

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

DATE AND PLACE: August 27, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203

PRESENT: Dr. LaVonne Ansari, Rev. Mark E. Blue, Hon. Joseph H. Emminger, Dottie Gallagher, Lorry Goldhawk, Tyra Johnson, Hon. Brian J. Kulpa, Glenn Nellis, Hon. Brian Nowak, Kenneth A. Schoetz and Hon. Taisha St. Jean Tard

VIA ZOOM: Brenda W. McDuffie¹

EXCUSED: Denise Abbott, Jonathan Dandes, Gregory Inglut, Hon. Mark C. Poloncarz, 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; Andrew Federick, Director of Property Development; Soma Hawramee, Compliance Portfolio Manager and Robert G. Murray, Esq., General Counsel/Harris Beach Murtha Cullina PLLC

GUESTS: Zaque Evans on behalf of Erie County; Daniel Castle on behalf of Erie County; Eric Recoon, Evan Finegan, Travis Gordon on behalf of Urban Vantage, LLC; Christa McHale, Daniel Dechert on behalf of Erie 1 BOCES; Enrico D’Abate on behalf of McGuire Development; Lauren Pacheco, Louis Petrucci on behalf of Buffalo Public Schools and Jonathan Epstein on behalf of Buffalo News

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 Mr. Cappellino, who presided over the meeting in the absence of presence of Chair McDuffie and Vice Chair Abbott.

¹ Ms. McDuffie participated via video conference call.

MINUTES

The minutes of the July 23, 2025, meeting of the members were presented. Mr. Nellis moved, and Mr. Schoetz seconded to approve of the minutes. Mr. Cappellino called for the vote, and the minutes were unanimously approved.

Policy Committee Update. Mr. Cappellino updated members on the most recent Policy Committee meeting in which the Policy Committee recommended to the Board the approval of the two projects to be presented to the Board for its consideration at today's meeting.

INDUCEMENT RESOLUTIONS

93 NYRPT, LLC/Erie 1 BOCES, 2911 Walden Avenue, Depew, New York. Ms. O'Keefe reviewed this proposed sales and use tax and real property tax abatement benefits project involving the consolidation of Erie 1 BOCES sites located within public schools in West Seneca, Tonawanda and Cheektowaga into a single site in the Village of Depew. The renovation of an existing 179,144 SF building and the construction of 39,975 SF of additional space to enhance the educational environment and optimize resources to better support students with diverse needs.

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, submit, on an annual basis or as otherwise indicated below through the termination of the PILOT Agreement, a certification, as so required by the Agency, confirming:

- (i) Investment Commitment- the total investment made with respect to the Project at the time of Project completion equals or exceeds \$64,175,000 (which represents the product of 85% multiplied by \$75,500,00 being the total project cost as stated in the Company's application for Financial Assistance).
- (ii) Employment Commitment – that there are at least 280 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 348 FTE employees [representing the sum of (x) 280 Baseline FTE and (y) 68 FTE employees, being the product of 85% multiplied by 81 (being the 81 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.

Ms. St. Jean Tard moved and Mr. Nellis seconded to approve the Project as proposed. Mr. Cappellino 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 93 NYRPT LLC, 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 PARTIAL ABATEMENT FROM REAL PROPERTY TAXES BENEFIT THROUGH THE PILOT AGREEMENT; AND (vi) AUTHORIZING THE NEGOTIATION AND EXECUTION OF A LEASE AGREEMENT, LEASEBACK AGREEMENT, A PAYMENT-IN-LIEU-OF-TAX AGREEMENT, AN AGENT AND FINANCIAL ASSISTANCE PROJECT AGREEMENT, AND RELATED DOCUMENTS

1016 East Delavan, LLC/BPS Commissary Kitchen, 1016-1044 East Delavan Avenue, Buffalo, New York. Ms. O'Keefe reviewed this proposed sales and use tax, mortgage recording tax and real property tax abatement benefits project involving the construction of a 61,000 square foot single story commissary kitchen for the sole use of the Buffalo Public Schools ("BPS") to prepare and distribute school meals to all schools in the district. The new facility will cook onsite, using locally grown products, creating fresh and high-quality meal options for students. The new building will also include office space for administration and a test kitchen that will serve as a

conference room/community space available for local community meetings and training for food service employees.

