



**Erie County Industrial Development Agency
Meeting of the Board of Directors**

**ECIDA Offices
95 Perry Street, 4th Floor Conference Room
Buffalo, New York 14203**

**October 28, 2026
at 12:00 p.m.**

1.0 Call to Order

1.1 Call to Order Meeting of the Membership

2.0 Approval of Minutes:

2.1 Approval of Minutes September 23, 2026 Meeting of the Board of Directors (Action Item) (Pages 2-6)

3.0 Amendatory Inducement Resolution(s):

3.1 (None)

4.0 Inducement Resolution(s):

**ECIDA
Incentives**

**Private
Investment Municipality**

4.1 (None)

5.0 Reports / Action Items / Information Item(s):

5.1 Financial Report (Informational) (Pages 7-10)

5.2 Finance and Audit Committee Update (Informational)

a) Approval of 2027 Proposed Budget (Action Item) (Pages 11-19)

5.3 2026 Tax Incentives Induced/Closing Schedule (Informational) (Pages 20-21)

6.0 Management Team Report(s):

6.1

7.0 Adjournment- Next Meeting – November 18, 2026

**MINUTES OF THE MEETING
OF THE
MEMBERSHIP OF THE
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(ECIDA or AGENCY)**

- DATE AND PLACE:** September 23, 2026, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203
- PRESENT:** Rev. Mark Blue, Grace Bogdanove, Lorry Goldhawk, Tyra Johnson, Hon. Shawn Lavin, Brenda McDuffie, Glenn Nellis, Hon. Brian Nowak, Hon. Mark Poloncarz, Hon. Taisha St. Jean Tard and Kenneth Schoetz
- EXCUSED:** Dr. LaVonne Ansari, Hon. Joel Feroletto, Hon. John J. Flynn, Gregory Inglut, Grant Loomis, Hon. Sean Ryan, and Stephen Zenger
- OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Soma Hawramee, Director of Operations; Jerry Manhard, Chief Lending Officer; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Grant Lesswing, Director of Business Development; Noah Cliff, Business Development Officer; Atiqah Abidi, Accounting Manager; Alyssa Penny, Compliance Associate; Erin Ellis, Project Manager and Robert Murray, Esq., General Counsel/Harris Beach Murtha
- GUESTS:** Zaque Evans and Daniel Castle on behalf of Erie County; Thomas Baines on behalf of the City of Buffalo; Jonathan Epstein on behalf of Buffalo News and Matt Campell and Joe Correra on behalf of J.G. Petrucci

There being a quorum present at 12:03 p.m., the meeting of the members of the Erie County Industrial Development Agency (the “ECIDA” or “Agency”), was called to order by the Chair, Ms. McDuffie.

MINUTES

The minutes of the July 22, 2026 meeting of the members were presented. Ms. St. Jean Tard moved, and Mr. Nellis seconded to approve of the minutes. Ms. McDuffie called for the vote, and the minutes were unanimously approved.

Policy Committee Update. Mr. Cappellino updated members on the most recent Policy Committee meeting whereat the Niagara Power Transformer project was presented to and considered by the members and unanimously approved for submission to the Board for approval.

INDUCEMENT RESOLUTION

Niagara Power Transformer LLC, 1746 & 1755 Dale Road, Cheektowaga, New York. Ms. Hawramee reviewed this proposed sales and use tax and real property tax abatement benefits project involving a six-phase, two-year expansion of the Company's existing 121,500 SF manufacturing campus. The project will redevelop adjacent properties and add approximately 55,000 SF of new manufacturing space and renovate 41,000 SF of existing properties.

As a condition precedent of receiving Financial Assistance, and as a material term or condition as approved by the Agency in connection with the Project, the Company covenants and agrees and understands that it must, subject to potential modification, termination and/or recapture of Financial Assistance for failure to meet and maintain the commitments and thresholds as described below, submit, on an annual basis or as otherwise indicated below through the termination of the PILOT Agreement, a certification, as so required by the Agency, confirming:

- (i) Investment Commitment- the total investment made with respect to the Project at the time of Project completion equals or exceeds \$60,522,938 (which represents the product of 85% multiplied by \$71,203,457, being the total project cost as stated in the Company's application for Financial Assistance).
- (ii) Employment Commitment – that there are at least 146 existing full time equivalent (“FTE”) employees located at, or to be located at, the Facility as stated in the Company's application for Financial Assistance (the “Baseline FTE”); and
 - the number of current FTE employees in the then current year at the Facility; and
 - that within two (2) years of Project completion, the Company has maintained and created FTE employment at the Facility equal to 208 FTE employees [representing the sum of (x) 146 Baseline FTE and (y) 62 FTE employees, being the product of 85% multiplied by 73 (being the 73 new FTE employee positions proposed to be created by the Company as stated in its Application)]. In an effort to confirm and verify the Company's employment numbers, the Agency requires that, at a minimum, the Company provide employment data to the Agency on a quarterly basis, said information to be provided on the Agency's “Quarterly Employment Survey” form to be made available to the Company by the Agency.
- (iii) Local Labor Commitment - that the Company adheres to and complies with the Agency's Local Labor Workforce Certification Policy on a quarterly basis during the construction period.

