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

DATE AND PLACE:	September 24, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203
PRESENT:	Denise Abbott, Hon. Joseph Emminger, Lorry Goldhawk, Gregory Inglut, Brenda McDuffie, Glenn Nellis, Hon. Brian Nowak, Hon. Mark Poloncarz, Kenneth Schoetz and Hon. Taisha St. Jean Tard
EXCUSED:	Dr. LaVonne Ansari, Rev. Mark Blue, Jonathan Dandes, Dottie Gallagher, Tyra Johnson, Hon. Brian Kulpa and Hon. Christopher P. Scanlon
OTHERS PRESENT:	John Cappellino, President & CEO; 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; Lori Szewczyk, Director of Grants; Michelle Moore, Compliance Associate and Robert Murray, Esq., General Counsel/Harris Beach Murtha
GUESTS:	Zaque Evans on behalf of Erie County; Daniel Castle on behalf of Erie County; Chuck Wilson on behalf of Upstate Niagara Cooperative, John Rupp on behalf of Lehigh Construction; Nick Fiume, Britt Davis, Jeff Matthews on behalf of D'Youville University and Matthew Hubacher on behalf of Invest Buffalo Niagara

There being a quorum present at 12:03 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.

MINUTES

The minutes of the August 27, 2025, meeting of the members were presented. Ms. St. Jean Tard moved, and Mr. Nellis seconded to approve of the minutes. Ms. McDuffie called for the vote, and the minutes were unanimously approved.

AMENDATORY INDUCEMENT RESOLUTION

Upstate Niagara Cooperative, Inc., North America Drive, West Seneca, New York. Ms. O'Keefe reviewed this proposed sales and use tax, mortgage recording tax and real property tax abatement benefits as so amended involving the expansion of the West Seneca facility. Overall project costs have increased as well as manufacturing equipment. The project size has decreased with the elimination of some vacant space set aside for future development.

General discussion ensued requesting the EIP continued as project costs have increased.

Ms. McDuffie spoke in favor of the project and noted the strong average wage/salary for jobs retained/creating by the company.

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. Poloncarz moved and Mr. Inglut 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 (THE "AGENCY") AUTHORIZING (i) ADDITIONAL FINANCIAL ASSISTANCE TO UPSTATE NIAGARA COOPERATIVE, INC. (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS PREVIOUSLY APPROVED BY THE AGENCY; AND (ii) THE EXECUTION OF RELATED DOCUMENTS

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Abidi presented the August financial reports. The balance sheet shows that the IDA finished the month with total assets of $35.4M, including unrestricted cash of $6.6M available for Agency operations. Net assets decreased to $20.0M. Overall assets remained consistent in August. Cash decreased $132,000 because of amounts lent to ILDC, leading to an increase in Due from Affiliates. Liabilities increased $281,000 due to an increase in Funds Held on Behalf of Others from a PILOT payment. The August income statement shows a net loss of $234,000. Operating revenue of $73,000 was below our monthly budget by $145,000, due to one application fee and no other administrative fees received in August. Operating expenses of $252,000 were $9,000 below budget. We saw a spike in building operating costs due to the once yearly common area charges for our office lease. This increase was offset by cost savings in nearly every other expense category. Strategic initiatives during the month were $100,000, and net non-operating revenue of $44,000, brings us to the net loss of $234,342 for the month. The year-to-date income statement shows operating revenues of just over $2.0M, including administrative fee revenue of $1.4M. We remain at 78% of our annual budget through August. Operating expenses of $2.1M are $84,000 below budget. Net special project grant income is $35,000, and strategic initiatives year to date total $275,000. Net non-operating revenue of $335,000 gives us net income of $31,182 for the year. Ms. McDuffie directed that the report be received and filed.

Finance and Audit Committee Update. Ms. Abidi updated members on the most recent Finance & Audit Committee meeting whereat the following actions were taken: (1) recommended approval of an ILDC bond issuance which is before the Board; and (2) reviewed draft 2026 budgets for ECIDA, RDC, and ILDC.

2026 Budget Timetable. Ms. Abidi reviewed the budget process. The budgets were initially reviewed by the Finance & Audit Committee earlier this month. After today's presentation of the draft budget to the Board, there will be two Budget Q&A sessions for Board members on October 1 and October 7. These are optional sessions, with one in person and one via Zoom. Calendar invitations to both sessions will be sent to Board members after today's meeting as placeholders if you wish to attend. The Finance & Audit Committee will then be asked to make a formal recommendation on the budget, and it will be presented for Board approval at next month's meeting. Budgets must then be submitted to the ABO by November 1.

Review of 2026 Proposed Budget. Ms. Abidi reviewed the proposed 2026 budget. 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 REPORT

Mr. Cappellino encouraged members to participate in the 2026 budget process.

There being no further business to discuss, Ms. McDuffie adjourned the meeting of the Agency at 12:37 p.m.

Dated: September 24, 2025

Elizabeth A. O'Keefe

Elizabeth A. O'Keefe, Secretary

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