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, submit, on an annual basis or as otherwise indicated below through the termination of the PILOT 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 \$29,014,821 (which represents the product of 85% multiplied by \$34,135,084 being the total project cost as stated in the Company's application for Financial Assistance).
- (ii) Employment Commitment – that there are at least 16 existing full time equivalent employees (“FTE”) and at least 35 existing part time equivalent employees (“PTE”) 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 16 FTE and 47 PTE employees [the 47 PTE employees being calculated by taking the sum of the Baseline PTE of 35 plus the product the product of 85% and 15 PTE (being the total number of new PTE employee positions proposed to be created by the Company)]. 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.

- (vi) Construction Period Commitment – that the Company, in accordance with the EIP Policy, meets a 30% MWBE (25% MBE and 5% WBE) utilization rate, based upon total construction contract value, for construction activities.
- (vii) Post Construction Period Commitment – that the Company demonstrate that it has total workforce (jobs retained) consisting of 30% minorities and women (minimum 20% minority and at least 30% minorities or women), based upon total workforce commitments within two years after Project completion and maintain those percentages during the term of the applicable PILOT Agreement and on an annual basis complete/implement at least one (1) of the EIP Policy Best Practices as described therein during the term of the applicable PILOT Agreement.

Ms. St. Jean Tard moved and Rev. Blue seconded to approve the Project as proposed. Mr. Cappellino 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 1016 EAST DELAVAN, LLC, 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, (B) A MORTGAGE RECORDING TAX EXEMPTION BENEFIT FOR FINANCING RELATED TO THE PROJECT, AND (C) A PARTIAL ABATEMENT FROM REAL PROPERTY TAXES BENEFIT THROUGH THE PILOT AGREEMENT; AND (vi) AUTHORIZING THE NEGOTIATION AND EXECUTION OF A LEASE AGREEMENT, LEASEBACK AGREEMENT, A PAYMENT-IN-LIEU-OF-TAX AGREEMENT, AN AGENT AND FINANCIAL ASSISTANCE PROJECT AGREEMENT, AND RELATED DOCUMENTS

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Renaissance Commerce Park (“RCP”) – WYE Yard Rail Relocation Project – Authorization to Utilize UDAG Funds for Project. Mr. Federick described the ILDC WYE Yard Rail Relocation project.

General discussion ensued.

Rev. Blue moved, and Mr. Schoetz seconded, to approve utilizing UDAG funds for the RCP WYE Yard Rail Relocation project. Mr. Cappellino called for a vote and the following resolution was unanimously approved.

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (“AGENCY”) TO (i) AUTHORIZE THE ALLOCATION OF \$3,000,000 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 WYE RAIL RELOCATION PROJECT AT RENAISSANCE COMMERCE PARK, AND (ii) TO ENTER INTO A FUNDING AGREEMENT IN FURTHERANCE OF SAME

Financial Report. Ms. Profic presented the July financial reports. The balance sheet shows that the IDA finished the month with total assets of \$35.4M, including unrestricted cash of \$6.8M available for Agency operations. Net assets increased to \$20.3M. Overall assets increased \$870,000 from June due to increases in cash and restricted cash. During July, ECIDA had overall net income, and also received and deposited PILOT payments to PIF accounts as administrator of the funds. Liabilities increased \$341,000 due to the corresponding increase in funds held on behalf of others with those PILOT payments. The monthly income statement shows net income of over \$500,000. Operating revenue of \$856,000 was above the monthly budget by \$564,000, due to \$708,000 of project administrative fees received in July. Administrative fees of \$550,000 were the result of an ILDC bond issuance (passed through under shared services agreement), and \$156,000 was collected on three other projects. Operating expenses of \$277,000 were \$16,000 above budget, mostly due to some required service licenses and upgrades on the general office expenses. Strategic initiatives during the month were \$75,000, and net non-operating revenue of \$44,000, brings us to net income of \$546,809 for the month. The year-to-date income statement shows operating revenues of nearly \$2.0M, including administrative fee revenue of \$1.4M. We are 78% of our annual budget through July. Operating expenses of \$1.86M are \$73,000 below budget. Net special project grant income is \$34,000, and strategic initiatives year-to-date total \$175,000. Net non-operating revenue of \$291,000 gives us net income of \$265,524 for the year. Mr. Cappellino directed that the report be received and filed.

At this point, Mr. Schoetz left the meeting.

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

There being no further business to discuss, Mr. Cappellino adjourned the meeting of the Agency at 12:35 p.m.

Dated: August 27, 2025


Elizabeth A. O'Keefe, Secretary