



**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**

**September 24, 2025
at 12:30 p.m.**

1.0 Call to Order

2.0 Approval of Minutes

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

3.0 Reports / Action Items / Information Items:

- 3.1 D'Youville University – Bond Approval (Action Item) (Pages 5-31)
- 3.2 Financial Report (Informational) (Pages 32-35)
- 3.3 Finance & Audit Committee Update (Informational)
 - a) 2026 Budget Timetable (Informational) (Page 36)
 - b) Review of 2026 Proposed Budget (Informational) (Pages 37-42)
- 3.4 Loan Status Report (Informational) (Page 43)
- 3.5 Erie County Agribusiness Park FAST NY Sewer Agreement – Authorization to enter into contract with Erie County for construction of upgrades to Big Sister Creek Water Resource Recovery Facility utilizing FAST NY funds awarded to ILDC (Action Item) (Pages 44-47)
- 3.6 Erie County Agribusiness Park Access Road Project – Authorization to execute Ag Park Out of District Sanitary Sewer Agreement with Erie County (Action Item) (Pages 48-53)

4.0 Management Team Reports:

- 4.1

5.0 Adjournment- Next Meeting October 22, 2025

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

DATE AND PLACE: July 23, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203

PRESENT: Denise Abbott, Daniel Castle, Zaque Evans, Hon. Mark C. Poloncarz and Hon. Taisha St. Jean Tard

EXCUSED: Hon. Timothy Meyers and Hon. Christopher P. Scanlon

OTHERS PRESENT: John Cappellino, President and CEO; Mollie Profic, Chief Financial Officer; Jerry Manhard, Chief Lending Officer; Grant Lesswing, Director of Business Development; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant/ Assistant Secretary; Andy Federick, Property and Business Development Officer; Soma Hawramee, Compliance Portfolio Manager; Michelle Moore, Compliance Associate; Lori Szewczyk, Director of Grants and Robert G. Murray, Esq., General Counsel/Harris Beach Murtha Cullina PLLC

GUESTS: Jonathan Epstein on behalf of the Buffalo News

There being a quorum present at 12:58 p.m., the Meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation (the “ILDC”) was called to order by Chair Poloncarz.

Mr. Poloncarz welcomed Zaque Evans as the newest board member.

MINUTES

Ms. St. Jean Tard moved, and Mr. Castle seconded to approve of the May 28, 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 June financial reports. The balance sheet shows that the ILDC finished the month with total assets of \$14.5M, up from \$14.3M in May due to an increase in cash. Liabilities of \$7.2M are amounts owed to ECIDA (\$1.9M) and deferred grant revenue. Deferred grant revenue increased consistent with the increase in cash due to grant funds received in June. Net assets were down slightly to \$7.3M. The June income statement shows \$3,200 of revenue, \$13,600 of expenses and \$26,600 of net special project expenses. Including non-operating income there was a net loss of \$36,765 in June. Note that there are grant funds that have not yet been allocated, which will increase grant revenue in the future. The year-to-date income statement shows operating revenues of \$44,000 and expenses of \$91,000. Special project revenue of \$31,000 and \$1,700 of non-operating income lead to net loss of \$76,715 so far in 2025. Mr. Poloncarz directed that the report be received and filed.

Amendment to Community Development Block Grant Sub-Recipient Agreement. Mr. Manhard reviewed this amendment to the Community Development Block Grant Sub-Recipient Agreement.

Mr. Evans moved and Ms. Abbott seconded to approve the ILDC to negotiate and execute a sub-recipient agreement with the Erie County Industrial Development Agency to continue receipt and administration of Community Development Block Grant Funds and the allocation of \$350,000 towards a microenterprise loan fund. Mr. Poloncarz then called for the vote and the following resolution was unanimously approved:

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

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

Renaissance Commerce Park – Sewer and Water Project. Mr. Federick described the project authorizing the execution and delivery of a permanent easement agreement for sewer and water regarding the project.

Ms. Abbott moved and Mr. Evans seconded to approve the ILDC to execute two permanent easement agreements to Erie County through the Erie County Sewer District No. 6 and making a SEQRA determination. 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: (i) AUTHORIZING THE EXECUTION AND DELIVERY OF A PERMANENT EASEMENT AGREEMENT TO THE COUNTY OF ERIE, BY AND THROUGH THE ERIE COUNTY SEWER DISTRICT NO. 6 RELATING TO OPERATION AND MAINTENANCE OF CERTAIN SEWER FACILITIES (AS MORE PARTICULARLY DESCRIBED HEREIN); (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF A PERMANENT EASEMENT AGREEMENT TO THE ERIE COUNTY WATER AUTHORITY RELATING TO OPERATION AND MAINTENANCE OF CERTAIN WATER FACILITIES (AS MORE PARTICULARLY DESCRIBED HEREIN); (iii) MAKING A DETERMINATION WITH RESPECT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT ("SEQRA"); (iv) CONFIRMING THAT THERE IS NO REASONABLE ALTERNATIVE TO A BELOW FAIR MARKET VALUE TRANSFER WITH RESPECT TO THE ABOVE DESCRIBED EASEMENTS AND RELATED SEWER FACILITIES AND WATER FACILITIES; AND (v) AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS WITH RESPECT TO THE FOREGOING

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 1:10 p.m.

Dated: July 23, 2025

Elizabeth A. O'Keefe, Secretary

Briefing Memo
D'Youville University
320 Porter Avenue, Buffalo, NY 14201

ILDC Taxable & Tax-Exempt Bond Financing

Applicant Background:

D'Youville College was founded in 1908 as a Catholic, co-educational, comprehensive liberal arts college located on the West Side of Buffalo. It was the first college in Western New York to offer bachelor's degree programs for women. Today, D'Youville University serves approximately 2,700 students enrolled in undergraduate through doctoral programs. Approximately 90% of students are studying health-related professions including nursing, chiropractic, pharmacy, psychology, occupational and physical therapy.

The applicant, DYU-COM LLC is a subsidiary of D'Youville University that was formed in 2024 with the University as its sole member. Its purpose is to facilitate financing, certain administrative services and the facility needs of the planned College of Osteopathic Medicine (COM).

Project:

In February 2024 the ILDC approved a taxable bond for the initial phase of this project. The bond covered various startup costs to establish the osteopathic medicine program and excluded facility funding. The resulting \$44,935,000 ILDC Revenue Bond closed in August, 2024.

This current phase of the project will support the expansion of advanced health education programs, including a doctoral program in osteopathic medicine. The University is seeking accreditation for its new academic program in osteopathic medicine to be located on the existing D'Youville University campus. The University anticipates enrolling its initial class for Fall 2026 and by 2032 growing the program to 720 students. The project will renovate an existing leased 5-story, approximately 125,000 SF office building at 285 Delaware Ave, for use as an Osteopathic Medical School. The space will be used for lecture halls, classrooms, faculty offices, student study spaces, laboratory / research space. Limited retail space for student and faculty convenience is anticipated: café, bookstore.

In addition to the 720 new students, the program will enhance the reputation and draw of existing undergraduate health programs at the University and further a pipeline with the major local health care providers to address workforce shortages particularly with primary care physicians.

In addition to retaining the existing 337 FT and 25 PT employees, this program is expected to create 50 new FT positions consisting of administrative staff and faculty. The estimated average annual salary for jobs to be created is \$190,000. This includes medical school faculty that make up approx. ½ of the new jobs that command salaries averaging \$240,000 annually.



