”) for the purpose of financing a portion of the costs of the Initial Project under this resolution, one or more certificates of determination (each, a “Certificate of Determination”) executed by an authorized officer of the Issuer and a trust indenture (the “Indenture”) by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) for the holders of the Initial Bonds; and

WHEREAS, prior to or simultaneously with the issuance of the Initial Bonds, the Issuer and the University will execute and deliver a loan agreement (the “Loan Agreement”) by and between the Issuer, as lender, and the University, as borrower, pursuant to the terms of which Loan Agreement (A) the Issuer will agree (1) to issue the Initial Bonds and (2) to make the Loan to the University for the purpose of assisting in financing the Initial Project, and (B) in consideration of the Loan, the University will agree (1) to cause the Initial Project to be undertaken and completed, (2) to use the proceeds of the Loan to pay

(or reimburse the University for the payment of) the costs of the Initial Project, and (3) to make payments sufficient in amount to pay when due all amounts due with respect to the Initial Bonds (the "Loan Payments") to or upon the order of the Issuer in repayment of the Loan, which Loan Payments shall include amounts equal to the debt service payments due on the Initial Bonds; and

WHEREAS, as security for the Initial Bonds, the Issuer will execute and deliver to the Trustee a pledge and assignment (the "Pledge and Assignment") from the Issuer to the Trustee, and acknowledged by the University, which Pledge and Assignment will assign to the Trustee certain of the Issuer's rights under the Loan Agreement. Pursuant to the Pledge and Assignment, basic Loan Payments made by the University under the Loan Agreement are to be paid directly to the Trustee; and

WHEREAS, the (A) University's obligation (1) to make all loan payments under the Loan Agreement and (2) to perform all obligations related thereto and (B) Issuer's obligation to repay the Initial Bonds will be further secured by a guaranty (the "Guaranty") from the University to the Trustee; and

WHEREAS, the University's obligations pursuant to the Loan Agreement will be secured by a pledge and security agreement (the "Pledge and Security Agreement") from the University to the Trustee, pursuant to which the University grants to the Trustee a security interest in the Gross Revenues (as defined therein) of the University; and

WHEREAS, as additional security for the Initial Bonds, (A) the University will execute and deliver to the Issuer a mortgage and security agreement (the "Mortgage") from the University to the Issuer, which Mortgage among other things, (1) grants to the Issuer a first mortgage lien on, and a security interest in, among other things, the Initial Project Facility and (2) assigns to the Issuer the rents, issues and profits of the Initial Project Facility and (B) the Issuer will execute and deliver to the Trustee an assignment of mortgage (the "Mortgage Assignment") from the Issuer to the Trustee, pursuant to which the Issuer will assign the Mortgage to the Trustee; and

WHEREAS, simultaneously with the issuance of the Initial Bonds, the Issuer, DASNY, the University, the 2012 Trustee (as defined in the Indenture) and the 2015 Trustee (as defined in the Indenture) may execute and deliver separate letters of instructions from the Issuer and DASNY and acknowledged by the 2012 Trustee, the 2015 Trustee, the University and the Trustee relating to the Series 2012 Bonds and the Series 2015 Bonds, respectively, pursuant to which separate escrow deposits would be made with the 2012 Trustee and the 2015 Trustee (collectively, the "Prior Trustees") in amounts sufficient to enable the Prior Trustees to defease and/or redeem the Series 2012 Bonds and the Series 2015 Bonds, respectively, in full on the earliest optional redemption dates thereafter; and

WHEREAS, pursuant to the terms of the Indenture, the net proceeds of the sale of the Initial Bonds (the "Bond Proceeds") will be deposited into various trust funds held by the Trustee under the Indenture and will be disbursed by the Trustee from time to time to pay the costs of the Initial Project, but only upon satisfaction of the requirements for making such disbursements set forth in the Indenture and in the Loan Agreement; and

WHEREAS, in connection with the marketing of some or all of the series of the Initial Bonds, (A) the Issuer may enter into (or accept) one or more agreements with one or more entities chosen by the University to locate the initial and/or subsequent purchasers of the Initial Bonds, each of which entities may either act as agent to market the Initial Bonds or may act as an underwriter to guarantee the marketing of the Initial Bonds (each such entity being hereinafter referred to as a "Bond Marketer"); (B) the Issuer may enter into one or more bond purchase agreements, including any forward delivery agreements (each, a "Bond Purchase Agreement"), by and among the related initial purchaser(s) of the Initial Bonds, the Issuer and the University, (C) the University may provide indemnification to the Issuer and the related initial

purchaser(s) of the Initial Bonds relating to the issuance and sale of the related Initial Bonds pursuant to one or more letters of representation (each, a "Letter of Representation") by and among the University, the Issuer and the related initial purchaser(s) of the Initial Bonds, (D) the related Bond Marketer may utilize a preliminary official statement or other preliminary offering document (the "Preliminary Offering Document") and a final official statement or other preliminary final document (the "Final Offering Document") in connection with the initial and/or subsequent offering of some or all of the Initial Bonds, and (E) the related Bond Marketer may also obtain a rating of some or all of the Initial Bonds from one or more securities rating agencies (each such rating agency that provides a rating of the Initial Bonds, a "Rating Agency"); and

WHEREAS, to assure compliance with the continuing disclosure requirements imposed by the United States Securities and Exchange Commission, the University may execute and deliver to the Trustee and the related Bond Marketer one or more continuing disclosure agreements (each, a "Continuing Disclosure Agreement") relating to some or all of the Initial Bonds; and

WHEREAS, some or all of the Initial Bonds may be issued as "book-entry-only" obligations to be held by The Depository Trust Company, as depository (the "Depository") for such Initial Bonds, and, to comply with the requirements of the Depository, the Issuer and the Trustee will execute and deliver to the Depository a letter of representations (the "Depository Letter") relating to such Initial Bonds; and

