Erie County Industrial Development Agency
Meeting of the Board of Directors

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

September 23, 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 of July 22, 2026 Meeting of the Board of Directors (Action Item) (Pages 2-4)
2.2 Policy Committee Update (Informational) (Pages 5-7)

3.0 Amendatory Inducement Resolution(s):

3.1 (None)

4.0 Inducement Resolution(s):

	ECIDA Incentives	Private Investment	Municipality
4.1 Niagara Power Transformer (Pages 8-51)	$2,194,264	$71,203,457	Cheektowaga

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

5.1 Financial Report (Informational (Pages 52-55)
5.2 Finance and Audit Committee Update (Informational)
  a) 2027 Budget Timeline (Informational) (Page 56)
  b) Review of 2027 Proposed Budget (Informational) (Pages 57-65)
5.3 2026 Tax Incentives Induced/Closing Schedule (Informational) (Pages 66-67)
5.4 Approval of Resolution to enter into Contract for RR Line 1246 Rail Bridge Painting Grant (Action Item) (Pages 68-70)

6.0 Management Team Report(s):

6.1 2027 Board Meeting Schedule (informational) (Page 71)

7.0 Adjournment- Next Meeting – October 28, 2026, 2026

Draft
Subject to Board Approval

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

DATE AND PLACE:	July 22, 2026, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203
PRESENT:	Dr. LaVonne Ansari, Grace Bogdanove, Hon. John J. Flynn, Lorry Goldhawk, Gregory Inglut, Tyra Johnson, Hon. Shawn Lavin, Brenda McDuffie, Hon. Brian Nowak, Hon. Sean Ryan, Hon. Taisha St. Jean Tard and Stephen Zenger
EXCUSED:	Rev. Mark Blue, Hon. Joel Feroleto, Glenn Nellis, Hon. Mark Poloncarz and Kenneth Schoetz
OTHERS PRESENT:	John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Jerry Manhard, Chief Lending Officer; Soma Hawramee, Director of Operations; Grant Lesswing, Director of Business Development; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Noah Cliff, Business Development Officer; Michelle Moore, Compliance Portfolio Manager; Erin Ellis, Project Manager; Alyssa Penny, Compliance Associate; Lori Szewczyk, Director of Grants and Special Projects; Dezmond Robinson, Bookkeeper; Daryl Spulecki, Loan Manager and Robert Murray, Esq., General Counsel/Harris Beach Murtha
GUESTS:	Zaque Evans on behalf of Erie County; Thomas Baines on behalf of the City of Buffalo; Padmaja Kumar and Yellamraju Kumar on behalf of Akron Community Pharmacy, Inc.; Matthrew R. Winfield on behalf of Herbert F. Farling Inc. and DarDrill, Inc.; and Jonathan Epstein on behalf of Buffalo News

There being a quorum present at 12:02 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.

Ms. McDuffie welcomed new ECIDA members, Grant Loomis and Hon. John Flynn, to the meeting.

MINUTES

The minutes of the June 24, 2026 meeting of the members were presented. Ms. St. Jean Tard moved, and Mr. Nowak seconded to approve of the minutes. Ms. McDuffie called for the vote, and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS:

Financial Report. Ms. Profic presented the June financial reports. The balance sheet shows that the IDA finished the month with total assets of $30.4M, a decrease of $494,000 from May. The main driver of that decrease in restricted cash of $1,069,000, for two reasons: $772,000 of UDAG funds were borrowed by the ILDC to cash flow the current road construction project at Renaissance Commerce Park. $315,000 was also reimbursed to the City of Buffalo for eligible project expenses from a PIF und administered by ECIDA. General cash also decreased from May due to a monthly net loss. Total liabilities decreased $331,000, mostly due to the decrease in Funds Held on Behalf of Others. Overall net assets were $21.1M at month end. The monthly income statement shows a net loss of $143,000 in June. Operating revenue of $75,000 was below the monthly budget, mainly due to no administrative fees collected during the month. Operating expenses of $253,000, were below the monthly budget by $36,000, with the largest variances in salaries and benefits, professional services and public hearings and marketing. Net non-operating revenue of $35,000 brings us to a net loss of $143,202 for the month. The year-to-date income statement shows operating revenues of close to $1.85M, including administrative fee revenue of $1.4M. While it was a slower month, we remain at 74% of our annual budgeted administrative fee revenue through June. Operating expenses of $1.6M are $172,000 below budget, with the largest negative variances in salaries and benefits and building operating costs. Other expenses categories are all within $7,000 of the year-to-date budget. After net non-operating revenue of $206,000, there is currently net income of $454,347 for the year. Ms. McDuffie directed that the report be received and filed.

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

UDAG Fund Status Report. Ms. Profic presented a UDAG Fund Status report to the members including presentation of the UDAG fund balance and cash flow activities. Since January 2023, the ILDC has borrowed a total of $11,426,004 and repaid $7,032,434, leaving $4,292,569 outstanding as of June 30, 2026. The repayment sources for that $4.4M are grants from Empire State Development and Erie County, with reimbursements in process for each. Taking into consideration the current balance, borrowings, and authorized uses, the UDAG fund has a projected balance of $10.0M. 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.

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

Approval of Resolution for NYS Department of State Brownfield Opportunity Area ("BOA") Grant Application for Pre-Development Activities at Renaissance Corporate Park ("RCP"). Ms. Szewczyk advised members that the Agency intends to apply through the New York

State Consolidated Funding Application process for a Brownfield Opportunity Area grant to support pre-development activities for the Phase 2b Purchase Parcel at Renaissance Commerce Park in Lackawanna. The Agency is seeking up to $400,000 in grant funding, with a required local match not to exceed $44,000, to fund environmental analysis, infrastructure planning, and related redevelopment activities.

Ms. St. Jean Tard moved and Mr. Zenger seconded to approve the resolution for the grant application. 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 SUBMISSION OF A FUNDING APPLICATION TO THE NEW YORK STATE DEPARTMENT OF STATE BROWNFIELD OPPORTUNITY AREA PROGRAM (THE "BOA PROGRAM") TO SUPPORT PREDEVELOPMENT ACTIVITIES WITHIN THE CITY OF LACKAWANNA FIRST WARD BROWNFIELD OPPORTUNITY AREA (THE "LACKAWANNA BOA")

MANAGEMENT TEAM REPORT

Mr. Cappellino introduced Dezmond Robinson, the Agency's new bookkeeper, to the members.

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 12:17 p.m.

Dated: July 22, 2026

Mollie M. Profic, Secretary

MINUTES OF A MEETING OF THE
POLICY COMMITTEE OF THE
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

DATE AND PLACE: September 3, 2026, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203

PRESENT: Denise Abbott, A.J. Baynes, Zaque Evans, Dr. Susan McCartney, Brenda W. McDuffie, Glenn Nellis, Hon. Brian Nowak, Laura Smith, and Lavon Stephens

EXCUSED: Rev. Mark E. Blue, Grace Bogdanove, Andrew Federick, Gregory R. Inglut, Peter Petrella and David State

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Noah Cliff, Business Development Officer; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Soma Hawramee, Director of Operations; Michelle Moore, Compliance Portfolio Manager; Alyssa Penny, Compliance Associate, and Robert G. Murray, Esq., as General Counsel/Harris Beach Murtha

GUESTS: Stan Hatch and Steve Klock on behalf of Niagara Power Transformer, LLC

There being a quorum present at 9:04 a.m., the Meeting of the Policy Committee was called to order by Chairwoman Abbott.

MINUTES

The minutes of the June 4, 2026 Policy Committee meeting were presented. Upon motion made by Ms. McDuffie to approve of the minutes, and seconded by Ms. Smith, the Policy Committee meeting minutes were thereafter unanimously approved.

PROJECT MATRIX

Mr. Cappellino reviewed the Project Matrix with the Committee.

PROJECT PRESENTATIONS

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

Niagara Power Transformer, LLC. Ms. Hawramee presented this proposed sales and use tax exemption benefit and real property tax abatement benefit project involving a six-phase, two-year expansion of the company's existing 121,500 SF manufacturing campus in Cheektowaga, New York. The project will redevelop adjacent properties and add approximately 55,000 SF of new manufacturing space and renovate 41,000 SF of existing properties and will provide additional manufacturing and warehousing capabilities, new production areas and equipment, expanded material handling capabilities and upgraded utility infrastructure.

Mr. Hatch spoke on behalf of the Company.

Ms. Hawramee confirmed that the Company is seeking approximately $2,194,264.00 in assistance including sales tax exemption and real property tax abatement benefits. Total payroll is projected at $312,630,681.00 for the direct and indirect jobs created including 256 construction jobs.

The project's cost benefit ratio was presented to and reviewed by the members and the costs of incentives so applied for, the anticipated new tax revenues to be generated by the Project, as well as the Project's contemplated community benefits were discussed and considered.

Ms. Hawramee stated that in exchange for providing the sales and use tax and real property tax abatement benefits, the approval of this project will be conditioned upon adherence to certain material terms and conditions with respect to the potential modification, recapture and/or termination of financial assistance as follows:

Draft Recapture Material Terms

Condition	Term	Recapture Provision
Total Investment	At project completion	Investment amount equal to or greater than 85% of project amount. Total project amount = $71,203,457 85% = $60,522,938
Employment	Coincides with 10-year PILOT	Maintain Base = 146 FTE Create 85% of Projected Projected = 73 FTE 85% = 62 FTE Recapture Employment = 208 FTE
Local Labor	Construction period	Adherence to policy including quarterly reporting
Pay Equity	Coincides with 10-year PILOT	Adherence to policy
Unpaid Tax	Coincides with 10-year PILOT	Adherence to policy
Recapture Period	Coincides with 10-year PILOT	Recapture of state and local sales taxes and real property tax

General discussion ensued.

Ms. McDuffie moved and Mr. Nowak seconded, to recommend the project as proposed be forwarded to the members of the Agency Board for approval. Ms. Abbott called for the vote and the motion was unanimously approved.

MANAGEMENT TEAM REPORT

Mr. Cappellino presented the proposed 2027 Policy Committee meeting schedule.

There being no further business to discuss, Ms. Abbott adjourned the meeting at 9:34 a.m.

Dated: September 3, 2026

Mollie M. Profic, Secretary

Niagara Power Transformer LLC
$ 71,203,457
PRIVATE INVESTMENT INDUCEMENT RESOLUTION

ELIGIBILITY

- NAICS Section – 335311

COMPANY INCENTIVES

- Approx $ 467,351 in real property tax savings
- Up to $ 1,726,913 in sales tax savings

JOBS & ANNUAL PAYROLL

- Current Jobs: 146 FT; 1 PT (146 FTE)
- Est. salary/yr. of jobs retained: $79,532
- Projected new jobs: 73 FT
- Est. salary/yr. of jobs created: $79,532
- Total jobs after project completion: 219 FTE
- Annual Payroll: $17,380,594
- Construction Jobs: 256

PROJECTED COMMUNITY BENEFITS*

- Term: 10 YEARS
- NET Community Benefits: $331,603,058
- Spillover Jobs: 368
- Total Payroll: $312,630,681

INCENTIVE COST / COMMUNITY BENEFIT RATIO (discounted at 2%)*

Incentives: $2,149,260

Community Benefit: $300,690,672

Cost: Benefit Ratio: 1:140

* Cost Benefit Analysis Tool powered by MRB Group

Project Title: Niagara Power 50

Project Address 1755 & 1746 Dale Road, Cheektowaga, NY 14225
(Cheektowaga Central School District)

Agency Request

A sales and real property tax abatement associated with the renovation of 41,000 SF of existing buildings and a 55,000 SF expansion to two existing buildings in Cheektowaga. The additional space will be used for manufacturing and warehouse space.