- (iv) Equal Pay Commitment – that the Company adheres to and complies with the Agency’s Pay Equity Policy.
- (v) Unpaid Real Property Tax Policy Commitment – that the Company is compliant with the Agency’s Unpaid Real Property Tax Policy.

General discussion ensued.

Mr. Poloncarz spoke in favor of the project.

Mr. Nowak also spoke in favor of the project and the need to see this type of infrastructure project come to fruition.

Mr. Nowak moved and Mr. Poloncarz seconded to approve the Project as proposed. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY: (i) ACCEPTING THE APPLICATION OF NIAGARA POWER TRANSFORMER, LLC, AND/OR INDIVIDUAL(S) OR AFFILIATE(S), SUBSIDIARY(IES), OR ENTITY(IES) FORMED OR TO BE FORMED ON ITS BEHALF (INDIVIDUALLY, AND/OR COLLECTIVELY, THE “COMPANY”) IN CONNECTION WITH A CERTAIN PROJECT DESCRIBED BELOW; (ii) RATIFYING THE SCHEDULING, NOTICING, AND CONDUCTING OF A PUBLIC HEARING IN CONNECTION WITH THE PROJECT; (iii) MAKING A DETERMINATION PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT; (iv) APPOINTING THE COMPANY, OR ITS DESIGNEE, AS ITS AGENT TO UNDERTAKE THE PROJECT; (v) AUTHORIZING THE UNDERTAKING OF THE PROJECT TO PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES TAX EXEMPTION BENEFIT FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, (B) A PARTIAL ABATEMENT FROM REAL PROPERTY TAXES BENEFIT THROUGH THE PILOT AGREEMENT; AND (vi) AUTHORIZING THE NEGOTIATION AND EXECUTION OF A LEASE AGREEMENT, LEASEBACK AGREEMENT, A PAYMENT-IN-LIEU-OF-TAX AGREEMENT, AN AGENT AND FINANCIAL ASSISTANCE PROJECT AGREEMENT, AND RELATED DOCUMENTS

REPORTS / ACTION ITEMS / INFORMATION ITEMS:

Financial Report. Ms. Profic presented the August financial reports. The balance sheet shows that the IDA finished the month with total assets of \$29.8M, a decrease of \$413,000 from July. The main driver of that change was a cash decrease of \$449,000, due to expenditures related to railroad grants (PFRAP). This corresponds with the decrease in Deferred Revenue. Restricted cash also decreased \$178,000 as a result of UDAG funds lent to ILDC. Total liabilities decreased \$349,000, mostly due to the decrease in Deferred Revenue. Overall net assets were \$20.8M at month end.

The monthly income statement shows a net loss of \$44,000 in August. Operating revenue of \$180,000 was below the monthly budget, mainly due to lower than budgeted administrative fees collected during the month. Rental income exceeded the monthly budget due to the receipt of the annual profit sharing from the Port Terminal operator of \$106,000. Operating revenue of \$255,000, was below the monthly budget by \$34,000, with the largest variances in salaries and benefits, professional services and public hearings and marketing. Net non-operating revenue of \$29,000 brings us to a net loss of \$44,261 for the month.

The year-to-date income statement shows operating revenues of \$2.14M, including administrative fee revenue of \$1.4M. While it was a slower month, we are at 76% of our budgeted administrative fee revenue through August. Operating expenses of \$2.15M are \$190,000 below budget, with the largest negative variances in salaries and benefits and building operating costs. Other expenses categories are within \$10,000 of the year-to-date budget. After net non-operating revenue of \$269,000, there is currently net income of \$177,932 for the year. Ms. McDuffie directed that the report be received and filed.

Finance and Audit Committee Update. Ms. Profic updated the Board on the most recent Finance and Audit Committee meeting whereat the proposed 2027 ECIDA budget was presented and reviewed. Ms. Profic reviewed the 2027 Budget approved timeline and procedures along with the draft proposed 2027 budget. Ms. McDuffie directed that the report be received and filed.

2027 Budget Timeline. Ms. Profic advised members that the budget review process timeline is in their package.

Review of 2027 Proposed Budget. Ms. Profic reviewed the proposed 2027 budget. General discussion ensued. Ms. McDuffie directed that the report be received and filed.