WHEREAS, with respect to any portion of the Initial Bonds intended to be issued as federally tax-exempt obligations (the "Tax-Exempt Bonds"), to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute one or more arbitrage certificates dated the date of delivery of the related Tax-Exempt Bonds (each, an "Arbitrage Certificate") relating to certain requirements set forth in Section 148 of the Code relating to such Tax-Exempt Bonds, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to such Tax-Exempt Bonds (each, an "Information Return") pursuant to Section 149(e) of the Code, and (3) file the Information Return(s) with the IRS, (B) the University will execute one or more tax regulatory agreements dated the date of delivery of the related Tax-Exempt Bonds (each, a "Tax Regulatory Agreement") relating to the requirements in Sections 145 through 150 of the Code applicable to such Tax-Exempt Bonds and (C) either the Bond Marketer or the initial purchasers of the related Tax-Exempt Bonds will execute a letter (each, an "Issue Price Letter") confirming the issue price of such Tax-Exempt Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Initial Bonds for the purpose of financing a portion of the costs of the Initial Project; (B) authorize the circulation of any Preliminary Offering Document and any Final Offering Document in connection with the marketing of any or all of the Initial Bonds; (C) delegate to the Chairperson, Vice Chairperson, President and Chief Executive Officer, Chief Financial Officer, Vice President and Assistant Treasurer of the Issuer (each, an "Authorized Officer") authority to deem as final any Preliminary Offering Document and any Final Offering Document to be used by any Bond Marketer in connection with the marketing of any or all of the Initial Bonds; (D) delegate to the Authorized Officer authority to determine the final details of any of the Initial Bonds (the "Bond Details") once the marketing of such Initial Bonds is completed and the University has agreed to the Bond Details, which Bond Details so determined may include but not be limited to the following: (1) the aggregate principal amount of Initial Bonds to be issued; (2) the number of series thereof; and (3) for each series of the Initial Bonds (each, a "Series"), (a) the authorized principal amount of such Series, (b) whether such Series shall include subseries of such Series (each, a "Subseries"), (c) the designation of such Series and any Subseries, (d) the purpose or purposes for which such Series is being issued, which shall be limited to (i) payment of the costs of the Initial Project, (ii) payment of the costs of issuance of such Series, (iii) making a deposit to a debt service reserve fund securing such Series, if any, (iv) funding capitalized interest on the Initial Bonds, if any, (v) funding or refunding of any prior debt incurred with

respect to the Initial Project or any other prior indebtedness incurred by or on behalf of the University intended to be refinanced as part of the Initial Project (collectively, the “Prior Debt”), which may include interest thereon, (vi) funding or refunding of other debt of the Issuer, which may include interest thereon, all or a portion of the proceeds of which were applied to making a loan to the University, and (vii) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the University or of the Issuer issued on behalf of the University, (e) whether a debt service reserve fund is established securing such Series, the debt service reserve fund requirement relating to same, the terms and conditions for such debt service reserve fund and the terms and conditions upon which a reserve fund facility may be used to fund all or a portion of the debt service reserve fund, (f) whether the Initial Bonds of a Series shall be issued as “draw-down” bond to be funded over time as provided in the Indenture, (g) the date or dates, the maturity date or dates and principal amounts of each maturity of the bonds of such Series and/or Subseries, the amount and date of each sinking fund installment, if any, and which bonds of such Series and/or Subseries are serial bonds or term bonds, if any, and the record date or record dates of the bonds of such Series and/or Subseries, (h) the interest rate or rates of the bonds of such Series and/or Subseries, the date from which interest on the bonds of such Series and/or Subseries shall accrue, the dates on which interest on the bonds of such Series and/or Subseries shall be payable, (i) the denomination or denominations of and the manner of numbering and lettering the bonds of such Series and/or Subseries, (j) the trustee, bond registrar and paying agent or paying agents for such Series and/or Subseries and the place or places of payment of the principal, sinking fund installments, if any, or redemption price of and interest on the bonds of such Series and/or Subseries, (k) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if any, and the redemption or purchase in lieu of redemption terms, if any, for the bonds of such Series and/or Subseries, (l) provisions for the sale or exchange of the bonds of such Series and/or Subseries and for the delivery thereof, (m) the form of the bonds of such Series and/or Subseries and the form of the trustee’s certificate of authentication thereon, and whether any bonds of such Series and/or Subseries are to be issued as book entry bonds and the depository therefor, (n) if bonds of such Series and/or Subseries are to be exchanged for bonds, notes or other evidence of indebtedness of the University or the Issuer, the provisions regarding such exchange, (o) directions for the application of the proceeds of the bonds of such Series and/or Subseries, (p) the trustee for such Series and/or Subseries, and (q) any other provisions deemed advisable by the Authorized Officer not in conflict with the provisions of this resolution; (E) delegate to the Authorized Officer authority to approve the form and substance of the hereinafter defined Issuer Documents; and (F) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Initial Bonds, including but not limited to the hereinafter defined Issuer Documents; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Issuer must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Initial Project; and

WHEREAS, the Initial Project appears to constitute a “Type II action” (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the Initial Project; and

WHEREAS, in accordance with Section 2824(8) of the Public Authorities Law of the State of New York, as amended, at a meeting of the Finance & Audit Committee of the Issuer (the “Committee”) held on May 19, 2025, the Committee reviewed information relating to the proposed issuance of the Initial Bonds and recommended that the Issuer proceed with the issuance thereof.

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

Section 1. Based upon the foregoing, the Issuer makes the following findings and determinations with respect to the Initial Project:

(A) Pursuant to Section 617.5(c)(5) and 617.5(c)(29) of the Regulations, the Initial Project is a "Type II action" (as said quoted term is defined in the Regulations); and

(B) Therefore, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 2. The Issuer hereby finds and determines that:

(A) By virtue of the Certificate of Incorporation and the Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The acquisition, construction, and installation of the Initial Project Facility and the making of the Loan to the University will relieve and reduce unemployment, promote and provide for additional and maximum employment and better and maintain job opportunities, and thereby lessen the burdens of government; and

(C) It is desirable and in the public interest for the Issuer to issue and sell the Initial Bonds upon the terms and conditions determined by the Authorized Officer once the marketing of the Initial Bonds is completed and the University has agreed to the Bond Details.

