



**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA)  
BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORP (RDC)  
BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORP (ILDC)**

**Joint Finance & Audit Committee Meeting  
September 3, 2025  
At 12:00 p.m.**

**ECIDA Offices  
95 Perry Street, 4<sup>th</sup> Floor  
Buffalo, New York 14203**

1. Approval of Minutes – May 19, 2025 (Action) (Pages 2-3)
2. D’Youville University Bond (Action Item) (Pages 4-24)
3. 2026 Budget Timeline (Information) (Page 25)
4. Draft 2026 ECIDA Operating & Capital Budget + 3 Year Forecast (Information) (Pages 26-30)
5. Draft 2026 RDC Operating Budget + 3 Year Forecast (Information) (Pages 31-33)
6. Draft 2026 ILDC Operating Budget + 3 Year Forecast (Information) (Pages 34-36)
7. New Business & General Updates (Informational)
8. Adjournment

**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, 4<sup>th</sup> 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

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Elizabeth A. O'Keefe, Secretary

**Briefing Memo**  
**D'Youville University**  
**320 Porter Avenue, Buffalo, NY 14201**

**ILDC Taxable & Tax-Exempt Bond Financing**

**Applicant Background:**

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).

**Project:**

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. ½ of the new jobs that command salaries averaging \$240,000 annually.



**Project Financing:**

The total project financing is not to exceed \$ 90,000,000

<u>Sources of Funds</u>	<u>Amount</u>
Tax Exempt Bond Issuance	\$ 65,000,000
Taxable Bond Issuance	\$ 20,000,000
<b>TOTAL SOURCES OF FUNDS</b>	<b>\$ 85,000,000</b>
<u>Use of Funds</u>	<u>Amount</u>
Reconstruction/Renovation of 125,000 SF facility	\$ 30,000,000
Funding for Non-Manufacturing Equipment	\$ 6,000,000
Funding for Soft Costs (legal, architect, engineering)	\$ 4,000,000
Other Costs Including: Capitalized interest, working cap	<u>\$ 45,000,000</u>
<b>TOTAL USES OF FUNDS</b>	<b>\$ 85,000,000</b>

The ILDC request includes a mortgage recording tax benefit of up to \$850,000.

**D'Youville Outstanding Debt:**

Outstanding debt includes the following:

- ILDC Revenue Bond Series 2024A (taxable): principal amount: \$44,935,000 closed 8/13/24
- ILDC Revenue Bond Series 2020A: (tax exempt) principal amount: \$34,370,000 closed on 9/23/20
- ILDC Revenue Bond Series 2020B (taxable): principal amount: \$13,835,000 closed on 9/23/20

**Tentative Bond Actions / Timing:**

- TEFRA Notice in Buffalo News: August 15, 2025
- TEFRA Hearing: August 28, 2025
- Audit & Finance Committee Meeting: Sept 3, 2025
- ILDC Board Meeting: Sept 24, 2025
- Closing: TBD

## PUBLIC HEARING SCRIPT

### DYU-COM LLC Project

Public Hearing to be held on August 28, 2025 at 9:00 a.m.  
at the offices of the Buffalo and Erie County Industrial Land Development Corporation  
located at 95 Perry Street – Suite 403 in the City of Buffalo, Erie County, New York

#### ATTENDANCE

Nick Fiume – D’Youville University  
Britt Davis – D’Youville University  
Jeff Matthews – D’Youville University  
Brian Krygier – ECIDA  
Beth O’Keefe - ECIDA

#### ☒ **1. WELCOME:** Call to Order and Identity of Hearing Officer.

Hearing Officer: Welcome. This public hearing is now open; it is 9:00 a.m. My name is Grant Lesswing. I am the Director of Business Development of the Buffalo and Erie County Industrial Land Development Corporation (the “Issuer”), and I have been designated by the Issuer to be the hearing officer to conduct this public hearing. This public hearing is being live-streamed and made accessible on the Issuer’s website at [www.ecidny.com](http://www.ecidny.com).

#### ☒ **2. PURPOSE:** Purpose of the Hearing.

Hearing Officer: Pursuant to and in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), the Issuer is conducting this public hearing in connection with a certain proposed project, as more fully described below (the “Initial Project”), to be undertaken by the Issuer for the benefit of DYU-COM LLC, a New York limited liability company (the “Borrower”), the sole member of which is D’Youville University, a New York not-for-profit education corporation (the “University”). The Issuer published a Notice of Public Hearing with respect to the Initial Project in The Buffalo News on August 15, 2025.

#### ☒ **3. PROJECT SUMMARY:** Description of Project and Contemplated Issuer Benefits.

Hearing Officer: The Initial Project shall consist of the following to be undertaken by the Issuer for the benefit of the Borrower: (A) (1) the acquisition by the Borrower of a leasehold interest from Interwest Properties LLC in an existing 5-story building containing approximately 125,000 square feet of space (the “Existing Building”) located on a parcel of land (the “Land”) at 285 Delaware Avenue in the City of Buffalo, Erie County, New York, (2) making certain leasehold improvements (the “Building Improvements”) to the Existing Building (the Existing Building as improved by the Building Improvements being referred to hereinafter as the “Facility”), (3) making certain leasehold improvements (the “Land Improvements”) to the Land, and (4) the acquisition and installation of various machinery and equipment therein and thereon (the “Equipment”) (the Land, the Building Improvements, the Land Improvements and the Equipment being collectively referred to hereinafter as the “Project Facility”), all of the foregoing

to constitute an osteopathic medical school, including lecture halls, classrooms, faculty offices, student study spaces and laboratory research spaces and other directly and indirectly related activities to be owned by the Borrower and operated by the Borrower and the University; (B) the financing of certain working capital costs of the Borrower; (C) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an aggregate principal amount not to exceed \$90,000,000 (the "Obligations"); (D) the payment of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, capitalized interest and any reserve funds as may be necessary to secure the Obligations, and (E) the granting of certain exemptions from taxation with respect foregoing, including but not limited to exemption from mortgage recording taxes.

The Issuer is considering whether (A) to undertake the Initial Project, (B) to finance the Initial Project by issuing, from time to time, the Obligations and (C) to use the proceeds of the Obligations to pay the cost of undertaking the Initial Project, together with necessary incidental costs in connection therewith.

If the Issuer determines to proceed with the Initial Project and the issuance of the Obligations, (A) the proceeds of the Obligations will be loaned by the Issuer to the Borrower pursuant to a loan agreement (the "Agreement") requiring that the Borrower or its designee make payments equal to debt service on the Obligations and make certain other payments to the Issuer and (B) the Obligations will be a special obligation of the Issuer payable solely out of certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Obligations. THE OBLIGATIONS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ERIE COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR ERIE COUNTY, NEW YORK SHALL BE LIABLE THEREON.

Prior to issuing any portion of the Obligations intended to be issued as federally tax-exempt obligations (the interest on which will be excludable from the gross income of the holders thereof for federal income tax purposes) and subsequent to the holding of this public hearing, the County Executive of Erie County, New York (the "County Executive") must approve the issuance of such Obligations.

The Issuer has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the "SEQR Act") regarding the potential environmental impact of the Initial Project.