2026 Tax Incentives Induced/Closing Schedule. Mr. Cappellino presented this report. Ms. McDuffie directed that the report be received and filed.

Approval of Resolution to enter into Contract for RR line 1246 Rail Bridge Painting Grant. Mr. Cappellino reviewed this project.

Mr. Poloncarz moved and Rev. Blue seconded to approve the resolution for the rail bridge painting grant. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING THE NEGOTIATION AND EXECUTION OF A GRANT AGREEMENT BETWEEN THE COUNTY OF ERIE AND THE AGENCY RELATIVE TO CERTAIN RAILROAD REPAIR AND MAINTENANCE ACTIVITIES TO BE UNDERTAKEN AT THE BUFFALO SOUTHERN RAILROAD (THE "RAILWAY FACILITIES") IN AN AMOUNT NOT TO EXCEED \$70,000

MANAGEMENT TEAM REPORT

It was noted that Robbie-Ann McPherson, the Agency's Director of Marketing and Communications, will be leaving the Agency and relocating to Florida. Ms. McDuffie thanked her for the knowledge, expertise, and professionalism she has brought to the Agency and expressed the Agency's sincere appreciation for her many contributions and dedicated service

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 12:46 p.m.

Dated: September 23, 2026

Mollie M. Profic, Secretary

Erie County Industrial Development Agency
Financial Statements
As of September 30, 2026

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")

Balance Sheet September 30, 2026

	September 2026	August 2026	December 2025
ASSETS:			
Cash and Equivalents *	\$ 5,085,714	\$ 5,910,695	\$ 6,995,073
Restricted Cash & Investments *	13,042,397	12,213,752	18,142,821
Due from Affiliates	4,247,795	5,034,454	3,956,316
Due from Buffalo Urban Development Corp.	94,918	82,187	127,893
Other Receivables	207,235	243,795	209,591
Total Current Assets	<u>22,678,060</u>	<u>23,484,883</u>	<u>29,431,694</u>
Grants Receivable	4,577,527	4,577,527	4,839,110
Lease Receivable	205,186	225,239	382,699
Venture Capital Investments, net of reserves	406,247	406,247	406,247
Capital Assets	1,110,327	1,130,334	1,277,299
Total Long-Term Assets	<u>6,299,287</u>	<u>6,339,348</u>	<u>6,905,356</u>
TOTAL ASSETS	<u><u>\$ 28,977,347</u></u>	<u><u>\$ 29,824,231</u></u>	<u><u>\$ 36,337,050</u></u>
LIABILITIES & NET ASSETS			
Accounts Payable & Accrued Exp.	\$ 234,566	\$ 210,794	\$ 505,387
Lease Payable	129,764	142,446	242,026
Deferred Revenues	2,104,977	2,677,196	4,040,200
Funds Held on Behalf of Others	5,725,329	5,737,010	10,513,124
Total Liabilities	<u>8,194,635</u>	<u>8,767,446</u>	<u>15,300,737</u>
Deferred Inflows of Resources Related to Leases	205,186	225,239	382,699
Net Assets	<u>20,577,526</u>	<u>20,831,546</u>	<u>20,653,614</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 28,977,347</u></u>	<u><u>\$ 29,824,231</u></u>	<u><u>\$ 36,337,050</u></u>

- * Cash and restricted cash is invested in interest bearing accounts at M&T Bank and obligations of the United States of America at Wilmington Trust. The maximum FDIC insured amount = \$250,000 with the remainder of the cash balance collateralized with government obligations by the financial institution. Collateral is not required for U.S. government obligations.

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")

Income Statement

Month of September 2026

	Actual vs. Budget		
	Actual	Budget	Variance
REVENUES:			
Administrative Fees	\$ -	\$ 158,333	\$ (158,333)
Management Fees - Affiliates and Others	50,725	60,275	(9,550)
Rental Income	21,051	20,275	777
Other Income	5,533	6,667	(1,134)
Total Revenues	77,309	245,550	(168,241)
EXPENSES:			
Salaries & Benefits	\$ 239,033	\$ 209,688	\$ 29,345
General Office Expenses	23,617	24,366	(748)
Building Operating Costs	31,948	6,947	25,001
Professional Services	2,844	13,125	(10,281)
Public Hearings & Marketing	11,295	10,000	1,295
Travel, Mileage & Meeting Expenses	1,375	3,125	(1,750)
Depreciation and amortization	20,007	20,024	(17)
Other Expenses	1,603	1,250	353
Total Expenses	331,722	288,525	43,197
SPECIAL PROJECT GRANTS:			
Revenues	\$ 571,414	\$ 373,432	\$ 197,982
Expenses	(598,640)	(348,265)	(250,374)
	(27,225)	25,167	(52,392)
NET OPERATING INCOME/(LOSS) :	(281,639)	(17,808)	(263,830)
NON-OPERATING REVENUE:			
Interest Income	\$ 28,212	\$ 38,644	\$ (10,431)
Interest Expense	(594)	(6,510)	5,917
	27,619	32,133	(4,515)
NET INCOME/(LOSS):	\$ (254,020)	\$ 14,325	\$ (268,345)

