

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

DATE AND PLACE: December 17, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203

PRESENT: Grace Bogdanove, Hon. Joseph Emminger, Dottie Gallagher, Lorry Goldhawk, Tyra Johnson, Brenda McDuffie, Glenn Nellis, Hon. Brian Nowak, Hon. Mark Poloncarz, and Kenneth Schoetz

EXCUSED: Dr. LaVonne Ansari, Rev. Mark Blue, Jonathan Dandes, Gregory Inglut, Hon. Brian Kulpa, Hon. Christopher P. Scanlon and Hon. Taisha St. Jean Tard

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; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Atiqa Abidi, Accounting Manager; Andrew Federick, Director of Property Development; Soma Hawramee, Compliance Portfolio Manager; Noah Cliff, Business Development Officer; Lori Szewczyk, Director of Grants and Robert Murray, Esq., General Counsel/Harris Beach Murtha

GUESTS: Lisa Chimera on behalf of Erie County; Zaque Evans and Daniel Castle on behalf of Erie County; Denise Abbott on behalf of Policy Committee; Jonathan Epstein on behalf of Buffalo News; Chris Schoepflin, Grayson Hill, Matthew Reichert, Kirk Hill, Andrew Kennedy, Ryan Brosius on behalf of Wavepoint, and Erik Ekman and Lindsay Munchauer on behalf of McGuire Development

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 Chair McDuffie.

Ms. McDuffie welcomed new ECIDA board member Ms. Bogdanove, who is the new president of the AFL-CIO. Ms. McDuffie also acknowledged now former ECIDA board member and former AFL-CIO president, Ms. Abbott, and thanked Ms. Abbott for her service and

leadership. Mr. Cappellino also thanked Ms. Abbott for her service as an outstanding board member.

MINUTES

The minutes of the October 22, 2025, meeting of the members were presented. Mr. Poloncarz 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, noting the Committee approved the two projects and recommend board of approval of same.

INDUCEMENT RESOLUTIONS:

Swan & Pearl, LLC, 110 Pearl Street (The Dun Building), Buffalo, New York. Ms. O'Keefe reviewed this proposed sales and use tax and mortgage recording tax benefits project for the adaptive reuse and renovation of the historic Dun Building involving the conversion of floors 2-10 into 36 apartments with commercial space planned for the first floor and an existing restaurant tenant will remain at the basement level. Ms. O'Keefe confirmed the Project is eligible under ECIDA's Workforce Housing Policy noting that four of the 36 units will be affordable units at 80% AMI consisting of three studio units and one, 1-bedroom unit.

Mr. Nowak explained he will not be voting for the project because he believes that the size of units and the project in general does not benefit the people, and only benefits banks.

Mr. Poloncarz discussed the ECIDA's Workforce Housing Policy and noted that the Policy Committee requested that the applicant convert one of its currently proposed market rate, one-bedroom units, into a workforce unit. Mr. Cappellino confirmed the Company did amend its project to now include, as affordable units, one 1-bedroom and 3 studio units. Mr. Cappellino confirmed that the project is consistent with the Workforce Housing Policy. Mr. Poloncarz stated his belief that, because the project meets the Workforce Housing Policy criteria, it would be arbitrary to vote against the proposed project when other projects that had also met the Policy were approved.

Ms. Gallagher commended the developer for taking on the project and noted this project helps to bring people back into the City.

Mr. Emminger spoke in favor of the Project.

Mr. Poloncarz then made a motion to table the project given the absence of the City of Buffalo representatives at today's board meeting. Mr. Emminger seconded the motion. Ms. McDuffie called for the vote and the motion to table the project was unanimously approved.

Wavepoint 3PL, Inc., 231 Ship Canal Parkway, Buffalo, New York. Ms. O'Keefe reviewed this proposed sales and use tax and mortgage recording tax benefits project involving the acquisition and redevelopment of an existing 300,000+/- SF industrial facility to expand the Company's third party logistics and value added service operations including warehousing,

inventory management, order fulfillment, packaging, and transportation coordination for regional manufacturers and distributors. The project will modernize existing infrastructure, upgrade loading and dock facilities, and install advanced logistics and warehouse management systems.