The Issuer will at said time and place hear all persons with views on the location and nature of the Initial Project Facility or the proposed plan of financing the proposed Initial Project by the issuance from time to time of the Obligations. A copy of the application filed by the Borrower with the Issuer with respect to the Initial Project is available for public inspection during business hours at the offices of the Issuer. A transcript or summary report of the hearing will be made available to the members of the board of directors of the Issuer and the County Executive.

It is anticipated that the members of the board of the Issuer will approve of the issuance of the Obligations at its meeting on September 24, 2025.

**☒ 4. FORMAT OF HEARING: Review rules and manner in which the hearing will proceed.**

Hearing Officer: If you have a written statement or comment to submit for the record, please submit it on the Issuer's website or mail to the Issuer at 95 Perry Street, Suite 403, Buffalo, New York 14203. The comment period closes at 4:00 p.m. on September 23, 2025. There are no limitations on written statements or comments.

**☒ 5. PUBLIC COMMENT: Hearing Officer gives the public an opportunity to speak.**

Hearing Officer: Those interested in making a statement or comment will be called upon in the order that they registered for this meeting. Please begin by stating your name and address; if you are representing a company, please identify the company. I request that speakers keep statements and/or comments to no more than 5 minutes, and if possible, 3 minutes.

Good morning! My name is Nick Fiume and I am here representing D'Youville University as their Chief Financial Officer. D'Youville University is seeking ILDC bond financing to make possible the creation of Buffalo's first medical school in nearly 200 years—the D'Youville College of Osteopathic Medicine. This financing is essential because it allows us to access capital markets and reduce upfront costs without overextending university resources. The project is more than a new academic program—it's a direct response to a healthcare crisis. Western New York faces physician shortages that mirror national trends, with the Association of American Medical Colleges projecting up to 48,000 fewer primary care doctors nationwide by 2034 and New York anticipating over 27,000 physician retirements. Several local counties are already designated shortage areas. By training physicians here in Buffalo, and with more than 80% of osteopathic graduates entering primary care specialties, D'Youville will expand access to care in the communities that need it most right here in Western New York.

Beyond addressing critical healthcare gaps, the project will deliver major economic benefits to Buffalo and Erie County. It will create more than 50 new faculty and staff positions while sustaining over 360 existing jobs, and it is projected to generate nearly \$2 billion in economic impact by 2039. With 720 medical students enrolled by 2031, this effort will contribute directly to housing, local spending, and downtown revitalization at 285 Delaware Avenue. Through nearly 50 local clinical partnerships already in place, students will be integrated into the region's healthcare system from day one, ensuring both strong medical training and immediate community benefit.

**☒ 6. ADJOURNMENT.**

As there were no further statements and/or comments, the Hearing Officer closed the public hearing at 9:10 a.m.



## SIGN IN SHEET FOR PUBLIC HEARING

Public Hearing to be held on August 28, 2025 at 9:00 a.m.  
at the offices of the Buffalo and Erie County Industrial Land Development Corporation  
located at 95 Perry Street – Suite 403 in the City of Buffalo, Erie County, New York

### DYU-COM LLC Project

Name	Company and/or Address	X box to speak/ comment
Nick Fiume	D'Youville University 320 Porter Avenue Buffalo, New York 14201	X
Britt Davis	D'Youville University 320 Porter Avenue Buffalo, New York 14201	
Jeff Matthews	D'Youville University 320 Porter Avenue Buffalo, New York 14201	
Beth O'Keefe	ECIDA 95 Perry Street, Suite 403 Buffalo, New York 14203	
Brian Krygier	ECIDA 95 Perry Street, Suite 403 Buffalo, New York 14203	

**THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND  
DEVELOPMENT CORPORATION (ILDC)**

**FINANCE & AUDIT COMMITTEE**

**RESOLUTION**

A Meeting of the Buffalo and Erie County Industrial Land Development Corporation's Finance & Audit Committee was convened on September 3, 2025, at 12:00 p.m.

The following resolution was duly offered and seconded, to wit:

**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 DYU-COM LLC, 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 \$90,000,000 FOR THE PURPOSES OF UNDERTAKING THE PROJECT AND FUNDING THE COSTS OF SUCH ISSUANCE**

**WHEREAS**, the Finance & Audit Committee (the "Committee") of the Buffalo and Erie County Industrial Land Development Corporation (the "ILDC") has reviewed the application submitted by DYU-COM LLC, a New York limited liability company (the "Borrower"), the sole member of which is D'Youville University, a New York not-for-profit education corporation (the "University"), requesting that the ILDC consider undertaking a project (the "Project") consisting of (A)(1) the acquisition by the Borrower of a leasehold interest from Interwest Properties LLC in an existing 5-story building containing approximately 125,000 square feet of space (the "Existing Building") located on a parcel of land (the "Land") at 285 Delaware Avenue in the City of Buffalo, Erie County, New York, (2) making certain leasehold improvements (the "Building Improvements") to the Existing Building (the Existing Building as improved by the Building Improvements being referred to hereinafter as the "Facility"), (3) making certain leasehold improvements (the "Land Improvements") to the Land, and (4) the acquisition and installation of various machinery and equipment therein and thereon (the "Equipment") (the Land, the Building Improvements, the Land Improvements and the Equipment being collectively referred to hereinafter as the "Project Facility"), all of the foregoing to constitute an osteopathic medical school, including lecture halls, classrooms, faculty offices, student study spaces and laboratory research spaces and other directly and indirectly related activities to be owned by the Borrower and operated by the Borrower and the University; (B) the financing of certain working capital costs of the Borrower; (C) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an aggregate principal amount not to exceed \$90,000,000 (the "Bonds"); (D) the payment of a portion of the costs

incidental to the issuance of the Bonds, including issuance costs of the Bonds, capitalized interest and any reserve funds as may be necessary to secure the Bonds, and (E) the granting of certain exemptions from taxation with respect foregoing, including but not limited to exemption from mortgage recording taxes.

**WHEREAS**, the ILDC is authorized and empowered by Section 1411 of the Not-for-Profit Corporation Law of the State of New York, as amended (the “NFP Law”) and Resolution Nos. 218 of 2009 adopted by the Erie County Legislature (the “Legislature”) on July 24, 2009, as amended by Resolution No. 295 of 2009, adopted by the Legislature on November 19, 2009, and Resolution No. 5-3 (2010) adopted by the Legislature on March 25, 2010, and Resolution No. 110 of 2011, adopted by the Legislature on June 30, 2011 (collectively the “County Resolutions” and with the NFP Law, the “Enabling Act”) to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities in Erie County (the “County”) and lessen the burdens of government and act in the public interest; and

**WHEREAS**, to accomplish its stated purposes, the ILDC is authorized and empowered, under the Enabling Act, to, amongst other items, 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; and

**WHEREAS**, the Public Authorities Accountability Act of 2005 (the “PAAA”), which was signed into law on January 13, 2006 as Chapter 766 of the Laws of 2005, was enacted by the New York State (the “State”) Legislature to insure greater accountability and openness of public authorities throughout the State; and

**WHEREAS**, pursuant to Section 2 of the Public Authorities Law (“PAL”) of the State, the provisions of the PAAA apply to certain defined “local authorities,” including the ILDC; and

**WHEREAS**, pursuant to Section 2824(8) of the PAL, it shall be the responsibility of the members of the Finance & Audit Committee to review proposals for the issuance of debt by the ILDC and make recommendations related thereto; and

**WHEREAS**, under Article IV(E) of the Committee's Charter, the “Finance & Audit Committee shall review proposals for the issuance of debt and make recommendations regarding such proposed debt issuance”; and

**WHEREAS**, the Committee understands that the Bonds will be special limited obligations of the ILDC payable from only the sources derived from the University pursuant to the documents executed and delivered in connection with the issuance of the Bonds; and

**WHEREAS**, the Committee has reviewed information relating to the proposed issuance of the Bonds and recommends that the ILDC undertake the Project and proceed with the issuance thereof.