(D) This resolution is subject to the following conditions: (i) neither the directors nor officers of the Issuer, nor any person executing the Initial Bonds, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and (ii) the Initial Bonds and the interest thereon are not and shall never be a debt of the State of New York, or Erie County, New York or any political subdivision thereof, and neither the State of New York, or Erie County, New York nor any political subdivision thereof shall be liable thereon; and

Section 3. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the use of, and authorize the Authorized Officer the authority to determine the form and substance of, and deem final, any Preliminary Offering Document and any Final Offering Document to be used by any Bond Marketer in connection with the initial offering and/or any subsequent offering of any of the Initial Bonds, (B) authorize the Authorized Officer the authority to (i) execute and deliver on behalf of the Issuer any Bond Purchase Agreement related to any of the Initial Bonds, (ii) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Initial Bonds, and (iii) execute the Certificate of Determination authorizing issuance of the Initial Bonds and setting forth said Bond Details so determined; (C) issue the Initial Bonds from time to time on the terms and conditions set forth in the Indenture, the related Certificate of Determination and any Bond Purchase Agreement related to such Initial Bonds, (D) sell any or all of the Initial Bonds to the initial and/or subsequent purchasers thereof pursuant to the terms set forth in the Indenture, the related Certificate of Determination and any related Bond Purchase Agreement, (E) use the proceeds of the Initial Bonds to make the Loan to the University for the purpose of financing all or a portion of the costs of issuance of the Initial Bonds and all or a portion of the costs of the Initial Project, (F) secure the Initial Bonds by assigning to the Trustee pursuant to the Pledge and Assignment certain of the Issuer's

rights under the Loan Agreement, including the right to collect and receive certain amounts payable thereunder, (G) execute from time to time the Arbitrage Certificate(s) and the Information Return(s) with respect to Tax-Exempt Bonds, and (H) file the Information Return with the IRS.

Section 4. The Issuer hereby delegates to the Authorized Officer the power to approve, on behalf of the Issuer, the form and substance of the Loan Agreement, the Pledge and Assignment, the Indenture, the Initial Bonds, the Arbitrage Certificate, the Information Return, and any documents necessary and incidental thereto including, but not limited to, any documents authorized by any Certificate of Determination and approved by counsel to the Issuer (hereinafter collectively called the "Issuer Documents").

Section 5. The Issuer is hereby authorized to issue, execute, sell and deliver to the Trustee the Initial Bonds in the principal amount of not to exceed \$49,500,000 or so much as necessary to finance the Costs of the Initial Project, in the form and in the amount and containing the other provisions determined by the Authorized Officer in the Certificate of Determination, is hereby authorized to deliver said Initial Bonds to the Trustee against receipt of the purchase price thereof, all pursuant to the Act and in accordance with the provisions of this resolution, the Certificate of Determination and the Indenture, provided that:

(A) The Initial Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 5 shall (i) be issued, executed and delivered at such time as the Authorized Officer shall determine, and (ii) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Initial Bonds, the Loan Agreement, and the Indenture and the Certificate of Determination, or as are hereinafter approved by the Authorized Officer in accordance with Section 6 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this resolution.

(B) The Initial Bonds shall be issued solely for the purpose of providing funds to finance (i) the costs of the Initial Project as described in the Issuer Documents, and (ii) a portion of the administrative, legal, financial, and other expenses of the Issuer in connection with the Initial Project and the Initial Project Facility and incidental to the issuance of the Initial Bonds.

(C) Neither the directors nor officers of the Issuer, nor any person executing the Initial Bonds or any of the Financing Documents (as hereinafter defined) on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Initial Bonds and the interest thereon are not and shall never be a debt of the State of New York or Erie County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, nor Erie County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(D) The Initial Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from the repayment of the Loan or from the enforcement of the security provided by the Financing Documents (as hereinafter defined) and the other security pledged to the payment thereof.

(E) Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Tax-Exempt Bonds or of any other funds of the Issuer (other than the Issuer's administrative fees) which, if said use had been reasonably expected on the date of issuance of the Tax-Exempt Bonds, would have caused the Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(F) The University will pay the administrative fee of the Issuer relating to the issuance of the Initial Bonds on the Closing Date (as defined in the Indenture).

Section 6. (A) Upon receipt of advice from counsel to the Issuer that a Preliminary Offering Document or a Final Offering Document is in substantially final form, the Issuer hereby delegates to the Authorized Officer the authority to (i) deem such Preliminary Offering Document or Final Offering Document final (except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended) by executing a certificate to that effect, (ii) authorize a Bond Marketer to circulate such Preliminary Offering Document or Final Offering Document and (iii) execute and deliver any other documents or agreements requested by a Bond Marketer in connection with the circulation of such Preliminary Offering Document or Final Offering Document by such Bond Marketer.

(B) Upon receipt of advice from counsel to the Issuer that the Issuer has received from a Bond Marketer the results of the initial marketing or subsequent remarketing of the Initial Bonds or any Series or Subseries of the Initial Bonds and has received from the University evidence that the University has accepted the results of the initial marketing or subsequent remarketing of such Initial Bonds or Series or Subseries of the Initial Bonds, the Issuer hereby delegates to the Authorized Officer the authority to (i) execute and deliver the related Bond Purchase Agreement on behalf of the Issuer and (ii) determine, on behalf of the Issuer, the Bond Details of the related Initial Bonds.

(C) The Authorized Officer is hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto (collectively with the Issuer Documents, the "Financing Documents"), and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof approved by the Authorized Officer, with such changes, variations, omissions and insertions as the Authorized Officer shall approve, the execution thereof by the Authorized Officer to constitute conclusive evidence of such approval.

(D) The Authorized Officer is hereby further authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in and pursuant to the Loan Agreement).

(E) The Authorized Officer is hereby further authorized to execute any documentation requested by a Bond Marketer and approved by counsel to the Issuer to indicate the Issuer's approval of any Preliminary Offering Document and/or any Final Offering Document.

Section 7. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Financing Documents, and to execute and deliver all such additional 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 this resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Financing Documents binding upon the Issuer.

Section 8. All action taken by the Authorized Officer in connection with Section 6 of this resolution (if any) prior to the date of this resolution is hereby ratified and confirmed.

Section 9. This resolution shall expire if the Initial Bonds are not issued and sold by the Issuer within one (1) year from the date of adoption of this resolution.

Section 10. This resolution shall take effect immediately and the Initial Bonds are hereby ordered to be issued in accordance with this resolution.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Hon. Mark Poloncarz	VOTING	_____
Denise Abbott	VOTING	_____
Daniel Castle	VOTING	_____
Richard Lipsitz	VOTING	_____
Hon. Timothy Meyers	VOTING	_____
Hon. Christopher Scanlon	VOTING	_____
Taisha St. Jean Tard	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

I, the undersigned (Assistant) Secretary of Buffalo and Erie County Industrial Land Development Corporation (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the board of directors of the Issuer (the "Board of Directors"), including the resolution contained therein, held on May 28, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Board of Directors had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Board of Directors present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 28th day of May, 2025.