The project's cost benefit ratio was presented to and reviewed by the members 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 were discussed and considered.

General discussion ensued.

As a condition precedent of receiving Financial Assistance, and as a material term or condition as approved by the Agency in connection with the Project, the Company covenants and agrees and understands that it must, subject to potential modification, termination and/or recapture of Financial Assistance for failure to meet and maintain the commitments and thresholds as described below, through the conclusion of the later of two (2) years following either (x) the construction completion date, or (y) the termination of the Agent Agreement, a certification, as so required by the Agency, confirming:

- (i) Investment Commitment- the total investment actually made with respect to the Project at the time of Project completion equals or exceeds \$21,250,000 (which represents the product of 85% multiplied by \$25,000,000, being the total project cost as stated in the Company's application for Financial Assistance).
- (ii) Employment Commitment – that there are at least 31 existing full time equivalent (“FTE”) employees located at, or to be located at, the Facility as stated in the Company's application for Financial Assistance (the “Baseline FTE”); and
 - the number of current FTE employees in the then current year at the Facility; and
 - that within two (2) years of Project completion, the Company has maintained and created FTE employment at the Facility equal to 26 FTE employees (being the product of 85% multiplied by 31 (being the 31 new FTE employee positions proposed to be created by the Company as stated in its Application)). To confirm and verify the Company's employment numbers, the Agency requires that, at a minimum, the Company provide employment data to the Agency on a quarterly basis, said information to be provided on the Agency's “Quarterly Employment Survey” form to be made available to the Company by the Agency.
- (iii) Local Labor Commitment - that the Company adheres to and complies with the Agency's Local Labor Workforce Certification Policy on a quarterly basis during the construction period.
- (iv) Equal Pay Commitment – that the Company adheres to and complies with the Agency's Pay Equity Policy.

(v) Unpaid Real Property Tax Policy Commitment – that the Company is compliant with the Agency’s Unpaid Real Property Tax Policy.

Mr. Poloncarz moved and Mr. Nowark seconded to approve the Project as proposed. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY: (i) ACCEPTING THE APPLICATION OF WAVEPOINT 3PL, INC., AND/OR INDIVIDUAL(S) OR AFFILIATE(S), SUBSIDIARY(IES), OR ENTITY(IES) FORMED OR TO BE FORMED ON ITS BEHALF (INDIVIDUALLY, AND/OR COLLECTIVELY, THE “COMPANY”) IN CONNECTION WITH A CERTAIN PROJECT DESCRIBED BELOW; (ii) RATIFYING THE SCHEDULING, NOTICING, AND CONDUCTING OF A PUBLIC HEARING IN CONNECTION WITH THE PROJECT; (iii) MAKING A DETERMINATION PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT; (iv) APPOINTING THE COMPANY, OR ITS DESIGNEE, AS ITS AGENT TO UNDERTAKE THE PROJECT; (v) AUTHORIZING THE UNDERTAKING OF THE PROJECT TO PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES TAX EXEMPTION BENEFIT FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT AND (B) A MORTGAGE RECORDING TAX EXEMPTION BENEFIT FOR FINANCING RELATED TO THE PROJECT, AND (vi) AUTHORIZING THE NEGOTIATION AND EXECUTION OF A LEASE AGREEMENT, LEASEBACK AGREEMENT, AN AGENT AND FINANCIAL ASSISTANCE

Renaissance Commerce Park-Odell Street and Ridge Road Extension Project-Authorization to Accept Transfer of Funds from ECIDA UDAG Fund to ILDC for Project. Mr. Federick described the use of the ECIDA grant of UDAG Funds to the ILDC to enable construction of the Park-Odell Street and Ridge Road Extension project within the Renaissance Commerce Park (RCP).