NOW, THEREFORE, BE IT RESOLVED BY THE FINANCE & AUDIT COMMITTEE OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION AS FOLLOWS:

1. That it is in the best interest of economic development in Erie County for the ILDC to provide the financial assistance to the Borrower as described herein provided (a) that the Bonds shall never be a debt of the State, the County, or any political subdivision thereof, and neither the State, the County, nor any political subdivision thereof shall be liable thereon, and (b) that the Bonds shall be limited obligations of the ILDC payable from only the sources derived from the Borrower pursuant to the documents executed and delivered in connection with the issuance of the Bonds.

2. This resolution shall take effect immediately.

Dated: September 3, 2025

**APPLICATION FOR  
FINANCIAL ASSISTANCE  
TAX EXEMPT BONDS  
(NOT FOR PROFIT use only)**



Buffalo & Erie County Industrial Land Development Corporation  
95 Perry Street  
Suite 403  
Buffalo, New York 14203  
phone (716) 856-6525  
fax (716) 856-6754  
web [www.ILDCny.com](http://www.ILDCny.com)

## Eligibility Questionnaire - Applicant Background Information

Answer all questions. Use "None" or "Not Applicable" where necessary.

### Applicant Information-company receiving benefit:

Applicant Name: DYU-COM LLC (a subsidiary of D'Youville University)

Applicant Address: 320 Porter Ave

City/Town: Buffalo State: NY Zip: 14201

Phone: General: 716-829-8000 | CFO Mobile: 716-308-4213

Website: www.dyu.edu E-mail: General: contactus@dyc.edu  
CFO: fiumen@dyc.edu

### Business Organization (check appropriate category):

Corporation ☐ Not for Profit 501c3 ☒ Public Corporation ☐

Other (specify) \_\_\_\_\_

Year Established: 2024 State in which Organization is established: NY

### Benefits Requested (select all that apply):

1. Tax Exempt ☒ Yes or ☐ No  
2. Exemption from Mortgage Tax ☒ Yes or ☐ No

### Applicant Business Description:

Describe in detail applicant background, history and services provided: D'Youville University, founded in 1908, is a private higher education institution with a main campus on the West Side of Buffalo. Approximately 2,700 students attend undergraduate through doctoral programs. Approximately 90% of students are studying a health-related profession, including nursing, chiropractic, pharmacy, psychology, occupational and physical therapy. The University is seeking accreditation for a new academic program in osteopathic medicine, which anticipates enrolling its initial class for Fall 2026 and growing to an enrollment of 720 by 2032. DYU-COM LLC was formed in 2024 with the University as its sole member to facilitate financing, certain administrative services, and facility needs of the planned College of Osteopathic Medicine (COM).

What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Erie County 45\* %

Describe vendors within Erie County for major purchases: 45% of supplies and services are from

firm's based in Erie County. Significant local vendors include Highmark BCBS (health insurance), Dopkins & Company and Lumsden & McCormick (accounting and auditing services), Employer Services Corporation (ESC) (payroll and human resources), Niagara Scenic and Cedar Bus (transportation), Lawley (insurance brokerage), National Fuel (utility), Arric Corporation (construction), Mader Construction (construction), CIR (electric) and Mollenberg-Betz (HVAC). In addition to the 45% for locally owned vendors, 26% is paid for vendors who handle building maintenance, provide campus security, operate food service and the school bookstore. These vendors are national firms, but are directly employing people working on the D'Youville campus.

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**Individual Completing Application:**

Name: Nicholas Fiume  
Title: Chief Financial Officer  
Address: 320 Porter Ave  
City/Town: Buffalo State: NY Zip: 14201  
Phone: 716-308-4213 E-Mail: fiumen@dyc.edu

**Company Contact (if different from individual completing application):**

Name: same  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
City/Town: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Phone: \_\_\_\_\_ E-Mail: \_\_\_\_\_

**Company Counsel:**

Name of Attorney: Paul Reichel  
Firm Name: Bond Schoeneck & King  
Title: Member  
Address: One Lincoln Center  
City/Town: Syracuse State: NY Zip: 13202

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Phone: 315-218-8135 E-Mail: preichel@bsk.com

**Eligibility Questionnaire - Project Description & Details**

Address of Proposed Project Facility: 285 Delaware Avenue

City/Town: Buffalo School District: Buffalo

Current Address (if different): 320 Porter Ave

City/Town: Buffalo State: NY Zip: 14201

Does the Applicant or any related entity currently hold fee title or have an option/contract to purchase the Project site? ☒ Yes or ☐ No If No, indicate name of present owner of the Project site:

The project site is owned by Interwest Properties LLC. DYU-COM LLC has a long-term lease on the project site, with a purchase option exercisable after 10 years.

Describe the present use of the proposed Project site (vacant land, existing building, etc.):

The site is an existing 5 story office building

Provide narrative and purpose of the proposed project (new build, renovations) square footage of existing and new construction contemplated and/or equipment purchases. Identify specific uses occurring within the project. Describe any/all tenants and any/all end users:

The project will substantially renovate an existing 5 story, approximately 125,000 sq.ft. office building for use as an osteopathic medical school. Space will be provided for lecture halls, classrooms, faculty offices, student study spaces, laboratory/research, and limited incidental retail for student/faculty convenience (ex. Café, bookstore).

If tax exempt or taxable bonds are being requested indicate what bonds will be used for:

Financing necessary renovations to the leased facility and providing financing for certain startup costs for the proposed medical school. Based upon intended uses of the proceeds, issuance of both tax-exempt and taxable bonds is anticipated.

Describe the reasons why the ILDC's financial assistance is necessary, and the effect the Project will have on the Applicant's operations. If refinancing an existing bond or loan indicate potential savings: \_\_\_\_\_

ILDC participation in allowing the issuance of bonds provides access to the capital markets and third-party investors. Creation of a new medical school in the Buffalo community is expected to have a substantial impact on both D'Youville University and the broader community. In addition to 720 new students at full



capacity, 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. If the bond placement agent determines that a mortgage is necessary, the ILDC mortgage tax exemption will also result in significant cost savings, which will help support the new osteopathic medicine program.

**Site Characteristics:**

Is your project located near public transportation? ☒ Yes or ☐ No. If yes describe if site is accessible by either metro or bus line (provide route number for bus lines):

The site is 5 blocks (0.4 miles) from the Fountain Plaza Metrorail station and 7 blocks (0.7 miles) from the Allen/Medical Campus Metrorail station. Additionally, at least 7 bus routes stop within 2 blocks of the site (1, 2, 3, 5, 15, 20, 101)

Has a project related site plan approval application been submitted to the appropriate planning department? ☐ Yes or ☒ No

Minimal, if any, site changes are expected (minor exterior landscaping and signage). Project is within an existing building and for similar use.