BY: _____
(Assistant) Secretary

(SEAL)

**APPLICATION FOR
FINANCIAL ASSISTANCE
TAX-EXEMPT BONDS
(NOT FOR PROFIT use only)**



**Buffalo & Erie County Industrial Land Development Corporation
95 Perry Street
Suite 403
Buffalo, New York 14203
phone (716) 856-6525
fax (716) 856-6754
web www.ILDCny.com**

Answer all questions. Use "None" or "Not Applicable" where necessary.

Applicant Information-company receiving benefit:

Applicant Name: Canisius University

Applicant Address: 2001 Main Street

City/Town: Buffalo State: New York Zip: 14208

Phone: 716-888-2480

Website: www.canisius.edu

E-mail: baumetr@canisius.edu

Business Organization (check appropriate category):

Corporation ☐

Not for Profit 501c3 ☒

Public Corporation ☐

Other (specify) _____

Year Established: 1870 State in which Organization is established: New York

Benefits Requested (select all that apply):

1. Tax Exempt Financing

☒ Yes or ☐ No

2. Exemption from Mortgage Tax

☒ Yes or ☐ No

Applicant Business Description:

Describe in detail the applicant's background, history, and services provided: The University was founded in 1870 in Buffalo, NY, and is affiliated with the Society of Jesus (the Jesuits). Undergraduate and graduate enrollment totals 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 I. The University has over 60 student-run clubs and organizations. Worldwide, there are over 50,000 University alumni. The University wishes to refund and restructure its current debt portfolio to align better with its strategic growth and operating plans. The requested 2025 Bonds will provide refinancing for current bonds and additional funds for capital improvements and other operating cost offsets.

What percentage of your total annual supplies, raw materials, and vendor services are purchased from firms in Erie County 44.53 %

Describe vendors within Erie County for major purchases: Major purchases and services include facility repairs, upgrades, renovation and construction, athletics needs including turf fields, landscaping services, athletic team bus travel, custodial and cleaning services, sports equipment, furniture, accounting and legal services, electrical services, facilities rental, architectural services, etc. Total spending by Canisius University to businesses in Erie County, NY, was \$14.9 million in fiscal year 2024. The Commission on

Independent College and Universities (ICU) in New York reported that Canisius University's economic impact within our community was \$152,400,000 in the 2022-23 timeframe. Faculty, administrators, and support service professionals supported by Canisius University included 1,100 jobs with a combined payroll of \$46,100,000.

Individual Completing Application:

Name: Robert Baumer
Title: Vice President for Finance and Administration
Address: 2001 Main Street, Bagen Hall
City/Town: Buffalo State: New York Zip: 14208
Phone: 716-888-2480 E-Mail: baumer@canisius.edu

Company Contact (if different from individual completing application):

Name: _____
Title: _____
Address: _____
City/Town: _____ State: _____ Zip: _____
Phone: _____ E-Mail: _____

Company Counsel:

Name of Attorney: Mathew Wells
Firm Name: Bond, Schoeneck & King LLC
Title: Member
Address: One Lincoln Center
City/Town: Syracuse State: New York Zip: 13202-1355
Phone: (315) 218-8174 E-Mail: wellsm@bsk.com

Eligibility Questionnaire - Project Description & Details

Address of Proposed Project Facility: 2001 Main Street

City/Town: Buffalo School District: Buffalo Code number 073

Current Address (if different): _____

City/Town: Buffalo State: New York Zip: 14208

Does the Applicant or any related entity currently hold fee title or have an option/contract to purchase the Project site? ☒ Yes or ☐ No If No, indicate name of present owner of the Project site: _____

Describe the present use of the proposed Project site (vacant land, existing building, etc.):

All projects will take place within existing buildings as renovations. These buildings currently house academic instruction programs, academic support services, departments, and faculty/staff.

Provide narrative and purpose of the proposed project (new build, renovations) square footage of existing and new construction contemplated and/or equipment purchases. Identify specific uses occurring within the project. Describe any/all tenants and any/all end users: Canisius Plans to utilize about 15% of the bond issue toward three capital projects. The projects align with the University's Strategic Objectives that include: (1) Enhance the campus physical plant to attract students, faculty and staff, and enable an integrated living, learning, working experience and (2) Enhance student-centered campus spaces and technology infrastructure to create an innovative learning ecosystem.

The specific renovations include (1) the renovation of existing space in order for the Creation of the Student Success Center (30,000 sq ft). (2) A renovation of a portion of Science Hall (26,000 sq ft). The renovation will enhance the student experience and will aid in the enrollment process as well as provide updated technical capabilities to our students. (3) Academic classroom renovation is required in Old Main Hall (45,000 sq ft). Old Main is the original academic building at Canisius University. Required renovation is essential in order to obtain and retain students. The renovation of Old Main will create an innovative and engaging academic educational experience that better prepares students for the evolving demands of the workforce.

If tax exempt or taxable bonds are being requested indicate what bonds will be used for:

The University will use proceeds of the 2025 Bonds to (i) provide funds to fully refund and pay-off all outstanding principal and accrued interest due on the Series 2012, Series 2015A, and Series 2015B bonds of the Issuer, (ii) pay off all other outstanding indebtedness of the University related to the Bura-Delavan facilities, (iii) provide funding for certain capital improvements to University facilities, (iv) provide funding for capitalized interest, (v) fund a debt service reserve deposit, and (vi) pay the costs of issuing the 2025 Bonds.

Describe the reasons why the ILDC's financial assistance is necessary and the effect the Project will have on the Applicant's operations. If refinancing an existing bond or loan indicate potential savings: ILDC's assistance is necessary since the university's current bonds will mature in October 2025. Additional capital is also needed to fund renovation on campus. These renovations are expected to have an impact on enrollment, retention and support the University's long term growth plans, which will further enhance the economic benefit provided to the people of Buffalo, Erie County and WNY

Site Characteristics:

Is your project located near public transportation? ☒ Yes or ☐ No. If yes describe if site is accessible by either metro or bus line (provide route number for bus lines): Canisius University is located along significant public transportation routes that NFTA provides in both bus and rail. The routes are too numerous to list all.