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")

Income Statement

Year to Date: September 30, 2026

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Administrative Fees	\$ 1,440,700	\$ 1,425,000	\$ 15,700	\$ 1,440,700	\$ 1,910,256	\$ (469,556)
Affiliate Management Fees	452,775	538,875	(86,100)	452,775	431,275	21,500
Rental Income	285,105	264,565	20,540	285,105	254,726	30,380
Other Income	37,150	28,500	8,650	37,150	33,298	3,852
Total Revenues	2,215,730	2,256,940	(41,210)	2,215,730	2,629,555	(413,824)
EXPENSES:						
Salaries & Benefits	1,824,883	1,955,936	(131,053)	1,824,883	1,758,483	66,400
General Office Expenses	208,406	219,292	(10,886)	208,406	206,177	2,229
Building Operating Costs	68,814	62,520	6,294	68,814	59,835	8,978
Professional Services	87,202	76,425	10,777	87,202	62,035	25,168
Public Hearings & Marketing	77,423	90,000	(12,577)	77,423	65,241	12,182
Travel, Mileage & Meeting Expenses	28,068	28,125	(57)	28,068	23,788	4,280
Depreciation and amortization	180,067	180,217	(150)	180,067	176,467	3,600
Other Expenses	12,501	13,000	(499)	12,501	11,098	1,403
Total Expenses	2,487,364	2,625,515	(138,151)	2,487,364	2,363,123	124,241
SPECIAL PROJECT GRANTS:						
Revenues	1,942,149	3,360,889	(1,418,740)	1,942,149	367,925	1,574,224
Expenses	(1,968,207)	(3,134,389)	1,166,182	(1,968,207)	(332,799)	(1,635,409)
	(26,059)	226,500	(252,559)	(26,059)	35,127	(61,185)
NET INCOME/(LOSS) BEFORE OTHER STRATEGIC INVESTMENTS:	\$ (297,692)	\$ (142,075)	\$ (155,617)	\$ (297,692)	\$ 301,558	\$ (599,250)
OTHER STRATEGIC INVESTMENTS AND INITIATIVES:						
Renaissance Commerce Park Grant	\$ -	\$ -	\$ -	\$ -	\$ (94,684)	\$ 94,684
Angola Ag Park Grant	-	-	-	-	(5,483)	5,483
Buffalo Urban Development Corporation	-	-	-	-	(100,000)	100,000
Other Strategic Initiatives	(75,000)	-	(75,000)	(75,000)	(75,000)	-
	(75,000)	-	(75,000)	(75,000)	(275,167)	200,167
NET OPERATING INCOME/(LOSS):	(372,692)	(142,075)	(230,617)	(372,692)	26,391	(399,083)
NON-OPERATING REVENUE:						
Interest Income	303,823	347,794	(43,972)	303,823	\$ 388,694	(84,871)
Interest Expense	(7,218)	(6,510)	(707)	(7,218)	(12,682)	5,464
	296,605	341,284	(44,679)	296,605	376,012	(79,407)
NET INCOME/(LOSS):	\$ (76,088)	\$ 199,209	\$ (275,297)	\$ (76,088)	\$ 402,403	\$ (478,491)

Erie County Industrial Development Agency
Proposed 2027 Budget

Erie County Industrial Development Agency (ECIDA)

2027 Budget + 3 Year Forecast

A. Overview of Changes in 2027 Budget

Presented herein is the projected operating budget for the Erie County Industrial Development Agency's ("ECIDA") year ending December 31, 2027 and a three-year forecast for 2028–2030.

ECIDA is a not-for-profit, public benefit corporation that provides tax incentives, financing programs and economic development services in Buffalo and Erie County. In accomplishing its mission, ECIDA does not receive any operational funding from Federal, State, County or local sources. Instead, the key source of revenue for the ECIDA is the administrative fees charged to those companies that utilize its various products and services. The income that ECIDA generates is utilized to provide salaries to its professional staff for managing various economic development programs, as well as payments for professional fees, general office expenses, public notices/marketing, building costs and other miscellaneous expenses.

For the year ending December 31, 2027, the Agency is projecting net income from operations of \$15,121. Depreciation and amortization, noncash expenses, are estimated at \$255,290 leading to a budgeted operating loss of \$240,169. There is also net revenue of \$400,000 projected for external projects, which is handled with existing UDAG funds, rather than operating cash. This leads to overall projected net income of \$159,831.