Land / Building Acquisition	$ 5,417,218
Building Construction	$ 18,845,291
Reconstruction/Renovation	$ 14,048,307
Manufacturing Equipment	$ 16,375,575
Non-Manufacturing Equipment	$ 415,035
Soft Costs	$ 13,426,153
Other Cost	$ 2,675,878
Total Project Cost	$ 71,203,457
85%	$ 60,522,938

Company Description

Niagara Power Transformer has been part of Western New York's manufacturing base for more than 100 years. The company evolved from Niagara Transformer Corp., which began by repairing transformers and rewinding electric motors before expanding into the design and manufacture of power transformers. The company was incorporated in 2008 to focus on serving the electric utility industry and was acquired by Quanta Services, Inc. in 2024, which is now its sole owner. Niagara Power Transformer designs and manufactures custom liquid-filled substation power transformers for electric utilities, renewable energy developers, and industrial customers.

Project Description

The Niagara Power 50 Initiative (NP50) is a six-phase, two-year expansion of Niagara Power Transformer's existing 121,500 SF manufacturing campus in Cheektowaga. The project will redevelop adjacent properties and add approximately 55,000 SF of new manufacturing space and renovate 41,000 SF of existing properties. The expansion will provide additional manufacturing and warehousing capacity, new production areas and equipment, expanded material handling capabilities, and upgraded utility infrastructure. These improvements will enhance production flow and manufacturing capabilities, increasing annual output from approximately 90 to 140 custom power transformers, a 50% increase in manufacturing capacity.

The project is also expected to create at least 73 new full-time positions, including 57 IBEW union jobs. The expanded facility will continue to manufacture custom liquid-filled substation power transformers that support electric utilities, municipalities, electric cooperatives, renewable energy projects, and industrial customers throughout New York and across the United States.

Economic Impact: Inform Analytics Cost-Benefit Analysis

The Erie County Industrial Development Agency uses the Cost Benefit Analysis Tool powered by MRB Group to assess the economic impact of a project applying for incentives. A Cost-Benefit Analysis is required by Section 859-a (5)(b) of General Municipal Law. For the complete Cost Benefit Analysis – please see the attached MRB Cost Benefit Calculator.

Cost: *Incentives*

	Tax Exemption	Amount
COSTS	Property	$ 467,351
	Sales	$ 1,726,913
	Total	$ 2,194,264
	Discounted at 2%	$ 2,149,260

Benefit: *Projected Community Benefit**

	Region	Recipient	Revenue Type	$ Amount **
BENEFITS	Erie County	Individuals	Payroll Construction	$ 40,186,560
			Payroll Permanent	$272,444,121
		Public	Property Taxes	$ 116,839
			Sales Taxes	$ 2,598,743
			Other Muni Revenue (NFTA)	$ 0
	New York State	Public	Income Taxes	$ 14,068,380
			Sales Taxes	$ 2,188,415
			Total Benefits to EC + NYS***	$331,603,058
			Discounted at 2%	$300,690,672

* Cost Benefit Analysis Tool powered by MRB Group **Includes direct & indirect $ over project period ***May not sum to total due to rounding

Discounted Cost	$2,149,260
Discounted Benefit	$300,690,672
Ratio	1:140

Conclusion: The Cost Benefit for this project is: 140:1. For every $1 in costs (incentives), this project provides $140 in benefits (payroll & tax revenue). **Note: For Erie County, every $1 in costs (incentives) provides $210 in benefits to the community.**

New Tax Revenue Estimated

Current Yearly Taxes	Estimated New Assessed Value	Additional County Revenue over abatement period	Additional Town Revenue Over abatement period	Additional School Revenue over abatement period	New Yearly Taxes Upon Expiration of Abatement Period
$111,579	$6,688,450	$20,263	$30,344	$66,231	$169,998
Combined Tax Rate: $ 25.42					

Draft Recapture Material Terms

Condition	Term	Recapture Provision
Total Investment	At project completion	Investment amount equal to or greater than 85% of project amount. Total project amount = $ 71,203,457 85% = $ 60,522,938
Employment	Coincides with 10-year PILOT	Maintain Base = 146 FTE Create 85% of Projected Projected = 73 FTE 85% = 62 FTE Recapture Employment = 208 FTE
Local Labor	Construction period	Adherence to policy including quarterly reporting
Pay Equity	Coincides with 10-year PILOT	Adherence to Policy
Unpaid Tax	Coincides with 10-year PILOT	Adherence to Policy
Recapture Period	Coincides with 10-year PILOT	Recapture of Real Property Tax and State and Local Sales Taxes

Recapture applies to:

State and Local Sales Taxes
Real Property Tax

Recapture

Pursuant to New York State General Municipal Law, the agency shall modify, recover, recapture or terminate any financial assistance taken by the company that is in violation of the GML.

At completion of the project company must certify i) total investment amount is equal to or greater than 85% of the anticipated project amount; ii) company has maintained 146 FTE jobs and created 73 FTE jobs, iii) confirm adherence to local labor policy during construction and iv) its adherence to unpaid tax/pay equity policies for recapture term.

Project ECIDA History

- 8/25/26: Public hearing held.
- 9/23/26: Inducement Resolution presented to Board of Directors adopting a Neg Dec in accordance with SEQRA
- 9/23/26: Lease/Leaseback Inducement Resolution presented to the Board of Directors

Company ECIDA History

- 5/16/2011: $8M Construction of 24,000 SF manufacturing facility. Property, Mortgage Recording, & Sales Tax Incentives – Cheektowaga (Inactive)

EVALUATIVE CRITERIA
MANUFACTURING/WAREHOUSE/DISTRIBUTION

Project: Niagara Power Transformer

CRITERIA	COMMENTS
Wage Rate = above median wage for area. Per capita income = $42,777	Average wages for existing employees = $79,532 and for created jobs = $ 79,532
Regional Wealth Creation (% sales / customers outside area)	Sales within Erie County = 27% Sales outside the area (73%) include: Outside EC but in NYS = 11% Outside NYS but in US = 62% Outside US = 0%
In Region Purchases (% of overall purchases)	5% = Vendors within Erie County include welding and machine shops, electrical component suppliers, and shot-blasting and painting service providers.
Research & Development Activities	N/A
Investment in Energy Efficiency	New manufacturing equipment, such as the vapor phase oven, will utilize state-of-the-art technologies to control emissions
Locational Land Use Factors, Brownfields or Locally Designated Development Areas	1755 Dale Rd was previously part of the Brownfield Cleanup Program and has a Site Management Plan dated November 2010. 1746 Dale Rd is contaminated and is expected to enter the Brownfield Cleanup Program with NYS.
LEED/Renewable Resources	N/A
Retention/Flight Risk	Niagara Power Transformer's parent company, Quanta Services, has facilities in Tennessee and North Carolina and has had preliminary discussions with the respective states.
DEI Questionnaire	See attached. Note: The company pursues workforce diversity through partnering with Northland Workforce Training Center.
Workforce Access – Proximity to Public Transportation	Facility is ½ mile from NFTA Bus Route 6 (Sycamore), 32 (Amherst), & 46 (Lancaster) - accessible from Walden Ave.
Onsite child daycare facilities on the project site	There will not be any child daycare facilities on the site.

*U.S. Census Bureau

DATE OF INDUCEMENT: September 23, 2026

PILOT Worksheet: Estimate of Real Property Tax Abatement Benefits*** and Percentage of Project Costs financed from Public Sector sources

**** The PILOT Worksheet will be: (i) completed by IDA Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.**

PILOT Estimate Table Worksheet-Niagara Power Transformer

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA*	County Tax Rate/1000	Local Tax Rate (Town/City/Village)/1000	School Tax Rate/1000
$32,893,598	$3,064,600	4.407933	6.600962	14.407755

*Apply equalization rate to value

PILOT Year	% Payment	County PILOT Amount	City PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	0.05	$19,857	$29,737	$64,906	$114,500	$169,998	$55,498
2	0.1	$20,364	$30,495	$66,562	$117,421	$169,998	$52,577
3	0.15	$20,871	$31,254	$68,217	$120,342	$169,998	$49,656
4	0.15	$20,871	$31,254	$68,217	$120,342	$169,998	$49,656
5	0.2	$21,377	$32,013	$69,873	$123,263	$169,998	$46,735
6	0.2	$21,377	$32,013	$69,873	$123,263	$169,998	$46,735
7	0.25	$21,884	$32,771	$71,529	$126,184	$169,998	$43,814
8	0.25	$21,884	$32,771	$71,529	$126,184	$169,998	$43,814
9	0.3	$22,390	$33,530	$73,185	$129,105	$169,998	$40,893
10	0.35	$22,897	$34,288	$74,840	$132,026	$169,998	$37,972
TOTAL		$213,771	$320,126	$698,731	$1,232,629	$1,699,980	**$467,351**

*** **Estimates provided are based on current property tax rates and assessment value (current as of date of application submission) and have been calculated by IDA staff**

Percentage of Project Costs financed from Public Sector Table Worksheet:

Total Project Cost	Estimated Value of PILOT	Estimated Value of Sales Tax Incentive	Estimated Value of Mortgage Tax Incentive	Total of Other Public Incentives (Tax Credits, Grants, ESD Incentives, etc.)
$71,203,457	467,351	1,726,913	n/a	8,253,826

Note: special district taxes are not subject to PILOT abatement

Calculate % = Est. PILOT + Est. Sales Tax+ Est. Mortgage Tax+ Other)/Total Project Costs: 15%

Erie County Industrial Development Agency

MRB Cost Benefit Calculator

MRB Group

Cost-Benefit Analysis Tool powered by MRB Group

Date	August 21, 2026
Project Title	Niagara Power 50
Project Location	1755 & 1746 Dale Road, Cheektowaga, NY 14225

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Construction Project Costs

$71,203,457

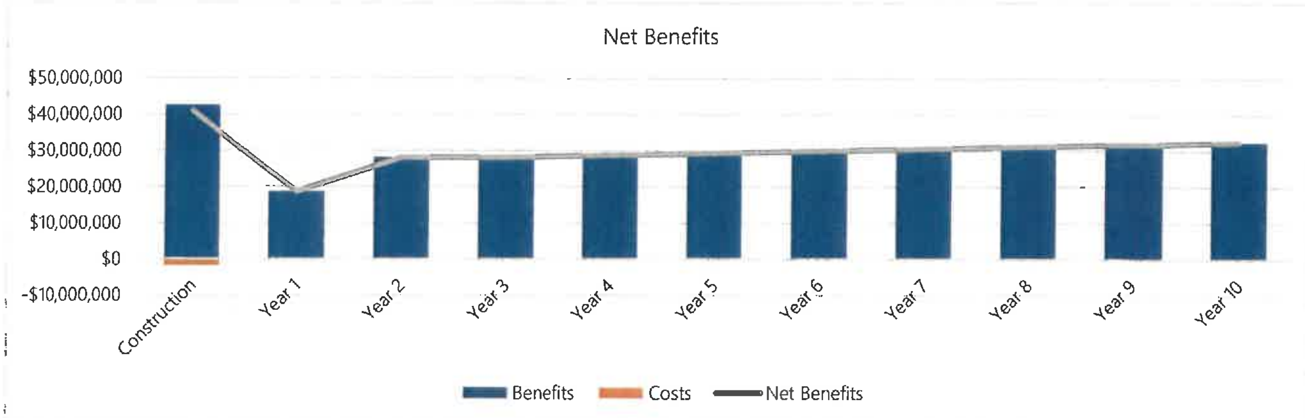
Temporary (Construction)

	Direct	Indirect	Total
Jobs	256	244	500
Earnings	$25,176,394	$15,010,166	$40,186,560
Local Spend	$65,786,239	$46,760,859	$112,547,098

Ongoing (Operations)
Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	219	124	343
Earnings	$178,523,112	$93,921,009	$272,444,121

