

**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 Feroletto, 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.; Matthew 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