The following significant risk factors may impact the 2027 results:

1. A significant portion of ECIDA's administrative fee income is derived from a few large tax incentives and/or tax-exempt bond projects. The Agency does not collect a fee until the project (usually construction) is started, since many factors affect project timing. Depending on the timing of these projects, the Agency's fee income can fluctuate significantly from year to year.
2. Changes in the overall national and/or regional economy could result in a decrease in local investment projects that are assisted by the Agency, resulting in a corresponding decrease in administrative fee income.

The following information details the key changes in the 2027 budget compared to the 2026 projected revenues and expenses:

Erie County Industrial Development Agency (ECIDA)

2027 Budget + 3 Year Forecast

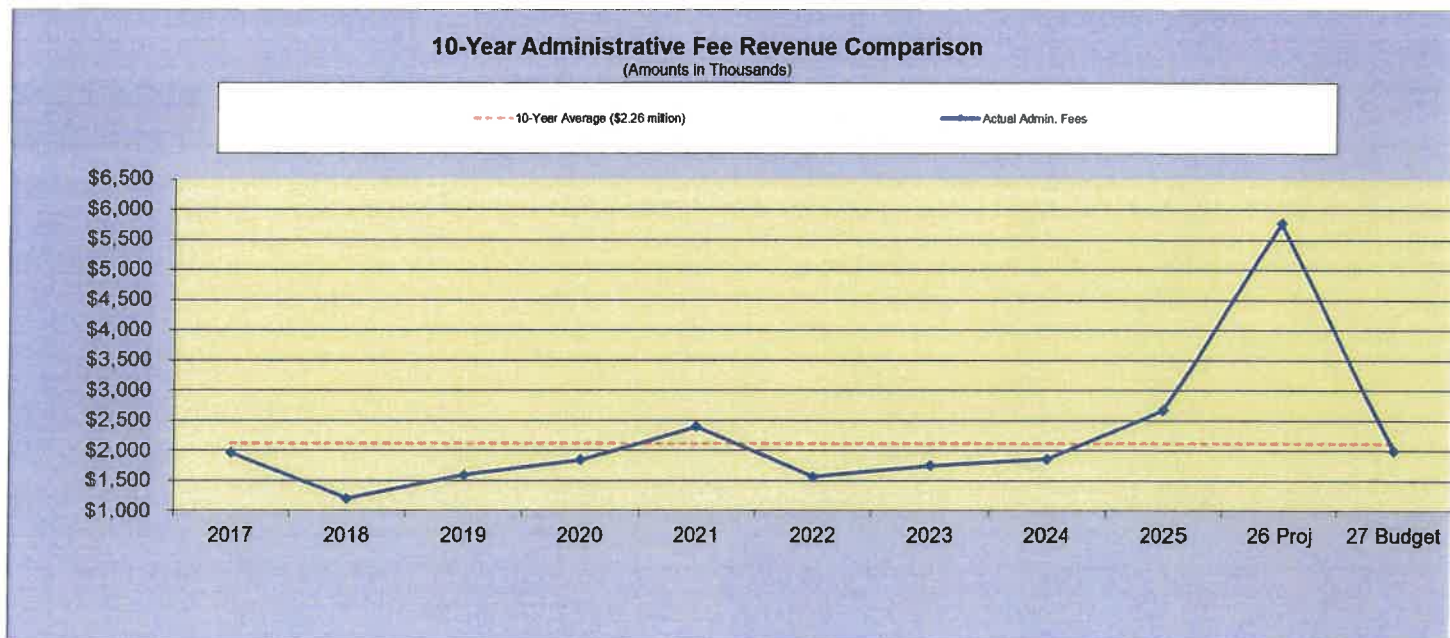
A. Overview of Changes in 2027 Budget (continued)

Revenues:

Administrative Fees (2027 Budget - \$2.0 million):

Administrative fees primarily consist of fees earned by the ECIDA through the provision of tax abatements. During 2026, administrative fees included projects such as North Eastern Alliance in Alden and Wavepoint 3PL in Buffalo. Additionally, the Agency expects to close on two tax-exempt bond issuances in 2026, which will result in fees collected of over \$3 million. Since some fees are recognized over multiple years (in accordance with the terms of the related fee agreements), the Agency expects to recognize approximately \$1.0 million of fees in 2027 related to prior year project approvals. The budgeted figure of \$2 million was derived using the 2017-2026 10-year average.