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

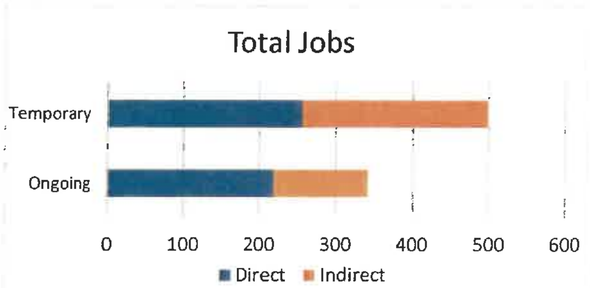


Figure 3

Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts

Group

Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	$467,351	$422,347
Sales Tax Exemption	$1,726,913	$1,726,913
Local Sales Tax Exemption	*$937,467*	*$937,467*
State Sales Tax Exemption	*$789,446*	*$789,446*
Mortgage Recording Tax Exemption	$0	$0
Local Mortgage Recording Tax Exemption	*$0*	*$0*
State Mortgage Recording Tax Exemption	*$0*	*$0*
Total Costs	**$2,194,264**	**$2,149,260**

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	**$315,346,262**	**$285,949,178**
To Private Individuals	$312,630,681	$283,490,258
Temporary Payroll	*$40,186,560*	*$40,186,560*
Ongoing Payroll	*$272,444,121*	*$243,303,699*
Other Payments to Private Individuals	*$0*	*$0*
To the Public	$2,715,581	$2,458,920
Increase in Property Tax Revenue	*$116,839*	*$102,407*
Temporary Jobs - Sales Tax Revenue	*$334,051*	*$334,051*
Ongoing Jobs - Sales Tax Revenue	*$2,264,692*	*$2,022,462*
Other Local Municipal Revenue	*$0*	*$0*
State Benefits	**$16,256,795**	**$14,741,493**
To the Public	$16,256,795	$14,741,493
Temporary Income Tax Revenue	*$1,808,395*	*$1,808,395*
Ongoing Income Tax Revenue	*$12,259,985*	*$10,948,666*
Temporary Jobs - Sales Tax Revenue	*$281,306*	*$281,306*
Ongoing Jobs - Sales Tax Revenue	*$1,907,109*	*$1,703,126*
Total Benefits to State & Region	**$331,603,058**	**$300,690,672**

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	$285,949,178	$1,359,814	210:1
State	$14,741,493	$789,446	19:1
Grand Total	$300,690,672	$2,149,260	140:1

*Discounted at the public sector discount rate of: 2%

Additional Comments from IDA

0

Does the IDA believe that the project can be accomplished in a timely fashion? Yes

Does this project provide onsite childcare facilities? No

Diversity, Equity and Inclusion Questionnaire

1. MWBE Contractors - Construction

The ECIDA encourages applicants to utilize MWBE contractors and suppliers for their projects and when feasible, to set a goal for MWBE participation during the construction period of the project. Below are links to the NYS and Erie County certified MWBE lists, including contractors, that can assist you with your utilization goals:

- New York State MWBE Certified List: https://ny.newnycontracts.com/
- Erie County MWBE Certified List: https://www3.erie.gov/eeo/mbe-wbe-resource-list

☒ By checking this box, I agree to utilize the above listings of certified MWBE contractors 1) as part of the outreach efforts to identify and invite MWBE contractors to participate in the bidding process and 2) to assist in meeting the MWBE utilization goals set by my organization for the project being considered for ECIDA tax incentives.

Please provide additional information regarding your history of setting / meeting MWBE goals on past projects or other relevant information you would like to share - below.

Niagara Power Transformer supports MWBE participation where practical and agrees to use the referenced MWBE listings as a resource for outreach and bidding opportunities. The company intends to pursue applicable MWBE participation goals for the project scope where feasible. Due to the specialized nature of certain project scopes, the company does not intend to opt into the Economic Inclusion Program and is instead pursuing the standard PILOT program.

2. Minority & Women Employment - Current Workforce & Hiring Practices

The ECIDA encourages the hiring of a diverse workforce, especially for jobs created and retained as part of an ECIDA induced project. Below are some links to sites and organizations that will be helpful in achieving a diverse workforce:

- Northland Workforce Training Center: https://northlandwtc.org/employers/
- Workforce Buffalo: https://www.workforcebuffalo.org/business-services
- New York State Job Bank: https://myjobsny.usnlx.com/
- Local Minority Newspapers: https://www3.erie.gov/eeo/minority-newspaper

Diversity, Equity and Inclusion Questionnaire

Please provide detailed information regarding your company's current workforce and hiring practices as it relates to minority and women employees, including, if applicable, the company's Diversity, Equity and Inclusion plan and goals, any strategic partnerships the company has with educational and/or workforce development entities, and company strategies regarding outreach to minorities and women with the dissemination of job openings to the public:

Niagara Power Transformer is committed to equal employment opportunity and to maintaining a workplace and hiring process that is open, fair, and accessible to all qualified candidates. We recruit and hire based on skills, experience, qualifications, and business need, and we make a deliberate effort to cast a wide net when sharing opportunities. Our job openings are posted publicly, and we use a combination of recruitment methods to reach a diverse applicant pool, including online postings, job fairs, workforce development partnerships, and employee referrals.

Niagara is also a proud community partner and sponsor of the Northland Workforce Training Center. We regularly participate in Northland job fairs and hiring events, and we have interviewed and hired many Northland students into full-time, benefited positions that provide real growth potential and long-term career opportunities. This partnership has been a valuable part of our recruiting efforts and supports our commitment to building a strong workforce pipeline.

In addition, Niagara continues to evaluate and strengthen its outreach practices to ensure our openings are visible to minority and women candidates through public posting and community-based recruiting channels. Our goal is to attract qualified talent from a broad range of backgrounds and provide meaningful employment opportunities that support long-term career development.

3. Economic Inclusion Program

The ECIDA's Economic Inclusion Program (EIP) is a voluntary "opt in" program providing an enhanced real property tax abatement to applicants who commit to implementing and meeting MWBE utilization and minority and women employment goals. The mission of the EIP is to enhance the beneficial public impact of projects receiving ECIDA assistance and to further the ECIDA's goal of advancing opportunities for MWBE businesses and minorities and women, in general, in the Erie County workforce. Please note, for a company to be considered an MWBE under the EIP it must be certified as an MWBE by New York State or Erie County.

Under the EIP, the standard ECIDA PILOT Agreement real property tax abatement schedules are enhanced by extending both the term and abatement percentages of the PILOT Agreement.

Please note the EIP is a *voluntary opt-in program* providing enhanced incentives in exchange for meeting MWBE utilization and minority and women employment goals. The

Diversity, Equity and Inclusion Questionnaire

applicant shall not engage in any unlawful discrimination against any employee or applicant by reason of race, creed, religion, color, age, disability, national origin, sex, gender, or any other characteristic protected by law, including, but not limited to, Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Age Discrimination in

Employment Act, the Genetic Information Nondiscrimination Act, the New York State Human Rights Law, and any other similar laws, rules, or regulations. Applicants may bypass the EIP while still pursuing the ECIDA's standard PILOT Agreement.

Please note the EIP is a *voluntary opt-in program* providing enhanced incentives in exchange for meeting MWBE utilization and minority and women employment goals. Applicants may bypass the EIP while still pursuing the ECIDA's standard PILOT Agreement.

☒ **Please check the box indicating that you have read the attached Economic Inclusion Program summary and FAQ document that can be found at the end of the questionnaire.**

☐ **Please check the box if you are interested in tentatively opting into the Economic Inclusion Program (nonbinding) and would like further, detailed information on the program and process from your ECIDA business development officer.**

Date: 8/3/2026
Company: Niagara Power Transformer, LLC
Name (printed): Chris Kraft
Signature: ChKraft
Title: President

PUBLIC HEARING SCRIPT

Niagara Power Transformer, LLC project and/or Individual(s), Affiliate(s), Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf

Public Hearing to be held on August 25, 2026 at 9:00 a.m.,
at the Town of Cheektowaga Council Chambers, located at
3301 Broadway, Cheektowaga, NY 14227

ATTENDANCE:

Hon. Brian Nowak – Town of Cheektowaga Supervisor
Stan Hatch – Niagara Power Transformer
Steve Klock - Niagara Transformer
Michelle Moore – ECIDA
Alyssa Penny – ECIDA

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

Hearing Officer: Welcome. This public hearing is now open; it is 9:02 a.m. My name is Noah Cliff. I am the Business Development Officer for the Erie County Industrial Development Agency, and I have been designated by the Agency to be the hearing officer to conduct this public hearing. This public hearing is being live-streamed and made accessible on the Agency's website at ecidany.com.

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

Hearing Officer: We are here to hold the public hearing on the Niagara Power Transformer, LLC project and/or Individual(s), Affiliate(s), Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf. The transcript of this hearing will be reviewed and considered by the Agency in determination of this project. Notice of this hearing appeared in The Buffalo News on Wednesday, August 12, 2026.

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

Hearing Officer: The proposed project (the "Project") consists of: (i) the acquisition by the Agency of a leasehold interest in certain property located on 1755 & 1746 Dale Road, Town of Cheektowaga, Erie County, New York and all other lands in the County of Erie where, by license or easement or other agreement, the Company or its designees are making improvements that benefit the Project (the "Land"), (ii) the construction on the Land of an approximately 96,000+/- square-foot manufacturing facility to be utilized for manufacturing, warehouse and office space (the "Improvements"), and (iii) the acquisition by the Company in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment"; and, together with the Land, and the Improvements, the "Facility").

The proposed financial assistance contemplated by the Agency includes New York State and local sales and use tax exemption benefits and real property tax abatement benefits (in compliance with Agency's uniform tax exemption policy).

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

Hearing Officer: All those in attendance are required to register by signing the sign-in sheet at the front of the room; you will not be permitted to speak unless you have registered. Everyone who has registered will be given an opportunity to make statements and/or comments on the Project.

If you have a written statement or comment to submit for the record, you may leave it at this public hearing, submit it on the Agency's website or deliver it to the Agency at 95 Perry Street, Suite 403, Buffalo, New York 14203. The comment period closes at 4:00 p.m. on September 22, 2026. There are no limitations on written statements or comments.

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

Hearing Officer: If anyone is interested in making a statement or comment, please raise your hand, state your name and address; if you are representing a company, please identify the company. I request that speakers keep statements and/or comments to 5 minutes, and if possible, 3 minutes.

Stan Hatch - Niagara Power Transformer. We greatly appreciate the opportunity for the ECIDA to consider our application. Niagara Power Transformer has been in the Cheektowaga area for over 60 years and has been in business for well over 100 years, providing critical power transformers not only to New York State and the Erie County area, but also across the United States and around the world. As you may know, the demand for power transformers has increased dramatically over the last several years. Our customer base is asking us to do everything we can to increase our productivity and production so that we can help to meet this growing demand for power transformers. To meet that challenge, we put together a plan to expand our operation. We call it the "Niagara 50 Initiative," through which we would increase our output by 50%, or approximately 50 additional transformers each year, bringing our total annual production to approximately 140 transformers. This opportunity, or initiative, would provide 73 full-time jobs, the majority of which would be union jobs with the IBEW. These would be well-paid jobs with great benefits for local people living in Erie County and Cheektowaga. The initiative would add an additional 96,000 square feet of production space and would require the acquisition of property around our existing facilities, which we are currently in the process of doing. All of this is intended to help ensure that we can continue to expand here in Cheektowaga, which is our base, has been very supportive, and has been our home for the last 60-plus years.

We appreciate, again, the consideration of our application and want to reiterate our commitment to staying here in Cheektowaga. Thank you.

☒ 6. **ADJOURNMENT:**

As there are no further statements and/or comments, I will close the public hearing at 9:07 a.m.

