

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

DATE AND PLACE: February 25, 2026, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203

PRESENT: Dr. LaVonne Ansari, Rev. Mark Blue, Grace Bogdanove, Hon. Joseph Emminger, Dottie Gallagher, Lorry Goldhawk, Gregory Inglut, Tyra Johnson, Hon. Shawn Lavin, Brenda McDuffie, Glenn Nellis, Hon. Brian Nowak, Hon. Mark Poloncarz, Hon. Sean Ryan, Kenneth Schoetz and Hon. Taisha St. Jean Tard

EXCUSED: Hon. Joel Feroletto

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Beth O’Keefe, Vice President of Operations; 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; Atiqah Abidi, Accounting Manager; Lori Szewczyk, Director of Grants; Soma Hawramee, Compliance Portfolio 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, Erik Ekman and Lindsay Munchauer on behalf of McGuire Development; Jeff Hayes and Mindy Hayes on behalf of Hayes Construction/North Eastern Alliance; Brianne Zhang and Tom Celik on behalf of VisoneCo Site Development; Brandon Cottrell, Zach Dewey and Patrick Fitzgerald on behalf of Hodgson Russ LLP; and Ryan Rich on behalf of 24-Ventures

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

Ms. McDuffie welcomed new ECIDA board member, Shawn Lavin, Town of Amherst Supervisor.

At this point in time, Rev. Blue joined the meeting.

Ms. McDuffie noted the recent passing of board member, Jonathan Dandes, and asked for a moment of silence in his memory.

MINUTES

The minutes of the January 28, 2026, meeting of the members were presented. Ms. St. Jean Tard moved, and Rev. Blue seconded to approve of the minutes. Ms. McDuffie called for the vote, and the minutes were unanimously approved.

Policy Committee Update. Mr. Cappellino updated members of the most recent meeting of the Policy Committee, including the Committee's recommendation of Hamlin House and North Eastern Alliance projects for approval. Also, the staff presented a review and presentation of the Agency's Adaptive Reuse Policy to the Committee.

Adaptive Reuse Policy. Mr. Cappellino reviewed the Agency's Adaptive Reuse Policy including Addendum #1, entitled "Applicability of the Adaptive Reuse Policy to an Adaptive Reuse Project consisting of or containing an element of, for rent residential housing".

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

Ms. McDuffie welcomed new ECIDA board member, Sean Ryan, Mayor of the City of Buffalo.

INDUCEMENT RESOLUTIONS:

Swan & Pearl, LLC, 110 Pearl Street (The Dun Building), Buffalo, New York. Ms. O'Keefe reviewed this proposed sales and use tax and mortgage recording tax benefits project involving the adaptive reuse of the historic Dun Building by converting floors 2-10 into 36 apartments with commercial space planned for the first floor and an existing restaurant tenant will remain at the basement level.

Ms. O'Keefe confirmed that the Company is seeking approximately \$505,187.00 in assistance including sales tax exemption and mortgage recording tax exemption. Total payroll is projected at \$10,107,794.00 for the direct and indirect jobs created including 48 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. McDuffie noted this project was previously tabled at a prior ECIDA board meeting and asked for a motion and a second to remove this item from the table. Upon motion made by Mr. Poloncarz and second by Ms. Gallagher to remove the Project from the table. Ms. McDuffie . called for the vote, and the motion was unanimously approved.

Ms. St. Jean Tard queried if the company could make one of the affordable units a 2-BR unit.

Mr. Eckman, speaking on behalf of the Company, noted that the project is very challenging and changing a 2-BR unit to an AMI unit is difficult.

As a condition precedent of receiving Financial Assistance, and as a material term or condition as approved by the Agency in connection with the Project, the Company covenants and agrees and understands that it must, subject to potential modification, termination and/or recapture of Financial Assistance for failure to meet and maintain the commitments and thresholds as described below, through the conclusion of the later of two (2) years following either (x) the construction completion date, or (y) the termination of the Agent Agreement, a certification, as so required by the Agency, confirming:

- (i) Investment Commitment- the total investment actually made with respect to the Project at the time of Project completion equals or exceeds \$12,061,602 (which represents the product of 85% multiplied by \$14,190,120, being the total project cost as stated in the Company's application for Financial Assistance).
- (ii) Employment Commitment – that there are 3 existing full time equivalent (“FTE”) and 10 existing part time equivalent (“PTE”) 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 and PTE 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 9 FTE employees [representing the sum of (x) 3 Baseline FTE and 10 Baseline PTE (being the equivalent of 5 FTE employees) and (y) 1 FTE employee, being the product of 85% multiplied by 1.5 FTE (being the 3 new PTE employee positions proposed to be created by the Company as stated in its Application)].

