

**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: May 19, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor, Buffalo, New York 14203

PRESENT: Penny Beckwith, Glenn R. Nellis, Hon. Brian Nowak, Michael Szukala and William Witzleben

ABSENT: Patrick Boyle, Allison DeHonney and Thomas Emmerling,

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Grant Lesswing, Director of Business Development; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; and Andrew Pawenski, Esq., General Counsel/Harris Beach Murtha Cullina PLLC

GUESTS: Dr. Lavonne Ansari, ECIDA/RDC Board Member; Robert Baumet and Paul Clancy on behalf of Canisius University

There being a quorum present at 12:06 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 March 20, 2025 minutes of the joint meeting of the Finance and Audit Committee were presented. Upon motion made by Mr. Nellis and seconded by Ms. Beckwith, and after a vote was called for by Mr. Szukala, the March 20, 2025 minutes of the Finance and Audit Committee were unanimously approved.

CANISIUS UNIVERSITY – ILDC BOND

Ms. Profic reviewed the proposed bond issuance requested by Canisius University, which will in part use to refinance Series 2012 (DASNY), Series 2015A (ILDC), Series 2015B (ILDC) bonds, and provide a mortgage recording tax exemption. Mr. Cappellino provided additional context and discussed ILDC's issuances of tax-exempt bonds, and explained the role of the Committee in issuing a recommendation to ILDC Board for same. Mr. Baumet, representative

from Canisius University, also discussed the proposed bond issuance. Mr. Nellis raised inquiry on proposed debt service reserve, which was addressed by Ms. Beckwith. General discussion ensued.

Mr. Nellis moved and Ms. Beckwith seconded to approve of the proposed project. Mr. Szukala 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

PROFESSIONAL AUDITING SERVICES EXTENSION

Ms. Profic reviewed the proposed extension of the professional auditing services engagement with Lumsden McCormick, LLP, and authorization of committee to extend the term of agreement based on initial board authorizing resolution. General discussion ensued.

Upon motion of Mr. Witzleben and seconded by Mr. Nowak to authorize the extension of the professional auditing services engagement with Lumsden McCormick, LLP. Mr. Szukala called for the vote and the motion was unanimously approved.

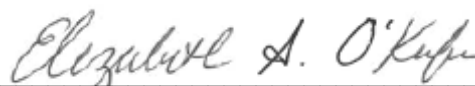
INSURANCE BROKERAGE SERVICES EXTENSION

Ms. Profic reviewed the proposed extension of the insurance brokerage services engagement with Lawley as Property & Casualty broker and Bene-Care, Inc as Health & Benefits broker, and authorization of committee to extend the term of agreement based on initial board authorizing resolution. General discussion ensued.

Upon motion of Ms. Beckwith and seconded by Mr. Witzleben to authorize the extension of the insurance services brokerage engagement with Lawley as Property & Casualty broker and Bene-Care, Inc as Health & Benefits broker. Mr. Szukala called for a vote and the motion was unanimously approved.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 12:26 p.m.

Dated: May 19, 2025


Elizabeth A. O'Keefe, Secretary