SIGN IN SHEET
PUBLIC HEARING

August 25, 2026 at 9:00 a.m.
at the Town of Cheektowaga Council Chambers,
located at 3301 Broadway, Cheektowaga, NY 14227
regarding:

Niagara Power Transformer, LLC project and/or Individual(s), Affiliate(s), Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf

Project Location: 1755 & 1746 Dale Road, Cheektowaga, New York 14225

Name	Company and/or Address	X box to speak/ comment
Hon. Brian Nowak	Town of Cheektowaga Supervisor 3301 Broadway Cheektowaga, New York 14227	
Stan Hatch	Niagara Power Transformer 1755 Dale Road Cheektowaga, New York 14225	X
Steve Klock	Niagara Power Transformer 1755 Dale Road Cheektowaga, New York 14225	
Michelle Moore	ECIDA 95 Perry Street, Suite 403 Buffalo, New York 14203	
Alyssa Penny	ECIDA 95 Perry Street, Suite 403 Buffalo, New York 14203	

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

INDUCEMENT RESOLUTION

NIAGARA POWER TRANSFORMER, LLC, AND/OR INDIVIDUAL(S) OR AFFILIATE(S), SUBSIDIARY(IES), OR ENTITY(IES) FORMED OR TO BE FORMED ON ITS BEHALF

A regular meeting of the Erie County Industrial Development Agency was convened on Wednesday, September 23, 2026 at 12:00 p.m.

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

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

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 293 of the Laws of 1970 of the State of New York, as amended (collectively, the "Act"), the ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing, commercial and other facilities as authorized by the Act; and

WHEREAS, NIAGARA POWER TRANSFORMER, LLC or on behalf of an affiliated entity formed or to be formed (the "Company") has submitted an application to the Agency (the "Application") requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain property located on 1755 & 1746 Dale Road, Town of Cheektowaga, Erie County, New York and all other lands in the County of Erie (collectively, the "Land") where, by license or easement or other agreement, the Company or its designees are making improvements that benefit the Project and the existing 41,000+/- square-foot building located thereon (the "Existing Improvements"), (ii) the construction of 55,000+/- square-foot expansion to two existing buildings to be utilized for manufacturing and warehouse (the "Improvements"), and (iii) the acquisition by the Company in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment"; and, together with the Land, and the Improvements, the "Facility"); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on August 25, 2026, at 9:00 a.m., at the Town of Cheektowaga Town Hall, Council Chambers, located at 3301 Broadway, Cheektowaga, NY 14227, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance (as hereinafter defined) being contemplated by the Agency (the "Public Hearing") whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; and

WHEREAS, it is contemplated that the Agency will (i) designate the Company as its agent for the purpose of undertaking the Project pursuant to an Agent and Financial Assistance Project Agreement (the "Agent Agreement"), (ii) negotiate and enter into a lease agreement (the "Lease Agreement") and related leaseback agreement (the "Leaseback Agreement") with the Company, pursuant to which the Agency will retain a leasehold interest in the Land, the Existing Improvements, the Improvements, the Equipment and personal property constituting the Facility; and (iii) provide Financial Assistance to the Company in the form of (a) an exemption benefit from all New York State and local sales and use taxes for purchases and rentals related to the Project with respect to the qualifying personal property included in or incorporated into the Facility or used in the acquisition, construction, reconstruction and/or renovation, rehabilitation or equipping of the Facility, (b) a partial abatement from real property taxes benefit through a ten (10) year "payment in lieu of tax agreement" (the "PILOT Agreement") with the Company for the benefit of each municipality and school district having taxing jurisdiction over the Project, (collectively, the sales and use tax exemption benefit and the partial abatement from real property taxes benefit, are hereinafter collectively referred to as the "Financial Assistance"); and

WHEREAS, the Town Board of the Town of Cheektowaga (the "Town Board") in accordance with Article 8 of the New York Environmental Conservation Law and the regulations promulgated thereto in 6 N.Y.C.R.R. Part 617 (collectively referred to as the "State Environmental Quality Review Act" and/or "SEQR"), undertook coordinated review with respect to the Project, established itself as Lead Agency as defined in SEQR, determined that the Project was an Unlisted Action, and issued a negative declaration ("Negative Declaration") under SEQR on June 9, 2026 with respect to the Project; and

WHEREAS, at the time that the Town Board determined itself to be the "Lead Agency" with respect to the Project, it was not known that the Agency was an "involved agency" (as defined under SEQR) with respect to the Project, and, now that the Agency has become an "involved agency" with respect to the Project, the Agency desires to concur in the designation of the Town Board as "Lead Agency" with respect to the Project, to acknowledge receipt of a copy of the Town Board resolutions and to indicate that the Agency has no information to suggest that the Town Board was incorrect in determining that the Project will not have a "significant adverse impact on the environment" pursuant to SEQR; and

WHEREAS, pursuant to Article 18-A of the Act, the Agency desires to adopt a resolution describing the Project and the Financial Assistance that the Agency is contemplating with respect to the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Company has presented an application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's application and any other correspondence submitted by the Company to the Agency, public hearing comments, if any, Agency Policy Committee review of and recommendations related to the Project and its September 3, 2026 resolution to recommend Agency approval of the Project subject to the terms and conditions as described herein, the Policy Committee and Agency board member review of the Project's cost benefit ratio, the costs of incentives so applied for, the anticipated new tax revenues to be generated by the Project, as well as the Project's contemplated community benefits, and Agency board member review, discussion, and consideration of same, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) It is desirable and in the public interest for the Agency to appoint the Company as its agent for purposes of acquiring, constructing and/or renovating and equipping the Project; and

(C) The Agency has the authority to take the actions contemplated herein under the Act; and

(D) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing and/or retaining employment opportunities in Erie County, New York and otherwise furthering the purposes of the Agency as set forth in the Act; and

(E) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries, and, to the extent occupants are relocating from one plant or facility to another in another area of the State, the Agency has complied with the Intermunicipal Movement procedures as required in the Countywide Industrial Development Agency Uniform Tax Exemption Policy; and

(F) The Agency has assessed all material information included in connection with the Application necessary to afford a reasonable basis for the decision by the Agency to provide Financial Assistance for the Project as described herein; and

(G) The Agency has prepared a written cost-benefit analysis satisfactorily identifying the extent to which the Project will create or retain permanent, private sector jobs, the estimated value of any tax exemption to be provided, the amount of private sector investment generated or likely to be generated by the Project, the likelihood of accomplishing the Project in a timely fashion, and the extent to which the Project will provide additional sources of revenue for municipalities and school districts, and any other public benefits that might occur as a result of the Project; and

(H) The Company has provided a written statement confirming that the Project as of the date of the Application is in substantial compliance with all provisions of the Act.

(I) Based upon a thorough and complete review of the Application and its accompanying materials and information, the Environmental Assessment Form submitted by the Company, and the proceedings conducted by the Agency and the Town Board, to date, pursuant to SEQR, the Agency hereby:

(i) consents to and affirms the status of the Town Board as "Lead Agency" within the meaning of and for all purposes of complying with SEQR and determines that the proceedings undertaken by the Town Board under SEQR with respect to the undertaking of the Project by the Company (as agent of the Agency) satisfy the requirements of SEQR;

(ii) affirms that the Project involves an "Unlisted Action" as that term is defined under SEQR;

(iii) reviews, considers, ratifies, and adopts such proceedings by the Town Board, including the "Negative Declaration";

(iv) determines that the Project will result in no major impacts and, therefore, is one which will not cause significant damage to the environment, that the Project will not have a "significant effect on the environment" as such quoted terms are defined in SEQR, and that no "environmental impact statement" as such quoted term is defined in SEQR need be prepared for this action; and

(v) determines that all the provisions of SEQR that are required to be complied with as a condition precedent to the approval of the Financial Assistance contemplated by the Agency with respect to the Project, and the participation by the Agency in undertaking the Project, have been satisfied. This determination constitutes a "negative declaration" (as such quoted terms are defined under SEQR) for purposes of SEQR.

(J) The Project qualifies for Agency Financial Assistance as it meets the Agency's evaluative criteria established by the Agency as required under General Municipal Law Section 859-a(5), as evidenced by the following:

(i) *Wage Rate (above median wage for area):* Average wages for existing employees = $79,532 and for created jobs = $79,532.

(ii) *Regional Wealth Creation (% sales/customers outside area):* Sales within Erie County 27%; sales outside the area (73%) include: Outside Erie County but in NYS: 11%; Outside NYS but in US = 62%; Outside US = 0%.

(iii) *In Region Purchases (% of overall purchases):* 5% - Vendors within Erie County include welding and machine shops, electrical component suppliers, and shot-blasting and painting service providers.

(iv) *Research & Development Activities:* Not Applicable.

(v) *Investment in Energy Efficiency:* New manufacturing equipment, such as the vapor phase oven, will utilize state-of-the-art technologies to control emissions.

(vi) *Locational Land Use Factors, Brownfields or Locally Designed Development Areas:* 1755 Dale Road was previously part of the Brownfield Cleanup Program and has a Site Management Plan dated November 2010. 1746 Dale Road is contaminated and is expected to enter the Brownfield Cleanup Program with New York State.

(vii) *LEED/Renewable Resources:* Not Applicable.

(viii) *Retention/Flight Risk:* Niagara Power Transformer's parent company, Quanta Services, has facilities in Tennessee and North Carolina and has had preliminary discussions with the respective states.

(ix) *DEI Questionnaire:* Further details were provided to the Agency. NOTE: The company pursues workforce diversity through partnering with Northland Workforce Training Center.

(x) *Workforce Access-Proximity to Public Transportation:* Facility is ½ mile from NFTA bus route 6 (Sycamore), 32 (Amherst) and 46 (Lancaster) – accessible from Walden Avenue.

(xi) *Onsite child daycare facilities on the project site:* There will not be any child daycare facilities on the site.

Section 2. The Agency hereby authorizes the undertaking of the Project and the provision of the Financial Assistance to the Company as described herein.

Section 3. Subject to the Company executing an Agent Agreement and the delivery to the Agency of a binder, certificate or other evidence of insurance for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, construct and/or renovate and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency, and with respect to any agents or subagents appointed by the Company, to execute, certify, and file, in the name of and on behalf of the Agency, any tax forms evidencing such appointments, with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; provided, however, the appointment of the Company as agent of the Agency, if utilized, shall expire one year from the date of this resolution (unless extended for good cause by the Chair, the Vice Chair, the President/Chief Executive Officer, the Vice President, the Chief Financial Officer/Treasurer, and/or the Assistant Treasurer).

A. Financial Assistance. With respect to the foregoing, and based upon the representations and warranties made by the Company in its application for Financial Assistance, the Agency hereby:

(i) authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount estimated up to $19,736,159, and, therefore, the value of the sales and use tax exemption benefits ("sales and use tax exemption benefits") authorized and approved by the Agency cannot exceed $1,726,913, however, the Agency may consider any requests by the Company for increases to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services; and

(ii) authorizes and approves that the real property tax abatement benefits ("PILOT benefits") to be provided over the term of the PILOT Agreement are estimated to be approximately $467,351, resulting in estimated total PILOT payments of $1,232,629 over the term of the PILOT Agreement.

B. Terms and Conditions of Financial Assistance. Pursuant to Section 875(3) of the New York General Municipal Law, and per the policies of the Agency, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any New York State and local sales and use tax exemption benefits, and/or partial abatements from real property taxes benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the New York State and local sales and use tax exemption benefits; (ii) the New York State and local sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the New York State and local sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; (iv) the Company has made a material false statement on its application for Financial Assistance; (v) the New York State and local sales and use tax exemption benefits and/or the partial abatement from real property taxes benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with the Investment Commitment, the Employment Commitment, and/or the Local Labor Commitment, said commitments, as described below, being a material term or condition to use property or services in the manner approved by the Agency in connection with the Project; and/or (vi) the New York State and local sales and use tax exemption benefits, and/or the partial abatement from real property taxes benefits are taken in cases where the Company fails to comply with the Equal Pay Commitment and/or the Unpaid Real Property Tax Policy Commitment, as described below, being a material term or condition to use property or services in the manner approved by the Agency in connection with the Project.

As a condition precedent of receiving Financial Assistance, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must cooperate with the Agency in its efforts to recover or recapture any Financial Assistance, and promptly pay over any such amounts to the Agency that the Agency demands.

