

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

DATE AND PLACE: October 22, 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. Timothy Meyers, Hon. Mark C. Poloncarz and Hon. Taisha St. Jean Tard

EXCUSED: Hon. Christopher P. Scanlon

OTHERS PRESENT: John Cappellino, President & CEO; 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; Michelle Moore, Compliance Associate and Robert Murray, Esq., General Counsel/Harris Beach Murtha

GUESTS: Jonathan Epstein on behalf of the Buffalo News

There being a quorum present at 12:41 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.

MINUTES

Ms. Abbott moved, and Mr. Castle seconded to approve of the September 24, 2025 minutes. Mr. Poloncarz called for the vote, and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Abidi presented the September financial reports. The balance sheet shows that the ILDC finished the month with total assets of \$16.9M, down slightly from August due to decreases in cash and loans receivable. Liabilities of \$9.5M are amounts owed to ECIDA (\$2.4M) and deferred grant revenue. Net assets were \$7.4M. The monthly income statement shows \$65,000 of revenue, \$50,000 of expenses and \$26,000 of net special project expenses. Including non-operating income there was a net loss of \$10,538 in September. The year-to-date income statement shows operating revenues of \$791,000 and expenses of \$720,000.

Included in both figures is \$550,000 of bond administrative fee revenue, passed through to ECIDA under the share services agreement. Special project expenses of \$71,000 and \$2,700 of non-operating income lead to net income of \$2,994 so far in 2025. Mr. Poloncarz 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 the Joint Schools Construction Board bond refunding; and (2) recommended approval of 2026 budgets for ECIDA, RDC, and ILDC. Mr. Poloncarz directed that the report be received and filed.

2026 Budget Timetable. Ms. Abidi advised members that we were coming to the end of our 2026 budget process. The Board will be asked to vote on the 2026 budget today in order to meet the November 1st Authorities Budget Office (“ABO”) deadline

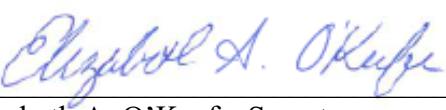
Approval of 2026 Proposed Budget. Ms. Abidi reviewed the proposed 2026 budget. There were no changes to the 2026 budgeted amounts since it was reviewed last month but the 2025 projections were updated. For 2025, we are budgeting revenue of \$1.7M, expenses of \$1.8M, and net special project expenses of \$12,000. Special projects include Renaissance Commerce Park and the Angola Ag Park. After depreciation, the budgeted net loss amounts to \$109,849. Ms. Abidi further reviewed the 3-year forecast as required by the ABO.

Ms. Abbott moved and Mr. Evans seconded to approve of the 2026 proposed budget. Mr. Poloncarz then called for the vote and the motion was unanimously approved.

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

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 12:48 p.m.

Dated: October 22, 2025


Elizabeth A. O'Keefe, Secretary