

**MINUTES OF THE MEETING  
OF THE  
MEMBERSHIP OF THE  
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
(ECIDA or AGENCY)**

**DATE AND PLACE:** June 25, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4<sup>th</sup> Floor Conference Room, Buffalo, New York 14203

**PRESENT:** Denise Abbott; Dr. LaVonne Ansari; Rev. Mark Blue; Patrick Boyle; Hon. Joseph H. Emminger; Dottie Gallagher; Gregory Inglut; Tyra Johnson; Hon. Brian Kulpa; Brenda McDuffie; Glenn R. Nellis; Hon. Brian Nowak and Kenneth Schoetz

**EXCUSED:** Jonathan Dandes; Hon. Mark Poloncarz; Hon. Taisha St. Jean Tard and Hon. Christopher P. Scanlon

**OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Beth O’Keefe, Vice President of Operations; Jerry Manhard, Chief Lending Officer; Grant Lesswing, Director of Business Development; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Soma Hawramee, Compliance Portfolio Manager; Atiqah Abidi, Accounting Manager; Lori Szweczyk, Director of Grants; Kate Silverstein-Jensen, Intern at Harris Beach Murtha and Robert G. Murray, Esq., General Counsel/Harris Beach Murtha Cullina PLLC

**GUESTS:** Zaque Evans on behalf of Erie County; Lorry Goldhawk on behalf of Erie County Association of School Boards and Robert Kapilevich on behalf of Pfannenberger US Realty LLC

There being a quorum present at 12:06 p.m., the meeting of the members of the Erie County Industrial Development Agency (the “ECIDA” or “Agency”), was called to order by the Chair, Ms. McDuffie.

Ms. McDuffie welcomed new ECIDA Board member Greg Inglut. Ms. McDuffie also introduced Lorry Goldhawk, who will be replacing Mr. Boyle, starting next month, as the new President of the Erie County Association of School Boards.

## MINUTES

The minutes of the May 28, 2025, meeting of the members were presented. Ms. Gallagher moved, and Mr. Nellis seconded to approve of the minutes. Ms. McDuffie called for the vote and the minutes were unanimously approved.

Policy Committee Update. Ms. Abbott updated members on the most recent Policy Committee meeting in which the Committee recommended to the Board the approval of the project before the Board for its consideration at today's meeting.

## AMENDATORY INDUCEMENT RESOLUTION

Pfannenbergs US Realty LLC, 13595 Broadway, Alden, New York. Ms. O'Keefe described this previously approved project, as amended, now including proposed increases in projected expenditures subject to sales tax resulting in an increase in the sales tax benefit request.

General discussion ensued.

The Project's cost benefit ratio was presented to and reviewed by the members present and the costs of incentives so applied for, the anticipated new tax revenues to be generated by the Project, as well as the Project's contemplated community benefits which were discussed and considered.

Mr. Emminger moved and Ms. Gallagher seconded to approve the amendment. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING (i) ADDITIONAL FINANCIAL ASSISTANCE TO PFANNENBERGS US REALTY LLC (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS PREVIOUSLY APPROVED BY THE AGENCY; AND (ii) THE EXECUTION OF RELATED DOCUMENTS

At this point in time, Dr. Ansari joined the meeting.

## REPORTS / ACTION ITEMS / INFORMATION ITEMS

NYS Department of Transportation Appropriation of Real Property Resolution. Ms. Profic advised members that in November 2024 ECIDA received correspondence from the New York State Department of Transportation ("DOT") informing the Agency that the DOT was initiating the acquisition of approximately 64 square feet of property at the intersection of Oak and Genesee Streets under eminent domain. New York State is required to pay fair market value for the property acquired, and the appraisal performed valued that portion of the property at \$9,400. A copy of the map reflecting the acquisition and vesting title to the property in the name of New York State was filed with the Erie County Clerk's office in early June. ECIDA management must execute closing paperwork to complete the payment process, and we've been working with our counsel to review

all items provided by the DOT. At this time, we are requesting approval of the resolution to ratify the agreement and designate John Cappellino to execute closing papers on behalf of ECIDA.

Ms. Gallagher moved and Ms. Abbott seconded to consent to the DOT's eminent domain of certain Agency property. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE GOVERNING BODY OF THE ERIE COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY RATIFYING AN AGREEMENT  
FOR ADVANCE PAYMENT AND AUTHORIZING JOHN CAPPELLINO TO  
EXECUTE CLOSING PAPERS ON BEHALF OF THE ERIE COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY

Financial Report. Ms. Profic presented the May financial reports. The balance sheet shows that the IDA finished the month with total assets of \$36.7M (includes unrestricted cash of \$6.1M available for Agency operations) and net assets of \$19.6M. Overall assets decreased \$125,000 from April due to decreases in cash, amounts due from affiliates, and receivables, offset by an increase in restricted cash. During May, ILDC repaid \$258,000 to the UDAG fund from grant receipts, and ECIDA receiving \$106,000 of grant proceeds. Liabilities decreased \$88,000 due mainly to a decrease in deferred revenue. The monthly income statement shows a net loss of \$17,600 in May. Operating revenue of \$206,000 was below the monthly budget by \$13,000, due to lower than budgeted project administrative fees received in May. \$320,000 of admin/app fees received so far in June, now at 39% of annual budget. Operating expenses of \$264,000 were \$6,000 under budget, with minor variances spread across several expense lines. After net non-operating revenue of \$43,000, there was a net loss of \$17,628 for the month. The year-to-date income statement shows operating revenues of \$732,000, including administrative fee revenue of \$383,000. We are 21% of our annual budget through May. Operating expenses of \$1.3M are \$79,000 below budget. Net special project grant income is \$35,000, and strategic initiatives year-to-date total \$100,000. Net non-operating revenue of \$205,000 brings us to a net loss of \$461,956 for the year. Ms. McDuffie directed that the report be received and filed.

At this point in time, Rev. Blue joined the meeting.

UDAG Fund Status Report. Ms. Profic provided historical background to members regarding the Board's 2023 approval to authorize ILDC to utilize the UDAG fund to float project cash flow and fund certain carrying costs for land redevelopment activities. As part of the resolution, a financial accounting of the UDAG fund balance and cash flow activities is to be provided to the Board annually. As of May 31, 2025, the ILDC has borrowed a total of \$8,867,929 and repaid \$7,032,434, leaving \$1,835,495 outstanding. The repayment sources for that \$1.8M are grants from Empire State Development and the Economic Development Administration. Currently the UDAG fund has a balance of \$10.8M (\$9M cash on hand, \$1.8M due from ILDC).

The use of UDAG funds in 2024 for carrying costs associated with ILDC-owned properties totaled just under \$134,000 and are outlined within the memo provided in the Board package. The

majority of carrying costs in 2024 related to special district taxes on the properties and legal costs. Ms. McDuffie directed that the report be received and filed.

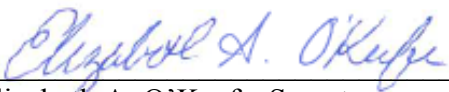
2025 Tax Incentives Induced/Closing Schedule. Mr. Cappellino provided this report to Board members. Ms. McDuffie directed that the report be received and filed.

## **MANAGEMENT TEAM REPORTS**

Mr. Cappellino thanked Mr. Boyle for his service on the ECIDA Board.

There being no further business to discuss, Ms. McDuffie adjourned the meeting of the Agency at 12:30 p.m.

Dated: June 25, 2025

  
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Elizabeth A. O'Keefe, Secretary