Has a project related site plan approval application been submitted to the appropriate planning department? ☐ Yes or ☒ No

If Yes, include the applicable municipality's and/or planning department's approval resolution, the related State Environmental Quality Review Act ("SEQR") "negative declaration" resolution, if applicable, and the related Environmental Assessment Form (EAF), if applicable

If No, list the ILDC as an "Involved Agency" on the related EAF that will be submitted to the appropriate municipality and/or planning department for site plan approval.

Will the Project meet zoning/land use requirements at the proposed location? ☒ Yes or ☐ No

What is present zoning/land use: D-E Educational What is required zoning/land use, if different: _____

If a change in zoning/land use is required, provide details/status of any request for change of zoning/land use requirements: No zoning change is required.

Is the proposed project located on a site where the known or potential presence of contaminants is complicating the development/use of the property? ☐ Yes or ☒ No If yes, explain: _____

Has a Phase I Environmental Assessment been prepared or will one be prepared with respect to the proposed project site? ☐ Yes or ☒ No If yes, provide a copy.

Have any other studies or assessments been undertaken with respect to the proposed project site that indicate the known or suspected presence of contamination that would complicate the site's development?

☐ Yes or ☒ No. If yes, provide copies of the study

Select Project Type for all end users at project site (check any and all end users as identified below)
(You may check more than one)

Acquisition of Existing Facility		Market Rate Housing	<input type="checkbox"/>
Assisted Living	<input type="checkbox"/>	Mixed Use	<input type="checkbox"/>
Back Office	<input type="checkbox"/>	Multi-Tenant	<input type="checkbox"/>
Civic Facility (not for profit)	<input type="checkbox"/>	Senior Housing	<input type="checkbox"/>
Equipment Purchase	<input type="checkbox"/>	Other (Education, Civil Facility) X	
Facility for Aging	<input type="checkbox"/>		

1. Start date: acquisition of equipment or construction of facilities: January 2, 2025

2. Estimated completion date of project: May 31, 2028

3. Project occupancy - estimated starting date of occupancy: Varies by project, but on or before June 30, 2028 (all projects)

Estimated costs in connection with Project:

1. Land and/or Building Acquisition	_____ acres _____ square feet	\$ _____
2. New Building Construction	_____ square feet	\$ _____
3. New Building Addition(s)	_____ square feet	\$ _____
4. Infrastructure Work	_____	\$ _____
5. Reconstruction/Renovation		<u>\$ 8,482,297</u>
6. Non-Manufacturing Equipment (furniture, fixtures, etc.)		\$ _____
7. Soft Costs: (Legal, architect, engineering, etc.)		\$ _____
8. Other, Specify: bond debt service reserve fund (\$3,580,250), bond capitalized interest fund (\$2,500,000) & cost of issuance (\$1,100,000)		<u>\$ 7,180,250</u>

TOTAL Costs: \$ 15,257,100

Project refinancing estimated amount, if applicable (for refinancing of existing debt only): \$39,742,900

NOTE: the expected uses of the bonds (above), factor in a \$405,447 premium over the Par Amount
Sources of Funds for Project:

Bank Financing	\$ _____
Equity (excluding equity that is attributed to grants/tax credits)	\$ _____
Tax Exempt Bond Issuance (if applicable)	<u>\$ 55,000,000</u>
Taxable Bond Issuance (if applicable)	\$ _____

Public Sources (Include sum total of all state and federal grants and tax credits)

\$ _____

Total Sources of Funds for Project Costs:

\$ 55,000,000

Have you secured financing for the project? ☐ Yes or ☒ No

If Yes, specify, Bank, underwriter, etc.

Mortgage Recording Tax Exemption Benefit: Amount of mortgage(s), if any that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing): \$ 55,000,000
EST

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above 1% \$ 550,000)

ILDC encourages applicants to utilize MBE/WBE contractors for their projects. Describe your company's internal practices that promote MBE/WBE hiring and utilization:

Preference is given to MBE/WBE contractors for the projects

Is the project necessary to expand project employment? ☐ Yes or ☒ No

Is project necessary to retain existing employment? ☒ Yes or ☐ No

Employment Plan (Specific to the proposed project location): You must include a copy of the most recent NYS-45 Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return.

	Current # of jobs at proposed project location or to be relocated at project location	If financial assistance is granted -- project the number of FT and PT jobs to be retained	If financial assistance is granted -- project the number of FT and PT jobs to be created upon 24 months (2 years) after Project completion
Full time (FT)	Current - 349	349	N/A
Part Time (PT)	Current - 251	251	N/A
Total	600	600	N/A

Salary and Fringe Benefits for Jobs to be Retained and Created:

Category of jobs to be retained and/or created	# of employees retained and/or created	Average salary for Full Time	Average fringe benefits for full time	Average salary for part time, if applicable	Average fringe benefits for part time, if applicable
Management (Executive)	20	137,122	Please see footnote #1	0	Please see footnote #1
Professional (Faculty)	257	80,459	Please see footnote #1	4,492	Please see footnote #1
Administrative (Secretarial)	323	57,997	Please see footnote #1	7,929	Please see footnote #1
Production (N/A)	N/A	N/A	N/A	N/A	N/A
Independent Contractor (From 1099)	N/A	N/A	N/A	N/A	N/A
Other	N/A	N/A	N/A	N/A	N/A

Footnote #1: Annual fringe benefit for all full-time employees is estimated at \$8,989,822 or \$25,759 on average per FT employee. Part-time employees are only entitled to Federal and State statutory benefits (S.S. and Medicare) and are estimated at \$115,178 total or \$459 average per PT employee.

Further data is available upon request if necessary. The project involves refinancing and modest capital improvements.

Payroll Information:

Annual Payroll at proposed project site upon project completion

Project #1: Student Success Center; annual payroll \$1,033,363.00

Project #2: Old Main Academic Classroom Upgrades: \$0.00, this renovation includes academic classroom facilities.

Project #3: Science Hall Renovations needed to house the School of Business; annual payroll

\$3,414,890.00

Estimated average annual salary of jobs to be retained (full time)

\$ 70.0k

Estimated average annual salary of jobs to be retained (part time)

\$6.0k

Estimated average annual salary of jobs to be created (full time)

N/A

Estimated average annual salary of jobs to be created (part-time)

N/A

Estimated salary range of jobs to be created

From (full time) N/A

To (full time): N/A

From (part time)N/A

To (part time): N/A

Environmental Questionnaire

INSTRUCTIONS: Complete the following questionnaire as completely as possible. If you need additional space to fully answer any question, attach additional page(s).