Project Financing:

The total project financing is not to exceed \$ 90,000,000

<u>Sources of Funds</u>	<u>Amount</u>
Tax Exempt Bond Issuance	\$ 65,000,000
Taxable Bond Issuance	\$ 20,000,000
TOTAL SOURCES OF FUNDS	\$ 85,000,000

<u>Use of Funds</u>	<u>Amount</u>
Reconstruction/Renovation of 125,000 SF facility	\$ 30,000,000
Funding for Non-Manufacturing Equipment	\$ 6,000,000
Funding for Soft Costs (legal, architect, engineering)	\$ 4,000,000
Other Costs Including: Capitalized interest, working cap	<u>\$ 45,000,000</u>
TOTAL USES OF FUNDS	\$ 85,000,000

The ILDC request includes a mortgage recording tax benefit of up to \$850,000.

D'Youville Outstanding Debt:

Outstanding debt includes the following:

- ILDC Revenue Bond Series 2024A (taxable): principal amount: \$44,935,000 closed 8/13/24
- ILDC Revenue Bond Series 2020A: (tax exempt) principal amount: \$34,370,000 closed on 9/23/20
- ILDC Revenue Bond Series 2020B (taxable): principal amount: \$13,835,000 closed on 9/23/20

Tentative Bond Actions / Timing:

- Public Hearing Notice in Buffalo News: August 15, 2025
- Public Hearing: August 28, 2025
- Audit & Finance Committee Meeting: Sept 3, 2025
- ILDC Board Meeting: Sept 24, 2025
- Closing: TBD

PUBLIC HEARING SCRIPT

DYU-COM LLC Project

Public Hearing to be held on August 28, 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

Nick Fiume – D’Youville University
Britt Davis – D’Youville University
Jeff Matthews – D’Youville University
Brian Krygier – ECIDA
Beth O’Keefe - ECIDA

☒ 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 DYU-COM LLC, a New York limited liability company (the “Borrower”), the sole member of which is D’Youville 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 August 15, 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 Borrower: (A) (1) the acquisition by the Borrower of a leasehold interest from Interwest Properties LLC in an existing 5-story building containing approximately 125,000 square feet of space (the “Existing Building”) located on a parcel of land (the “Land”) at 285 Delaware Avenue in the City of Buffalo, Erie County, New York, (2) making certain leasehold improvements (the “Building Improvements”) to the Existing Building (the Existing Building as improved by the Building Improvements being referred to hereinafter as the “Facility”), (3) making certain leasehold improvements (the “Land Improvements”) to the Land, and (4) the acquisition and installation of various machinery and equipment therein and thereon (the “Equipment”) (the Land, the Building Improvements, the Land Improvements and the Equipment being collectively referred to hereinafter as the “Project Facility”), all of the foregoing

to constitute an osteopathic medical school, including lecture halls, classrooms, faculty offices, student study spaces and laboratory research spaces and other directly and indirectly related activities to be owned by the Borrower and operated by the Borrower and the University; (B) the financing of certain working capital costs of the Borrower; (C) 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 Project, together with necessary incidental costs in connection therewith, in an aggregate principal amount not to exceed \$90,000,000 (the "Obligations"); (D) 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, and (E) the granting of certain exemptions from taxation with respect foregoing, including but not limited to exemption from mortgage recording taxes.

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 Borrower pursuant to a loan agreement (the "Agreement") requiring that the Borrower 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 Borrower 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 September 24, 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 September 23, 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.

Good morning! My name is Nick Fiume and I am here representing D'Youville University as their Chief Financial Officer. D'Youville University is seeking ILDC bond financing to make possible the creation of Buffalo's first medical school in nearly 200 years—the D'Youville College of Osteopathic Medicine. This financing is essential because it allows us to access capital markets and reduce upfront costs without overextending university resources. The project is more than a new academic program—it's a direct response to a healthcare crisis. Western New York faces physician shortages that mirror national trends, with the Association of American Medical Colleges projecting up to 48,000 fewer primary care doctors nationwide by 2034 and New York anticipating over 27,000 physician retirements. Several local counties are already designated shortage areas. By training physicians here in Buffalo, and with more than 80% of osteopathic graduates entering primary care specialties, D'Youville will expand access to care in the communities that need it most right here in Western New York.

Beyond addressing critical healthcare gaps, the project will deliver major economic benefits to Buffalo and Erie County. It will create more than 50 new faculty and staff positions while sustaining over 360 existing jobs, and it is projected to generate nearly \$2 billion in economic impact by 2039. With 720 medical students enrolled by 2031, this effort will contribute directly to housing, local spending, and downtown revitalization at 285 Delaware Avenue. Through nearly 50 local clinical partnerships already in place, students will be integrated into the region's healthcare system from day one, ensuring both strong medical training and immediate community benefit.

☒ 6. ADJOURNMENT.

As there were no further statements and/or comments, the Hearing Officer closed the public hearing at 9:10 a.m.

SIGN IN SHEET FOR PUBLIC HEARING

Public Hearing to be held on August 28, 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

DYU-COM LLC Project

Name	Company and/or Address	X box to speak/ comment
Nick Fiume	D'Youville University 320 Porter Avenue Buffalo, New York 14201	X
Britt Davis	D'Youville University 320 Porter Avenue Buffalo, New York 14201	
Jeff Matthews	D'Youville University 320 Porter Avenue Buffalo, New York 14201	
Beth O'Keefe	ECIDA 95 Perry Street, Suite 403 Buffalo, New York 14203	
Brian Krygier	ECIDA 95 Perry Street, Suite 403 Buffalo, New York 14203	

**BOND RESOLUTION
DYU-COM LLC 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 September 24, 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
Zaque Evans	Director
Hon. Timothy Meyers	Director
Taisha St. Jean Tard	Director
Hon. Christopher Scanlon	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 (DYU-COM LLC PROJECT) AND TAXABLE REVENUE BONDS (DYU-COM LLC PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$90,000,000 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 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 June, 2025, the Issuer accepted an application (the “Application”) from DYU-COM LLC, a New York limited liability company (the “Borrower”), the sole member of which is D’Youville 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)(1) the acquisition by the Borrower of a leasehold interest from Interwest Properties LLC in an existing 5-story building containing approximately 125,000 square feet of space (the “Existing Building”) located on a parcel of land (the “Land”) at 285 Delaware Avenue in the City of Buffalo, Erie County, New York, (2) making certain leasehold improvements (the “Building Improvements”) to the Existing Building (the Existing Building as improved by the Building Improvements being referred to hereinafter as the “Facility”), (3) making certain leasehold improvements (the “Land Improvements”) to the Land, and (4) the acquisition and installation of various machinery and equipment therein and thereon (the “Equipment”) (the Land, the Building Improvements, the Land Improvements and the Equipment being collectively referred to hereinafter as the “Project Facility”), all of the foregoing to constitute an osteopathic medical school, including lecture halls, classrooms, faculty offices, student study spaces and laboratory research spaces and other directly and indirectly related activities to be owned by the Borrower and operated by the Borrower and the University; (B) the financing of certain working capital costs of the Borrower; (C) the financing of all or a portion of the costs of the foregoing by the issuance of the Initial Bonds (as defined herein); (D) the payment of 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 (E) the granting of certain exemptions from taxation with respect foregoing, including but not limited to exemption from mortgage recording taxes; and

