

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

DATE AND PLACE: September 23, 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, Hon. Timothy Meyers, Hon. Mark C. Poloncarz and Hon. Taisha St. Jean Tard

EXCUSED: Hon. Sean Ryan

OTHERS PRESENT: John Cappellino, President and 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; Atiqah Abidi, Accounting Manager; Alyssa Penny, Compliance Associate and Robert Murray, Esq., General Counsel/Harris Beach Murtha

GUESTS: Jonathan Epstein on behalf of the Buffalo News; Matt Campbell and Joe Correra on behalf of J.G. Petrucci; and James Panczykowski on behalf of Joans Lang Lasalle Americas, Inc.¹

There being a quorum present at 12:56 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 the Chair Poloncarz.

MINUTES

Mr. Meyers moved, and Ms. St. Jean Tard seconded, to approve of the June 24, 2026 minutes. Mr. Poloncarz called for the vote, and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

¹ Mr. Panczykowski attended via conference call

Financial Report. Ms. Profic presented the August financial reports. The balance sheet shows that the ILDC finished the month with total assets of \$16.5M. Overall assets decreased \$19,000; most of that decrease is in loans receivable due to the write-off of delinquent loans. Liabilities of \$9.4M are amounts owed to ECIDA (\$4.8M) and deferred grant revenue (\$4.6M). Net assets were down slightly at \$7M. The August income statement shows revenue of \$3,800, made up of loan interest and lease revenue. Expenses for August totaled \$13,600. Net special project expenses were \$3,200. Factoring in non-operating income there was a net loss of \$13,000 in August. The year-to-date income statement shows operating revenues of \$1.2M and expenses of \$1.4M. As a reminder, Other income and Management fees are high due to the bond administrative fee from April, recognized by ILDC and passed through to ECIDA. Special project costs of \$125,000 and \$1,000 of non-operating income led to net loss of \$306,726 so far in 2026. Mr. Poloncarz 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 ILDC budget was presented and reviewed. Ms. Profic reviewed the 2027 Budget approved timeline and procedures along with the draft proposed 2027 budget. Mr. Poloncarz directed that the report be received and filed.

2027 Budget Timeline. Ms. Profic advised members that the budget review process is in their package.

Review of 2027 Proposed Budget. Ms. Profic reviewed the proposed 2027 budget. General discussion ensued. Mr. Poloncarz directed that the report be received and filed.

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

Request Contract Extension for J.G. Petrucci Company, Inc. Mr. Cappellino provided this proposed extension to the ILDC purchase and development contract.

Mr. Campbell, Mr. Correra and Mr. Panczykowski spoke on behalf of J. G. Petrucci and updated the ILDC on the overall project status, due diligence efforts, and its search for new tenants all as related to the proposed six-month purchase and development contract extension request.

Mr. Poloncarz expressed concern about the U.S. trade war with Canada, its potential duration, and the additional adverse effects it could have on cross-border investment.

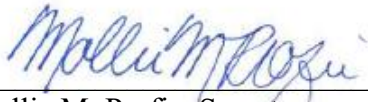
General discussion ensued.

Mr. Poloncarz moved, and Mr. Meyers seconded, to approve the six-month contract extension without the two additional 90-day extensions. Mr. Poloncarz then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (THE "ILDC") AUTHORIZING THE ILDC TO NEGOTIATE, EXECUTE, AND DELIVER AN AMENDMENT TO AN AGREEMENT OF PURCHASE AND SALE WITH J.G. PETRUCCI COMPANY, INC. ("JGPC") TO SELL RCP SITES #2 AND #3 (AS MORE FULLY DESCRIBED HEREIN)

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 1:37 p.m.

Dated: September 23, 2026



Mollie M. Profic, Secretary