A). GENERAL BACKGROUND INFORMATION:

1. Address of Premises: 2001 Main Street, Buffalo, NY 14208
2. Name and Address of Owner of Premises: CanisiusUniversi
3. Describe the general features of the Premises (including terrain, location of wetlands, coastlines, rivers, streams, lakes, etc.).

Urban
4. Describe the Premises (including the age and date of construction of any improvements) and each of the operations or processes carried on or intended to be carried on at the Premises.

The premises contain 32 educational buildings with a total square footage of 1,525,000 square feet.
5. Describe all known former uses of the Premises.

Science Hall - Former Sears Department Store, Health Science Building - Former Bell Telephone Building, Lyons Hall - Former Catholic High School, Montante Cultural Center - Former Catholic Church, George Martin House - Former Catholic Church Rectory, Wehle Technology Building - Former Catholic Elementary School.
6. Does any person, firm or corporation other than the owner occupy the Premises or any part of it?
X Yes or No

If yes, identify them and describe their use of the property.

U.S. Army ROTC occupies a portion of the 1st floor of the Health Science Building and uses the property as office and training space. The Buffalo Center for Health Equity occupies office space on the 2nd floor of the Health Science Building

7. Have there been any spills, releases or unpermitted discharges of petroleum, hazardous substances, chemicals or hazardous wastes at or near the Premises? ☐ Yes or ☒ No

If yes, describe and attach any incident reports and the results of any investigations.

8. Has the Premises or any part of it ever been the subject of any enforcement action by any federal, state or local government entity, or does the preparer of this questionnaire have knowledge of: a) any current federal, state or local enforcement actions; b) any areas of non-compliance with any federal, state or local laws, ordinances, rules or regulations associated with operations over the past 12 months. ☐ Yes or ☒ No

If yes, state the results of the enforcement action (consent order, penalties, no action, etc.) and describe the circumstances.

9. Has there been any filing of a notice of citizen suit, or a civil complaint or other administrative or criminal procedure involving the Premises? ☐ Yes or ☒ No.

If yes, describe in full detail.

B) SOLID AND HAZARDOUS WASTES AND HAZARDOUS SUBSTANCES:

1. Does any activity conducted or contemplated to be conducted at the Premises generate, treat or dispose of any petroleum, petroleum-related products, solid and hazardous wastes or hazardous substances? ☒ Yes or ☐ No. If yes, provide the Premises' applicable EPA (or State) identification number.

NYD982792046

2. Have any federal, state or local permits been issued to the Premises for the use, generation and/or storage of solid and hazardous wastes? ☐ Yes or ☒ No. If yes, provide copies of the permits. Identify the transporter of any hazardous and/or solid wastes to or from the Premises.

3. Identify the solid and hazardous waste disposal or treatment facilities which have received wastes from the Premises for the past two (2) years.

Disposal Connections Inc.

4. Does or is it contemplated that there will occur at the Premises any accumulation or storage of any hazardous wastes on-site for disposal for longer than 90 days? ☒ Yes or ☐ No. If yes, identify the substance, the quantity and describe how it is stored.

Chemical waste is generated in chemistry classrooms. Waste is stored in a designated area and removed once a year.

C) DISCHARGE INTO WATERBODIES:

1. Briefly describe any current or contemplated industrial process discharges (including the approximate volume, source, type and number of discharge points). Provide copies of all permits for such discharges.

None

2. Identify all sources of discharges of water, including discharges of waste water, process water, contact or noncontact cooling water, and storm water. Attach all permits relating to the same. Also identify any septic tanks on site.

All waste and storm water are discharged into the Buffalo sewer system.

3. Is any waste discharged into or near surface water or groundwaters? ☐ Yes or ☒ No.

If yes, describe in detail the discharge including not only the receiving water's classification, but a description of the type and quantity of the waste.

D) AIR POLLUTION:

1. Are there or is it contemplated that there will be any air emission sources that emit contaminants from the Premises? ☒ Yes or ☐ No. If yes, describe each such source, including whether it is a stationary combustion installation, process source, exhaust or ventilation system, incinerator or other source.

Exhaust from burning natural gas fuel for hot water boilers and other heating systems.

2. Are any of the air emission sources permitted? ☐ Yes or ☒ No If yes, attach a copy of each permit.

E) STORAGE TANKS:

1. List and describe all above and underground storage tanks at the Premises used to store petroleum or gasoline products, or other chemicals or wastes, including the contents and capacity of each tank. Also provide copies of any registrations/permits for the tanks.

5 diesel fuel tanks on campus. 2 for fire pumps and 3 for emergency power generators.

2. Have there been any leaks, spills, releases or other discharges (including loss of inventory) associated with any of these tanks? ☐ Yes or ☒ No. If yes, provide all details regarding the event, including the response taken, all analytical results or reports developed through investigation (whether internal or external), and the agencies which were involved.

F) POLYCHLORINATED BIPHENYLS ("PCB" or "PCBs") AND ASBESTOS:

1. Provide any records in your possession or known to you to exist concerning any on-site PCBs or PCB equipment, whether used or stored, and whether produced as a byproduct of the manufacturing process or otherwise.
2. Have there been any PCB spills, discharges or other accidents at the Premises? ☐ Yes or ☒ No If yes, relate all the circumstances.

3. Do the Premises have any asbestos containing materials? ☒ Yes or ☐ No. If yes, identify the materials.

Flooring materials, including mastic and tile. Spray on fireproofing. HVAC pipe insulation



MEMORANDUM

Date: May 28, 2025
To: ILDC Board of Directors
From: ILDC Staff
Re: Renaissance Commerce Park – Odell St. and Ridge Rd. Extensions
Project Funding

Property Summary

The Buffalo and Erie County Industrial Land Development Corporation (ILDC) manages redevelopment efforts on approximately 240 acres of Renaissance Commerce Park (former Bethlehem Steel site), partnering with Erie County, New York State, the City of Lackawanna and other regional stakeholders to redevelop the site into a 21st Century industrial commerce park. The ILDC is committed to developing Renaissance Commerce Park into a premier industrial park by attracting investment, creating employment, and leveraging the site's unique infrastructure assets and proximity to international markets to boost exports for the economic benefit of the region.