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.

- (vi) Affordable Housing Unit Commitment – that the Project includes a minimum of four (4) housing units, consisting of three (3) studio units and one (1) one-bedroom unit offered at 80% AMI.

Mr. Poloncarz moved to approve of the project noting the City of Buffalo’s need for additional housing and residents, and commending the applicant for undertaking a challenging project, particularly given the difficulty of converting older housing stock and buildings to productive use. Ms. Gallagher seconded to approve the Project as proposed. Ms. McDuffie then called for the vote and the following resolution was unanimously approved with Mr. Nowak abstaining:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY: (i) ACCEPTING THE APPLICATION OF SWAN AND PEARL, 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, AND (B) A MORTGAGE RECORDING TAX EXEMPTION BENEFIT FOR FINANCING RELATED TO THE PROJECT; AND (vi) AUTHORIZING THE NEGOTIATION AND EXECUTION OF A LEASE AGREEMENT, LEASEBACK AGREEMENT, AN AGENT AND FINANCIAL ASSISTANCE PROJECT AGREEMENT, AND RELATED DOCUMENTS

432 Franklin LLC / VisoneCo Site Development, LLC, 432 Franklin Street, Buffalo, New York. Ms. O’Keefe reviewed this proposed sales and use tax project involving the acquisition and construction of 13 apartment units and 3,068 SF of commercial space.

Ms. O’Keefe confirmed that the Company is seeking approximately \$96,250.00 in sales tax exemption assistance. Total payroll is projected at \$2,834,641.00 for the direct and indirect jobs created including 12 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.

General discussion ensued.

As a condition precedent of receiving Financial Assistance, and as a material term or condition as approved by the Agency in connection with the Project, the Company covenants and agrees and understands that it must, subject to potential modification, termination and/or recapture of Financial Assistance for failure to meet and maintain the commitments and thresholds as described below, through the conclusion of the later of two (2) years following either (x) the construction completion date, or (y) the termination of the Agent Agreement, a certification, as so required by the Agency, confirming:

- (i) Investment Commitment- the total investment actually made with respect to the Project at the time of Project completion equals or exceeds \$2,904,288 (which represents the product of 85% multiplied by \$3,416,810, being the total project cost as stated in the Company’s application for Financial Assistance).
- (ii) Employment Commitment – that there is at least 1 part time equivalent (“PTE”) employee 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 PTE employment at the Facility equal to 1 PTE employee. 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.
- (vi) Affordable Housing Unit Commitment – that the Project includes a minimum of two housing units affordable at 80% AMI.

Ms. St. Jean Tard moved and Mr. Nowark seconded to approve the Project as proposed. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY: (i) ACCEPTING THE APPLICATION OF VISONECO SITE DEVELOPMENT, 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 SALES TAX EXEMPTION BENEFIT FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, AND (vi) AUTHORIZING THE NEGOTIATION AND EXECUTION OF A LEASE AGREEMENT, LEASEBACK AGREEMENT, AN AGENT AND FINANCIAL ASSISTANCE PROJECT AGREEMENT, AND RELATED DOCUMENTS

11580 Walden Ave LLC / North Eastern Alliance Redevelopment, 11580 Walden Avenue, Alden, New York. Ms. O’Keefe reviewed this proposed sales and use tax, mortgage recording tax and real property tax abatement benefits project involving the construction and equipping of a one-story 57,933 SF cannabis cultivation, processing and distribution facility on approximately 5 acres of land and will be leased by 11580 Walden Ave LLC.

Ms. O’Keefe confirmed that the Company is seeking approximately \$3,806,618.00 in assistance including sales tax exemption, mortgage tax exemption and real property tax exemption. Total payroll is projected at \$103,333,143.00 which includes the direct and indirect jobs for both the temporary and ongoing positions over the life of the PILOT. Created jobs include 129 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.

General discussion ensued regarding power needs and usage.

Mr. Schoetz queried if the Town is in favor of the project. Agency staff confirmed that the Town Supervisor and a board member attended the public hearing and spoke in favor of the project.

Mr. Poloncarz spoke in favor of the project and the establishment of new real property taxes and new jobs.

