

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

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, 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; 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; Andrew Federick, Director of Property Development; Atiqah Abidi, Accounting Manager; Lori Szewczyk, Director of Grants; Michelle Moore, Compliance Associate and Robert Murray, Esq., General Counsel/Harris Beach Murtha

GUESTS: Nick Fiume, Britt Davis, Jeff Matthews on behalf of D’Youville University

There being a quorum present at 12:45 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. Meyers seconded to approve of the July 23, 2025 minutes. Mr. Poloncarz called for the vote, and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

D'Youville University – ILDC Bond. Ms. O'Keefe provided members with background information on a \$90,000,000 taxable and tax-exempt bond request from D'Youville University.

D'Youville College was founded in 1908 as a Catholic, co-educational, comprehensive liberal arts college located on the West Side of Buffalo. It was the first college in Western New York to offer bachelor's degree programs for women. Today, D'Youville University serves approximately 2,700 students enrolled in undergraduate through doctoral programs. Approximately 90% of students are studying health-related professions including nursing, chiropractic, pharmacy, psychology, occupational and physical therapy.

The applicant, DYU-COM LLC is a subsidiary of D'Youville University that was formed in 2024 with the University as its sole member. Its purpose is to facilitate financing, certain administrative services and the facility needs of the planned College of Osteopathic Medicine (COM).

In February 2024 the ILDC approved a taxable bond for the initial phase of this project. The bond covered various startup costs to establish the osteopathic medicine program and excluded facility funding. The resulting \$44,935,000 ILDC Revenue Bond closed in August, 2024.

This current phase of the project will support the expansion of advanced health education programs, including a doctoral program in osteopathic medicine. The University is seeking accreditation for its new academic program in osteopathic medicine to be located on the existing D'Youville University campus. The University anticipates enrolling its initial class for Fall 2026 and by 2032 growing the program to 720 students. The project will renovate an existing leased 5-story, approximately 125,000 SF office building at 285 Delaware Ave, for use as an Osteopathic Medical School. The space will be used for lecture halls, classrooms, faculty offices, student study spaces, laboratory / research space. Limited retail space for student and faculty convenience is anticipated: café, bookstore.

In addition to the 720 new students, the program will enhance the reputation and draw of existing undergraduate health programs at the University and further a pipeline with the major local health care providers to address workforce shortages particularly with primary care physicians.

In addition to retaining the existing 337 FT and 25 PT employees, this program is expected to create 50 new FT positions consisting of administrative staff and faculty. The estimated average annual salary for jobs to be created is \$190,000. This includes medical school faculty that make up approx. 1/2 of the new jobs that command salaries averaging \$240,000 annually.

A public hearing for this bond issuance was held on August 28, 2025 at 9:00 a.m. at the offices of the ECIDA. A copy of the public hearing transcript can be found in the board package as well as a copy of the application.

The Finance & Audit Committee reviewed this bond issuance at their September 3, 2025 meeting and voted to recommend approval of the bond resolution.

General discussion ensued.

Mr. Evans moved and Mr. Meyers seconded to approve the \$55M taxable and tax-exempt bond request from D'Youville University. Mr. Poloncarz then called for the vote and the following resolution was unanimously approved:

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION OF ITS TAX-EXEMPT REVENUE BONDS (DYU-COM LLC PROJECT) AND TAXABLE REVENUE BONDS (DYU-COM LLC PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$90,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

Financial Report. Ms. Abidi presented the August financial reports. The balance sheet shows that the ILDC finished the month with total assets of \$16.9M, up slightly from July due to an increase in cash. Liabilities of \$9.5M are amounts owed to ECIDA (\$2.1M) and deferred grant revenue. Net assets were \$7.4M. The monthly income statement shows \$3,300 of revenue, \$15,400 of expenses and \$159 of net special project expenses. Including non-operating income there was a net loss of \$11,916 in August. The year-to-date income statement shows operating revenues of \$726,000 and expenses of \$670,000. Included in both figures is \$550,000 of bond administrative fee revenue, passed through to ECIDA under the share services agreement. Special project revenue of \$45,000 and \$2,400 of non-operating income lead to net income of \$13,532 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 an ILDC bond issuance which is before the Board; and (2) reviewed draft 2026 budgets for ECIDA, RDC, and ILDC.

2026 Budget Timetable. Mr. Poloncarz 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. Mr. Poloncarz directed that the report be received and filed.

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

Erie County Agribusiness Park FAST NY Sewer Agreement. Mr. Federick described the project requesting authorization to enter into a contract with Erie County for construction of upgrades to Big Sister Creek Water Resource Recovery Facility utilizing FAST NY funds awarded to ILDC.

General discussion ensued.

Mr. Meyers moved and Ms. Abbott seconded to approve the ILDC to negotiate and execute a contract with Erie County to receive funding for the proposed project. Mr. Poloncarz then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") AUTHORIZING THE ILDC TO ENTER INTO AN AGREEMENT WITH THE COUNTY OF ERIE ("COUNTY") FOR DESIGN MANAGEMENT AND CONSTRUCTION OF CERTAIN UPGRADES TO THE BIG SISTER CREEK WATER RESOURCE RECOVERY FACILITY LOCATED UPON LANDS OWNED BY THE ILDC AT THE AGRI-BUSINESS PARK IN THE TOWN OF EVANS, NEW YORK IN AN AMOUNT NOT TO EXCEED \$4,000,000 AS MORE PARTICULARLY DESCRIBED HEREIN

Erie County Agribusiness Park Access Road Project. Mr. Federick described the project requesting authorization to execute a contract with Erie County with regard to the Ag Park Out of District Sanitary Sewer Agreement.

General discussion ensued.

Mr. Evans moved and Mr. Meyers seconded to approve the ILDC to negotiate and execute the Ag Park Out of District Sanitary Sewer Agreement with Erie County. Mr. Poloncarz then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") AUTHORIZING THE ILDC TO ENTER INTO AN OUT OF DISTRICT SANITARY SEWER AGREEMENT WITH THE COUNTY OF ERIE ("COUNTY") WITH RESPECT TO CERTAIN SEWER FACILITIES AND RELATED INFRASTRUCTURE LOCATED UPON LANDS OWNED BY THE ILDC AT THE AGRI-BUSINESS PARK IN THE TOWN OF EVANS, NEW YORK AS MORE PARTICULARLY DESCRIBED HEREIN

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 1:13 p.m.

Dated: September 24, 2025



Elizabeth A. O'Keefe, Secretary