If Yes, include the applicable municipality's and/or planning department's approval resolution, the related State Environmental Quality Review Act ("SEQR") "negative declaration" resolution, if applicable, and the related Environmental Assessment Form (EAF), if applicable

If No, list the ILDC as an "Involved Agency" on the related EAF that will be submitted to the appropriate municipality and/or planning department for site plan approval.

Will the Project meet zoning/land use requirements at the proposed location? ☒ Yes or ☐ No

What is present zoning/land use: N-1C (Mixed Use Core)

What is required zoning/land use, if different: No change required

If a change in zoning/land use is required, provide details/status of any request for change of zoning/land use requirements: \_\_\_\_\_

Is the proposed project located on a site where the known or potential presence of contaminants is complicating the development/use of the property? ☐ Yes or ☒ No If yes, explain:

Has a Phase I Environmental Assessment been prepared or will one be prepared with respect to the proposed project site? ☐ Yes or ☒ No If yes, provide a copy.

Have any other studies or assessments been undertaken with respect to the proposed project site that indicate the known or suspected presence of contamination that would complicate the site's development?

☐ Yes or ☒ No. If yes, provide copies of the study

Select Project Type for all end users at project site (check any and all end users as identified below)

(You may check more than one)

Acquisition of Existing Facility	<input type="checkbox"/>	Market Rate Housing	<input type="checkbox"/>
Assisted Living	<input type="checkbox"/>	Mixed Use	<input type="checkbox"/>
Back Office	<input type="checkbox"/>	Multi-Tenant	<input type="checkbox"/>
Civic Facility (not for profit)	<input checked="" type="checkbox"/>	Senior Housing	<input type="checkbox"/>
Equipment Purchase	<input type="checkbox"/>	Other	<input type="checkbox"/>
Facility for Aging	<input type="checkbox"/>		

1. Start date: acquisition of equipment or construction of facilities: October 2025

2. Estimated completion date of project: December 2026

3. Project occupancy – estimated starting date of occupancy: December 2026

**Estimated costs in connection with Project:**

1. Land and/or Building Acquisition	\$	
_____ acres _____ square feet		
2. New Building Construction _____ square feet	\$	
3. New Building Addition(s) _____ square feet	\$	
4. Infrastructure Work	\$	
5. Reconstruction/Renovation <u>125,000</u> square feet	\$	<u>30,000,000</u>
6. Non-Manufacturing Equipment (furniture, fixtures, etc.)	\$	<u>6,000,000</u>
7. Soft Costs: (Legal, architect, engineering, etc.)	\$	<u>4,000,000</u>
8. Other, Specify: <u>capitalized interest, working capital</u>	\$	<u>45,000,000</u>

TOTAL Costs: \$85,000,000

Project refinancing estimated amount, if applicable (for refinancing of existing debt only): \$ \_\_\_\_\_

**Sources of Funds for Project:**

Bank Financing	\$	_____
Equity (excluding equity that is attributed to grants/tax credits)	\$	See Note Below
Tax Exempt Bond Issuance (if applicable)	\$	<u>65,000,000</u>
Taxable Bond Issuance (if applicable)	\$	<u>20,000,000</u>
Public Sources (Include sum total of all state and federal grants and tax credits)	\$	_____

Total Sources of Funds for Project Costs: \$ 85,000,000

*Note – This is the second phase of financing for the planned osteopathic program. D'Youville University has expended approximately \$70 million towards the program development over the past 3 years and*

including \$25 million of University equity and \$45 million of taxable bonds (Series 2024A)

Have you secured financing for the project? ☐ Yes or ☒ No

If Yes, specify, Bank, underwriter, etc.

Marketing of planned bonds is in progress. Loop Capital will be placement agent for the bonds.

**Mortgage Recording Tax Exemption Benefit:** Amount of mortgage(s), if any that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing): \$ 85,000,000

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above 1% \$ 850,000\*

\*Note – We are still in discussion with Loop Capital as to whether a mortgage will be necessary and, if so, the principal amount of debt secured by the mortgage. Therefore the mortgage tax exemption may be substantially less than \$850,000

ILDC encourages applicants to utilize MBE/WBE contractors for their projects. Describe your company's internal practices that promote MBE/WBE hiring and utilization: \_\_\_\_\_

D'Youville University is committed to fostering a culture of belonging, which extends to our hiring, procurement, and vendor selection practices. We actively encourage the participation of small, women-owned, and minority-owned businesses in our projects and value opportunities to work with contractors and partners who reflect the communities we serve.

This commitment is evident across our institution. Approximately 70% of D'Youville faculty identify as women and/or individuals from minority populations. Our student body reflects similar diversity, with nearly 75% identifying as female and 40% representing minority backgrounds. We support equitable engagement and continue to seek partnerships that align with our values of access and belonging..

Is the project necessary to expand project employment? ☒ Yes or ☐ No

Is project necessary to retain existing employment? ☒ Yes or ☐ No

Note: The current landscape for small private universities in New York provides significant challenges – as seen locally with the recent closure of Medaille and across upstate New York (St. Rose in Albany). Continued expansion of graduate medical programs is strategically important for D'Youville to provide stability to maintain its existing programs.

In addition to retaining our existing 362 regular employees, the new osteopathic medicine program is expected to create 50 new positions between added administrative staff and full-time faculty.

**Employment Plan (Specific to the proposed project location):** You must include a copy of the most recent NYS-45 Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return.

	Current # of jobs at proposed project location or to be relocated at project location	If financial assistance is granted – project the number of FT and PT jobs to be retained	If financial assistance is granted – project the number of FT and PT jobs to be created upon 24 months (2
--	---	--	---

			years) after Project completion
Full time (FT)	337	337	50 new 387 total
Part Time (PT)	25	25	0 new 25 total
Total	362	362	50 new, 412 total

Note: The totals above represent regular employees of the University (at least half-time, with benefits). The University also employs many persons as adjunct faculty, artists in plays in productions, and students under the federal work study program. As these are often for very few hours or limited duration, they have been excluded to avoid skewing averages reported below. This is also why the NY-45 form will indicate a higher level of employment.

**Salary and Fringe Benefits for Jobs to be Retained and Created:**

Category of jobs to be retained and/or created	# of employees retained and/or created	Average salary for Full Time	Average fringe benefits for full time	Average salary for part time, if applicable	Average fringe benefits for part time, if applicable
Management	54 Ret; 10 Cr.	113,900	18,000		
Professional	163 Ret; 30 Cr	74,508	16,000	26,000	2,500
Administrative	105; 10 Cr.	63,307	15,000		
Production	40	53,084	14,000	22,000	2,200
Independent Contractor					
Other					

**Payroll Information:**

Annual Payroll at proposed project site upon project completion

\$ 42,000,000

Estimated average annual salary of jobs to be retained (full time)

\$ 71,000

Estimated average annual salary of jobs to be retained (part time)

\$ 24,000

Estimated average annual salary of jobs to be created (full time)

\$ 190,000\* (Note – approximately half of the jobs to be created are medical school faculty, who will command salaries of an average of \$240,000. The remainder will be more consistent with D'Youville's average for administrative and professional staff – approximately \$71,000)

Estimated average annual salary of jobs to be created (part time)

\$ N/A

Estimated salary range of jobs to be created

From (full time)	\$55,000	To (full time)	\$400,000
From (part time)	\$N/A	To (part time)	\$N/A

## Environmental Questionnaire

INSTRUCTIONS: Complete the following questionnaire as completely as possible. If you need additional space to fully answer any question, attach additional page(s).