WHEREAS, the President and 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 August 15, 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 August 28, 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 (C) 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, the Issuer now desires to authorize issuance of its Tax-Exempt Revenue Bonds (DYU-COM LLC Project), Series 2025A (the “Series 2025A Bonds”) and its Taxable Revenue Bonds (DYU-COM LLC Project), Series 2025B (the “Series 2025B Bonds” and together with the Series 2025A Bonds, the “Initial Bonds”) in a maximum aggregate principal amount not to exceed \$90,000,000 (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 a financial institution to be selected by the Borrower, 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 Borrower will execute and deliver a loan agreement (the “Loan Agreement”) by and between the Issuer, as lender, and the Borrower, 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 a loan to the Borrower of the proceeds of the Initial Bonds (the “Loan”) for the purpose of assisting in financing the Initial Project, and (B) in consideration of the Loan, the Borrower 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 Borrower 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 Borrower, 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 Borrower under the Loan Agreement are to be paid directly to the Trustee; and

WHEREAS, the (A) Borrower'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 Borrower to the Trustee; 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 Borrower 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 Borrower, (C) the Borrower 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 Borrower, 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 Borrower 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 Borrower 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 Borrower 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 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 Borrower, and (v) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the Borrower or of the Issuer issued on behalf of the Borrower, (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 Borrower 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 “Finance & Audit Committee”) held on September 3, 2025, the Finance & Audit 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)(2) 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;

(B) The acquisition, construction, and installation of the Initial Project Facility and the making of the Loan to the Borrower 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;

(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 Borrower has agreed to the Bond Details;

(D) This resolution is subject to the following conditions: (i) neither the members, 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, the City of Buffalo, New York or Erie County, New York or any political subdivision thereof, and neither the State of New York, the City of Buffalo, New York or Erie County, New York nor any political subdivision thereof shall be liable thereon; and

(E) The Finance & Audit Committee of the Issuer has recommended the Issuer to consider this resolution authorizing the issuance of the Initial Bonds.

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 Borrower 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. Subject to receipt by the Issuer of a certificate executed from the County Executive indicating that the County Executive has approved the issuance of the Tax-Exempt Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code, 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 \$90,000,000 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 member, 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, the City of Buffalo, New York or Erie County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, the City of Buffalo, 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 Borrower 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 Borrower evidence that the Borrower 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	_____
Zaque Evans	VOTING	_____
Hon. Timothy Meyers	VOTING	_____
Taisha St. Jean Tard	VOTING	_____
Hon. Christopher Scanlon	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

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 board of directors of the Issuer (the "Board of Directors"), including the resolution contained therein, held on September 24, 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 24th day of September, 2025.

(Assistant) Secretary

**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

Eligibility Questionnaire - Applicant Background Information

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

Applicant Information-company receiving benefit:

Applicant Name: DYU-COM LLC (a subsidiary of D'Youville University)

Applicant Address: 320 Porter Ave

City/Town: Buffalo State: NY Zip: 14201

Phone: General: 716-829-8000 | CFO Mobile: 716-308-4213

Website: www.dyu.edu E-mail: General: contactus@dyc.edu
CFO: fumen@dyc.edu

Business Organization (check appropriate category):

Corporation ☐ Not for Profit 501c3 ☒ Public Corporation ☐

Other (specify) _____

Year Established: 2024 State in which Organization is established: NY

Benefits Requested (select all that apply):

- | | |
|--------------------------------|--|
| 1. Tax Exempt | <input checked="" type="checkbox"/> Yes or <input type="checkbox"/> No |
| 2. Exemption from Mortgage Tax | <input checked="" type="checkbox"/> Yes or <input type="checkbox"/> No |

Applicant Business Description:

Describe in detail applicant background, history and services provided: D'Youville University, founded in 1908, is a private higher education institution with a main campus on the West Side of Buffalo. Approximately 2,700 students attend undergraduate through doctoral programs. Approximately 90% of students are studying a health-related profession, including nursing, chiropractic, pharmacy, psychology, occupational and physical therapy. The University is seeking accreditation for a new academic program in osteopathic medicine, which anticipates enrolling its initial class for Fall 2026 and growing to an enrollment of 720 by 2032. DYU-COM LLC was formed in 2024 with the University as its sole member to facilitate financing, certain administrative services, and facility needs of the planned College of Osteopathic Medicine (COM).

What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Erie County 45* %

Describe vendors within Erie County for major purchases: 45% of supplies and services are from

firm's based in Erie County. Significant local vendors include Highmark BCBS (health insurance), Dopkins & Company and Lumsden & McCormick (accounting and auditing services), Employer Services Corporation (ESC) (payroll and human resources), Niagara Scenic and Cedar Bus (transportation), Lawley (insurance brokerage), National Fuel (utility), Arric Corporation (construction), Mader Construction (construction), CIR (electric) and Mollenberg-Betz (HVAC). In addition to the 45% for locally owned vendors, 26% is paid for vendors who handle building maintenance, provide campus security, operate food service and the school bookstore. These vendors are national firms, but are directly employing people working on the D'Youville campus.

Individual Completing Application:

Name: Nicholas Fiume
Title: Chief Financial Officer
Address: 320 Porter Ave
City/Town: Buffalo State: NY Zip: 14201
Phone: 716-308-4213 E-Mail: fiumen@dyc.edu

Company Contact (if different from individual completing application):

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

Company Counsel:

Name of Attorney: Paul Reichel
Firm Name: Bond Schoeneck & King
Title: Member
Address: One Lincoln Center
City/Town: Syracuse State: NY Zip: 13202

Phone: 315-218-8135 E-Mail: preichel@bsk.com

Eligibility Questionnaire - Project Description & Details

Address of Proposed Project Facility: 285 Delaware Avenue

City/Town: Buffalo School District: Buffalo
Current Address (if different): 320 Porter Ave
City/Town: Buffalo State: NY Zip: 14201

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:

The project site is owned by Interwest Properties LLC. DYU-COM LLC has a long-term lease on the project site, with a purchase option exercisable after 10 years.

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

The site is an existing 5 story office building

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:

The project will substantially renovate an existing 5 story, approximately 125,000 sq.ft. office building for use as an osteopathic medical school. Space will be provided for lecture halls, classrooms, faculty offices, student study spaces, laboratory/research, and limited incidental retail for student/faculty convenience (ex. Café, bookstore).

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

Financing necessary renovations to the leased facility and providing financing for certain startup costs for the proposed medical school. Based upon intended uses of the proceeds, issuance of both tax-exempt and taxable bonds is anticipated.

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 participation in allowing the issuance of bonds provides access to the capital markets and third-party investors. Creation of a new medical school in the Buffalo community is expected to have a substantial impact on both D'Youville University and the broader community. In addition to 720 new students at full

capacity, the program will enhance the reputation and “draw” of existing undergraduate health programs at the University and further a pipeline with the major local health care providers to address workforce shortages – particularly with primary care physicians. If the bond placement agent determines that a mortgage is necessary, the ILDC mortgage tax exemption will also result in significant cost savings, which will help support the new osteopathic medicine program.

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):

The site is 5 blocks (0.4 miles) from the Fountain Plaza Metrorail station and 7 blocks (0.7 miles) from the Allen/Medical Campus Metrorail station. Additionally, at least 7 bus routes stop within 2 blocks of the site (1, 2, 3, 5, 15, 20, 101)

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

Minimal, if any, site changes are expected (minor exterior landscaping and signage). Project is within an existing building and for similar use.

