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

DATE AND PLACE: October 28, 2026, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203

PRESENT: Hon. John J. Flynn, Lorry Goldhawk, Tyra Johnson, Hon. Shawn Lavin, Grant Loomis, Brenda McDuffie, Glenn Nellis, Hon. Brian Nowak, Hon. Mark Poloncarz, Hon. Sean Ryan, Hon. Taisha St. Jean Tard and Kenneth Schoetz

EXCUSED: Dr. LaVonne Ansari, Rev. Mark Blue, Grace Bogdanove, Hon. Joel Feroleto, Gregory Inglut and Stephen Zenger

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Soma Hawramee, Director of Operations; Jerry Manhard, Chief Lending Officer; Carrie Hocieniec, Operations Assistant/ Assistant Secretary; Brian Krygier, Director of Information Technology; Grant Lesswing, Director of Business Development; Noah Cliff, Business Development Officer; Atiqa Abidi, Accounting Manager; Michelle Moore, Compliance Portfolio Manager; Alyssa Penny, Compliance Associate; Erin Ellis, Project Manager; Dezmond Robinson, Bookkeeper; and Robert Murray, Esq., as General Counsel/Harris Beach Murtha

GUESTS: Zaque Evans on behalf of Erie County; Daniel Castle on behalf of Erie County; Jonathan Epstein on behalf of the Buffalo News; Bukola Morgan on behalf of WIB; Matthew on behalf of Viridi Parente; Claire Kresse White on behalf of Viridi Parente; Sean Yates on behalf of Orrick, Herrington & Sutcliffe LLP; Christian Willmott on behalf of the City of Buffalo; and Graham Vandertarden on behalf of BuffSci

GUESTS VIA ZOOM: Cory Vastola on behalf of Equitable Schools Revolving Fund, LLC; Tim Williams on behalf of RBC Capital Markets, LLC; Sam Alnager on behalf of Equitable Schools Revolving Fund, LLC; Eugene Clark-Herrera on behalf of Orrick, Herrington & Sutcliffe LLP; Christopher Canada, Esq. Bond Counsel/Hodgson Russ; and Anand Kesavan on behalf of Equitable Schools Revolving Fund

There being a quorum present at 12:05 p.m., the meeting of the members of the Erie County Industrial Development Agency (the "ECIDA" or "Agency"), was called to order by the Chair, Ms. McDuffie.

MINUTES

The minutes of the September 23, 2026 meeting of the members were presented. Mr. Nellis moved, and Ms. St. Jean Tard 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 September financial reports. The balance sheet shows that the IDA finished the month with total assets of $29.0M, a decrease of $847,000 from August. The main driver of that change was a cash decrease of $825,000, due to operational and grant expenses during the month without much incoming cash. Restricted cash increased and due from affiliates decreased due to the repayment of $1.2M from ILDC to the UDAG Fund, coupled with $431,000 lent. Total liabilities decreased $573,000, mostly due to the decrease in Deferred Revenue. Overall net assets were $20.6M at month end. The monthly income statement shows a net loss of $254,000 for September. Operating revenue of $77,000 was below the monthly budget, mainly due to no administrative fees collected during the month. Operating expenses of $332,000, exceeded the monthly budget by $43,000, with the largest variances in salaries and benefits, and building operating costs. Net non-operating revenue of $28,000 brings us to a net loss of $254,020 for the month. The year-to-date income statement shows operating revenues of $2.2M, including administrative fee revenue of $1.4M. The IDA is at 76% of its budgeted administrative fee revenue through September. Operating expenses of $2.5M are $138,000 below budget, with the largest negative variances in salaries and benefits. Other expenses categories combined are within $7,000 of the year-to-date budget. After net non-operating revenue of $297,000, there is currently a net loss of $76,088 for the year. Ms. McDuffie directed that the report be received and filed.

Finance and Audit Committee Update. Ms. Profic updated the Board on the most recent Finance and Audit Committee meeting whereat the proposed 2027 ECIDA, RDC and ILDC budgets were presented and reviewed. Ms. McDuffie directed that the report be received and filed.

Approval of 2027 Proposed Budget. Ms. Profic advised members that the budget was reviewed in detail at the last board meeting but for the benefit of board members who could not attend the previous meeting, she gave a high-level review of the budget. She discussed budget methodology and substantial changes from the prior year. She reviewed the operational portion of the budget. When compared to the 2026 budget, there is a proposed 1.1% ($40,000) decrease in operating revenues in 2027. Operating revenues are budgeted at $3.4M, including $2.0M of administrative fees. Staff is projecting $4.3M of administrative fee revenue for 2026. The main reasons for the decrease in the 2027 budget is a change to interest income. Total operating expenses are budgeted at $3.4M, a 1.6% increase form the 2026 budget. The increased expenses are being driven by budgeted increases in salaries and benefits (increased benefit costs), insurance (expected premium increase), and professional services (increased consulting costs for CEDS update). Before depreciation and special projects, there is budgeted net income of $15,000. Proposed and

potential uses of funds already on hand for special projects including all of these possibilities, the budgeted net income is $159,831. She reviewed the 3-year forecast as required by the ABO and outlines the proposed 5-year capital budget, including facilities at 143 Genesee Street and 95 Perry Street along with IT costs. The Finance & Audit Committee voted on October 15th to recommend approval of the proposed budget as presented.

Ms. St. Jean Tard moved and Mr. Poloncarz seconded to approve of the 2027 proposed budget. Ms. McDuffie then called for the vote and the motion was unanimously approved.

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

MANAGEMENT TEAM REPORT

Mr. Cappellino thanked Ms. Profic and her team for their excellent work in preparing the 2027 budget.

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 12:16 p.m.

Dated: October 28, 2026

Mollie M. Profic, Secretary