The following chart summarizes the actual administrative fee revenue over the past 10 years compared to the average administrative fee for the 10-year period from 2017-2026:



Erie County Industrial Development Agency (ECIDA)

2027 Budget + 3 Year Forecast

A. Overview of Changes in 2027 Budget (continued)

Affiliate Management Fees (increasing 6.4% from \$468,500 to \$498,500):

Affiliate Management Fees represent salary, benefit, and facilities costs charged to ECIDA's affiliated companies (RDC & ILDC) for office space and services that ECIDA employees provide to these organizations, since they have no employees of their own. Affiliate management fees are expected to increase in 2027 due to increases in hours charged, employee salaries, and benefit costs.

Management Fees – BUDC (increasing 2.8% from \$177,000 to \$182,000):

Management Fees – BUDC are salaries and benefit costs charged to Buffalo Urban Development Corporation ("BUDC") and its affiliates for services that ECIDA employees provide. ECIDA provides financial reporting, facilities management, and administrative services to BUDC as part of a shared services agreement. Management fees are expected to increase slightly in 2027 due to increases in employee salaries and benefit costs.

Rental Income (decreasing 11.8% from \$347,900 to \$306,700):

Rental Income represents rent received by ECIDA from BUDC for office space, two facilities owned by ECIDA and other smaller agreements. Rent for leased space at 143 Genesee Street is recognized as a combination of rent revenue and interest income related to the lease, with the lease agreement in place through July 2027. The budgeted decrease is due to a decrease in the budgeted share of rent related to the Port Terminal facility, as the operators are planning additional capital investment.

Expenses:

Salaries & Benefits (increasing 10.5% from \$2.38 million to \$2.63 million):

The increase in the 2027 budgeted salaries and benefits compared to the projected 2026 figures is due to several factors. 2027 contemplates a full staff of 19 employees for the entire year. Salary increases and a potential performance incentive pool calculated at 4% of total salaries are included in the budget. Compensation increases are based on an independent compensation study of ECIDA employees, last completed in 2026, comparing Agency employee salaries with other individuals in the local labor market who have similar titles and responsibilities. Significant annual rate increases for health care also contribute to higher employee benefit costs. Professional development and training costs are also included in this category. As an organization of specialized professionals, salaries and benefits account for 78% of 2027 budgeted operating expenses.

General Office Expenses (increasing 25.5% from \$111,600 to \$140,000):

The increase in 2027 budgeted general office expenses compared to the projected 2026 figures is due mainly to increases in budgeted information technology costs and office supplies. Other expenses included on this line are telephone and internet, copier expenses, subscriptions and memberships, and postage.

Erie County Industrial Development Agency (ECIDA)

2027 Budget + 3 Year Forecast

A. Overview of Changes in 2027 Budget (continued)

Professional Services (increasing 111% from \$91,400 to \$192,500):

Professional Services consist of the following:

	2027 Budget	2026 Budget	2026 Projection
Legal	\$42,500	\$42,500	\$21,100
Consultants	\$115,000	\$115,000	\$40,500
Auditing	\$35,000	\$33,300	\$29,800
Total	\$192,500	\$190,800	\$91,400

In 2027, the budget for legal expenses remains flat at \$42,500. Consultant expenses are budgeted at \$115,000, which includes \$100,000 budgeted for a CEDS study performed every five years. This was budgeted for 2026 but is not required until 2027. Audit costs are in accordance with current proposals.

Marketing, Promotion & Public Hearings (increasing 15.9% from \$99,200 to \$115,000):

The increase in 2027 budgeted marketing, promotion, and public hearing expenses compared to the projected 2026 figures is due mainly to an increase in the budget for public notices. Public notices are directly related to the number of projects that require a public hearing each year, which is anticipated to be higher in 2027.

B. External Special Projects

ECIDA's 2027 budget includes \$175,000 for external projects that are consistent with the restrictions on the UDAG and/or General Funds as follows:

External Special Project allocations of \$175,000 include organizations that have received funding in the past, such as Downtown Initiatives spearheaded by BUDC (\$100,000) and the Agency's annual membership expenditure with Invest Buffalo Niagara (\$75,000). These items will not require specific Board action to be expended.

The Buffalo and Erie County Regional Development Corporation ("RDC") operates two revolving loan funds ("RLF") that provide loans to eligible businesses under each RLF's lending parameters. One, the Coronavirus Aid, Release, and Economic Security (CARES) Act RLF, has federal restrictions.