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: N-1C (Mixed Use Core)

What is required zoning/land use, if different: No change required

If a change in zoning/land use is required, provide details/status of any request for change of zoning/land use requirements: _____

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	<input type="checkbox"/>	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 checked="" type="checkbox"/>	Senior Housing	<input type="checkbox"/>
Equipment Purchase	<input type="checkbox"/>	Other	<input type="checkbox"/>
Facility for Aging	<input type="checkbox"/>		

1. Start date: acquisition of equipment or construction of facilities: October 2025

2. Estimated completion date of project: December 2026

3. Project occupancy – estimated starting date of occupancy: December 2026

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>125,000</u> square feet	\$	<u>30,000,000</u>
6. Non-Manufacturing Equipment (furniture, fixtures, etc.)	\$	<u>6,000,000</u>
7. Soft Costs: (Legal, architect, engineering, etc.)	\$	<u>4,000,000</u>
8. Other, Specify: <u>capitalized interest, working capital</u>	\$	<u>45,000,000</u>

TOTAL Costs: \$85,000,000

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

Sources of Funds for Project:

Bank Financing	\$	_____
Equity (excluding equity that is attributed to grants/tax credits)	\$	See Note Below
Tax Exempt Bond Issuance (if applicable)	\$	<u>65,000,000</u>
Taxable Bond Issuance (if applicable)	\$	<u>20,000,000</u>
Public Sources (Include sum total of all state and federal grants and tax credits)	\$	_____

Total Sources of Funds for Project Costs: \$ 85,000,000

Note – This is the second phase of financing for the planned osteopathic program. D'Youville University has expended approximately \$70 million towards the program development over the past 3 years and

including \$25 million of University equity and \$45 million of taxable bonds (Series 2024A)

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

If Yes, specify, Bank, underwriter, etc.

Marketing of planned bonds is in progress. Loop Capital will be placement agent for the bonds.

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): \$ 85,000,000

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above 1% \$ 850,000*

*Note – We are still in discussion with Loop Capital as to whether a mortgage will be necessary and, if so, the principal amount of debt secured by the mortgage. Therefore the mortgage tax exemption may be substantially less than \$850,000

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

D'Youville University is committed to fostering a culture of belonging, which extends to our hiring, procurement, and vendor selection practices. We actively encourage the participation of small, women-owned, and minority-owned businesses in our projects and value opportunities to work with contractors and partners who reflect the communities we serve.

This commitment is evident across our institution. Approximately 70% of D'Youville faculty identify as women and/or individuals from minority populations. Our student body reflects similar diversity, with nearly 75% identifying as female and 40% representing minority backgrounds. We support equitable engagement and continue to seek partnerships that align with our values of access and belonging.

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

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

Note: The current landscape for small private universities in New York provides significant challenges – as seen locally with the recent closure of Medaille and across upstate New York (St. Rose in Albany). Continued expansion of graduate medical programs is strategically important for D'Youville to provide stability to maintain its existing programs.

In addition to retaining our existing 362 regular employees, the new osteopathic medicine program is expected to create 50 new positions between added administrative staff and full-time faculty.

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)	337	337	50 new 387 total
Part Time (PT)	25	25	0 new 25 total
Total	362	362	50 new, 412 total

Note: The totals above represent regular employees of the University (at least half-time, with benefits). The University also employs many persons as adjunct faculty, artists in plays in productions, and students under the federal work study program. As these are often for very few hours or limited duration, they have been excluded to avoid skewing averages reported below. This is also why the NY-45 form will indicate a higher level of employment.

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	54 Ret; 10 Cr.	113,900	18,000		
Professional	163 Ret; 30 Cr	74,508	16,000	26,000	2,500
Administrative	105; 10 Cr.	63,307	15,000		
Production	40	53,084	14,000	22,000	2,200
Independent Contractor					
Other					

Payroll Information:

Annual Payroll at proposed project site upon project completion

\$ 42,000,000

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

\$ 71,000

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

\$ 24,000

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

\$ 190,000* (Note – approximately half of the jobs to be created are medical school faculty, who will command salaries of an average of \$240,000. The remainder will be more consistent with D'Youville's average for administrative and professional staff – approximately \$71,000)

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

\$ N/A

Estimated salary range of jobs to be created

From (full time)	\$55,000	To (full time)	\$400,000
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: 285 Delaware Avenue, Buffalo, NY 14202
2. Name and Address of Owner of Premises: Interwest Properties LLC, 100 Corporate Parkway, Suite 500, Amherst, NY 14226
3. Describe the general features of the Premises (including terrain, location of wetlands, coastlines, rivers, streams, lakes, etc.). Existing 5 story office building in downtown business district. Fronts sidewalk on Delaware Ave. with limited rear and side parking. No apparent adjacency to water or water features.
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.
Commercial office building constructed approximately 15 years ago. Current use is Class A office space. Intended use is an educational facility – primarily offices, study space, classrooms and labs.
5. Describe all known former uses of the Premises. Commercial office space
6. Does any person, firm or corporation other than the owner occupy the Premises or any part of it?
☒ Yes or ☐ No If yes, identify them and describe their use of the property.
Building is currently leased by various commercial entities. The project anticipates working cooperatively with existing tenants on timing of their moves, but anticipates D'Youville's osteopathic program as the sole occupant within 3 years of project completion.
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.

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. _____

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. _____

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.
Various public bathrooms and kitchen facilities have discharge into the municipal sewer system.
No known septic tanks on site
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.

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. _____

None

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 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.

Industrial Land Development Corp.
Financial Statements
As of August 31, 2025

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Balance Sheet

August 31, 2025

	August 2025	July 2025	December 2024
ASSETS:			
Restricted Cash *	\$ 4,715,605	\$ 4,688,825	\$ 3,672,036
Grants Receivable	5,212,106	5,212,106	6,413,558
Loans Receivable, net	343,671	337,853	364,170
Prepaid Acquisition Costs	707,702	707,702	705,372
Total Current Assets	<u>10,979,644</u>	<u>10,947,139</u>	<u>11,155,136</u>
Capital Assets	5,941,593	5,941,593	5,941,332
Total Assets	<u>\$ 16,921,237</u>	<u>\$ 16,888,732</u>	<u>\$ 17,096,468</u>
LIABILITIES & NET ASSETS:			
Accounts Payable	\$ 3,152	\$ 1,576	\$ 66,803
Due to/(from) ECIDA	2,140,584	1,946,594	4,249,733
Other Liabilities	7,357,171	7,508,315	5,373,133
Total Liabilities	<u>9,500,906</u>	<u>9,456,485</u>	<u>9,689,668</u>
Restricted Fund Balance	<u>7,420,331</u>	<u>7,432,247</u>	<u>7,406,799</u>
Total Liabilities & Net Assets	<u>\$ 16,921,237</u>	<u>\$ 16,888,732</u>	<u>\$ 17,096,468</u>

Loan Portfolio Summary:	August 2025	July 2025	December 2024
# of Loans	<u>42</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 August 2025

	Actual vs. Budget		
	Actual	Budget	Variance
REVENUES:			
Interest Income - Loans	\$ 1,558	\$ 1,600	\$ (42)
Grant Income - Microloan Program	-	19,500	(19,500)
Operational Grant	-	20,800	(20,800)
Other Income	1,750	2,000	(250)
Total Revenues	3,308	43,900	(40,592)
EXPENSES:			
Management Fee - ECIDA	\$ 15,500	\$ 14,500	\$ 1,000
Provision for Loan Losses	-	-	-
Professional Services	-	3,800	(3,800)
General Office Expenses	-	400	(400)
Other Expenses	(100)	600	(700)
Total Expenses	15,400	19,300	(3,900)
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	178,489	21,300	157,189
Industrial Land Park costs	(101)	(146,800)	146,699
Angola Ag Park costs	(58)	(2,100)	2,042
Other grant expenses	(178,489)	(29,700)	(148,789)
Total Special Project Grants	(159)	(8,400)	8,241
NET OPERATING INCOME/(LOSS):	(12,251)	16,200	(28,451)
NONOPERATING REVENUE:			
Interest Income	334	200	134
Total Nonoperating Revenue	334	200	134
NET INCOME/(LOSS):	\$ (11,916)	\$ 16,400	\$ (28,316)

