

**MINUTES OF A JOINT MEETING OF THE
FINANCE & AUDIT COMMITTEES OF THE
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA or AGENCY)
THE BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT
CORPORATION (RDC) AND THE BUFFALO & ERIE COUNTY INDUSTRIAL
LAND DEVELOPMENT CORPORATION (ILDC)**

DATE AND PLACE: October 16, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor, Buffalo, New York 14203

PRESENT: Dr. Lavonne Ansari, Lorry Goldhawk, Glenn R. Nellis, Hon. Brian Nowak, Michael Szukala and William Witzleben

ABSENT: Allison DeHonney and Gregory Inglut

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Gerald Manhard, Chief Lending Officer; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Atiqa Abidi, Accounting Manager, Soma Hawramee, Compliance Portfolio Manager and Robert Murray, Esq., General Counsel/Harris Beach Murtha Cullina PLLC

GUESTS: Rick Ganci on behalf of Capital Market Advisors/JSCB

There being a quorum present at 12:08 p.m., the Meeting of the Members of the Joint Finance & Audit Committee of the Erie County Industrial Development Agency, Buffalo and Erie County Regional Development Corporation and the Buffalo and Erie County Industrial Land Development Corporation was called to order by Chair Szukala.

MINUTES

The September 3, 2025 minutes of the joint meeting of the Finance and Audit Committee were presented. Upon motion made by Ms. Goldhawk and seconded by Mr. Nellis, and after a vote was called for by Mr. Szukala, the September 3, 2025 minutes of the Finance and Audit Committee were unanimously approved.

REFUNDING OF SERIES 2015A BONDS/JSCB

Mr. Cappellino reviewed the proposed bond refunding issuance requested by the City School District of the City of Buffalo/Joint Schools Construction Board, which will facilitate the refunding of the ECIDA's 2015A bonds originally issued to assist in the acquisition, renovation construction, reconstruction, improvements, equipping and furnishing of various public school facilities within the City of Buffalo.

At this point in time, Dr. Ansari joined the meeting.

Mr. Ganci, the City of Buffalo School District financial advisor, spoke on behalf of the project. General discussion ensued.

Mr. Szukala moved and Mr. Nellis seconded to recommend the ECIDA's approval of the refusing proposal. Mr. Szukala called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE MEMBERS OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("AGENCY" OR "ISSUER") FINANCE & AUDIT COMMITTEE RECOMMENDING THAT THE AGENCY AUTHORIZE THE ISSUANCE OF REFUNDING BONDS TO REFUND ALL OR A PORTION OF THE SERIES 2015A BONDS WITH RESPECT TO ITS PROJECT FOR THE CITY SCHOOL DISTRICT OF THE CITY OF BUFFALO AND AUTHORIZING OTHER MATTERS IN CONNECTION THEREWITH

2026 BUDGET TIMELINE

Ms. Profic reviewed the 2026 Budget Timeline. Mr. Szukala directed that the report be received and filed.

DRAFT 2026 ECIDA OPERATING & CAPITAL BUDGET + 3 YEAR FORECAST

Ms. Profic reviewed the recommended changes to the 2026 ECIDA Operating and Capital budget that have been made since the Committee first reviewed the budget in September. General discussion ensued. Mr. Szukala directed that the report be received and filed.

DRAFT 2026 RDC OPERATING BUDGET + 3 YEAR FORECAST

Ms. Profic reviewed the recommended changes to the 2026 RDC Operating and Capital budget that have been made since the Committee first reviewed the budget in September. General discussion ensued. Mr. Szukala directed that the report be received and filed.

DRAFT 2026 ILDC OPERATING BUDGET + 3 YEAR FORECAST

Ms. Profic reviewed the recommended changes to the 2026 ILDC Operating and Capital budget that have been made since the Committee first reviewed the budget in September. General discussion ensued. Mr. Szukala directed that the report be received and filed.

Upon motion made by Ms. Goldhawk and seconded by Mr. Witzleben, a motion was made to forward the ECIDA, RDC and ILDC 2026 budgets and 3-Year Forecasts to the respective boards for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 12:38 p.m.

Dated: October 16, 2025


Elizabeth A. O'Keefe, Secretary