A. Key Budget Assumptions:

In 2027, the RDC expects to fund new loans of around \$4 million. This is expected to be offset by \$1.5 million in loan repayments to the RLFs. Interest income from loans is

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Proposed Budget for 2027

	Proposed Budget 2027	Approved Budget 2026	Projected 2026	Actual 2025
REVENUES:				
Administrative Fees	\$ 2,000,000	\$ 1,900,000	\$ 4,379,000	\$ 2,664,845
Affiliate Management Fees	498,500	585,500	468,500	463,156
Management Fees - BUDC	182,000	133,000	177,000	122,043
Rental Income	306,728	325,389	347,890	316,404
Other Income	36,000	36,000	44,955	39,968
Interest Income - Cash & Investments	350,000	450,000	397,703	480,028
Interest Income - Leases	30,072	13,726	13,726	25,318
Total Revenues	3,403,299	3,443,615	5,828,774	4,111,763
EXPENSES:				
Salaries & Benefits	2,628,000	2,585,000	2,378,837	2,373,957
General Office Expenses	140,024	142,390	111,558	142,762
Insurance Expense	165,552	150,000	150,025	144,332
Building Operating Costs	87,323	83,360	85,827	78,156
Professional Services	192,500	190,800	91,393	93,803
Marketing, Promotion & Public Hearings	115,000	105,000	99,192	65,446
Travel, Mileage & Meeting Expenses	41,500	37,500	36,218	30,166
Website Compliance & Design	-	15,000	15,600	31,658
Other Expenses	18,280	25,431	24,404	29,924
Total Expenses	3,388,179	3,334,480	2,993,054	2,990,204
GRANT INCOME:				
Revenues	2,725,986	4,481,186	1,418,534	549,710
Expenses	(2,725,986)	(4,481,186)	(1,383,244)	(511,784)
	-	-	35,290	37,927
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	15,121	109,134	2,871,010	1,159,486
Depreciation and amortization	(255,290)	(240,290)	(240,090)	(256,372)
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	(240,169)	(131,155)	2,630,921	903,114
EXTERNAL SPECIAL PROJECTS:				
Renaissance Commerce Park grant	-	-	-	94,684
Angola Ag Park grant	-	-	-	5,483
ILDC Land Sale Proceeds (reimbursement)	(575,000)	(575,000)	-	-
Buffalo Downtown Initiatives (BUDC)	100,000	100,000	-	100,000
Annual Membership (IBN)	75,000	75,000	75,000	75,000
Total Special Projects	(400,000)	(400,000)	75,000	275,167
NET INCOME/(LOSS):	\$ 159,831	\$ 268,845	\$ 2,555,921	\$ 627,947

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Proposed Budget for 2027
Presented by Fund

	Proposed Budget 2027	General Fund	UDAG Fund
REVENUES:			
Administrative Fees	\$ 2,000,000	\$ 2,000,000	\$ -
Affiliate Management Fees	498,500	498,500	-
Management Fees - BUDC	182,000	182,000	-
Rental Income	306,728	306,728	-
Other Income	36,000	36,000	-
Interest Income - Cash & Investments	350,000	200,000	150,000
Interest Income - Leases	30,072	30,072	-
Total Revenues	3,403,299	3,253,299	150,000
EXPENSES:			
Salaries & Benefits	2,628,000	2,628,000	-
General Office Expenses	140,024	140,024	-
Insurance Expense	165,552	165,552	-
Building Operating Costs	87,323	87,323	-
Professional Services	192,500	192,500	-
Marketing, Promotion & Public Hearings	115,000	115,000	-
Travel, Mileage & Meeting Expenses	41,500	41,500	-
Other Expenses	18,280	18,280	-
Total Expenses	3,388,179	3,388,179	-
GRANT INCOME:			
Revenues	2,725,986	2,725,986	-
Expenses	(2,725,986)	(2,725,986)	-
	-	-	-
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	15,121	(134,879)	150,000
Depreciation and amortization	(255,290)	(255,290)	-
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	(240,169)	(390,169)	150,000
EXTERNAL SPECIAL PROJECTS:			
ILDC Land Sale Proceeds (reimbursement)	(575,000)	-	(575,000)
Buffalo Downtown Initiatives (BUDC)	100,000	-	100,000
Annual Membership (IBN)	75,000	-	75,000
Total Special Projects	(400,000)	-	(400,000)
NET INCOME/(LOSS):	\$ 159,831	\$ (390,169)	\$ 550,000

August 31, 2026 Cash & Investment Balances	Unrestricted	\$ 5,910,695	\$ -
	Restricted	6,016,898	6,196,854
Total Cash & Investments		\$ 11,927,593	\$ 6,196,854

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Proposed 2027 Budget and Three Year Forecast 2028-2030

