

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

DATE AND PLACE: May 28, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203

PRESENT: Daniel Castle, Richard Lipsitz, Hon. Timothy J. Meyers, Hon. Mark Poloncarz, and Hon. Taisha St. Jean Tard

EXCUSED: Denise Abbott and Hon. Christopher P. Scanlon

OTHERS PRESENT: John Cappellino, President and CEO; Mollie Profic, Chief Financial Officer; Beth O’Keefe, Vice President of Operations; Jerry Manhard, Chief Lending Officer; Brian Krygier, Director of Information Technology; Grant Lesswing, Director of Business Development; Carrie Hocieniec, Operations Assistant/ Assistant Secretary; Soma Hawramee, Compliance Portfolio Manager; Michelle Moore, Compliance Associate; Robbie Ann McPherson, Director of Marketing & Communications; Atiqah Abidi, Accounting Manager; Andy Federick, Property and Business Development Officer; Lori Szewczyk, Director of Grants and Robert G. Murray, Esq., General Counsel/Harris Beach Murtha Cullina PLLC

GUESTS: Zaque Evans on behalf of Erie County; David Bojanowski on behalf of Erie County; Trevor Griffs on behalf of the City of Buffalo; Jonathan Epstein on behalf of the Buffalo News; and Robert Baunet on behalf of Canisius University

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. Lipsitz moved, and Mr. Meyers seconded to approve of the April 23, 2025 minutes. Mr. Poloncarz called for the vote, and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

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

Financial Report. Ms. Profic presented the April financial reports. The balance sheet shows that the ILDC finished the month with total assets of \$14.5M, down from \$14.7M in March due to a decrease in grants receivable. Liabilities of \$7.1M are amounts owed to ECIDA and deferred grant revenue. Net assets were consistent at \$7.4M. The April income statement shows \$27,000 of revenue, \$23,000 of expenses and \$11,000 of net special project expenses. Factoring in non-operating income there was a net loss of \$6,793 in April. The year-to-date income statement shows operating revenues of \$38,000 and expenses of \$61,000. Special project revenue of \$3,000 and \$1,200 of non-operating income lead to net loss of \$18,982 so far in 2025. Mr. Poloncarz directed that the report be received and filed.

Finance & Audit Committee Update. Ms. Profic 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) approved one year extensions of independent auditors and insurance brokers.

Canisius University – ILDC Bond. Ms. Profic provided members with background information on a \$55M tax exempt bond request from Canisius University.

Canisius University was founded in 1870 and is affiliated with the Society of Jesus – also known as the Jesuits. The University serves an undergraduate and graduate population of approximately 2,492 students. There are three accredited specific academic units with over 100 majors, minors and degree programs. The student-faculty ratio is 11:1. The university has 20 intercollegiate athletic teams all competing in NCAA Division 1.

Canisius wishes to refund and restructure its current debt portfolio to better align with its strategic growth and operating plan. The 2025 requested Bond totaling up to \$55M will provide refinancing for current bonds and will provide additional funds for capital improvements and other operating cost offsets.

As a qualified 501(C)(3) bond issuer, the ILDC is authorized and empowered to issue negotiable revenue bonds, notes and other obligations on behalf of the County for the benefit of not-for-profit corporations and private entities to finance projects.

The Canisius 2025 Bond will specifically refinance the ILDC issued Series 2015A and Series 2015B bonds along with the DASNY (Dormitory Authority of the State of New York) Series 2012 Bond. Additionally, funds will be used for capital improvements including renovations such as: (1) renovation of existing space to create a Student Success Center totaling approx. 30,000 SF; (2) renovation of a portion of Science Hall (roughly 26,000 SF) to enhance student experience, aid in enrollment and update technical capabilities, and (3) academic classroom renovations in the Old Main Hall totaling 45,000 SF to create an innovative and

engaging academic educational experience that better prepares students for the evolving demands of the workforce

In addition to the bond issue, this request includes the exemption of a mortgage recording fee of up to \$550,000.

A public hearing for this bond issuance was held on April 30, 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 May 19, 2025 meeting and voted to recommend approval of the bond resolution.

General discussion ensued. Mr. Baumet spoke on behalf of the University and described the project further. Ms. Profic thanked Mr. Baumet for attending the meeting.

At this point in time, Mr. Castle joined the meeting.

Mr. Meyers moved and Ms. St. Jean Tard seconded to approve the \$55M tax exempt bond request from Canisius University. Mr. Poloncarz then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE MEMBERS OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC" OR "ISSUER") FINANCE & AUDIT COMMITTEE RECOMMENDING THAT THE ILDC FINANCE CERTAIN COSTS RELATING TO, AND APPROVING THE UNDERTAKING OF A CERTAIN PROJECT DESCRIBED BELOW AT THE REQUEST OF CANISIUS UNIVERSITY, AND THE GRANTING OF CERTAIN FINANCIAL ASSISTANCE IN CONNECTION THEREWITH, INCLUDING THE ISSUANCE OF THE ISSUER'S TAX-EXEMPT BONDS OR INCIDENTAL TAXABLE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$55,000,000 FOR THE PURPOSES OF UNDERTAKING THE PROJECT AND FUNDING THE COSTS OF SUCH ISSUANCE

Renaissance Commerce Park Odell Street & Ridge Road Extension Project (Funding).
Mr. Federick described the project requesting authorization to enter into a funding contract with Erie County to receive funding for the project.

Mr. Lipsitz moved and Mr. Meyers seconded to approve the ILDC to negotiate and execute a funding 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 A FUNDING AGREEMENT WITH THE COUNTY OF ERIE ("COUNTY") FOR COSTS ASSOCIATED WITH THE ILDC'S CONSTRUCTION OF EXTENSIONS OF ODELL STREET AND RIDGE

ROAD IN THE RENAISSANCE COMMERCE PARK AS MORE PARTICULARLY DESCRIBED HEREIN

Renaissance Commerce Park Odell Street & Ridge Road Extension Project (License/Easement). Mr. Federick described the project requesting authorization to enter into a license/easement agreement with Erie County contemplating access over/construction of Ridge Road extension over the Shoreline Trail.

Mr. Meyers moved and Mr. Lipsitz seconded to approve the ILDC to negotiate and execute a license/easement agreement with Erie County. 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 CONSTRUCTION ACCESS LICENSE AGREEMENT WITH THE COUNTY OF ERIE ("COUNTY") RELATED TO THE ILDC'S CONSTRUCTION OF EXTENSIONS OF ODELL STREET AND RIDGE ROAD IN THE RENAISSANCE COMMERCE PARK AS MORE PARTICULARLY DESCRIBED HEREIN

Erie County Agribusiness Park Access Road Project. Mr. Federick described the project requesting authorization to enter into a contract with a contractor for construction of the project.

Mr. Lipsitz moved and Mr. Meyers seconded to approve the ILDC to negotiate and execute a contract with Anastasi Trucking Inc. 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 ANASTASI TRUCKING, INC. ("ANASTASI") FOR THE PROVISION OF CERTAIN CONSTRUCTION SERVICES FOR THE FIRST PHASE OF A CERTAIN ACCESS ROAD AND RELATED IMPROVEMENTS TO BE LOCATED UPON LANDS OWNED BY THE ILDC AT THE AGRI-BUSINESS PARK IN THE TOWN OF EVANS, NEW YORK

Mr. Poloncarz noted Mr. Lipsitz's resignation from the Board of Directors and thanked him for his many years of service.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 1:14 p.m.

Dated: May 28, 2025


Elizabeth A. O'Keefe, Secretary