

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

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, Daniel Castle, Zaque Evans and Hon. Mark C. Poloncarz

EXCUSED: Hon. Timothy Meyers, Hon. Christopher P. Scanlon and Hon. Taisha St. Jean Tard

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; 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 and Robert Murray, Esq., General Counsel/Harris Beach Murtha

GUESTS: Jonathan Epstein on behalf of the Buffalo News and Denise Abbott

There being a quorum present at 12:53 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

Mr. Evans moved, and Mr. Castle seconded to approve of the October 22, 2025 minutes. Mr. Poloncarz called for the vote, and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Profic presented the November financial reports. The balance sheet shows that the ILDC finished the month with total assets of \$16.8M, down slightly from October due to decreases in cash and loans receivable. Liabilities of \$9.5M are amounts owed to ECIDA and deferred grant revenue. Net assets were \$7.2M. The monthly income statement

shows \$3,800 of revenue, \$16,000 of expenses and \$18,000 of net special project expenses. Including non-operating income there was a net loss of \$30,234 in November. The year-to-date income statement shows operating revenues of \$799,000 and expenses of \$769,000. 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 \$93,000 and \$3,000 of non-operating income lead to net loss of \$59,178 so far in 2025. Mr. Poloncarz directed that the report be received and filed.

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.

Renaissance Commerce Park-Odell Street and Ridge Road Extension Project-Authorization to Enter into Contract with Contractor for Construction of Project. Mr. Federick described this road construction project to be undertaken at the Renaissance Commerce Park, the associated request for proposals process, and the contractor selection process.

Mr. Evans moved, and Ms. Bogdanove seconded to approve of entering into a contract for construction of the Odell Street and Ridge Road Extension project. Mr. Poloncarz 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 A CONTRACT WITH PINTO CONSTRUCTION SERVICES TO PROVIDE CONSTRUCTION SERVICES FOR THE CONSTRUCTION OF CERTAIN ROADWAY EXTENSIONS AT ODELL STREET AND RIDGE ROAD IN THE RENAISSANCE COMMERCE PARK

Renaissance Commerce Park-Odell Street and Ridge Road Extension Project-Authorization to Accept ECIDA UDAG Funds for the Odell and Ridge Road Project. Mr. Federick described the ECIDA grant of UDAG Funds to finance the project.

Mr. Castle moved, and Mr. Evans seconded to approve of receipt of ECIDA UDAG Funds for the Odell Street and Ridge Road Extension project. Mr. Poloncarz called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") TO: (i) ACCEPT CERTAIN FUNDS FROM THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("AGENCY") IN 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, AND (ii) TO ENTER INTO A FUNDING AGREEMENT IN FURTHERANCE OF SAME.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 1:04 p.m.

Dated: December 17, 2025



Elizabeth A. O'Keefe, Secretary