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

DATE AND PLACE: June 24, 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, Lorry Goldhawk, Gregory Inglut, Brenda McDuffie, Glenn Nellis, Hon. Brian Nowak, Hon. Mark Poloncarz, Kenneth Schoetz and Stephen Zenger

EXCUSED: Hon. Joel Feroleto, Hon. John J. Flynn, Dottie Gallagher, Tyra Johnson, Hon. Shawn Lavin, 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; Soma Hawramee, Director of Operations; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Noah Cliff, Business Development Officer; Michelle Moore, Compliance Portfolio Manager; Talia Johnson-Huff, Director of Projects and Property; Erin Ellis, Project Manager; Alyssa Penny, Compliance Associate and Robert Murray, Esq., General Counsel/Harris Beach Murtha

GUESTS: Arnold Collier on behalf of Iroquois Bar Corporation; Zaque Evans and Daniel Castle on behalf of Erie County; Joseph Cozzo on behalf of Buffalo Hearing & Speech; Sam Savarino on behalf of Savarino Companies; Joseph Quinn on behalf of 1273-1277 Niagara Street, LLC; Laura Smith on behalf of Buffalo Niagara Partnership; Adam Serbert on behalf of Good Carbon; Josh Veronica on behalf of Buffalo Niagara Partnership; Benjamin Fox on behalf of Buffalo Niagara Partnership and Thomas Baines on behalf of the City of Buffalo

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 May 27, 2026 annual meeting of the members were presented. Mr. Poloncarz moved, and Mr. Nellis seconded to approve of the minutes. Ms. McDuffie called for the vote, and the minutes were unanimously approved.

Policy Committee Update. Mr. Cappellino provided a summary of the Policy Committee meeting and confirmed that the projects presented to the ECIDA Board had been reviewed and approved by the Policy Committee.

INDUCEMENT RESOLUTIONS:

1273-1277 Niagara Street LLC, 1273 & 1277 Niagara Street, Buffalo, New York. Ms. Hawramee reviewed this proposed sales and use tax and mortgage recording tax benefits project involving the adaptive reuse of two historic and vacant structures into 2,380+/- SF mixed-use commercial spaces and 9,133+/- SF residential space consisting of 14 one-bedroom residential units.

Ms. McDuffie noted the developer has committed to 100% of the units to be leased at the 80% AMI threshold.

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 $3,512,955 (which represents the product of 85% multiplied by $4,132,888, being the total project cost as stated in the Company's application for Financial Assistance).

(ii) Employment Commitment – that there is at least 1 existing part time equivalent ("FTE") employee located at, or to be located at, the Facility as stated in the Company's application for Financial. 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 all 14 housing units affordable at 80% AMI.

Mr. Zenger moved and Mr. Nowak 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 1273-1277 NIAGARA STREET II 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

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

Buffalo Hearing & Speech Center, 157 Cleveland Drive, Cheektowaga, New York. Ms. Hawramee reviewed this proposed sales and use tax, mortgage recording tax and real property tax abatement benefits project involving the acquisition, adaptive reuse and renovation of an approximately 50,000+/- square-foot historic school and convent facility to be utilized for expansion of its public school-funded special education services for children with developmental challenges and special needs.

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.

Mr. Poloncarz spoke in favor of the project.

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 actually made with respect to the Project at the time of Project completion equals or exceeds $7,872,891 (which represents the product of 85% multiplied by $9,262,255, being the total project cost as stated in the Company's application for Financial Assistance).

(ii) Employment Commitment – that there are at least 70 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 85 FTE employees [representing the sum of (x) 70 Baseline FTE and (y) 15 FTE employees, being the product of 85% multiplied by 18 (being the 18 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.

Mr. Poloncarz moved and Mr. Schoetz 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 BHSC LANDLORD, 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 presented the May financial reports. The balance sheet shows that the IDA finished the month with total assets of $30.9M, a decrease of $755,000 from April. The main driver of that decrease was a cash decrease of $679,000 from a monthly net loss plus $454,000 of PFRAP Project costs to be reimbursed. Total liabilities decreased $563,000, driven by a decrease in deferred revenues. Overall net assets were $21.2M at month end. The monthly income statement shows a net loss of $173,000 in May. Operating revenue of $95,000 was below the monthly budget, mainly due to administrative fees collected below our monthly budget. Operating expenses of $306,000 exceeded the monthly budget by $8,000, with the largest variances in salaries and benefits and public hearings and marketing. Net non-operating revenue of $37,000 brings us to a net loss of $173,141 for the month. The year-to-date income statement shows operating revenues of close to $1.8M, including administrative fee revenue of $1.4M. We are at 74% of our annual budget through May. Operating expenses of $1.4M are $145,000 below budget, with the largest negative variances in salaries and benefits, general office expenses and building operating costs. Other expenses categories are all within $10,000 of the year-to-date budget. After net non-operating revenue of $172,000, there is currently net income of $597,549 for the year. Ms. McDuffie directed that the report be received and filed.

Banking Resolution. Ms. Profic requested the addition of Gerald Manhard as a signer on the Agency's M&T Bank accounts. Upon motion made by Mr. Nellis and seconded by Mr. Inglut, the Board approved adding Gerald Manhard as an additional signer on the Agency's M&T Bank accounts and authorized Ms. Profic to execute the related M&T Bank resolution.

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

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

Dated: June 24, 2026

Mollie M. Profic

Mollie M. Profic, Secretary