* 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: August 31, 2025

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Interest Income - Loans	\$ 12,989	\$ 12,700	\$ 289	\$ 12,989	\$ 13,315	\$ (325)
Grant Income - Microloan Program	24,000	156,000	(132,000)	24,000	28,555	(4,555)
Operational Grant	125,000	166,700	(41,700)	125,000	-	125,000
Other Income	564,000	15,800	548,200	564,000	337,017	226,983
Total Revenues	725,989	351,200	374,789	725,989	378,886	347,103
EXPENSES:						
Management Fee - ECIDA	\$ 659,000	116,000	543,000	\$ 659,000	\$ 353,013	\$ 305,988
Provision for Loan Losses	(3,963)	52,500	(56,463)	(3,963)	-	(3,963)
Professional Services	11,717	30,300	(18,583)	11,717	11,430	286
General Office Expenses	542	3,300	(2,758)	542	422	120
Other Expenses	2,637	4,900	(2,263)	2,637	195	2,442
Total Expenses	669,932	207,000	462,932	669,932	365,060	304,872
SPECIAL PROJECT GRANTS:						
Industrial Land Park - ESD	178,591	1,108,000	(929,409)	178,591	402,569	(223,978)
Industrial Land Park - EDA	-	-	-	-	32,267	(32,267)
Industrial Land Park - ECIDA	100,167	66,700	33,467	100,167	98,064	2,103
Angola Ag Park - ECIDA Grant	-	16,700	(16,700)	-	12,545	(12,545)
Other grant revenue	244,270	170,600	73,670	244,270	45,022	199,248
Industrial Land Park costs	(315,786)	(1,174,700)	858,914	(315,786)	(526,303)	210,517
Angola Ag Park costs	(5,897)	(16,700)	10,803	(5,897)	(12,613)	6,716
Other grant expenses	(246,263)	(237,300)	(8,963)	(246,263)	(45,022)	(201,241)
Total Special Project Grants	(44,917)	(66,700)	21,783	(44,917)	6,529	(51,446)
NET OPERATING INCOME/(LOSS):	11,140	77,500	(66,360)	11,140	20,355	(9,215)
NONOPERATING REVENUE:						
Interest Income	2,392	1,300	1,092	2,392	1,160	1,232
Total Nonoperating Revenue	2,392	1,300	1,092	2,392	1,160	1,232
NET INCOME/(LOSS):	\$ 13,532	\$ 78,800	\$ (65,268)	\$ 13,532	\$ 21,515	\$ (7,983)

* 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.

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

2026 Budget Process

<u>Date</u>	<u>Description</u>	
July-August	Review of draft 2026 budgets by ECIDA management. (a) Prioritize any proposed budget requests for initiatives. (b) Formal budget requests compiled.	✓
September 3	Finance & Audit Committee meeting – initial review and discussion of proposed budgets.	✓
September 24	Review of 2026 proposed budgets at Board meetings.	
October 1 10:00 a.m.	Board Q&A budget session #1 <u>via Zoom</u> (voluntary).	
October 7 10:00 a.m.	Board Q&A budget session #2 <u>in person</u> (voluntary).	
October 16 12:00 p.m.	<ul style="list-style-type: none"> • Adjustments to budgets based on Board feedback (if necessary). • Finance & Audit Committee meeting to recommend final budgets. 	
October 22	Board meetings – action to approve final 2026 budgets.	
November 1	Deadline for final approved budgets to be submitted to the ABO.	

**Buffalo & Erie County
Industrial Land Development Corp**
Proposed 2026 Budget

Industrial Land Development Corporation (ILDC)

Proposed 2026 Budget + 3 Year Forecast

The Industrial Land Development Corporation (“ILDC”) consists of two sub-funds (Erie County’s Business Development Fund (“BDF”) and a general fund. The ILDC administers the BDF microloan fund on behalf of Erie County for HUD-eligible small businesses that would not otherwise be able to obtain such financing from commercial sources. The ILDC also issues tax-exempt bonds on behalf of various not-for-profit organizations in Erie County.

A. Overview of Changes in 2026 Budget:

A summary of the key changes between the 2026 budget and the projected 2025 results:

- The Erie County BDF microloan fund is a loan/grant program. New loans are funded with grant income from Erie County passed through the ECIDA. The forgivable portion of the loan/grant is added to the provision for loan losses in the year of closing. ILDC’s grant income is expected to increase from \$24,000 in 2025 to \$222,000 in 2026 which includes grant funds received from the County to fund new loans.
- Other Income consists of land development income and bond administrative fee income. ILDC expects to issue two bonds with fees totaling \$1.4 million in 2025, while there are no bonds included in the 2026 budget. Bond administrative fees are passed through to ECIDA under the terms of a shared services agreement.
- The ECIDA Management Fee represents fees charged by ECIDA for services that its employees provide related to projects related to ILDC-owned properties and the Erie County BDF microloan fund. This is expected to decrease in 2026 as the 2025 projections include \$1.4 million of bond administrative fees that are passed through to ECIDA.
- Professional services consist of legal, consulting, and auditing costs, and are budgeted to increase by about \$40,000 in 2026. This is due to anticipated increases in legal and environmental costs associated with ILDC-owned properties.
- The Special Projects section of the budget relates to grants. ILDC expects to recognize \$2.4 million of grant revenue from Empire State Development in 2026 related to projects at Renaissance Commerce Park. Carrying costs related to owned properties are expected to be funded by land sales proceeds, therefore there is no ECIDA grant income budgeted for 2026. Other grant revenue consists of \$1,000,000 for projects at the Agribusiness Park.
- There is \$1.15 million in land sale proceeds and \$370,500 of related sale costs budgeted for 2026. 50% of the land sale proceeds (\$575,000) will be used to reimburse ECIDA’s UDAG fund, with the rest remaining with ILDC to fund development costs.

Industrial Land Development Corporation (ILDC)
Proposed 2026 Budget + 3 Year Forecast

B. Summary of Risk Factors impacting the 2025 Budget:

The following significant risk factors may influence the 2026 budget:

1. Due to numerous uncertainties, the value of collateral, guarantees, etc., the ILDC may experience loan losses that are currently not included in the budget.
2. In the past, the ILDC has generated fee income from issuing tax-exempt debt. These monies are received directly by ILDC and then paid to ECIDA. However, due to the infrequent nature of these activities, and the uncertainty as to when such transactions will occur, ILDC has not included any bond activity in the 2026 budget. It is possible a tax-exempt bond is issued within the next year and both income and expenses will be recognized, accordingly.

BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")
Proposed Budget for 2026

	Proposed Budget 2026	Approved Budget 2025	Projected 2025	Actual 2024
REVENUES:				
Interest Income - Loans	\$ 16,000	\$ 19,000	\$ 19,484	\$ 19,921
Grant Income - Microloan Program	222,000	234,000	24,000	28,555
Property Management Grant	250,000	250,000	250,000	-
Proceeds from Land Sales	1,150,000	-	-	548,900
Less: Cost of Land Sales	(370,458)	-	-	(424,642)
Other Income	32,667	23,667	1,423,667	344,517
Interest Income - Cash & Investments	3,000	2,000	3,587	1,755
Total Revenues	1,303,209	528,667	1,720,738	519,005
EXPENSES:				
ECIDA Management Fee*	262,000	174,000	1,646,000	356,714
Provision for Loan Losses	105,000	105,000	87,500	46,880
Professional Services	73,725	45,400	33,129	14,112
Development & Marketing Expenses	25,000	5,000	37,482	-
Other Expenses	16,875	7,375	9,846	418
Total Expenses	482,600	336,775	1,813,957	418,123
SPECIAL PROJECTS:				
Renaissance Commerce Park - ESD Grant	2,351,315	1,662,058	178,591	1,162,152
Renaissance Commerce Park - EDA Grant	-	-	-	32,267
Renaissance Commerce Park - ECIDA Grant	-	100,000	120,167	116,544
Angola Ag Park - ECIDA Grant	-	25,000	-	19,675
Other grant revenue	1,000,000	255,896	1,757,778	110,186
Renaissance Commerce Park grant reimb.	(575,000)	-	-	(274,450)
Renaissance Commerce Park grant costs	(2,420,274)	(1,762,058)	(304,958)	(1,311,177)
Angola Ag Park grant costs	(1,025,000)	(25,000)	(1,755,897)	(20,115)
Other grant expenses	-	(355,896)	(7,778)	(110,186)
Total Special Projects	(668,960)	(100,000)	(12,096)	(275,104)
NET INCOME/(LOSS) BEFORE DEPRECIATION:	\$ 151,649	\$ 91,892	\$ (105,315)	\$ (174,222)
Depreciation	4,534	4,500	4,534	4,534
NET INCOME/(LOSS):	\$ 147,115	\$ 87,392	\$ (109,849)	\$ (178,756)

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

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")
Proposed Budget for 2026
Presented by Fund

	Proposed Budget 2026	General Fund	Business Development Fund
REVENUES:			
Interest Income - Loans	\$ 16,000	\$ -	\$ 16,000
Grant Income - Microloan Program	222,000	-	222,000
Property Management Grant	250,000	250,000	-
Proceeds from Land Sales	1,150,000	1,150,000	-
Less: Cost of Land Sales	(370,458)	(370,458)	-
Other Income	32,667	32,667	-
Interest Income - Cash & Investments	3,000	3,000	-
Total Revenues	1,303,209	1,065,209	238,000
EXPENSES:			
ECIDA Management Fee*	262,000	250,000	12,000
Provision for Loan Losses	105,000	-	105,000
Professional Services	73,725	63,725	10,000
Development & Marketing Expenses	25,000	25,000	-
Other Expenses	16,875	16,275	600
Total Expenses	482,600	355,000	127,600
SPECIAL PROJECTS:			
Renaissance Commerce Park - ESD Grant	2,351,315	2,351,315	-
Renaissance Commerce Park - EDA Grant	-	-	-
Renaissance Commerce Park - ECIDA Grant	-	-	-
Angola Ag Park - ECIDA Grant	-	-	-
Other grant revenue	1,000,000	1,000,000	-
Renaissance Commerce Park grant reimb.	(575,000)	(575,000)	-
Renaissance Commerce Park grant costs	(2,420,274)	(2,420,274)	-
Angola Ag Park grant costs	(1,025,000)	(1,025,000)	-
Other grant expenses	-	-	-
Total Special Projects	(668,960)	(668,960)	-
NET INCOME/(LOSS) BEFORE DEPRECIATION:	\$ 151,649	\$ 41,249	\$ 110,400
Depreciation	4,534	4,534	-
NET INCOME/(LOSS):	\$ 147,115	\$ 36,715	\$ 110,400

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

BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")
Proposed 2026 Budget and Three Year Forecast 2027-2029

	Proposed Budget 2026	Forecast 2027	Forecast 2028	Forecast 2029
REVENUES:				
Interest Income - Loans	\$ 16,000	\$ 16,000	\$ 16,800	\$ 15,960
Grant Income - Microloan Program	222,000	-	-	-
Property Management Grant	250,000	250,000	250,000	250,000
Proceeds from Land Sales	1,150,000	300,000	300,000	300,000
Less: Cost of Land Sales	(370,458)	(200,000)	(200,000)	(200,000)
Other Income	32,667	-	-	-
Interest Income - Cash & Investments	3,000	500	500	500
Total Revenues	1,303,209	366,500	367,300	366,460
EXPENSES:				
ECIDA Management Fee*	262,000	-	-	-
Provision for Loan Losses	105,000	-	-	-
Professional Services	73,725	50,000	50,000	50,000
Development & Marketing Expenses	25,000	5,000	5,000	5,000
Other Expenses	16,875	2,500	4,000	5,000
Total Expenses	482,600	57,500	59,000	60,000
SPECIAL PROJECTS:				
Renaissance Commerce Park - ESD Grant	2,351,315	530,000	-	-
Renaissance Commerce Park - EDA Grant	-	-	-	-
Renaissance Commerce Park - ECIDA Grant	-	-	-	-
Angola Ag Park - ECIDA Grant	-	-	-	-
Other grant revenue	1,000,000	-	-	-
Renaissance Commerce Park grant reimb.	(575,000)	(150,000)	(150,000)	(150,000)
Renaissance Commerce Park grant costs	(2,420,274)	(530,000)	-	-
Angola Ag Park grant costs	(1,025,000)	-	-	-
Other grant expenses	-	-	-	-
Total Special Projects	(668,960)	(150,000)	(150,000)	(150,000)
NET INCOME/(LOSS) BEFORE DEPRECIATION:	\$ 151,649	\$ 159,000	\$ 158,300	\$ 156,460
Depreciation	4,534	4,534	4,534	4,534
NET INCOME/(LOSS):	\$ 147,115	\$ 154,466	\$ 153,766	\$ 151,926

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



Loan Status Report September 2025

<u>ILDC Loans Approved Since Last Meeting</u>	<u>Municipality</u>	<u>Amount</u>
Pro Door and Lock LLC	North Collins	\$35,000

<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>
Every Day Select, LLC	Elma	\$35,000

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

Loan Portfolio Performance

Past Due Loans:

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

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

\$129,528 / \$1,021,667 = 12.7% Delinquency Rate (42 Loans)

ILDC Funds Available to Lend: \$229,185



MEMORANDUM

Date: September 24th, 2025

To: Buffalo and Erie County Industrial Land Development Corporation Board of Directors ("ILDC")

From: ILDC Staff

Re: Erie County Agribusiness Park – Authorization to enter into contract with Erie County for construction of upgrades to Big Sister Creek Water Resource Recovery Facility utilizing FAST NY funds awarded to ILDC

Property Summary:

In 2020, the Buffalo and Erie County Industrial Land Development Corporation (the "ILDC") purchased 240 acres from private owners at the former Eden Angola Airport in the Town of Evans for purposes of establishing the Erie County Agribusiness Park ("Ag Park"). The ILDC, County of Erie ("Erie County"), Town of Evans and its partners are focused on redeveloping the property into an agribusiness industrial park by attracting businesses to the park to establish facilities dedicated to agribusiness processing, storage and distribution creating new capital investment for the local economy and job creation for the local community.

