

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

DATE AND PLACE: May 27, 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, Dottie Gallagher, Gregory Inglut, Tyra Johnson, Hon. Shawn Lavin, Brenda McDuffie, Glenn Nellis, Hon. Brian Nowak, Kenneth Schoetz and Stephen Zenger

EXCUSED: Rev. Mark Blue, Hon. Joel Feroletto, Hon. John Flynn, Lorry Goldhawk, Hon. Mark Poloncarz, Hon. Sean Ryan and Hon. Taisha St. Jean Tard

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Jerry Manhard, Chief Lending Officer; Grant Lesswing, Director of Business Development; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Noah Cliff, Business Development Officer; Soma Hawramee, Director of Operations; Michelle Moore, Compliance Portfolio Manager; Talia Johnson-Huff, Director of Projects and Property; Lori Szewczyk, Director of Grants and Special Projects; Erin Ellis, Project Manager; Alyssa Penny, Compliance Associate and Robert Murray, Esq., General Counsel/Harris Beach Murtha

GUESTS: Zaque Evans and Daniel Castle on behalf of Erie County

A quorum being present at 12:05 p.m., the meeting of the members of the ECIDA was called to order by Chairwoman McDuffie.

MINUTES

The minutes of the April 22, 2026 annual meeting of the members were presented. Ms. Gallagher moved, and Mr. Zenger 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 April financial reports. The balance sheet shows that the IDA finished the month with total assets of \$31.6M, an increase of \$736,000 from March. (The main driver of that increase was an increase in cash of \$609,000 from monthly net income.) Total liabilities decreased \$165,000, with deferred revenues representing the largest decrease. Overall net assets were \$21.4M at month end. The monthly income statement shows a net income of \$921,000 in April. Operating revenue of \$1.1M was significantly above the monthly budget, due to the administrative fee received from the closing of an ILDC bond (D'Youville). As a

reminder, under the shared services agreement between ECIDA and ILDC, administrative fees resulting from the ILDC bond issuances are passed through ECIDA. We also don't regularly budget for bond activity due to its irregular nature. Operating expenses of \$262,000 were \$95,000 under budget, with most of that variance in salaries and benefits. Net non-operating revenue of \$34,000 brings us to a net income of \$921,573 for the month. The year-to-date income statement shows operating revenues of \$1.7M, including administrative fee revenue of \$1.4M. We are at 73% of our annual budget through April. Operating expenses of \$1.0M are \$161,000 below budget, with nearly all expense categories under budget. After net non-operating revenue of \$134,000, there is currently net income of \$770,690 for the year. Ms. McDuffie directed that the report be received and filed.

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

Authorization to Enter Into Contract with NYS Department of Transportation ("NYSDOT")/Buffalo Southern Railroad ("BSOR"). Ms. Szewczyk provided information confirming that the ECIDA obtained a \$1,745,815 NYSDOT grant to fund state-of-good-repair improvements to a 5-mile segment of the BSOR main line, including ballast replacement, culvert replacement, and siding rehabilitation to improve safety, efficiency, and reliability; the requested action is authorization to enter into the NYSDOT grant agreement and to take all necessary steps to implement the project, including accepting the grant terms and engaging professional service providers and contractors to complete the work.

Mr. Nellis moved and Ms. Gallagher seconded to approve of the ECIDA entering into a contract with the NYSDOT and BSOR. 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 AGENCY TO NEGOTIATE AND ENTER INTO A GRANT AGREEMENT BETWEEN THE AGENCY AND THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION (THE "DOT") RELATIVE TO CERTAIN RAILROAD INFRASTRUCTURE IMPROVEMENTS, CONSTRUCTION AND MAINTENANCE ACTIVITIES TO BE UNDERTAKEN AT THE BUFFALO SOUTHERN RAILROAD IN AN AMOUNT OF \$1,745,815

Authorization to Enter Into Contract with NYS Department of Transportation ("NYSDOT")/Welded Tube. Ms. Szewczyk provided information confirming that the ECIDA obtained a \$4,392,639 grant from NYSDOT to construct a rail spur and related facilities for Welded Tube USA to improve transportation efficiency and reduce emissions. The requested action seeks authorization for ECIDA to enter into the NYSDOT grant agreement and a subrecipient agreement with Welded Tube USA, and to take all necessary steps to complete the project, including accepting grant terms and establishing project scope, budget, and compliance obligations.