C. Commitments. As an additional 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.

Section 4. Subject to the terms of this Inducement Resolution, the Chair, the Vice Chair, the President/Chief Executive Officer, the Vice President, the Chief Financial Officer/Treasurer and/or the Assistant Treasurer, are hereby authorized, on behalf of the Agency, to negotiate, execute and deliver (A) an Agent Agreement, (B) the Lease Agreement whereby the Company leases the Project to the Agency, (C) the related Leaseback Agreement whereby the Agency leases the Project back to the Company, and (D) the PILOT Agreement and (E) related documents; provided, however, that (i) the rental payments under the Leaseback Agreement to the Company include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the PILOT Agreement are consistent with the Agency's Uniform Tax Exemption Policy, or procedures for deviation have been complied with accordingly.

Section 5. Subject to the terms of this Inducement Resolution, the Chair, the Vice Chair, the President/Chief Executive Officer, the Vice President, the Chief Financial Officer/Treasurer and/or the Assistant Treasurer, are hereby authorized, on behalf of the Agency, to negotiate, execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") up to a maximum principal amount necessary to undertake the Project, acquire the Facility and/or finance or refinance acquisition and Project costs or equipment and other personal property and related transactional costs (hereinafter, with the Lease Agreement, Leaseback Agreement, and related documents, collectively called the "Agency Documents"); and, where appropriate, the Secretary or the Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chair, the Vice Chair, the President/Chief Executive Officer, the Vice President, the Chief Financial Officer/Treasurer and/or the Assistant Treasurer of the Agency shall approve, the execution thereof by the Chair, the Vice Chair, the President/Chief Executive Officer, the Vice President, the Chief Financial Officer/Treasurer and/or the Assistant Treasurer of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 6. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to negotiate, execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 7. The provision by the Agency of Financial Assistance with respect to the Project as described herein is subject to the execution and delivery of the Agency's Administrative Fee Agreement (the "Fee Agreement") and payment by the Company of an administrative fee calculated in accordance with the Fee Agreement, all within sixty (60) days of the date of this resolution. In the event the Agency has not received the executed Fee Agreement and the appropriate fee within such sixty (60) day period, this resolution shall become automatically null and void and of no further effect and the Agency shall have no liability to the Company hereunder or otherwise, unless extended in the discretion of the Chair, the Vice Chair, the President/Chief Executive Officer, the Vice President, the Chief Financial Officer/Treasurer, or the Assistant Treasurer for good cause shown.

Section 8. This resolution shall take effect immediately and shall expire one (1) year from the date hereof unless extended for good cause by the Chair, the Vice Chair, the President/Chief Executive Officer, the Vice President, the Chief Financial Officer/Treasurer, or the Assistant Treasurer.

Dated: September 23,2026

ECIDA
THE ECONOMIC DEVELOPMENT CORPORATION FOR ERIE COUNTY

Niagara Power 50

Instructions and Insurance Requirements Document

Section I: Applicant Background Information

Please answer all questions. Use "None" or "Not Applicable" where necessary. Information in this application may be subject to public review under New York State Law.

Applicant Information- Company Receiving Benefit

Project Name	Niagara Power 50
Project Summary	Dale Road Expansion Project
Applicant Name	Niagara Power Transformer LLC
Applicant Address	1755 Dale Rd
Applicant Address 2	
Applicant City	Buffalo
Applicant State	New York
Applicant Zip	14225
Phone	(716) 896-6500
Fax	(716) 896-8871
E-mail	sklock@nptransformer.com
Website	www.niagarapowertransformer.com
NAICS Code	335311

Business Organization

Type of Business

Limited Liability Company

Year Established

2008

State

Delaware

Indicate if your business is 51% or more (Check all boxes that apply)

[No] Minority Owned
[No] Woman Owned

Indicate Minority and/or Woman Owned Business Certification if applicable (Check all boxes that apply)

[No] NYS Certified
[No] Erie Country Certified

Individual Completing Application

Name	Steve Klock
Title	VP of Finance
Address	1755 Dale Road
Address 2	
City	Buffalo
State	New York
Zip	14225
Phone	(716) 896-6500
Fax	(716) 896-8871
E-Mail	sklock@nptransformer.com

Company Contact- Authorized Signer for Applicant

Contact is same as individual completing application	No
Name	Chris Kraft
Title	President
Address	1755 Dale Road
Address 2	
City	Buffalo
State	New York
Zip	14225
Phone	(716) 896-6500
Fax	(716) 896-8871
E-Mail	ckraft@nptransformer.com

Company Counsel

Name of Attorney	Barry Carrigan
Firm Name	Nixon Peabody
Address	55 West 46th St
Address 2	
City	New York
State	New York
Zip	10036
Phone	(212) 493-6615
Fax	(866) 746-9321
E-Mail	bcarrigan@nixonpeabody.com

Benefits Requested (select all that apply)

Exemption from Sales Tax	Yes
Exemption from Mortgage Tax	No
Exemption from Real Property Tax	Yes
Tax Exempt Financing*	No

* (typically for not-for-profits & small qualified manufacturers)

Applicant Business Description

Describe in detail company background, history, products and customers. Description is critical in determining eligibility. Also list all stockholders, members, or partners with % ownership greater than 20%.

Company: Niagara Power Transformer has been a part of Western New York's manufacturing base for more than 100 years. The company's roots trace back to Niagara Transformer Corp., which began by rewinding electric motors and repairing transformers before evolving into the design and manufacture of new power transformers. In 2008, Niagara Power Transformer was incorporated to focus on manufacturing transformers for the electric utility industry. In 2024, the company was acquired by Quanta Services, Inc., a Fortune 200 infrastructure solutions company headquartered in Houston, Texas, and was subsequently reincorporated in Delaware. Quanta Services, Inc. is the sole owner of Niagara Power Transformer. Niagara is deeply integrated into New York's manufacturing economy through an extensive supplier network of more than 160 in-state businesses spanning steel fabrication, machining, coatings, electrical equipment, transportation, and industrial services. The company currently spends more than $5.7 million annually with just a sample of these New York suppliers, and continued growth will further increase purchases from local businesses, supporting jobs and economic activity throughout the regional supply chain. Products: Niagara Power Transformer designs and manufactures custom liquid-filled substation power transformers for electric utilities and industrial customers. Power transformers are critical components of the electric grid, stepping voltage up or down to safely and efficiently transmit electricity. Each transformer is engineered to meet a customer's unique system specifications. Demand for these products continues to grow due to grid modernization, electrification, renewable energy deployment, data center development, and increasing electricity demand. With a limited number of domestic manufacturers and significant global supply constraints, Niagara plays an important role in strengthening the U.S. transformer supply chain. Customers: Niagara's customers include investor-owned utilities, municipal utilities, electric cooperatives, renewable energy developers, and industrial customers throughout New York and across the United States. Representative utility customers include National Grid, American Electric Power (AEP), FirstEnergy, and other major electric utilities that rely on Niagara's products to support electric transmission and distribution infrastructure. The company also serves commercial and industrial customers requiring custom transformer solutions for critical infrastructure projects.

Estimated % of sales within Erie County	27 %
Estimated % of sales outside Erie County but within New York State	11 %
Estimated % of sales outside New York State but within the U.S.	62 %
Estimated % of sales outside the U.S.	0 %

(*Percentage to equal 100%)

For your operations, company and proposed project what percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Erie County?

5

Describe vendors within Erie County for major purchases

Vendors within Erie County include weld / machine shops, electrical components and shotblast / painting services.

Section II: Eligibility Questionnaire - Project Description & Details

Project Location

Address of Proposed Project Facility

1755 / 1746 Dale Road

Town/City/Village of Project Site

Town of Cheektowaga

School District of Project Site

Cheektowaga Central

Current Address (if different)

Current Town/City/Village of Project Site (if different)

SBL Number(s) for proposed Project

SBL 102.03-3-6.1 / 102.03-2-30

What are the current real estate taxes on the proposed Project Site

$97,472.86 / $13,795.66

If amount of current taxes is not available, provide assessed value for each.

Land

$ 0

Building(s)

$ 0

If available include a copy of current tax receipt.

Are Real Property Taxes current at project location?

Yes

If no please explain

*The ECIDA has an unpaid tax policy and you will be required to certify all taxes and PILOTS are current.

Does the Applicant or any related entity currently hold fee title or have an option/contract to purchase the Project site?

Yes

If No, indicate name of present owner of the Project Site

Does Applicant or related entity have an option/contract to purchase the Project site?

No

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

Manufacturing Plant and offices / Vacant (site of fire several years ago)

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 and all tenants and any/all end users: (This information is critical in determining project eligibility)

The Niagara Power 50 Initiative (NP50) is a six-phase, two-year expansion of Niagara Power Transformer's existing manufacturing campus in Buffalo, New York. The Project will redevelop adjacent properties and construct approximately 55,000 square feet of new manufacturing space, expanding the existing 121,500-square-foot campus. The expansion includes new production areas, additional manufacturing equipment, expanded material handling and upgraded utility infrastructure. In addition, 41,000 square feet of existing properties will be renovated to provide additional manufacturing and warehousing space. These investments will improve production flow, expand manufacturing capabilities, and enable the addition of new production capacity, increasing annual output from approximately 90 to 140 custom power transformers—a 50% increase in manufacturing capacity. The Project will also create at least 73 new full-time positions, including 57 IBEW union jobs, while strengthening domestic manufacturing of critical electric grid infrastructure. The expanded facility will continue to manufacture custom liquid-filled substation power transformers for electric utilities, municipalities, electric cooperatives, renewable energy projects, and industrial customers throughout New York and the United States. Niagara Power Transformer will remain the sole occupant and operator of the facility; there are no third-party tenants or end users.

Municipality or Municipalities of current operations

Cheektowaga, NY

Will the Proposed Project be located within a Municipality identified above?

Yes

Will the completion of the Project result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state OR in the abandonment of one or more plants or facilities of the project occupant located within the state?

No

If the Proposed Project is located in a different Municipality within New York State than that Municipality in which current operations are being undertaken, is it expected that any of the facilities in any other Municipality will be closed or be subject to reduced activity?

No

(If yes, you will need to complete the Intermunicipal Move Determination section of this application)

Is the project reasonably necessary to prevent the project occupant from moving out of New York State?

Yes

If yes, please explain and identify out-of-state locations investigated, type of assistance offered and provide supporting documentation available

Niagara's parent company, Quanta Services, has facilities in Tennessee and North Carolina and has had preliminary discussions with those States.

Have you contacted or been contacted by other <u>Local, State and/or Federal Economic Development Agencies?</u>

Yes

If yes, please indicate the Agency and nature of inquiry below

Yes , The project is also supported by Empire State Development Agency , Western New York Economic Development Fund, NYPA, NYSERDA, and NYSEG.

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency:

Describe the reasons why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary)

The Niagara Power 50 Initiative represents a significant capital investment in expanding domestic transformer manufacturing capacity at Niagara Power Transformer's Buffalo campus. Since the Project was initially developed, estimated costs have increased from approximately $52 million to nearly $70 million due to rising construction costs, utility infrastructure improvements, specialized manufacturing equipment, and inflationary pressures. Agency financial assistance will help close this funding gap and improve the financial feasibility of the expansion. The assistance is also an important factor in Quanta Services' capex decisions. As Niagara Power Transformer's parent company, Quanta operates other manufacturing facilities in North Carolina, Pennsylvania, and Tennessee, all of which compete for internal capital investment. The availability of local economic development incentives helps ensure that this expansion—and the associated jobs and manufacturing capacity—is located in Western New York rather than another state. By supporting this investment, the Agency will help retain and expand advanced manufacturing in Erie County, create new high-quality union jobs, strengthen New York's domestic energy supply chain, and generate long-term economic activity through increased purchases from New York suppliers and expanded manufacturing capacity.

Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency

Yes

If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant and Erie County?