Mr. Poloncarz made a motion in favor of the UDAG grant and spoke in favor of the contemplated infrastructure work that will result in further improvements to the RCP site for redevelopment, and Ms. Gallagher seconded the motion authorizing the transfer of funds from the ECIDA UDAG Fund to the ILDC. Ms. McDuffie called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (“AGENCY”) TO (i) AUTHORIZE THE ALLOCATION OF AN AMOUNT NOT TO EXCEED \$600,000 FROM THE AGENCY’S U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT URBAN DEVELOPMENT ACTION GRANT (“UDAG”) REFLOW FUND TO BE UTILIZED BY THE INDUSTRIAL LAND DEVELOPMENT CORPORATION TO FUND THE ODELL STREET AND RIDGE ROAD EXTENSION AT

RENAISSANCE COMMERCE PARK (“RCP”), AND (ii) TO ENTER INTO A FUNDING AGREEMENT IN FURTHERANCE OF SAME

Third Amendment to Sub-Sublease Agreement with BUDC. Ms. Profic described some of the history of the ECIDA subleasing some of its office space to the Buffalo Urban Development Corporation (BUDC). From time to time there have been amendments to the sublease to make changes to lease rate and square footage. The request before the members is regarding a third amendment. The Agency hired a new Business Development Officer last month, and requires additional workspace. Some of the space BUDC had been subleasing was unused, and BUDC is amenable to relinquishing the space to ECIDA.

Ms. Gallagher moved and Mr. Nowak seconded to approve of the Third Amendment to the Sub-Sublease Agreement with BUDC. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) (I) AUTHORIZING THE AGENCY TO NEGOTIATE AND EXECUTE A CERTAIN THIRD AMENDMENT TO AGREEMENT OF SUB-SUBLEASE BY AND BETWEEN THE BUFFALO URBAN DEVELOPMENT CORPORATION (“BUDC”) AND THE AGENCY

REPORTS / ACTION ITEMS / INFORMATION ITEMS

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

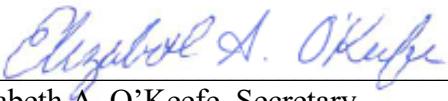
Financial Report. Ms. Profic presented the November financial reports. The balance sheet shows that the IDA finished the month with total assets of \$35.9M, including unrestricted cash of \$6.9M available for Agency operations. Net assets increased to \$20.8M. Overall assets increased \$414,000 from October. Cash increased \$343,000 because of net income for month, and restricted cash decreased \$708,000 due to amounts lent to ILDC, resulting in an increase in Due from Affiliates. Liabilities decreased slightly to \$14.7M. The November income statement shows a net income of \$535,000. Operating revenue of \$766,000 exceeded our monthly budget by \$547,000, due to nearly \$700,000 of administrative fees received during the month. Operating expenses of \$269,000 were \$8,000 above budget, with the largest variances in professional services and public hearings and marketing. Net non-operating revenue of \$36,000, brings us to the net income of \$535,073 for the month. The year-to-date income statement shows operating revenues of \$3.47M, including administrative fee revenue of \$2.6M. At this point we’ve exceeded our annual budget of \$1.8M. Operating expenses of \$2.9M are \$101,000 below budget. Net special project grant income is \$37,000, and strategic initiatives year to date total \$275,000. Net non-operating revenue of \$453,000 gives us net income of \$794,095 for the year. Ms. McDuffie directed that the report be received and filed.

MANAGEMENT TEAM REPORT

Mr. Cappellino updated members on the most recent RDC Loan Committee meeting during which members resolved to increase the maximum RDC loan size from \$1.5M to \$2.0M, in an effort to attempt to attract new lending business to the RDC.

There being no further business to discuss, Ms. McDuffie adjourned the meeting of the Agency at 12:51 p.m.

Dated: December 17, 2025


Elizabeth A. O'Keefe

Elizabeth A. O'Keefe, Secretary