### A). GENERAL BACKGROUND INFORMATION:

1. Address of Premises: 285 Delaware Avenue, Buffalo, NY 14202
2. Name and Address of Owner of Premises: Interwest Properties LLC, 100 Corporate Parkway, Suite 500, Amherst, NY 14226
3. Describe the general features of the Premises (including terrain, location of wetlands, coastlines, rivers, streams, lakes, etc.). Existing 5 story office building in downtown business district. Fronts sidewalk on Delaware Ave. with limited rear and side parking. No apparent adjacency to water or water features.
4. Describe the Premises (including the age and date of construction of any improvements) and each of the operations or processes carried on or intended to be carried on at the Premises.  
Commercial office building constructed approximately 15 years ago. Current use is Class A office space. Intended use is an educational facility – primarily offices, study space, classrooms and labs.
5. Describe all known former uses of the Premises. Commercial office space
6. Does any person, firm or corporation other than the owner occupy the Premises or any part of it?  
☒ Yes or ☐ No If yes, identify them and describe their use of the property.  
Building is currently leased by various commercial entities. The project anticipates working cooperatively with existing tenants on timing of their moves, but anticipates D'Youville's osteopathic program as the sole occupant within 3 years of project completion.
7. Have there been any spills, releases or unpermitted discharges of petroleum, hazardous substances, chemicals or hazardous wastes at or near the Premises? ☐ Yes or ☒ No If yes, describe and attach any incident reports and the results of any investigations.
8. Has the Premises or any part of it ever been the subject of any enforcement action by any federal, state or local government entity, or does the preparer of this questionnaire have knowledge of: a) any current federal, state or local enforcement actions; b) any areas of non-compliance with any federal, state or local laws, ordinances, rules or regulations associated with operations over the past 12 months. ☐ Yes or ☒ No If yes, state the results of the enforcement action (consent order, penalties, no action, etc.) and describe the circumstances.
9. Has there been any filing of a notice of citizen suit, or a civil complaint or other administrative or criminal procedure involving the Premises? ☐ Yes or ☒ No. If yes, describe in full detail.

**B) SOLID AND HAZARDOUS WASTES AND HAZARDOUS SUBSTANCES:**

1. Does any activity conducted or contemplated to be conducted at the Premises generate, treat or dispose of any petroleum, petroleum-related products, solid and hazardous wastes or hazardous substances? ☐ Yes or ☒ No. If yes, provide the Premises' applicable EPA (or State) identification number.  
\_\_\_\_\_
2. Have any federal, state or local permits been issued to the Premises for the use, generation and/or storage of solid and hazardous wastes? ☐ Yes or ☒ No. If yes, provide copies of the permits.  
Identify the transporter of any hazardous and/or solid wastes to or from the Premises.  
\_\_\_\_\_
3. Identify the solid and hazardous waste disposal or treatment facilities which have received wastes from the Premises for the past two (2) years. \_\_\_\_\_  
\_\_\_\_\_
4. Does or is it contemplated that there will occur at the Premises any accumulation or storage of any hazardous wastes on-site for disposal for longer than 90 days? ☐ Yes or ☒ No. If yes, identify the substance, the quantity and describe how it is stored. \_\_\_\_\_  
\_\_\_\_\_

**C) DISCHARGE INTO WATERBODIES:**

1. Briefly describe any current or contemplated industrial process discharges (including the approximate volume, source, type and number of discharge points). Provide copies of all permits for such discharges.  
None  
\_\_\_\_\_
2. Identify all sources of discharges of water, including discharges of waste water, process water, contact or noncontact cooling water, and storm water. Attach all permits relating to the same. Also identify any septic tanks on site.  
Various public bathrooms and kitchen facilities have discharge into the municipal sewer system.  
No known septic tanks on site
3. Is any waste discharged into or near surface water or groundwaters? ☐ Yes or ☒ No. If yes, describe in detail the discharge including not only the receiving water's classification, but a description of the type and quantity of the waste.

**D) AIR POLLUTION:**

1. Are there or is it contemplated that there will be any air emission sources that emit contaminants from the Premises? ☐ Yes or ☒ No. If yes, describe each such source, including whether it is a stationary combustion installation, process source, exhaust or ventilation system, incinerator or other source.  
\_\_\_\_\_  
\_\_\_\_\_
2. Are any of the air emission sources permitted? ☐ Yes or ☐ No If yes, attach a copy of each permit.

**E) STORAGE TANKS:**

1. List and describe all above and underground storage tanks at the Premises used to store petroleum or gasoline products, or other chemicals or wastes, including the contents and capacity of each tank. Also provide copies of any registrations/permits for the tanks. \_\_\_\_\_

None

2. Have there been any leaks, spills, releases or other discharges (including loss of inventory) associated with any of these tanks? ☐ Yes or ☒ No. If yes, provide all details regarding the event, including the response taken, all analytical results or reports developed through investigation (whether internal or external), and agencies which were involved.

**F) POLYCHLORINATED BIPHENYLS ("PCB" or "PCBs") AND ASBESTOS:**

1. Provide any records in your possession or known to you to exist concerning any on-site PCBs or PCB equipment, whether used or stored, and whether produced as a byproduct of the manufacturing process or otherwise.
2. Have there been any PCB spills, discharges or other accidents at the Premises? ☐ Yes or ☒ No If yes, relate all the circumstances.
3. Do the Premises have any asbestos containing materials? ☐ Yes or ☒ No. If yes, identify the materials.



**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA)  
BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORP (RDC)  
BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORP (ILDC)**

**2026 Budget Process**

<b><u>Date</u></b>	<b><u>Description</u></b>	
July-August	Review of draft 2026 budgets by ECIDA management. (a) Prioritize any proposed budget requests for initiatives. (b) Formal budget requests compiled.	✓
September 3	Finance & Audit Committee meeting – initial review and discussion of proposed budgets.	
September 24	Review of 2026 proposed budgets at Board meetings.	
October 1 10:00 a.m.	Board Q&A budget session #1 <u>via Zoom</u> (voluntary).	
October 7 10:00 a.m.	Board Q&A budget session #2 <u>in person</u> (voluntary).	
Week of October 13	<ul style="list-style-type: none"> <li>• Adjustments to budgets based on Board feedback (if necessary).</li> <li>• Finance &amp; Audit Committee meeting to recommend final budgets.</li> </ul>	
October 22	Board meetings – action to approve final 2026 budgets.	
November 1	Deadline for final approved budgets to be submitted to the ABO.	