Without Agency financial assistance, the Project's financial feasibility would be significantly impacted by rising construction costs, specialized manufacturing equipment expenses, and required utility infrastructure upgrades. As part of Quanta Services, Niagara Power Transformer competes with affiliated manufacturing operations in North Carolina, Pennsylvania, and Tennessee for internal capital investment. Financial assistance from the Agency is an important factor in ensuring this investment is made in Erie County rather than another location. Without this support, the Project could be delayed, reduced in scope, or relocated, resulting in the loss of new jobs, private investment, increased business for New York suppliers, and expanded domestic manufacturing capacity for critical grid infrastructure.

Will project include leasing any equipment?

No

If yes, please describe equipment and lease terms.

Site Characteristics

Is your project located near public transportation?

Yes

If yes describe if site is accessible by either metro or bus line (provide route number for bus lines)

Multiple bus routes (including the number 4, 6 and 22 bus routes) located in the Thruway Plaza transit hub, a short walk from the facility.

Has your local municipality and/or its planning board made a determination regarding the State Environmental Quality Review (SEQR) for your project?

Yes

If YES indicate in the box below the date the SEQR determination was made. Also, please provide us with a copy of the approval resolution and the related Environmental Assessment Form (EAF) if applicable.
If NO indicate in the box below the date you anticipate receiving a SEQR determination for your project. Also, please insure that the ECIDA has been listed as an "involved agency" on the related EAF submitted to the appropriate municipality and/or planning department.

June 9, 2026

Will the Project meet zoning/land use requirements at the proposed location?

Yes

Describe the present zoning/land use

M2- General Manufacturing.

Describe required zoning/land use, if different

Same

If a change in zoning/land use is required, please 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

If yes, please explain

One portion of the project will be on a NYS BCP Site (1755 Dale Road, Site No. C915234). This BCP Site is currently being monitored under a NYSDEC-approved Site Management Plan (SMP) which is in place to ensure the selected remedy remains protective of human health and environment. Known remaining polychlorinated biphenyl P(CB) contamination at this Site is located within two large earthen berms in the northern portion of the property, both of which were removed in May / June 2026 as part of the larger expansion project and transported to a NYSDEC-permitted solid waste facility. Any other unknown remaining contamination is expected to be residual in nature and will be addressed under the current SMP during intrusive expansion activities. No Phase I ESA has been performed on the 1755 Dale Road parcel. Another portion of the project will occur on a NY State Superfund (SSF) Program Site (1746 Dale Road, Site No. 915300) and an adjacent unregulated contaminated site (24 Anderson Road). Both sites will be combined into one parcel and entered into the NYS BCP. This new BCP site will be investigated, remediated, and redeveloped under the purview of NYSDEC for chlorinated volatile organic compound contamination to soil, soil vapor, and groundwater. A Phase I ESA has been performed on both the 1746 Dale Road and 24 Anderson Road parcels.

Has a Phase I Environmental Assessment been prepared, or will one be prepared with respect to the proposed Project Site?

Yes

If yes, please 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?

No

If yes, please provide copies of the study.

If you are purchasing new machinery and equipment, does it provide demonstrable energy efficiency benefits?

Yes

If yes, describe the efficiencies achieved

New manufacturing equipment such as the vapor phase oven will utilize state-of-the-art technologies to control emissions.

You may also attach additional information about the machinery and equipment at the end of the application.

Does or will the company or project occupant perform research and development activities on new products/services at the project location?

No

If yes, include percentage of operating expenses attributed to R&D activities and provide details.

Please explain the extent to which the project provides onsite child care services or otherwise facilitates new child care services.

No onsite child care services.

Select Project Type for all end users at project site (you may check more than one)

For purposes of the following, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below, you will need to complete the Retail section of this application.

Retail Sales No **Services** No

Please check any and all end uses as identified below.

No **Acquisition of Existing Facility**	No **Assisted Living**	No **Back Office**
No **Civic Facility (not for profit)**	No **Commercial**	No **Equipment Purchase**
No **Facility for the Aging**	No **Industrial**	No **Life Care Facility (CCRC)**
No **Market Rate Housing**	No **Mixed Use**	No **Multi-Tenant**
No **Retail**	No **Senior Housing**	Yes **Manufacturing**

No Renewable Energy No Other

For proposed facility please include the square footage for each of the uses outlined below

If applicant is paying for FFE for tenants, include in cost breakdown.

				Cost	% of Total Cost
Manufacturing/Processing	74,000	square feet	$	68,703,456	96%
Warehouse	22,000	square feet	$	2,500,000	4%
Research & Development		square feet	$	0	0%
Commercial		square feet	$	0	0%
Retail		square feet	$	0	0%
Office		square feet	$	0	0%
Specify Other		square feet	$	0	0%

If you are undertaking new construction or renovations, are you seeking LEED certification from the US Green Building Council?

No

If you answered yes to question above, what level of LEED certification do you anticipate receiving? (Check applicable box)

<BLANK>

Provide estimate of additional construction cost as a result of LEED certification you are seeking < BLANK >

Will project result in significant utility infrastructure cost or uses Yes

What is the estimated project timetable (provide dates)

Start date : acquisition of equipment or construction of facilities

9/1/2026

End date : Estimated completion date of project

6/1/2028

Project occupancy : estimated starting date of occupancy

8/1/2027

Capital Project Plan / Budget

Estimated costs in connection with Project

1.) Land and/or Building Acquisition

$ 5,417,218 square feet acres

2.) New Building Construction

$ 18,845,291 55,000 square feet

3.) New Building addition(s)

$ 0 square feet

4.) Reconstruction/Renovation

$ 14,048,307

41,000 square feet

5.) Manufacturing Equipment

$ 16,375,575

6.) Infrastructure Work

$ 0

7.) Non-Manufacturing Equipment: (furniture, fixtures, etc.)

$ 415,035

8.) Soft Costs: (Legal, architect, engineering, etc.)

$ 13,426,153

9.) Other Cost

$ 2,675,878

Explain Other Costs	Environmental Remediation, demolition.
Total Cost	$ 71,203,457

Construction Cost Breakdown:

Total Cost of Construction	$ 32,893,598 (sum of 2, 3, 4 and 6 in Project Information, above)
Cost of materials	$ 19,736,159
% sourced in Erie County	%

Sales and Use Tax:

Gross amount of costs for goods and services that are subject to State and local sales and use tax- said amount to benefit from the Agency's sales and use tax exemption benefit	$ 19,736,159
Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above):	$ 1,726,913

** Note that the estimate provided above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate, above, represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to this Application. The Agency may utilize the estimate, above, as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered.

Project refinancing estimated amount, if applicable (for refinancing of existing debt only)	$ 0
Have any of the above costs been paid or incurred as of the date of this Application?	Yes
If Yes, describe particulars:	Costs have been incurred for feasibility and planning activities.

Sources of Funds for Project Costs:

Equity (excluding equity that is attributed to grants/tax credits):	$ 62,949,630
Bank Financing:	$ 0
Tax Exempt Bond Issuance (if applicable):	$ 0
Taxable Bond Issuance (if applicable):	$ 0
Public Sources (Include sum total of all state and federal grants and tax credits):	$ 8,253,826

Identify each state and federal grant/credit: (ie Historic Tax Credit, New Market Tax Credit, Brownfield, Cleanup Program, ESD, other public sources)	Empire State Development, NYSERDA, NYSEG, Brownfield Cleanup Program.
Total Sources of Funds for Project Costs:	$71,203,456
Have you secured financing for the project?	No

Mortgage Recording Tax Exemption Benefit:

Amount of mortgage, if any that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing).	0
Lender Name, if Known	
Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by 3/4 of 1%):	$0

Real Property Tax Benefit:

Identify and describe if the Project will utilize a real property tax exemption benefit other than the Agency's PILOT benefit (485-a, 485-b, other):	N/A.

IDA PILOT Benefit: Agency staff will indicate the estimated amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted in the PILOT worksheet in the additional document section.

Percentage of Project Costs financed from Public Sector sources: Agency staff will calculate the percentage of Project Costs financed from Public Sector sources based upon the Sources of Funds for Project Costs as depicted above. The percentage of Project Costs financed from public sector sources will be depicted in the PILOT worksheet in the additional document section.

Is project necessary to expand project employment?

Yes

Is project necessary to retain existing employment?

No

Will project include leasing any equipment?

No

If yes, please describe equipment and lease terms.

Employment Plan (Specific to the proposed project location)

The Labor Market Area consists of the following six counties: Erie, Niagara, Chautauqua, Cattaraugus, Wyoming and Genessee.

By statute, Agency staff must project the number of FTE jobs that would be retained and created if the request for Financial Assistance is granted. Agency staff will project such jobs over the TWO Year time period following Project completion. Agency staff converts PT jobs into FTE jobs by dividing the number of PT jobs by two (2).

	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	Estimate number of residents of the Labor Market Area in which the project is located that will fill the FT and PT jobs to be created upon 24 months (2

				years) after project completion **
Full time	146	146	73	73
Part time	1	1	0	0
Total	147	147	73	

Salary and Fringe Benefits for Jobs to be Retained and Created

Job Categories	# of Full Time Employees retained and created	Average Salary for Full Time	Average Fringe Benefits for Full Time	# of Part Time Employees retained and created	Average Salary for Part Time	Average Fringe Benefits for Part Time
Management	17	$ 156,075	$ 46,822	0	$ 0	$ 0
Professional	30	$ 110,198	$ 33,059	0	$ 0	$ 0
Administrative	25	$ 76,802	$ 23,040	0	$ 0	$ 0
Production	147	$ 64,635	$ 19,390	1	$ 24,000	$ 0
Independent Contractor	0	$ 0	$ 0	0	$ 0	$ 0
Other	0	$ 0	$ 0	0	$ 0	$ 0
Total	219			1		

** Note that the Agency may utilize the foregoing employment projections, among other items, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the number of jobs and create the number of jobs with respect to the Project as set forth in this Application.

Yes **By checking this box, I certify that the above information concerning the current number of jobs at the proposed project location or to be relocated to the proposed project location is true and correct.**

Employment at other locations in Erie County: (provide address and number of employees at each location):

Address			
Full time	0	0	0
Part time	0	0	0
Total	0	0	0

Payroll Information

Annual Payroll at Proposed Project Site upon completion

17,380,594

Estimated average annual salary of jobs to be retained (Full Time)

79,532

Estimated average annual salary of jobs to be retained (Part Time)

24,000

Estimated average annual salary of jobs to be created (Full Time)

79,532

Estimated average annual salary of jobs to be created (Part Time)

0

Estimated salary range of jobs to be created

From (Full Time) 60,000 **To (Full Time)** 130,000

From (Part Time) 0 **To (Part Time)** 0

Section III: Environmental Questionnaire

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

General Background Information

Address of Premises

1755 / 1746 Dale Road Buffalo, NY 14225

Name and Address of Owner of Premises

Niagara Power Transformer LLC 1755 Dale Road Buffalo, NY 14225

Describe the general features of the Premises (include terrain, location of wetlands, coastlines, rivers, streams, lakes, etc.)

The properties are generally flat with a slight slope to the South. 1755 Dale has train tracks running to the South. There are several adjacent commercial properties. There are no wetlands, rivers, streams or lakes on the properties.

Describe the Premises (including the age and date of construction of any improvements) and each of the operations or processes carried out on or intended to be carried on at the Premises

1755- Currently comprised of a manufacturing facility (approx 15 years old) and an attached office facility (approx 6 years old). 1746- Partial building- site of a fire in July 2021. The building was constructed in 1946.

Describe all known former uses of the Premises

1755- Vacant until 1986 when Niagara purchased. 1746- Former occupants used the property as an air reduction plant which was removed before 1946 when the current building was constructed. On-site operations then included precision metal fabrication, metal weldments, assemblies, and metal preparation and finishing of stainless steel, aluminum brass, copper, exotic metals, specialty metals, extrusions and plastics.

Does any person, firm or corporation other than the owner occupy the Premises or any part of it?

No

If yes, please identify them and describe their use of the property

Have there been any spills, releases or unpermitted discharges of petroleum, hazardous substances, chemicals or hazardous wastes at or near the Premises?

