



**Buffalo and Erie County Industrial Land Development Corporation
Joint Annual Board of Directors Meeting & Annual Meeting of the Members**

**ECIDA Offices
95 Perry Street, 4th Floor Conference Room
Buffalo, New York 14203**

**April 23, 2026
at 12:30 p.m.**

1.0 Call to Order

2.0 Approval of Minutes

2.1 Approval of the March 25, 2026 Minutes of the Meeting of the Membership (Action Item) (Pages 2-5)

3.0 Reports / Action Items / Information Items:

3.1 Financial Report (Informational) (Pages 6-9)

3.2 Annual Report of Directors (Informational) (Page 10)

3.3 Loan Status Report (Informational) (Page 11)

3.4 Renaissance Commerce Park – WYE Yard Rail Relocation Project – Authorization to enter into contract with ESD for FAST NY Funding (Action Item) (Pages 12-16)

3.5 Approval of ILDC Amended By-Laws (Action Item) (Pages 17-28)

3.6 Nominating Committee Update

a) Election of Officers/Committee Appointments (Action Item) (Pages 29-31)

4.0 Management Team Reports:

4.1

5.0 Adjournment- Next Meeting May 27, 2026

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

- DATE AND PLACE:** March 25, 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 & CEO; Mollie Profic, Chief Financial Officer; Beth O’Keefe, Vice President of Operations; 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; Atiqa Abidi, Accounting Manager; Michelle Moore, Compliance Associate; Talia Johnson-Huff, Project Manager; Robbie Ann McPherson, Director, Marketing & Communications and Robert Murray, Esq., General Counsel/Harris Beach Murtha
- GUESTS:** None.

There being a quorum present at 1:10 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 Chair Poloncarz.

MINUTES

Mr. Evans moved, and Mr. Castle seconded, to approve of the January 28, 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 February financial reports. The balance sheet shows that the ILDC finished the month with total assets of \$14.6M. The cash decrease from January is the result of the repayment to ECIDA of \$2.3M of borrowed UDAG funds with grant funds. Liabilities of \$7.2M are amounts owed to ECIDA and deferred grant revenue. The corresponding decrease with cash and amounts owned to ECIDA. Net assets were \$7.4M. The February income statement shows \$3,700 of revenue, \$3,500 of expenses and \$18,000 of net

special project revenue. Factoring in non-operating income there was a net income of \$18,246 in February. The year-to-date income statement shows operating revenues of \$7,000 and expenses of \$18,000. Special project revenue of \$18,000 and \$500 of non-operating income lead to net income of \$7,176 so far in 2025. Mr. Poloncarz directed that the report be received and filed.

Financial & Audit Committee Update. Ms. Profic reviewed her memo summarizing the joint Finance & Audit Committee meeting held on March 12. Our auditors from Lumsden McCormick presented draft 2025 audited financial statements. The three main points of the presentation were an unmodified (clean) opinion on the financial statements, there were no difficulties in performing the audits or disagreements with management, and there were no material weaknesses or significant deficiencies noted (no management letter comments). The Committee also reviewed and recommend the items listed under #2-#3 for approval: 2025 Public Authorities Report and 2025 Investment Reports. They reviewed and recommended changes to the Fee Structure Policy and re-adopted the Investment & Deposit Policy. The Committee also approved the Finance & Audit Committee Self-Evaluation and reviewed Management's Assessment of the Effectiveness of Internal Controls and Corporate Credit Card usage.

Ms. Profic also reviewed the Committee's Self-Evaluation. Each year the Committee completes a self-evaluation, as required by the Committee Charter. Essentially, did the Committee fulfill its duties per the Committee Charter? Comments in the rightmost column give some detail of the Committee activity throughout the year. In 2025, the Committee officially convened a total of 5 times and fulfilled its duties as documented.

Audited Financial Statements. Ms. Profic reviewed the draft 2025 audited financial statements, required communications, and management letter. Lumsden's required communications with those charged with governance, which documents the auditors' responsibility related to the financial statement audit, there were no changes to the planned scope and timing, a summary of accounting estimates made within the financials, and no difficulties or disagreements with management. Ms. Profic mentioned, an unmodified opinion was issued on the statements. The most significant estimates for ILDC are the depreciation of capital assets and the allowance for uncollectible loans. The management letter noting no significant deficiencies or material weaknesses. The Representation Letter will be signed once the audit is approved by the Board.