# DRAFT - For Discussion Purposes Only

## ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA") Proposed Budget for 2026

	Proposed Budget 2026	Approved Budget 2025	Projected 2025	Actual 2024
<b>REVENUES:</b>				
Administrative Fees	\$ 1,900,000	\$ 1,800,000	\$ 2,943,000	\$ 1,862,096
Affiliate Management Fees	585,500	483,500	561,500	323,192
Management Fees - BUDC	133,000	103,000	129,000	123,399
Rental Income	326,611	307,730	315,251	330,275
Other Income	36,000	34,000	42,471	36,915
Interest Income - Cash & Investments	450,000	375,000	484,663	462,521
Interest Income - Leases	13,726	25,318	25,318	36,347
Total Revenues	3,444,837	3,128,548	4,501,204	3,174,745
<b>EXPENSES:</b>				
Salaries & Benefits	2,585,000	2,385,980	2,318,752	2,229,704
General Office Expenses	141,600	151,000	123,395	153,183
Insurance Expense	150,000	120,000	142,228	125,065
Building Operating Costs	80,500	112,000	70,793	58,488
Professional Services	90,800	89,800	76,841	66,543
Marketing, Promotion & Public Hearings	105,000	105,000	107,661	115,500
Travel, Mileage & Meeting Expenses	35,500	35,500	32,116	30,382
Website Compliance & Design	15,000	15,000	15,600	9,950
Other Expenses	25,431	16,750	28,611	36,221
Total Expenses	3,228,831	3,031,029	2,915,997	2,825,035
<b>GRANT INCOME:</b>				
Revenues	4,572,425	5,198,286	276,685	855,858
Expenses	(4,572,425)	(5,198,286)	(243,199)	(876,035)
	-	-	33,486	(20,177)
<b>NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:</b>	<b>216,006</b>	<b>97,519</b>	<b>1,618,693</b>	<b>329,533</b>
Depreciation and amortization	(240,290)	(235,290)	(235,290)	(240,534)
<b>NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:</b>	<b>(24,283)</b>	<b>(137,771)</b>	<b>1,383,404</b>	<b>88,999</b>
<b>EXTERNAL SPECIAL PROJECTS:</b>				
Renaissance Commerce Park grant	-	100,000	100,000	116,544
Angola Ag Park grant	-	25,000	50,000	19,675
ILDC Land Sale Proceeds (reimbursement)	(575,000)	-	-	(274,450)
Buffalo Downtown Initiatives (BUDC)	-	100,000	100,000	100,000
Annual Membership (IBN)	75,000	75,000	75,000	75,000
Gain/(Loss) on Venture Investments	-	-	-	100,639
Other Strategic Initiatives	-	-	-	65,525
Total Special Projects	(500,000)	300,000	325,000	202,933
<b>NET INCOME/(LOSS):</b>	<b>\$ 475,717</b>	<b>\$ (437,771)</b>	<b>\$ 1,058,404</b>	<b>\$ (113,934)</b>

# DRAFT - For Discussion Purposes Only

## ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA") Proposed Budget for 2026 Presented by Fund

	Proposed Budget 2026	General Fund	UDAG Fund
<b>REVENUES:</b>			
Administrative Fees	\$ 1,900,000	\$ 1,900,000	\$ -
Affiliate Management Fees	585,500	585,500	-
Management Fees - BUDC	133,000	133,000	-
Rental Income	326,611	326,611	-
Other Income	36,000	36,000	-
Interest Income	450,000	200,000	250,000
Interest Expense	13,726	13,726	-
UDAG Venture Investment Reflow	-	-	-
Total Revenues	3,444,837	3,194,837	250,000.00
<b>EXPENSES:</b>			
Salaries & Benefits	2,585,000	2,585,000	-
General Office Expenses	141,600	141,600	-
Insurance Expense	150,000	150,000	-
Building Operating Costs	80,500	80,500	-
Professional Services	90,800	90,800	-
Marketing, Promotion & Public Hearings	105,000	105,000	-
Travel, Mileage & Meeting Expenses	35,500	35,500	-
Website Compliance & Design	15,000	15,000	-
Other Expenses	25,431	25,431	-
Total Expenses	3,228,831	3,228,831	-
<b>GRANT INCOME:</b>			
Revenues	4,572,425	4,572,425	-
Expenses	(4,572,425)	(4,572,425)	-
	-	-	-
<b>NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:</b>	<b>216,006</b>	<b>(33,994)</b>	<b>250,000</b>
Depreciation and amortization	(240,290)	(240,290)	-
<b>NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:</b>	<b>(24,283)</b>	<b>(274,283)</b>	<b>250,000</b>
<b>EXTERNAL SPECIAL PROJECTS:</b>			
Renaissance Commerce Park grant	-	-	-
Angola Ag Park grant	-	-	-
ILDC Land Sale Proceeds (reimbursement)	(575,000)	-	(575,000)
Buffalo Downtown Initiatives (BUDC)	-	-	-
Annual Membership (IBN)	75,000	-	75,000
Gain/(Loss) on Venture Investments	-	-	-
Other Strategic Initiatives	-	-	-
Total Special Projects	(500,000)	-	(500,000)
<b>NET INCOME/(LOSS):</b>	<b>\$ 475,717</b>	<b>\$ (274,283)</b>	<b>\$ 750,000</b>

<b>July 31, 2025 Cash Balances</b>	Unrestricted	\$ 6,764,449	\$ -
	Restricted	10,100,627	8,979,446
	<b>Total Cash Balance</b>	<b>\$ 16,865,076</b>	<b>\$ 8,979,446</b>

# DRAFT - For Discussion Purposes Only

## ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA") Proposed 2026 Budget and Three Year Forecast 2027-2029

	Proposed Budget 2026	Forecast 2027	Forecast 2028	Forecast 2029
<b>REVENUES:</b>				
Administrative Fees	\$ 1,900,000	\$ 1,950,000	\$ 2,000,000	\$ 2,000,000
Affiliate Management Fees	585,500	597,000	609,000	621,000
Management Fees - BUDC	133,000	136,000	139,000	142,000
Rental Income	326,611	326,611	326,611	326,611
Other Income	36,000	40,000	40,000	40,000
Interest Income - Cash & Investments	450,000	478,000	492,000	507,000
Interest Income - Leases	13,726	(9,000)	(9,000)	(9,000)
Total Revenues	3,444,837	3,518,611	3,597,611	3,627,611
<b>EXPENSES:</b>				
Salaries & Benefits	2,585,000	2,637,000	2,690,000	2,771,000
General Office Expenses	141,600	146,000	150,000	155,000
Insurance Expense	150,000	155,000	160,000	165,000
Building Operating Costs	80,500	74,000	76,000	79,000
Professional Services	90,800	94,000	97,000	100,000
Marketing, Promotion & Public Hearings	105,000	108,000	111,000	114,000
Travel, Mileage & Meeting Expenses	35,500	37,000	38,000	39,000
Website Compliance & Design	15,000	20,000	-	-
Other Expenses	25,431	26,000	27,000	28,000
Total Expenses	3,228,831	3,297,000	3,349,000	3,451,000
<b>GRANT INCOME:</b>				
Revenues	4,572,425	250,000	250,000	250,000
Expenses	(4,572,425)	(250,000)	(250,000)	(250,000)
	-	-	-	-
<b>NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:</b>	<b>216,006</b>	<b>221,611</b>	<b>248,611</b>	<b>176,611</b>
Depreciation and amortization	(240,290)	(235,000)	(235,000)	(235,000)
<b>NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:</b>	<b>(24,283)</b>	<b>(13,389)</b>	<b>13,611</b>	<b>(58,389)</b>
<b>EXTERNAL SPECIAL PROJECTS:</b>				
Renaissance Commerce Park grant	-	-	-	-
Angola Ag Park grant	-	-	-	-
ILDC Land Sale Proceeds (reimbursement)	(575,000)	(150,000)	(150,000)	(150,000)
Buffalo Downtown Initiatives (BUDC)	-	-	-	-
Annual Membership (IBN)	75,000	75,000	75,000	75,000
Gain/(Loss) on Venture Investments	-	-	-	-
Other Strategic Initiatives	-	-	-	-
Total Special Projects	(500,000)	(75,000)	(75,000)	(75,000)
<b>NET INCOME/(LOSS):</b>	<b>\$ 475,717</b>	<b>\$ 61,611</b>	<b>\$ 88,611</b>	<b>\$ 16,611</b>

