

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

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: Grace Bogdanove, Daniel Castle, Zaque Evans, Hon. Timothy Meyers, and Hon. Mark C. Poloncarz

EXCUSED: 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; 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; Erin Ellis, Project Manager; Alyssa Penny, Compliance Associate and Robert Murray, Esq., General Counsel/Harris Beach Murtha

GUESTS: Adam Serbert on behalf of Good Carbon.

There being a quorum present at 12:45 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. Evans moved, and Mr. Meyers seconded, to approve of the May 27, 2026 minutes. Mr. Poloncarz called for the vote, and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Profic presented the May financial reports. The balance sheet shows that the ILDC finished the month with total assets of \$16.3M. Overall assets decreased \$123,000; most of that decrease is in cash due to a monthly net loss. Liabilities of \$9.3M are amounts owed to ECIDA and deferred grant revenue. Net assets were down slightly to just under \$7M. The May income statement shows revenue of \$3,800, made up of loan interest and lease revenue. Expenses for May totaled \$135,000. Other expenses include a grant application fee for Empire State Development of \$119,091 related to the \$11.7M FAST NY Agribusiness

Park award approved in May. Net special project expenses are \$4,100. Factoring in non-operating income, there was a net loss of \$134,905 in May. The year-to-date income statement shows operating revenues of \$1,061,000 and expenses of \$1.3M. 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 \$117,000 and \$600 of non-operating income led to net loss of \$389,585 so far in 2026. Mr. Poloncarz directed that the report be received and filed.

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

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

P29 Foundation Bond. Ms. Hawramee presented a request by P29 Foundation for the issuance of up to \$350 million in tax-exempt bonds, together with a mortgage recording tax exemption of up to \$3 million, to finance the acquisition and renovation of 21 separate multifamily residential properties located primarily in the City of Buffalo and one property in the Town of Evans. The project includes approximately 526 residential units that will be maintained as affordable housing for households earning between 60% and 80% of area median income. Planned improvements include substantial building renovations, energy-efficiency upgrades, geothermal HVAC systems, battery energy storage systems, and related site enhancements intended to preserve and enhance the housing stock, reduce operating costs, and support long-term sustainability. The project is expected to create 32 new full-time jobs with an average salary of approximately \$69,224 while retaining the existing workforce. The applicant also agreed to comply with the ECIDA local labor policy requiring that at least 90% of construction workers reside within Western New York's eight-county region.

Mr. Meyers moved and Mr. Castle seconded to approve of the P29 Foundation Bond. Mr. Poloncarz then called for the vote and the following resolution was unanimously approved:

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION OF ITS TAX-EXEMPT REVENUE BODS (BUFFALO P29 APARTMENTS, LLC PROJECT), SERIES 2026 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$350,000,000 AND THE EXECUTION OF RELATED DOCUMENTS

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 12:55 p.m.

Dated: June 24, 2026


Mollie M. Profic, Secretary