Mr. Schoetz moved and Ms. Johnson seconded to approve of the ECIDA entering into a grant agreement with the NYSDOT and to authorize the Welded Tube rail facilities project. 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 AGENCY TO NEGOTIATE AND ENTER INTO A GRANT AGREEMENT BETWEEN THE AGENCY AND THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION (THE "DOT") RELATIVE TO CERTAIN RAILROAD DESIGN, CONSTRUCTION, IMPROVEMENT AND REHABILITATION TO BE UNDERTAKEN AT RAIL FACILITIES OWNED AND OPERATED BY WELDED TUBE USA IN AN AMOUNT OF \$4,392,639

DLWR 2021 PFRAP - Authorization to Contract with companies that submitted the winning bid for bridge and track work. Ms. Johnson-Huff confirmed that the ECIDA is advancing a rail infrastructure improvement project in Lancaster and Depew, New York, funded through a NYSDOT grant program to support rehabilitation and modernization efforts, and following design, bidding, and procurement processes consistent with applicable requirements, two separate construction contracts (bridge and track work) were bid and lowest responsible bidders identified; accordingly, ECIDA is seeking Board authorization to award the bridge and track contracts to the identified contractors in the stated amounts and to approve execution of all related agreements and actions necessary to implement and complete the construction phase of the project.

Mr. Zenger moved and Ms. Gallagher seconded to approve of the ECIDA entering into a contract with CP Ward and Rhinehardt Railroad Services for bridge and track work. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("AGENCY") AUTHORIZING (i) THE NEGOTIATION AND EXECUTION OF AN AGREEMENT BETWEEN THE AGENCY AND CP WARD, INC. ("CP WARD") AN AMOUNT NOT TO EXCEED \$723,146.68 IN RELATION TO CERTAIN BRIDGE REPAIR AND MAINTENANCE WORK (THE "BRIDGE WORK") ON THE LANCASTER INDUSTRIAL TRACK ("LANCASTER I.T.") AND (ii) THE NEGOTIATION AND EXECUTION OF AN AGREEMENT BETWEEN THE AGENCY AND RHINEHART RAILROAD SERVICES ("RHINEHART") AN AMOUNT NOT TO EXCEED \$1,290,967.00 IN RELATION TO THE CONSTRUCTION OF A NEW INTERCHANGE TRACK (THE "TRACK WORK") ON THE LANCASTER I.T.

Resolution to enter into an agreement with Erie County for BSR and DLWR rehabilitation and construction work. Ms. Johnson-Huff noted that ECIDA serves as project administrator for certain county rail corridors and has been authorized by the County of Erie to oversee and implement funded rehabilitation and capital improvement projects through a proposed agreement under which ECIDA will provide construction-related administration and coordination services; accordingly, the requested action is for the Board to authorize ECIDA to enter into the agreement with the County within the approved funding limit and to take all necessary steps to execute, implement, and administer the project.

Ms. Gallagher moved and Ms. Johnson seconded to approve of the ECIDA entering into a grant agreement with Erie County relative to certain railroad repair and maintenance activities to

be undertaken at the Depew Lancaster & Western Railroad. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING THE NEGOTIATION AND EXECUTION OF A GRANT AGREEMENT BETWEEN THE COUNTY OF ERIE AND THE AGENCY RELATIVE TO CERTAIN RAILROAD REPAIR AND MAINTENANCE ACTIVITIES TO BE UNDERTAKEN AT THE DEPEW LANCASTER & WESTERN RAILROAD (THE "RAILWAY FACILITIES") IN AN AMOUNT NOT TO EXCEED \$150,000

MANAGEMENT TEAM REPORT:

Mr. Cappellino recognized and congratulated Ms. Gallagher on her upcoming retirement and for her 13 years of service on the ECIDA and RDC Boards. Her input and contributions to the Agency will be sorely missed. She was always a strong advocate for her members and the Agency, helping to shape policy discussion and formation as well as advocating on behalf of the Agency to secure important state support for projects and legislation. She most recently advocated for continued funding for Renaissance Commerce Park and for legislation extending the Brownfield Tax Credit Program. On a personal note, Mr. Cappellino thanked her for her help and support over the years.

Mr. Cappellino next announced that Pat Smith will be retiring from the Agency at the end of the month. She started at the Agency in 1992 and has worked in the finance group, most recently as Bookkeeper, as well as managing many of our HR functions. The Agency relied on Pat to help with insurance issues, HR questions and she always found time to help. She will be missed.

Mr. Cappellino also announced several staff changes and additions.

- Alyssa Penny is a new Compliance Associate;
- Erin Ellis is a new Project Manager;
- Soma Hawramee was promoted to Director of Operations;
- Michelle Moore was promoted to Compliance Portfolio Manager;
- Talia Johnson-Huff was promoted to Director of Projects and Property;
- Lori Szewczyk was promoted to Director of Grants and Special Projects; and
- Daryl Spulecki was promoted to Loan Manager.

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 12:27 p.m.

Dated: May 27, 2026



Mollie M. Profic, Secretary