# DRAFT - For Discussion Purposes Only

## Erie County Industrial Development Agency

Proposed Five Year Capital Budget 2026-2030

	2026	2027	2028	2029	2030	Total
<b>Facilities:</b>						
143 Genesee Street	\$ 30,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 90,000
95 Perry Street	5,000	5,000	5,000	5,000	5,000	25,000
Total Facilities	35,000	20,000	20,000	20,000	20,000	115,000
<b>Information Technology:</b>						
Servers	-	-	12,000	-	-	12,000
Misc.	3,000	3,000	3,000	3,000	3,000	15,000
Total Information Technology	3,000	3,000	15,000	3,000	3,000	27,000
<b>GRAND TOTAL</b>	<b>\$ 38,000</b>	<b>\$ 23,000</b>	<b>\$ 35,000</b>	<b>\$ 23,000</b>	<b>\$ 23,000</b>	<b>\$ 142,000</b>



# Historical Cash Balances

	2021	2022	2023	2024	Projected 2025
<b>Cash and Equivalents</b>					
Unrestricted	\$ 7,851,664	\$ 7,475,718	\$ 7,472,224	\$ 6,751,035	\$ 7,048,857
Restricted (General Fund)	8,870,022	9,524,124	9,777,101	11,528,435	9,951,234
UDAG Fund	10,786,710	10,925,135	6,232,166	6,588,679	10,030,773
<b>Total</b>	<b>\$ 27,508,396</b>	<b>\$ 27,924,977</b>	<b>\$ 23,481,491</b>	<b>\$ 24,868,149</b>	<b>\$ 27,030,863</b>

- Projected 2025 unrestricted cash balance of \$7 million = enough cash to cover operating expenses for over 2 years.
- ECIDA's policy is to keep enough unrestricted cash on hand to cover operating expenses for 1 year.
- Restricted cash is held by ECIDA as administrator for various PILOT/PIF agreements.
- \$1.8 million UDAG cash is currently loaned to ILDC for reimbursable grant costs as approved by the Board.
- UDAG cash will continue to be replenished with land sales. The use of UDAG cash is restricted and typically approved by the Board.

# DRAFT - For Discussion Purposes Only

## BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC") Proposed Budget for 2026

	Proposed Budget 2026	Approved Budget 2025	Projected 2025	Actual 2024
<b>REVENUES:</b>				
Interest Income - Loans	\$ 570,000	\$ 600,000	\$ 520,440	\$ 576,778
Administrative Fees	17,500	17,500	17,500	4,050
Grant Income	-	-	-	12,509
Other Income	2,500	2,500	291	16
Interest Income - Cash & Investments	142,700	77,700	221,769	187,177
Total Revenues	732,700	\$ 697,700	\$ 760,001	\$ 780,530
<b>EXPENSES:</b>				
ECIDA Management Fee*	278,000	288,000	271,000	277,315
Provision for Loan Losses	300,000	350,000	13,056	160,968
Rent & Facilities Expenses	27,000	27,200	27,000	23,676
Professional Services	38,750	51,900	34,785	30,475
General Office Expenses	8,875	3,500	70	2,344
Marketing Expense	15,000	18,275	32,731	25,641
Total Expenses	667,625	738,875	378,642	520,418
<b>NET INCOME/(LOSS):</b>	\$ 65,075	\$ (41,175)	\$ 381,359	\$ 260,111

\* Represents an allocation of salary and benefit costs from the ECIDA based on staff time charged to the RDC.

	2026 Budget	2025 Budget
Provision for Loan Losses		
Estimated Loan Balance	\$ 14,660,000	\$ 20,078,000
Provision for Loan Losses	\$ 300,000	\$ 350,000
Percentage of Loans	2.0%	1.7%

	Legacy Fund	CARES Act RLF
Capital Base	\$ 18,544,268	\$ 5,013,251
Loans outstanding at 6/30/2025	12,609,542	3,371,282
Balance remaining	\$ 5,934,726	\$ 1,641,969

# DRAFT - For Discussion Purposes Only

## BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC") Proposed Budget for 2026 Presented by Fund

	Proposed Budget 2026	Legacy Fund	CARES Act RLF
<b>REVENUES:</b>			
Interest Income - Loans	\$ 570,000	\$ 530,000	\$ 40,000
Administrative Fees	17,500	12,500	5,000
Other Income	2,500	2,500	-
Interest Income - Cash & Inv.	142,700	133,100	9,600
Total Revenues	732,700	678,100	54,600
<b>EXPENSES:</b>			
ECIDA Management Fee*	278,000	238,000	40,000
Provision for Loan Losses	300,000	200,000	100,000
Rent & Facilities Expenses	27,000	14,850	12,150
Professional Services	38,750	18,415	20,335
General Office Expenses	8,875	3,350	5,525
Marketing & Other Expenses	15,000	14,275	725
Total Expenses	667,625	488,890	178,735
<b>NET INCOME/(LOSS):</b>	\$ 65,075	\$ 189,210	\$ (124,135)

\* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to the RDC.



# DRAFT - For Discussion Purposes Only

## BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC") Proposed 2026 Budget and Three Year Forecast 2027-2029

	Proposed Budget 2026	Forecast 2027	Forecast 2028	Forecast 2029
<b>REVENUES:</b>				
Interest Income - Loans	\$ 570,000	\$ 575,000	\$ 580,000	\$ 585,000
Administrative Fees	17,500	15,000	15,000	15,000
Other Income	2,500	5,000	5,000	5,000
Interest Income - Cash & Investments	142,700	50,000	50,000	50,000
Total Revenues	732,700	645,000	650,000	655,000
<b>EXPENSES:</b>				
ECIDA Management Fee*	278,000	284,000	290,000	296,000
Provision for Loan Losses	300,000	300,000	300,000	300,000
Rent & Facilities Expenses	27,000	28,000	28,000	28,000
Professional Services	38,750	40,000	40,000	40,000
General Office Expenses	8,875	3,500	3,500	3,500
Marketing Expense	15,000	10,000	10,000	10,000
Total Expenses	667,625	665,500	671,500	677,500
<b>NET INCOME/(LOSS):</b>	\$ 65,075	\$ (20,500)	\$ (21,500)	\$ (22,500)

\* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to the RDC.