Since 2013, there has been over \$130,000,000 in private investment on the site and over 400 jobs created. Over the same time period, New York State, Erie County, ECIDA, the City of Lackawanna and the Federal government have partnered and invested nearly \$40,000,000 to create and manage public infrastructure on Renaissance Commerce Park with another \$16,000,000 planned for future projects.

Project Description

The Odell St. and Ridge Rd. Extensions Project is one phase in an ongoing infrastructure plan to interconnect multiple roadways and provide access to all parcels within Renaissance Commerce Park to provide vehicle and truck access for future tenants.

The project consists of constructing approximately 700 feet of new roadway for Odell Street Extension extending from the intersection with Steelworkers Way west to Times Square. Additionally, the Ridge Rd. Extension portion of the project consists of 650 feet of new roadway running from the Fuhrmann Boulevard and Ridge Rd. intersection west into the park commencing near the southwestern portion of parcel #8 and southeastern portion of parcel #9 (Sucro Sourcing parcel). The Ridge Rd. extension portion of the project will create a new ingress/egress for the north end of the park



to add to the existing Dona St. ingress/egress on the south side of the property. Additional improvements associated with the project include new public stormwater drainage, ADA compliant sidewalk, street lighting and signage.

The ILDC and Azar Design Co., the project's engineering consultant, recently completed the design and engineering phase of the project and construction is slated for this summer with completion expected in the fourth quarter of 2025.

Project Funding

Erie County recently approved the use of up to \$2,400,000 of County funds toward the Odell St. and Ridge Rd. Extensions Project. This funding is in addition to \$1,400,000 in New York State funds previously allocated for this project via the Buffalo Billion II initiative.

Services the County funds may be used for include but are not limited to survey work, soil investigation, engineering design, design development, construction document development, construction administration, inspection and testing, field inspection services, site preparation, construction, demolition, and other necessary site work to complete the project.

Requested Actions

Seeking approval from the ILDC Board of Directors to enter into a contract with Erie County for \$2,400,000 in funds for the Odell St. and Ridge Road Extensions project.

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

RESOLUTION

A regular meeting of the Buffalo and Erie County Industrial Land Development Corporation (“ILDC”) was convened on Wednesday, May 28, 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 (“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

WHEREAS, the Buffalo and Erie County Industrial Land Development Corporation (the “ILDC”) is authorized and empowered by Section 1411 of the Not-for-Profit Corporation Law of the State of New York, as amended, to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities in Erie County and to lessen the burdens of government and act in the public interest; and

WHEREAS, the ILDC owns approximately 240 acres of real property located at the Renaissance Commerce Park in Lackawanna, New York; 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 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, in accordance with the Master Plan, the ILDC contemplates that it will undertake the construction of extensions to existing roadways at the Renaissance Commerce Park, being Odell Street and Ridge Road, and related activities all in an effort to initiate the development of the Renaissance Commerce Park (collectively, the “Odell and Ridge Extension Project”); and

WHEREAS, to facilitate the undertaking of the Odell and Ridge Extension Project, the ILDC requires funding to engage construction contractors to complete the Odell and Ridge Extension Project and to take all actions necessary to implement the Odell and Ridge Extension Project as described herein (the “Odell and Ridge Extension Project Costs”); and

WHEREAS, the ILDC does not have sufficient cash reserves in its general fund to pay for, in the first instance, the Odell and Ridge Extension Project Costs at the Renaissance Commerce Park; and

WHEREAS, the ILDC has requested funding from the County of Erie (the “County”) in an effort to fund or assist with funding the Odell and Ridge Extension Project Costs; and

WHEREAS, the County desires to facilitate the development the Odell and Ridge Extension Project to encourage new investment and job creation for the benefit of the residents of Erie County and desires to fund the Odell and Ridge Extension Project Costs, and on April 10, 2025, authorized the County Executive to enter into a contract with the ILDC (the “Funding Agreement”) to provide \$2,400,000 in funds from the Erie County Capital budget for the purpose of implementing the Odell and Ridge Extension Project (the “County Funds”).

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

Section 1. County Funding. The ILDC hereby accepts and approves the grant of County Funds for the purposes of funding the Odell and Ridge Extension Project Costs, and authorizes the President/CEO, in consultation with the ILDC’s general counsel, to negotiate and execute the Funding Agreement with the County in furtherance of effectuating the grant of the County Funds.

Section 2. SEQRA Determinations. 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 Odell and Ridge Extension Project Costs with respect to the Odell and Ridge Extension Project are related to activities that will be carried out in conformance with the conditions and thresholds established in the ILDC SEQRA Findings.

Section 3. Authority. 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 execute and deliver all such checks, 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 so acting, desirable and proper to effect the purposes of the foregoing resolution 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 4. Any and all actions heretofore taken or authorized by the ILDC and/or its officers, employees and agents with respect to this resolution are hereby ratified, approved and confirmed in all aspects.

Section 5. This resolution shall take effect immediately.

Dated: May 28, 2025



MEMORANDUM

To: Board of Directors

Re: Construction Access License Agreement – Odell Street and Ridge Road Extensions

Date: May 28, 2025

Description:

The Buffalo and Erie County Industrial Development Corporation (“ILDC”) is the owner of certain parcels of real property located at the Renaissance Commerce Park and anticipates commencing the construction of roadway extensions to Odell Street and Ridge Road (the “Odell and Ridge Extension Project”) in June of 2025. The Odell and Ridge Extension Project will extend both Odell Street and Ridge Road, which will serve as public roadways through and across the Renaissance Commerce Park.

It is anticipated that portions of the Odell and Ridge Extension Project will need to be undertaken on a parcel of real property owned by the County of Erie (“County”), more commonly known as the Shoreline Trail. To prepare for and commence the Odell and Ridge Extension Project, the ILDC requires a construction access license agreement for the purpose of establishing, constructing and accessing portions of the Shoreline Trail in furtherance of the Odell and Ridge Extension Project.

Action:

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

1. Negotiate and execute a construction access license agreement with the County for the portions of the Shoreline Trail where the Odell and Ridge Extension Project will be undertaken, and execution of any documents in connection therewith;
2. Make a determination in accordance with SEQRA.

