

**MINUTES OF THE JOINT MEETING
OF THE
BOARD OF DIRECTORS AND MEMBERSHIP
OF THE
BUFFALO AND ERIE COUNTY INDUSTRIAL
LAND DEVELOPMENT CORPORATION
(ILDC)**

- 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:** Grace Bogdanove, Daniel Castle, Zaque Evans, and Hon. Timothy Meyers
- EXCUSED:** Hon. Mark C. Poloncarz, Hon. Sean Ryan and Hon. Taisha St. Jean Tard
- OTHERS PRESENT:** John Cappellino, President and 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; Robbie Ann McPherson, Director of Marketing & Communications and Robert Murray, Esq., General Counsel/Harris Beach Murtha
- GUESTS:** None.

There being a quorum present at 12:33 p.m., the Meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation (the “ILDC”) was called to order by Mr. Meyers, who presided over the meeting in the absence of Chair Poloncarz.

MINUTES

Mr. Evans moved, and Mr. Castle seconded, to approve of the April 22, 2026 minutes. Mr. Meyers 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 ILDC finished the month with total assets of \$16.4M. Overall assets decreased \$86,000; and \$79,000 of that decrease is in cash due to a monthly net loss. Liabilities of \$9.3M are amounts owed to ECIDA (\$3.7M) and deferred grant revenue (\$5.6M). Net assets were

down slightly to \$7.1M. The April income statement shows revenue of \$1,046,000, mainly due to a bond administrative fee of \$1,042,100 received during the month. Under the share services agreement with ECIDA, ILDC passes this fee through to the IDA on the management fee line. Due to this large pass through, expenses were \$1.1M for April. Other expenses of \$67,000 include a grant application fee for Empire State Development of \$66,587 related to the \$6.5M FAST NY Wye Yard relocation award. Net special project expenses were \$5,800. Factoring in non-operating income, there was a net loss of \$96,515 in April. The year-to-date income statement shows operating revenues of \$1,057,000 and expenses of \$1.2M. Special project costs of \$113,000 and \$500 of non-operating income led to net loss of \$254,679 so far in 2026. Mr. Meyers directed that the report be received and filed.

ILDC Loan Status Report. Mr. Manhard provided this report to Board members. Mr. Meyers directed that the report be received and filed.

Erie County Funding Agreement. Ms. Profic provided information regarding a \$250,000 grant award from Erie County to support ongoing land development activities and related infrastructure work at Renaissance Commerce Park and the Erie County Agribusiness Park to be administered through a public benefit services arrangement; accordingly, the requested action is for approval to enter into an agreement with the County of Erie to receive and utilize the funding and to carry out the associated development activities.

Mr. Evans moved and Ms. Bogdanove seconded to approve of the ILDC entering into the Erie County Funding Agreement. Mr. Meyers then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (“ILDC”) AUTHORIZING THE ILDC TO NEGOTIATE AND EXECUTE A FUNDING AGREEMENT WITH THE COUNTY OF ERIE (“COUNTY”) FOR OPERATIONAL AND OTHER COSTS ASSOCIATED WITH THE ILDC’S LAND DEVELOPMENT ACTIVITIES AS MORE PARTICULARLY DESCRIBED HEREIN

FAST NY Agribusiness Park - Authorize ECIDA to enter contract with ESD for \$11.7 million in funding for infrastructure improvements. The ILDC is advancing infrastructure improvements for the Erie County Agribusiness Park, including roadway, utility, and site development work to support agricultural and food processing uses, with funding from multiple public sources and administration through state and local agreements; accordingly, the requested action is for board approval to enter into the necessary grant and related agreements, retain consultants and contractors, and proceed with implementation of the Agribusiness Park infrastructure project.

Ms. Bogdanove moved and Mr. Castle seconded to approve of the ILDC entering into a contract with Empire State Development (“ESD”) for \$11.7 million in funding for infrastructure

improvements. Mr. Meyers then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (“ILDC”) AUTHORIZING THE ILDC TO ENTER INTO A CERTAIN GRANT DISBURSEMENT AGREEMENT WITH THE NEW YORK STATE URBAN DEVELOPMENT CORPORATION D/B/A EMPIRE STATE DEVELOPMENT (“ESD”) IN AN AMOUNT NOT TO EXCEED \$11,795,450.00 TO FUND PLANNING AND CONSTRUCTION ACTIVITIES FOR THE AGRI-BUSINESS PARK INFRASTRUCTURE IMPROVEMENTS PROJECT AT THE AGRI-BUSINESS PARK

WYE Yard Rail Relocation – Authorization to contract with companies that submitted the winning bid for track work and earth work. The ILDC is advancing the WYE Yard Retirement and Poco Yard Expansion project at Renaissance Commerce Park, involving removal of existing rail infrastructure and construction of new rail storage, transload, and site improvements at the Poco Yark supported by multiple public funding sources and completed through a competitive procurement process; accordingly, the requested action is for Board approval to award the construction contracts to the lowest responsible bidders and to authorize execution of all related agreements and actions necessary to complete the project.

Mr. Evans moved and Mr. Castle seconded to approve of the authorization to contract with companies that submitted the winning lowest responsible bid for track work and earth work. Mr. Meyers then called for the vote and the following motion was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (“ILDC”) AUTHORIZING (i) THE NEGOTIATION AND EXECUTION OF AN AGREEMENT BETWEEN THE ILDC AND KENNEDY RAILROAD SERVICES, LLC (“KENNEDY”) IN RELATION TO CERTAIN RAILROAD TRACK RETIREMENT AND CONSTRUCTION WORK (THE “TRACK WORK”) AND THE WYE RAIL YARD (“WYE RAIL YARD”) IN AN AMOUNT NOT TO EXCEED \$3,736,613.00 AND (ii) THE NEGOTIATION AND EXECUTION OF AN AGREEMENT BETWEEN THE ILDC AND ZOLADZ CONSTRUCTION COMPANY, INC. (“ZOLADZ”) IN RELATION TO CERTAIN SITE GRADING AND PREPARATION WORK (THE “EARTH WORK”) AT THE WYE RAIL YARD IN AN AMOUNT NOT TO EXCEED \$3,912,487.36

There being no further business to discuss, Mr. Meyers adjourned the meeting at 12:44 p.m.

Dated: May 27, 2026



Mollie M. Profic, Secretary