	Proposed Budget 2027	Forecast 2028	Forecast 2029	Forecast 2030
REVENUES:				
Administrative Fees	\$ 2,000,000	\$ 2,050,000	\$ 2,100,000	\$ 2,100,000
Affiliate Management Fees	498,500	508,000	518,000	528,000
Management Fees - BUDC	182,000	186,000	190,000	194,000
Rental Income	306,728	306,728	306,728	306,728
Other Income	36,000	40,000	40,000	40,000
Interest Income - Cash & Investments	350,000	391,000	403,000	415,000
Interest Income - Leases	30,072	22,554	16,915	12,687
Total Revenues	3,403,299	3,504,281	3,574,643	3,596,414
EXPENSES:				
Salaries & Benefits	2,628,000	2,681,000	2,735,000	2,817,000
General Office Expenses	140,024	144,000	148,000	152,000
Insurance Expense	165,552	171,000	176,000	181,000
Building Operating Costs	87,323	88,000	91,000	94,000
Professional Services	192,500	198,000	204,000	210,000
Marketing, Promotion & Public Hearings	115,000	118,000	122,000	126,000
Travel, Mileage & Meeting Expenses	41,500	43,000	44,000	45,000
Website Compliance & Design	-	20,000	-	-
Other Expenses	18,280	19,000	20,000	21,000
Total Expenses	3,388,179	3,482,000	3,540,000	3,646,000
GRANT INCOME:				
Revenues	2,725,986	250,000	250,000	250,000
Expenses	(2,725,986)	(250,000)	(250,000)	(250,000)
	-	-	-	-
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	15,121	22,281	34,643	(49,586)
Depreciation and amortization	(255,290)	(235,000)	(235,000)	(235,000)
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	(240,169)	(212,719)	(200,357)	(284,586)
EXTERNAL SPECIAL PROJECTS:				
ILDC Land Sale Proceeds (reimbursement)	(575,000)	(150,000)	(150,000)	(150,000)
Buffalo Downtown Initiatives (BUDC)	100,000	-	-	-
Annual Membership (IBN)	75,000	75,000	75,000	75,000
Total Special Projects	(400,000)	(75,000)	(75,000)	(75,000)
NET INCOME/(LOSS):	\$ 159,831	\$ (137,719)	\$ (125,357)	\$ (209,586)

Erie County Industrial Development Agency
Proposed Five Year Capital Budget 2027-2031

	2027	2028	2029	2030	2031	Total
Facilities:						
143 Genesee Street	\$ 78,900	\$ 42,000	\$ 24,100	\$ 16,000	\$ 16,000	\$ 177,000
95 Perry Street	5,000	5,000	5,000	5,000	5,000	25,000
Total Facilities	83,900	47,000	29,100	21,000	21,000	202,000
Information Technology:						
Servers	-	15,000	-	-	15,000	30,000
Misc.	3,000	3,000	3,000	3,000	3,000	15,000
Total Information Technology	3,000	18,000	3,000	3,000	18,000	45,000
GRAND TOTAL	\$ 86,900	\$ 65,000	\$ 32,100	\$ 24,000	\$ 39,000	\$ 247,000

Tax Incentives Approved - 2026

[illegible][illegible]

Adaptive Reuse Subtotal	4	\$31,002,043	\$26,351,736	50	57	18	5	17	122	137	\$1,550,633
Amendatory Inducement Subtotal	1	\$7,790,000	\$621,500	92	5	10	0	8	30	102	\$699,569
2026 Total	7	\$143,063,793	\$115,604,223	288	63	181	15	172	537	835	\$8,251,084

¹ Adaptive Reuse

²Amendatory Inducement

ECIDA Tax Incentives Closed - 2026										
Closing Date	Project Name	Project City/Town	Project Amount at Closing	FT Jobs Retained	PT Jobs Retained	FT Jobs to be Created	PT Jobs to be Created	Inducement Date	Est. Project Completion Date	
1/28/2026	Great Lakes Pressed Steel (The Nichols Group LLC)	Buffalo	\$ 2,555,500	15	0	0	2	7/23/2025	6/30/2026	
2/27/2026	Wavepoint (231 Ship Canal WP LLC)	Buffalo	\$ 25,000,000	0	0	0	31	12/17/2025	12/31/2026	
3/31/2026	Hanes Supply, Inc.	Buffalo	\$ 6,000,000	85	5	0	10	10/23/2024	12/31/2026	
3/31/2026	Swan and Pearl LLC	Buffalo	\$ 14,190,120	3	10	0	0	2/25/2026	6/30/2027	
5/29/2026	Northeastern Alliance Redevelopment (11580 Walden Ave LLC)	Alden	\$ 33,068,293	0	0	0	80	2/25/2026	6/30/2027	
8/27/2026	1273-1277 Niagara Street II LLC	Buffalo	\$ 4,132,888	0	0	0	1	6/24/2026	12/1/2026	

Totals: **Total # of Projects Closed** **Project Amount at closing** **FT Jobs Retained** **PT Jobs Retained** **FT Jobs Created** **PT Jobs Created**

	6	\$84,946,801	103	15	124	13
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