# DRAFT - For Discussion Purposes Only

## BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") Proposed Budget for 2026

	Proposed Budget 2026	Approved Budget 2025	Projected 2025	Actual 2024
<b>REVENUES:</b>				
Interest Income - Loans	\$ 16,000	\$ 19,000	\$ 19,899	\$ 19,921
Grant Income	222,000	234,000	24,000	28,555
Operational Grant	250,000	250,000	-	-
Proceeds from Land Sales	1,150,000	-	-	548,900
Less: Cost of Land Sales	(370,458)	-	-	(424,642)
Other Income	32,667	23,667	573,667	344,517
Interest Income - Cash & Investments	3,000	2,000	3,463	1,755
Total Revenues	1,303,209	528,667	621,029	519,005
<b>EXPENSES:</b>				
ECIDA Management Fee*	262,000	174,000	796,000	356,714
Provision for Loan Losses	105,000	105,000	87,500	46,880
Professional Services	73,725	45,400	36,999	14,112
Development & Marketing Expenses	20,000	5,000	14,074	-
Other Expenses	16,875	7,375	23,995	418
Total Expenses	477,600	336,775	958,568	418,123
<b>SPECIAL PROJECTS:</b>				
Renaissance Commerce Park - ESD Grant	2,351,315	1,662,058	178,591	1,162,152
Renaissance Commerce Park - EDA Grant	-	-	-	32,267
Renaissance Commerce Park - ECIDA Grant	-	100,000	120,167	116,544
Angola Ag Park - ECIDA Grant	-	25,000	-	19,675
Other grant revenue	1,000,000	255,896	2,007,778	110,186
Renaissance Commerce Park grant reimb.	(575,000)	-	-	(274,450)
Renaissance Commerce Park grant costs	(2,418,815)	(1,762,058)	(304,027)	(1,311,177)
Angola Ag Park grant costs	(1,025,000)	(25,000)	(1,755,418)	(20,115)
Other grant expenses	-	(355,896)	(7,778)	(110,186)
Total Special Projects	(667,500)	(100,000)	239,314	(275,104)
<b>NET INCOME/(LOSS) BEFORE DEPRECIATION:</b>	\$ 158,109	\$ 91,892	\$ (98,226)	\$ (174,222)
Depreciation	4,534	4,500	4,534	4,534
<b>NET INCOME/(LOSS):</b>	\$ 153,575	\$ 87,392	\$ (102,760)	\$ (178,756)

\* Represents an allocation of salary and benefit costs from the ECIDA based on staff time charged to the ILDC.

# DRAFT - For Discussion Purposes Only

## BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") Proposed 2026 Budget and Three Year Forecast 2027-2029

	Proposed Budget 2026	Forecast 2027	Forecast 2028	Forecast 2029
<b>REVENUES:</b>				
Interest Income - Loans	\$ 16,000	\$ 16,000	\$ 16,800	\$ 15,960
Grant Income	222,000	-	-	-
Operational Grant	250,000	250,000	250,000	250,000
Proceeds from Land Sales	1,150,000	300,000	300,000	300,000
Less: Cost of Land Sales	(370,458)	(200,000)	(200,000)	(200,000)
Other Income	32,667	-	-	-
Interest Income - Cash & Investments	3,000	500	500	500
Total Revenues	1,303,209	366,500	367,300	366,460
<b>EXPENSES:</b>				
ECIDA Management Fee*	262,000	-	-	-
Provision for Loan Losses	105,000	-	-	-
Professional Services	73,725	50,000	50,000	50,000
Development & Marketing Expenses	20,000	5,000	5,000	5,000
Other Expenses	16,875	2,500	4,000	5,000
Total Expenses	477,600	57,500	59,000	60,000
<b>SPECIAL PROJECTS:</b>				
Renaissance Commerce Park - ESD Grant	2,351,315	530,000	-	-
Renaissance Commerce Park - EDA Grant	-	-	-	-
Renaissance Commerce Park - ECIDA Grant	-	-	-	-
Angola Ag Park - ECIDA Grant	-	-	-	-
Other grant revenue	1,000,000	-	-	-
Renaissance Commerce Park grant reimb.	(575,000)	(150,000)	(150,000)	(150,000)
Renaissance Commerce Park grant costs	(2,418,815)	(530,000)	-	-
Angola Ag Park grant costs	(1,025,000)	-	-	-
Other grant expenses	-	-	-	-
Total Special Projects	(667,500)	(150,000)	(150,000)	(150,000)
<b>NET INCOME/(LOSS) BEFORE DEPRECIATION:</b>	\$ 158,109	\$ 159,000	\$ 158,300	\$ 156,460
Depreciation	4,534	4,534	4,534	4,534
<b>NET INCOME/(LOSS):</b>	\$ 153,575	\$ 154,466	\$ 153,766	\$ 151,926

\* Represents an allocation of salary and benefit costs from the ECIDA based on staff time charged to the ILDC.

# DRAFT - For Discussion Purposes Only

## INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") Proposed Budget for 2026 Presented by Fund

	Proposed Budget 2026	General Fund	Business Development Fund
<b>REVENUES:</b>			
Interest Income - Loans	\$ 16,000	\$ -	\$ 16,000
Grant Income	222,000	-	222,000
Operational Grant	250,000	250,000	-
Proceeds from Land Sales	1,150,000	1,150,000	-
Less: Cost of Land Sales	(370,458)	(370,458)	-
Other Income	32,667	32,667	-
Interest Income - Cash & Investments	3,000	3,000	-
Total Revenues	1,303,209	1,065,209	238,000
<b>EXPENSES:</b>			
ECIDA Management Fee*	262,000	250,000	12,000
Provision for Loan Losses	105,000	-	105,000
Professional Services	73,725	63,725	10,000
Development & Marketing Expenses	20,000	20,000	-
Other Expenses	16,875	16,275	600
Total Expenses	477,600	350,000	127,600
<b>SPECIAL PROJECTS:</b>			
Renaissance Commerce Park - ESD Grant	2,351,315	2,351,315	-
Renaissance Commerce Park - EDA Grant	-	-	-
Renaissance Commerce Park - ECIDA Grant	-	-	-
Angola Ag Park - ECIDA Grant	-	-	-
Other grant revenue	1,000,000	1,000,000	-
Renaissance Commerce Park grant reimb.	(575,000)	(575,000)	-
Renaissance Commerce Park grant costs	(2,418,815)	(2,418,815)	-
Angola Ag Park grant costs	(1,025,000)	(1,025,000)	-
Other grant expenses	-	-	-
Total Special Projects	(667,500)	(667,500)	-
<b>NET INCOME/(LOSS) BEFORE DEPRECIATION:</b>	\$ 158,109	\$ 47,709	\$ 110,400
Depreciation	4,534	4,534	-
<b>NET INCOME/(LOSS):</b>	\$ 153,575	\$ 43,175	\$ 110,400

\* Represents an allocation of salary and benefit costs from the ECIDA based on staff time charged to the ILDC