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

A regular meeting of the Buffalo and Erie County Industrial Land Development Corporation (“ILDC”) was convened on Wednesday, May 28, 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 (“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

WHEREAS, the Buffalo and Erie County Industrial Land Development Corporation (the “ILDC”) is authorized and empowered by Section 1411 of the Not-for-Profit Corporation Law of the State of New York, as amended, to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities in Erie County and to lessen the burdens of government and act in the public interest; and

WHEREAS, the ILDC owns approximately 240 acres of real property located at the Renaissance Commerce Park in Lackawanna, New York; 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 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, in accordance with the Master Plan, the ILDC contemplates that it will undertake the construction of extensions to existing roadways at the Renaissance Commerce Park, being Odell Street and Ridge Road, and related activities all in an effort to initiate the development of the Renaissance Commerce Park (collectively, the “Odell and Ridge Extension Project”); and

WHEREAS, to facilitate the undertaking and completion of the Odell and Ridge Extension Project, a portion of the construction work related thereto will need to be undertaken on certain

real property owned by the County of Erie (the "County"), more commonly known as the Shoreline Trail, as generally depicted on Schedule A-1 and Schedule A-2, attached hereto and made part hereof (collectively, the "Licensed Premises"); and

WHEREAS, in furtherance of the Odell and Ridge Extension Project, the ILDC and its contractors will need access to the Licensed Premises to complete the construction of the Odell and Ridge Extension Project; and

WHEREAS, the County desires to facilitate the development the Odell and Ridge Extension Project to encourage new investment and job creation for the benefit of the residents of Erie County and desires to enter into a construction access license agreement for the purpose of allowing the ILDC to complete the Odell and Ridge Extension Project (the "License Agreement").

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

Section 1. License Agreement. The ILDC hereby authorizes the President/CEO, in consultation with the ILDC's general counsel, to negotiate and execute the License Agreement with the County in furtherance of effectuating the completion of the Odell and Ridge Extension Project.

Section 2. SEQRA Determinations. 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 Odell and Ridge Extension Project will be carried out in conformance with the conditions and thresholds established in the ILDC SEQRA Findings.

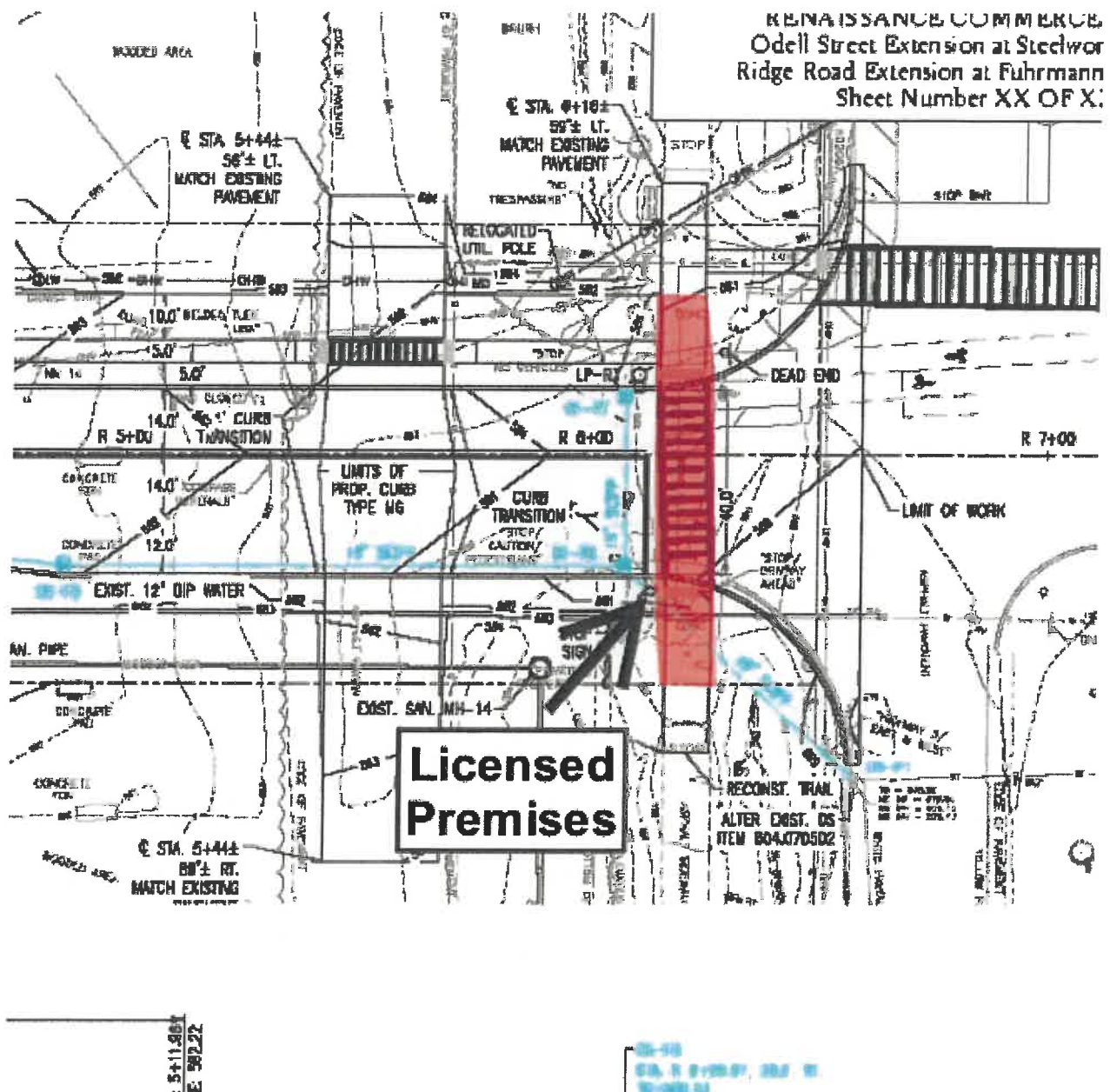
Section 3. Authority. The officers, employees, and agents of the ILDC are hereby authorized and directed for and in the name and on behalf of the ILDC to do all acts and things required and to execute and deliver all such checks, certificates, instruments and documents, to pay all such fees, charges 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 so acting, desirable and proper to effect the purposes of the foregoing resolution 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 4. Any and all actions heretofore taken or authorized by the ILDC and/or its officers, employees and agents with respect to this resolution are hereby ratified, approved and confirmed in all aspects.

Section 5. This resolution shall take effect immediately.

Dated: May 28, 2025

Licensed Premises – Ridge Road



SCHEDULE A-2

Licensed Premises – Odell Street