Project Summary:

In April, 2025, Empire State Development awarded the ILDC a FAST NY grant of \$11,545,450 for several infrastructure projects at the Ag Park. The projects include: (i) the design, engineering and construction of phase II of the access road (phase I is under construction currently), (ii) extending the 34.5 kV power transmission line 2,700 feet, running adjacent to the west side of the property into the Ag Park, (iii) engineering and NYISO Study for extending the 115 kV transmission line into the Ag Park to reduce the implementation time for a line/tap for a customer with a high-power demand, (iv) extending the natural gas line from the intersection of Route 20 and Eden Evans Center Road to the Ag Park (approx. .5 miles) and (v) capacity improvements for the Erie County Big Sister Creek Water Resource Recovery Facility ("WRRF"). Additional capacity is required at the Big WRRF to support the wastewater treatment needs for future projects on the site. An analysis completed in 2023 identified the specific components of the WRRF that would need to be upgraded to increase flow within the facility.

Agreement Summary:



Four of the five projects outlined above are to be managed by entities other than ILDC, including the power line projects by National Grid and NYISO, the extension of the gas line by National Fuel and the upgrades to the sewer treatment facility by the Erie County Division of Sewer Management (DSM).

DSM has extensive experience working with consultants and contractors specializing in implementation of sewer infrastructure upgrades and the ILDC desires to pass through a portion of the FAST NY Funding to the County through the DSM for purposes of managing the design and construction of sewer capacity improvements at the WRRF.

For DSM to manage the WRRF upgrades project and receive the funds to pay for the construction via the FAST NY grant, a funding agreement is needed between the ILDC and Erie County.

The County through the DSM agrees to provide services for and within Erie County as specified in the FAST NY grant proposal submitted October 22, 2024. The County through the DSM further agrees to provide these services with respect to the Project within the parameters of the Scope of Services. In support of such, ILDC agrees to reimburse the DSM or County, subject to the terms and conditions of the funding agreement in a total amount not to exceed \$4,000,000.

Requested Action:

Seeking approval from the ILDC Board of Directors to enter into a funding agreement with Erie County to pass through a portion of the FAST NY Funding to the County through the DSM for purposes of managing the design and construction of sewer capacity improvements at the WRRF in support of the redevelopment of the Erie County Agribusiness Park.

**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, September 24, 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 AN AGREEMENT WITH THE COUNTY OF ERIE (“COUNTY”) FOR DESIGN MANAGEMENT AND CONSTRUCTION OF CERTAIN UPGRADES TO THE BIG SISTER CREEK WATER RESOURCE RECOVERY FACILITY LOCATED UPON LANDS OWNED BY THE ILDC AT THE AGRI-BUSINESS PARK IN THE TOWN OF EVANS, NEW YORK IN AN AMOUNT NOT TO EXCEED \$4,000,000 AS MORE PARTICULARLY DESCRIBED HEREIN

WHEREAS, the Buffalo and Erie County Industrial Land Development Corporation (the “ILDC”), an affiliate of the Agency, 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 is the owner of approximately 240 acres of real property located within the Town of Evans, New York and is in the process of developing an Agri-Business Park thereon (the “Agri-Business Park Project”); and

WHEREAS, in April, 2025 the New York State Urban Development Corporation d/b/a Empire State Development awarded a FAST NY grant in the amount of \$11,545,450 to the ILDC for several infrastructure projects at the Agri-Business Park (the “FAST Grant”), including upgrades to specific components of the Erie County Big Sister Creek Water Resource Recovery Facility (the “WRRF”) to support additional wastewater treatment and capacity needs for future projects at the Agri-Business Park (the “WRRF Project”); and

WHEREAS, the County of Erie (the “County”), by and through its Division of Sewer Management (“DSM”), has extensive experience working with consultants and contractors specializing in implementation of sewer infrastructure upgrades such as the WRRF Project, and the ILDC desires to utilize the services of DSM to manage the design and construction of the WRRF Project (the “WRRF Services”); and

WHEREAS, the DSM has agreed to provide the WRRF Services, and in furtherance of same, the ILDC desires enter into a funding agreement with the County to allocate a portion of the FAST Grant in an amount not to exceed \$4,000,000 to fund DSM’s provision of the WRRF

Services pursuant to a funding agreement to be entered by and between the ILDC and the County (the “Funding Agreement”); and

WHEREAS, the ILDC has completed the Infrastructure and Master Plan for the Agri-Business Park Project (the “Master Plan”) and related thereto and as required under Article 8 of the New York State Environmental Conservation Law, and the regulations promulgated therein at 6 N.Y.C.R.R. Part 617 (collectively referred to as “SEQR”), the ILDC has accepted a Draft Generic Environmental Impact Statement (“DGEIS”) prepared for the Master Plan on November 27, 2023, accepted a Final Generic Environmental Impact Statement (“FGEIS”) prepared for the Master Plan on May 29, 2024 and prepared a Findings Statement for completion of the SEQR review for the Master Plan as required by 6 N.Y.C.R.R. § 617.11 of the SEQR regulations on June 24, 2024 (the “Findings Statement,” and collectively with the DGEIS and FGEIS, the “ILDC SEQRA Findings”).

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

Section 1. Pursuant to SEQR, the ILDC hereby determines that no further SEQR compliance is required pursuant to 6 N.Y.C.R.R. Section 617.10(d)(1) because the WRRF Project will be carried out in conformance with the conditions and thresholds established in the ILDC SEQRA Findings.

Section 2. The ILDC hereby authorizes the President/CEO, in consultation with the ILDC’s general counsel, to negotiate and execute the Funding Agreement with the County in an amount not to exceed \$4,000,000 in furtherance of the WRRF Services.

Section 3. 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: September 24, 2025



MEMORANDUM

Date: September 24, 2025

To: Buffalo and Erie County Industrial Land Development Corporation Board of Directors ("ILDC")

From: ILDC Staff

Re: Erie County Agribusiness Park – Authorization to Execute Ag Park Out of District Sanitary Sewer Agreement with Erie County

Property Summary:

In 2020, the Buffalo and Erie County Industrial Land Development Corporation (the "ILDC") purchased 240 acres from private owners at the former Eden Angola Airport in the Town of Evans for purposes of establishing the Erie County Agribusiness Park ("Ag Park"). The ILDC, County of Erie ("Erie County"), Town of Evans and its partners are focused on redeveloping the property into an agribusiness industrial park by attracting businesses to the park to establish facilities dedicated to agribusiness processing, storage and distribution creating new capital investment for the local economy and job creation for the local community.

Project Summary:

In July, 2025, the ILDC and its contractor Anastasi Trucking, Inc. began work on the construction of the access road project at the Ag Park, which consists of the construction of approximately 325 feet of new roadway extending north from Eden Evans Center Road to connect with a former north-south aircraft runway that will be converted to a new road with utility infrastructure capable of supporting the future buildout of development parcels for Ag Park tenants. The former runway is approximately 3,200 feet long, though this project will only involve conversion of approximately 1,200 feet (Phase 1). The road will serve as the site's main access route, providing truck and vehicle access to the site including any future service roads and development parcels.

Improvements associated with the project include new public sanitary sewer, drainage, ADA compliant multi-use path, street lighting and signage. Construction of the road is scheduled to be completed by the end of this fall/early winter.