Yes

If yes, describe and attach any incident reports and the results of any investigations

1755 is the site of a past Brownfield Cleanup program. Site Management Plant (SMP) (November 2010). 1746 is contaminated and is expected to be entered into a Brownfield Cleanup program with NYS. Draft Remedial Action Work Plan (RAWP) (July 2026).

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?

No

If yes, please state the results of the enforcement action (consent order, penalties, no action, etc.) and describe the circumstances

Has there been any filing of a notice of citizen suit, or a civil complaint or other administrative or criminal procedure involving the Premises?

No

If yes, describe in full detail

Solid And Hazardous Wastes And Hazardous Substances

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?

No

If yes, provide the Premises' applicable EPA (or State) identification number

Have any federal, state or local permits been issued to the Premises for the use, generation and/or storage of solid and hazardous wastes?

No

If yes, please provide copies of the permits.

Identify the transporter of any hazardous and/or solid wastes to or from the Premises

Identify the solid and hazardous waste disposal or treatment facilities which have received wastes from the Premises for the past two (2) years

Republic Services- Niagara Falls Landfill received removed berm soils in May / June 2026 as solid waste. Waste Management Chaffee Landfill- received ultrasonic rinse water in October 2025 as a solid waste. Waste Management Chaffee Landfill- received mineral oil impacted soil in October 2025 as a solid waste.

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?

No

If yes, please identify the substance, the quantity and describe how it is stored

Discharge Into Waterbodies

Briefly describe any current or contemplated industrial process discharges (including the approximate volume, source, type and number of discharge points). Please provide copies of all permits for such discharges

None.

Identify all sources of discharges of water, including discharges of waste water, process water, contact or noncontact cooling water, and stormwater. Attach all permits relating to the same. Also identify any septic tanks on site

Stormwater is discharged to adjacent stormwater retention pond, which empties into drainage ditch along South end of property. No SPDES permit has been issued. No septic tanks are on site.

Is any waste discharged into or near surface water or groundwaters?

No

If yes, please describe in detail the discharge including not only the receiving water's classification, but a description of the type and quantity of the waste

Air Pollution

Are there or is it contemplated that there will be any air emission sources that emit contaminants from the Premises?

Yes

If yes, describe each such source, including whether it is a stationary combustion installation, process source, exhaust or ventilation system, incinerator or other source

Phase 6 of the expansion project will include the addition of kerosene vapor drying equipment for transformers, including kerosene (10,800 L) and waste oil (5,800 L) tanks, as well as a new paint booth (720 SF) and a sand blast booth (780 SF). The paint booth and sand blast booth will each exhaust through their own exhaust and have PM filtering capabilities. The kerosene vapor drying system will operate with one primary heating unit and two secondary units. The facility has an existing Air State Facility Permit (9-1430-00081/0000) which will be modified to include these new air emission sources.

Are any of the air emission sources permitted?

Yes

If yes, attach a copy of each permit.

Storage Tanks

List and describe all above and under ground 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. Please also provide copies of any registrations/permits for the tanks

There are 4 20,000 gallon petroleum storage tanks used for transformer mineral oil. The facility's Petroleum Bulk Storage Certificate (9-601377) will be updated to include the addition of the waste oil tank and the kerosene tank.

Have there been any leaks, spills, releases or other discharges (including loss of inventory) associated with any of these tanks?

Yes

If yes, please provide all details regarding the event, including the response taken, all analytical results or reports developed through investigation (whether internal or external), and the agencies which were involved

Since April 1990, there have been 10 minor spills reported to NYSDEC, each of which has been subsequently closed. Spill and closure reports for each are attached.

Polychlorinated Biphenyls ("PCB" or "PCBs") And Asbestos

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.

Have there been any PCB spills, discharges or other accidents at the Premises?

Yes

If yes, relate all the circumstances

1755- the BCP cleanup was related to PCB contamination. There have been no discharges since the SSF and / or BCP cleanup. See attached summary regarding PCB's.

Do the Premises have any asbestos containing materials?

No

If yes, please identify the materials

Section IV: Facility Type - Single or Multi Tenant

Is this a Single Use Facility or a Multi-Tenant Facility?

Single Use Facility

For Single Use Facility

Occupant Name	Niagara Power Transformer LLC
Address	1755 Dale Rd
Contact Person	Steve Klock
Phone	(716) 896-6500
Fax	(716) 896-8871
E-Mail	sklock@nptransformer.com
Federal ID #	26-2618603
SIC/NAICS Code	335311

SS

Section VI: Retail Determination

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.

Please answer the following:

Will any portion of the project (including that portion of the costs to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?

No

If yes, complete the Retail Questionnaire Supplement below. **If no, proceed to the next section.**

Section VII: Adaptive Reuse

What is the age of the structure (in years)? 0

Are you applying for tax incentives under the Adaptive Reuse Program?

No

Section VIII: Inter-Municipal Move Determination

The Agency is required by state law to make a determination that, if completion of a Project benefiting from Agency Financial Assistance results in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, Agency financial Assistance is required to prevent the project occupant from relocating out of the state, or is reasonably necessary to preserve the project occupant's competitive position in its respective industry.

Current Address

1755 Dale Road

City/Town

Buffalo

State

New York

Zip Code

14225

Will the project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state?

No

Will the project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?

No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Does this project involve relocation or consolidation of a project occupant from another municipality?

Within New York State	No
Within Erie County	No

If Yes to either question, please, explain

Will the project result in a relocation of an existing business operation from the City of Buffalo?

No

If yes, please explain the factors which require the project occupant to relocate out of the City of Buffalo (For example, present site is not large enough, or owner will not renew leases etc.)

What are some of the key requirements the project occupant is looking for in a new site? (For example, minimum sq. ft., 12 foot ceilings, truck loading docs etc.)

If the project occupant is currently located in Erie County and will be moving to a different municipality within Erie County, has the project occupant attempted to find a suitable location within the municipality in which it is currently located?

<BLANK>

What factors have lead the project occupant to consider remaining or locating in Erie County?

If the current facility is to be abandoned, what is going to happen to the current facility that project occupant is located in?

Please provide a list of properties considered, and the reason they were not adequate. (Some examples include: site not large enough, layout was not appropriate, did not have adequate utility service, etc.) Please include full address for locations.

Section IX: Housing

Project **DOES NOT** include residential rental housing units.

Section X: Senior Housing

IDA tax incentives may be granted to projects under the Agency's Senior Citizen Rental Housing policy when the project consists of a multi-family housing structure where at least 90% of the units are (or are intended to be) rented to and occupied by a person who is 60 years of age or older.

Are you applying for tax incentives under the Senior Rental Housing policy?

No

Section XI: Tax Exempt Bonds

In order to receive the benefits of a tax-exempt interest rate bond, private borrowers and their projects must be eligible under one of the federally recognized private active bond categories (Fed Internal Rev Code IRC sections 142-144, and 1394).

Are you applying for tax exempt bonds / refinancing of bonds related to a residential rental facility project?

No

Erie County Industrial Development Agency
Financial Statements
As of August 31, 2026

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Balance Sheet
August 31, 2026

	August 2026	July 2026	December 2025
ASSETS:			
Cash and Equivalents *	$ 5,910,695	$ 6,359,448	$ 6,995,073
Restricted Cash & Investments *	12,213,752	12,391,846	18,142,821
Due from Affiliates	5,034,454	4,787,202	3,956,316
Due from Buffalo Urban Development Corp.	82,187	70,147	127,893
Other Receivables	243,795	249,938	209,591
Total Current Assets	23,484,883	23,858,581	29,431,694
Grants Receivable	4,577,527	4,577,527	4,839,110
Lease Receivable	225,239	245,209	382,699
Venture Capital Investments, net of reserves	406,247	406,247	406,247
Capital Assets	1,130,334	1,150,142	1,277,299
Total Long-Term Assets	6,339,348	6,379,126	6,905,356
TOTAL ASSETS	$ 29,824,231	$ 30,237,707	$ 36,337,050
LIABILITIES & NET ASSETS			
Accounts Payable & Accrued Exp.	$ 210,794	$ 184,202	$ 505,387
Lease Payable	142,446	155,075	242,026
Deferred Revenues	2,677,196	3,052,821	4,040,200
Funds Held on Behalf of Others	5,737,010	5,724,593	10,513,124
Total Liabilities	8,767,446	9,116,691	15,300,737
Deferred Inflows of Resources Related to Leases	225,239	245,209	382,699
Net Assets	20,831,546	20,875,806	20,653,614
TOTAL LIABILITIES & NET ASSETS	$ 29,824,231	$ 30,237,707	$ 36,337,050

* 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 August 2026

	Actual vs. Budget		
	Actual	Budget	Variance
REVENUES:			
Administrative Fees	$ 4,500	$ 158,333	$ (153,833)
Management Fees - Affiliates and Others	50,100	59,650	(9,550)
Rental Income	126,138	102,369	23,769
Other Income	-	417	(417)
Total Revenues	180,738	320,769	(140,031)
EXPENSES:			
Salaries & Benefits	$ 202,369	$ 209,688	$ (7,319)
General Office Expenses	21,638	24,366	(2,728)
Building Operating Costs	2,879	6,947	(4,068)
Professional Services	2,668	13,125	(10,457)
Public Hearings & Marketing	2,878	10,000	(7,122)
Travel, Mileage & Meeting Expenses	1,618	3,125	(1,507)
Depreciation and amortization	20,007	20,024	(17)
Other Expenses	577	1,250	(673)
Total Expenses	254,634	288,525	(33,890)
SPECIAL PROJECT GRANTS:			
Revenues	$ 376,425	$ 373,432	$ 2,993
Expenses	(376,274)	(348,265)	(28,009)
	151	25,167	(25,016)
NET OPERATING INCOME/(LOSS) :	(73,746)	57,411	(131,157)
NON-OPERATING REVENUE:			
Interest Income	$ 30,131	$ 38,644	$ (8,513)
Interest Expense	(646)	(5,787)	5,141
	29,485	32,857	(3,372)
NET INCOME/(LOSS):	**$ (44,261)**	**$ 90,268**	**$ (134,529)**

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Income Statement
Year to Date: August 31, 2026

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Administrative Fees	$ 1,440,700	$ 1,266,667	$ 174,033	$ 1,440,700	$ 1,410,321	$ 30,379
Affiliate Management Fees	402,050	478,583	(76,533)	402,050	383,050	19,000
Rental Income	264,054	244,291	19,763	264,054	234,854	29,200
Other Income	31,617	21,833	9,784	31,617	25,315	6,302
Total Revenues	2,138,421	2,011,374	127,047	2,138,421	2,053,541	84,880
EXPENSES:						
Salaries & Benefits	1,585,849	1,746,248	(160,398)	1,585,849	1,572,174	13,675
General Office Expenses	184,788	194,926	(10,138)	184,788	187,239	(2,450)
Building Operating Costs	36,866	55,573	(18,707)	36,866	55,955	(19,089)
Professional Services	84,358	71,633	12,725	84,358	55,097	29,261
Public Hearings & Marketing	66,128	80,000	(13,872)	66,128	56,742	9,387
Travel, Mileage & Meeting Expenses	26,693	25,000	1,693	26,693	22,985	3,708
Depreciation and amortization	160,060	160,193	(133)	160,060	156,860	3,200
Other Expenses	10,899	11,750	(851)	10,899	10,312	586
Total Expenses	2,155,642	2,345,324	(189,682)	2,155,642	2,117,363	38,279
SPECIAL PROJECT GRANTS:						
Revenues	1,370,734	2,987,457	(1,616,723)	1,370,734	355,242	1,015,492
Expenses	(1,369,568)	(2,786,124)	1,416,556	(1,369,568)	(320,115)	(1,049,452)
	1,167	201,333	(200,167)	1,167	35,127	(33,960)
NET INCOME/(LOSS) BEFORE OTHER STRATEGIC INVESTMENTS:	$ (16,054)	$ (132,617)	$ 116,563	$ (16,054)	$ (28,696)	$ 12,642
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):	(91,054)	(132,617)	41,563	(91,054)	(303,863)	212,809
NON-OPERATING REVENUE:						
Interest Income	275,610	309,151	(33,540)	275,610	$ 346,516	(70,906)
Interest Expense	(6,624)	(5,787)	(837)	(6,624)	(11,471)	4,847
	268,986	303,364	(34,378)	268,986	335,045	(66,059)
NET INCOME/(LOSS):	$ 177,932	$ 170,747	$ 7,185	$ 177,932	$ 31,182	$ 146,750

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

2027 Budget Process

Date	Description	
July-August	Preparation and review of draft 2027 budgets by ECIDA management. (a) Review proposed budget requests for initiatives. (b) Formal budget requests compiled.	✓
September 3	Finance & Audit Committee meeting – initial review and discussion of proposed budgets.	✓
September 23	Review of 2027 proposed budgets at Board meetings.	
October 1 10:30 am	Board Q&A budget session in person (voluntary).	
October 6 10:00 am	Board Q&A budget session via Zoom (voluntary).	
October 15 12:00 pm	• Adjustments to budgets based on Board feedback (if necessary). • Finance & Audit Committee meeting to recommend final budgets.	
October 28	Board meetings – action to approve final 2027 budgets.	
November 1	Deadline for final approved budgets to be submitted to the Authorities Budget Office.	