As a condition precedent of receiving Financial Assistance, and as a material term or condition as approved by the Agency in connection with the Project, the Company covenants and agrees and understands that it must, subject to potential modification, termination and/or recapture of Financial Assistance for failure to meet and maintain the commitments and thresholds as

described below, submit, on an annual basis or as otherwise indicated below through the termination of the PILOT Agreement, a certification, as so required by the Agency, confirming:

- (i) Investment Commitment- the total investment made with respect to the Project at the time of Project completion equals or exceeds \$28,108,049 (which represents the product of 85% multiplied by \$33,068,293, being the total project cost as stated in the Company's application for Financial Assistance).
- (ii) Employment Commitment – that there are at least 0 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 72 FTE employees [representing the sum of (x) 0 Baseline FTE and (y) 72 FTE employees, being the product of 85% multiplied by 85 (being the 85 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.
- (vi) Construction Period Commitment – that the Company, in accordance with the EIP Policy, meets a 30% MWBE (25% MBE and 5% WBE) utilization rate, based upon total construction contract value, for construction activities.
- (vii) Post Construction Period Commitment – that the Company meets a 30% minority and women (minimum 20% minority and at least 30% minorities or women) job creation requirement within two years after Project completion and maintains those hires/percentages during the term of the applicable PILOT Agreement and on an annual basis completes/implements at least two (2) of the EIP Policy Best Practices as described therein during the term of the applicable PILOT Agreement.

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

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY: (i) ACCEPTING THE APPLICATION OF 11580 WALDEN AVE 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 MORTGAGE RECORDING TAX EXEMPTION BENEFIT FOR FINANCING RELATED TO THE PROJECT, AND (C) A PARTIAL ABATEMENT FROM REAL PROPERTY TAXES BENEFIT THROUGH THE PILOT AGREEMENT; AND (vi) AUTHORIZING THE NEGOTIATION AND EXECUTION OF A LEASE AGREEMENT, LEASEBACK AGREEMENT, A PAYMENT-IN-LIEU-OF-TAX AGREEMENT, AN AGENT AND FINANCIAL ASSISTANCE PROJECT AGREEMENT, AND RELATED DOCUMENTS

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Profic began by giving a brief update on the 2025 year-end audit process. Our independent auditors, Lumsden McCormick, have wrapped up their fieldwork and we are awaiting the drafts of the financial statements. There haven't been any internal control issues brought to our attention during the audit, and we've been informed that there are no expected audit adjustments. The financial statements and related reports will be reviewed in detail at the Finance & Audit Committee meeting on March 12. All board members are welcome to attend the Committee meeting. The final reports will be presented to the Board for approval at the March 25 meeting, for submission to the ABO prior to the March 31 deadline.

Ms. Profic then presented the January financial reports. The balance sheet shows that the IDA ended 2025 with total assets of \$36.3M and net assets of \$20.7M. To give an update on the 2025 financial reports, the IDA recognized operating revenues of \$3.6M, including \$2.6M of Administrative Fees. This exceeded our Administrative Fee budget for the third time in the last five years and fifth time in the last ten years. Overall ECIDA had an increase in net position of \$628,000 in 2025. ECIDA finished the month with total assets of \$36.3M, including unrestricted cash of \$6.5M available for Agency operations. Net assets decreased to \$20.5M. Overall total assets remained extremely consistent with December. Cash decreased \$456,000 because of a net

loss for the month combined with a decrease in accounts payable, and restricted cash increased \$270,000 due to an increase in funds held on behalf of others. Liabilities increased slightly to \$15.5M. The income statement shows a net loss of \$138,000. Operating revenue of \$88,000 was under our monthly budget by \$157,000, due to no administrative fees received during the month. \$81,000 of administrative fees have been received so far in February. Operating expenses of \$262,000 were \$20,000 below budget, with the largest variances in salaries & benefits and public hearings and marketing. Net non-operating revenue of \$34,000, brings us to a net loss of \$138,396 for the month and year to date. Ms. McDuffie directed that the report be received and filed.

Governance Committee Update. Ms. McDuffie updated members on the most recent Governance Committee meeting.

MANAGEMENT TEAM REPORT

Mr. Cappellino informed members that Andy Federick has taken a new position with the City of Buffalo and stated that we look forward to working with him in his new role.

ECIDA Marketing and Communications Director Robbie-Ann McPherson participated in the Mentoring Monday event this past Monday at Riverworks. The event is sponsored by Business First each year and features local female executives serving as Mentors for young female professionals seeking career advice. The Agency has participated for the past five years.

There being no further business to discuss, Ms. McDuffie adjourned the meeting of the Agency at 12:50 p.m.

Dated: February 25, 2026



Elizabeth A. O'Keefe, Secretary