Sewer Agreement:

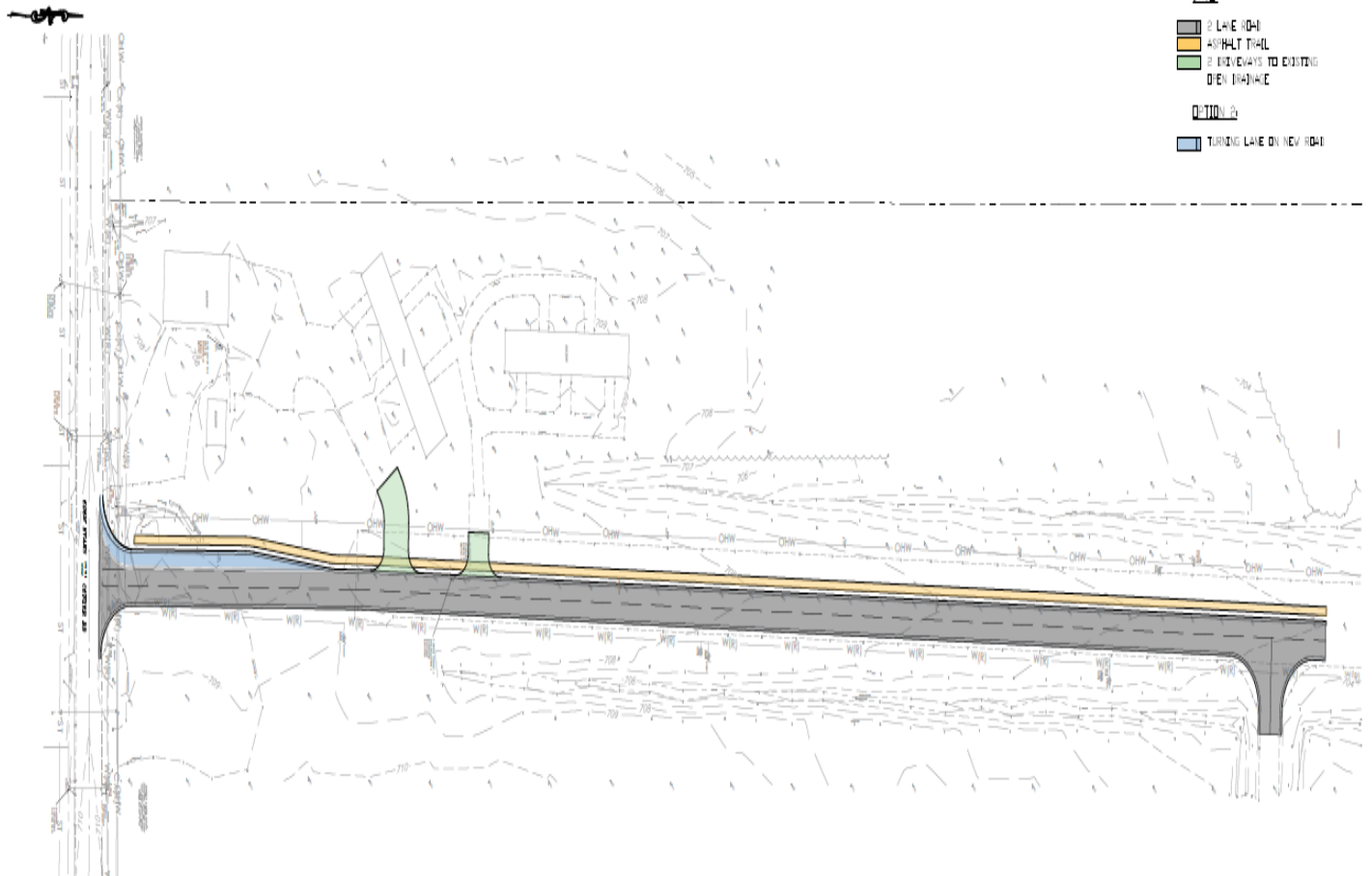
As noted above, part of the Ag Park Access Road Project is the construction of new public sanitary sewers, manholes, and appurtenances to convey sanitary sewage generated within the Ag Park (the “New Sanitary Sewer System”) to sewer facilities owned and operated by the Erie County Sewer District No. 2 (the “County District”).

The ILDC is desirous of having the County District own, operate, and maintain the New Sanitary Sewer System upon its completion. However, significant portions of the Ag Park are outside of the boundaries of the County District. Therefore, the ILDC and Erie County need to enter into an out-of-district sewer agreement in order for the ILDC to ultimately transfer ownership of the New Sanitary Sewer System to Erie County, thus to allowing Erie County to maintain and operate the New Sanitary Sewer System.

Requested Action:

Seeking approval from the ILDC Board of Directors to enter into an agreement with Erie County to provide for the collection and treatment of sanitary sewage generated by the Ag Park. The ILDC will construct the New Sanitary Sewer System, and upon completion thereof, the County District will assume ownership, operation, and maintenance of the New Sanitary Sewer System, including those portions located outside of the bounds of the County District.

Map:



**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, September 24, 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 AN OUT OF DISTRICT SANITARY SEWER AGREEMENT WITH THE COUNTY OF ERIE (“COUNTY”) WITH RESPECT TO CERTAIN SEWER FACILITIES AND RELATED INFRASTRUCTURE LOCATED UPON LANDS OWNED BY THE ILDC AT THE AGRI-BUSINESS PARK IN THE TOWN OF EVANS, NEW YORK 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 is the owner of approximately 240 acres of real property located within the Town of Evans, New York and is in the process of developing an Agri-Business Park thereon (the “Agri-Business Park Project”); and

WHEREAS, in July, 2025, the ILDC commenced the construction of the access road project at the Agri-Business Park, consisting of (i) the construction of approximately 325 feet of new roadway extending north from Eden Evans Center Road to connect with a former north-south aircraft runway, and (ii) the conversion of approximately 1,200 feet of the approximately 3,200 foot long aircraft runway into a new road serving as the Agri-Business Park’s main vehicle access route to any future service roads and development parcels, as generally depicted on **Schedule A**, attached hereto and made part hereof (the “Roadway Project”); and

WHEREAS, a component part of the Roadway Project includes the construction of various improvements, including, without limitation, a new public sanitary sewer, manholes, and related appurtenances (the “Sewer Improvements”), and it is presently contemplated that sanitary sewage generated at the Agri-Business Park shall be discharged into sewer facilities owned and operated by the County of Erie (the “County”), by and through the Erie County Sewer District No. 2 (the “Sewer District”), and in relation thereto, the ILDC is desirous of conveying its interest in and to the Sewer Improvements to the Sewer District to own, operate, and maintain the Sewer Improvements upon their completion (the “Sewer Improvement Transfer”); and

WHEREAS, significant portions of the Agri-Business Park are outside of the boundaries of the Sewer District, and to facilitate the Sewer Improvement Transfer, the ILDC and County desire to enter into an out-of-district sewer agreement to allow the Sewer District to maintain and operate the Sewer Improvements (the “Sewer Agreement”); and

WHEREAS, with respect to the Agri-Business Park, and in compliance with SEQRA, the ILDC, acting as SEQRA Lead Agency (i) on November 27, 2023, accepted a Draft Generic Environmental Impact Statement for the Agri-Business Park Master Plan (the “DGEIS”), (ii) on May 29, 2024, the ILDC accepted and issued a Final Generic Environmental Impact Statement for the Agri-Business Park Master Plan (the “FGEIS”), and (iii) on June 24, 2024, the ILDC issued and adopted its Findings Statement for the Agri-Business Park Master Plan (the “Findings Statement” and collectively, with the DGEIS and the FGEIS, the “ILDC SEQRA Findings”).

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

Section 1. 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 Sewer Improvements and Sewer Agreement, respectively, have been or are related to activities that will be carried out in conformance with the conditions and thresholds established in the ILDC SEQRA Findings.

Section 2. The ILDC hereby authorizes the President/CEO, in consultation with the ILDC’s general counsel, to negotiate and execute the Sewer Agreement with the County in furtherance of effectuating the Sewer Improvement Transfer.

Section 3. 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: September 24, 2025

SCHEDULE A

Roadway Project