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.

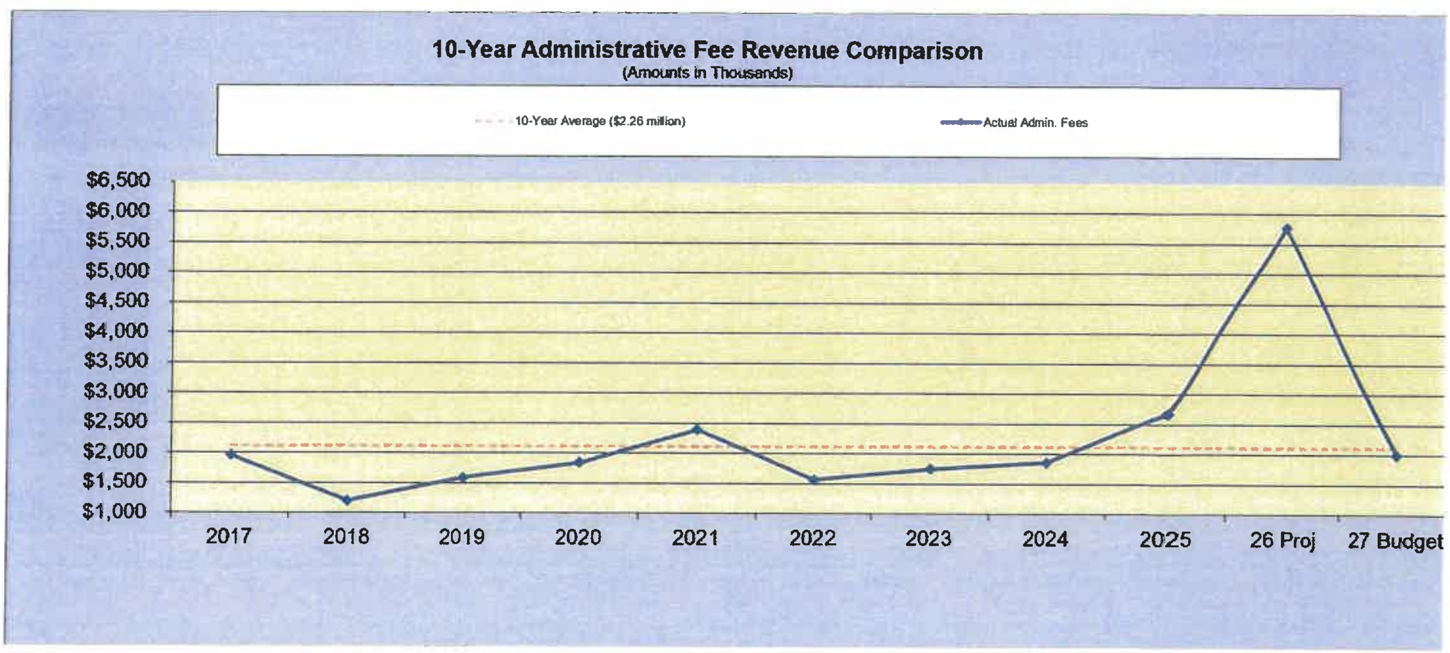
The following information details the key changes in the 2027 budget compared to the 2026 projected revenues and expenses:

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:



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.

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.

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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 Initatives (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 Initatives (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		General Fund	UDAG Fund
	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 Initatives (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)**

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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

Approval Date	Project Name	Project City/Town	Private Investment/ Project Amount	Minimum Investment Comittment (85% Threshold)	FT Jobs Retained	PT Jobs Retained	FT Jobs to be Created	PT Jobs to be Created	Job Creation (85% New)	Construction Jobs	Spillover Jobs	Length of Term	Incentive Amount	Cost Benefit Ratio
Feb-26	110 Pearl Street,/Swan & Pearl, LLC,[1]	Buffalo	$14,190,120	$12,061,602	3	10	0	3	1	48	53	project completion date + 2 yrs	$505,187	1:21
Feb-26	432 Franklin, LLC/Hamlin House[1]	Buffalo	$3,416,810	$2,904,288	0	0	0	1	0	12	14	project completion date + 2 yrs	$96,250	1:31
Feb-26	North Eastern Alliance Redevelopment Project	Alden	$33,068,293	$28,108,049	0	0	80	10	85	129	228	Period of PILOT 10 Years	$3,806,618	1:28
Apr-26	Hanes Supply, Inc.[2]	Buffalo	$7,790,000	$621,500	92	5	10	0	8	30	102	Period of PILOT 10 Years	$699,569	1:174
Jun-26	1273-1277 Niagara Street, LLC[1]	Buffalo	$4,132,888	$3,512,955	0	0	0	1	1	25	17	project completion date + 2 yrs	$198,468	1:17
Jun-26	Buffalo Hearing & Speech[1]	Cheektowaga	$9,262,225	$7,872,891	47	47	18	0	15	37	53	Period of PILOT 7 Years	$750,728	1:62

Totals:	Totals:	Private Investment/ Project Amount	85% Minimum Investment Comittment	FT Jobs Retained	PT Jobs Retained	FT Jobs Created	PT Jobs Created	85% Job Creation	Construction Jobs	Spillover Jobs		Incentive Amount	
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	6	$71,860,336	$55,081,285	142	62	108	15	110	281	467		$6,056,820	

[1] Adaptive Reuse

[2] Amendatory 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	2	0	7/23/2025	6/30/2026
2/27/2026	Wavepoint (231 Ship Canal WP LLC)	Buffalo	$ 25,000,000	0	0	31	0	12/17/2025	12/31/2026
3/31/2026	Hanes Supply, Inc.	Buffalo	$ 6,000,000	85	5	10	0	10/23/2024	12/31/2026
3/31/2026	Swan and Pearl LLC	Buffalo	$ 14,190,120	3	10	0	3	2/25/2026	6/30/2027
5/29/2026	Northeastern Alliance Redevelopment (11580 Walden Ave LLC)	Alden	$ 33,068,293	0	0	80	10	2/25/2026	6/30/2027
8/27/2026	1273-1277 Niagara Street II LLC	Buffalo	$ 4,132,888	0	0	1	0	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		

ECIDA
THE ECONOMIC DEVELOPMENT CORPORATION FOR ERIE COUNTY

MEMORANDUM

TO: Board of Directors
RE: Route 75 Bridge Painting
DATE: September 23rd, 2026

Background:

The Erie County Industrial Development Agency under lease agreement with the County of Erie provides oversight and management of the county owned railroad lines. The Buffalo Southern Railroad line, which runs from Buffalo to Gowanda, NY provides rail service to various customers along the rail corridor.

The ECIDA recently received notification of a grant funding award from Erie County and County Legislator John Gilmour for up to $70,000 for the painting and stenciling of the NYS Route 75, Camp Road railroad bridge in the Town of Hamburg.

The project would involve the bidding, preparation of bridge surfaces for painting, removing loose paint and rust, contractor would be responsible for any lead paint testing, collection and removal in compliance with regulatory guidelines, priming and painting of bridge surfaces as well as stenciling.

Requested Action:

Seeking approval to enter into agreement the agreement with the County of Erie for up to $70,000 for the Hamburg Route 75 Bridge Painting project and to undertake all necessary actions to complete the project as described.

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

RESOLUTION

A regular meeting of the Erie County Industrial Development Agency was convened on Wednesday, September 23, 2026 at 12:00 p.m.

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

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

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 293 of the Laws of 1970 of the State of New York, as amended (collectively, the "Act"), the Erie County Industrial Development Agency (the "Agency") was created as a public benefit corporation of the State with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing, commercial and other facilities as authorized by the Act to prevent unemployment and economic deterioration; and

WHEREAS, the Agency currently holds a leasehold interest in certain railroad properties owned by the County of Erie ("County"), more commonly known as a portion of USRA Line 1246, which is part of the Buffalo Southern Railroad (the "Railway Facilities"); and

WHEREAS, pursuant to Erie County Legislature Resolution No. 78 of 2026, the County Legislature allocated $70,000 from the County's 2026 Capital Budget (the "Railway Funds") for the purpose of undertaking certain repair and maintenance activities on and about the Railway Facilities, including, but not limited to repairs to the NYS Route 75, Camp Road railroad bridge in the Town of Hamburg, such as (i) painting and (ii) visual safety and upkeep (the "Railway Work"); and

WHEREAS, due to the Agency's experience in contracting for construction projects on behalf of the County for the Railway Facilities, the County wishes to engage the Agency to assist the County in completing the Railway Work; and

WHEREAS, the County has requested that the Agency enter into an agreement to authorize the receipt and allocation of the Railway Funds (the "Railway Grant") to be utilized towards the Railway Work (the "Railway Grant Agreement"), which shall establish the terms and conditions upon which the Railway Grant will be provided to the Agency, and the Agency has determined it is in the best interest of the Agency to enter into the Railway Grant Agreement to facilitate the completion of the Railway Work; and

WHEREAS, in compliance with Article 8 of the New York Environmental Conservation Law and the regulations adopted thereto at 6 N.Y.C.R.R. Part 617 (collectively referred to as "SEQRA"), the Agency has reviewed the scope of the Railway Work and has confirmed that the Railway Work would be considered "maintenance or repair involving no substantial changes in an existing structure or facility" as described in 6 N.Y.C.R.R. Part 617.5(c)(1), and hereby confirms that no further SEQRA compliance is required pursuant to 6 N.Y.C.R.R. Part 617.5(a), as the contemplated Railway Work is considered a Type II Action which will not result in a significant impact on the environment.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Subject to the terms of this Resolution, the Chair, the Vice Chair, the President/Chief Executive Officer, the Vice President, the Chief Financial Officer/Treasurer and/or the Assistant Treasurer, in consultation with Agency counsel, are hereby authorized, on behalf of the Agency, to negotiate and execute the Railway Grant Agreement, and to take all actions necessary to implement the Railway Work as described herein.

Section 2. The officers, employees, and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such checks, certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent so acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 3. Any and all actions heretofore taken or authorized by the Agency and/or its members, officers, employees and agents with respect to this Resolution are hereby ratified, approved and confirmed in all aspects.

Section 4. These resolutions shall take effect immediately.

Dated: September 23, 2026

ECIDA
THE ECONOMIC DEVELOPMENT CORPORATION FOR ERIE COUNTY

ECIDA & RDC Board of Directors
Monthly Meeting Schedule - 2027
4th Wednesday of the Month except for November & December

January 27

February 24

March 24

April 28 (Annual Meeting)

May 26

June 23

July 28

August 25

September 22

October 27

November 17

December 15

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