As a component unit of Erie County, the ILDC's financial statements are prepared based on Governmental Accounting Standards and include a Management's Discussion and Analysis, which provides a condensed overview of the statements. The balance sheets show there were total assets of \$16.8M as of December 31, 2025, a \$310,000 decrease from the end of 2024. Current assets decreased \$230,000, due to a \$1.2M decrease in grants receivable combined with a \$969,000 increase in cash. This inverse relationship is due to the receipt of grant funds in early 2025 that remain in an imprest account. Non-current assets decreased \$79,000, due mainly to a decrease in loans receivable. Liabilities decreased \$267,000, due to a decrease in amounts due to affiliate combined with increases in accounts payable and unearned grant revenue. ILDC has been borrowing funds from ECIDA's UDAG fund to cash flow projects at RCP that are being funded with reimbursable grants and with \$3.6M due to ECIDA at the end of 2025. There was a

decrease in net position of \$43,000. The statements of revenues, expenses, and changes in net position (income statements) detail the change in net position for the year. Operating revenues of \$596,000 include a bond administrative fee of \$550,000, rental income, and interest on loans. Operating expenses of \$1M consists mainly of the \$701,000 transferred to ECIDA (mostly the bond fee), plus \$257,000 of general & administrative costs. The provision for uncollectible loans was \$48,000 for 2025. Most of the microloans have a forgiveness component if a certain amount of principal is paid as agreed. What this provision for uncollectible loans does is recognize the best-case scenario, where borrowers are repaying 50% of their loan and the is forgiven. Special project grants include income and expenses related to grants - including \$1.6M recognized from Erie County related to construction of the first access road at the Angola Agribusiness Park. Grant expenses of \$2M are mainly related to RCP. Overall there was a decrease in net position of \$43,000 in 2025, compared to a decrease of \$179,000 in 2024. The cash flows statements detail the changes in cash each year. The remainder of the financials are the notes and supplementary information. These drafts were reviewed and discussed in detail with the Finance & Audit Committee on March 12, and they recommended approval to the Board. We will continue to work with Lumsden McCormick to file IRS Form 990.

Mr. Evans moved and Mr. Meyers seconded to approve of the audited financial statements. Mr. Poloncarz called for the vote and the audited financial statements were unanimously approved.

2025 Investment Report. Ms. Profic stated this report is required by Public Authorities Law and includes ILDC's investment guidelines, the results of our annual audit of these guidelines, and detail of investment income and fees for the year. \$15,700 of investment income was earned on these accounts during 2024, and no fees were paid. Most of the investment income earned is remitted back to ESD under the terms of the grant agreements. This report was reviewed by the Finance & Audit Committee at their March 12 meeting and recommended to the Board for approval.

Mr. Meyers moved and Ms. St. Jean Tard seconded to approve of the 2025 Investment Report. Mr. Poloncarz then called for the vote and the 2025 Investment Report was unanimously approved.

Governance Committee Update: Ms. O'Keefe provided the Board members with an update on the most recent Governance Committee meeting.

ILDC Loan Status Report. Mr. Manhard provided this report to Board members.

ANNUAL REPORTS & POLICIES

2025 Mission Statement, Performance Measures and Results. Ms. O'Keefe reviewed the 2025 Mission Statement, Performance Measures and Results. This statement and measures were reviewed by the Governance Committee at their meeting on March 18th and has been recommended to the Board for approval.

2026 Mission Statement and Performance Measures. Ms. O’Keefe reviewed the 2026 Mission Statement and Performance Measures, This statement and performance measures were reviewed by the Governance Committee at their meeting on March 18th and has been recommended to the Board for approval.

2025 Public Authorities Report. Ms. Profic reviewed the 2025 Public Authorities Report. As a Public Authority of the State of New York, ECIDA and its affiliates are required to comply with the NYS Public Authorities Law and submit a comprehensive annual report including information on several topics. Several of the items are covered by other documents, like the operations and accomplishments and financial statements, which are noted throughout the document. Many of the items included are standard from year to year and are also approved or re-adopted by the Board annually. A section of the Report was updated for 2025 to update the progress at ILDC-owned properties, RDC’s lending activity, and overall ECIDA project activity. Attachments include the Mission Statement & Performance Measurements, outstanding bond information, salary & benefit information, projects undertaken by each entity, our Property Report, Board Member attendance, and the Procurement Reports for each entity. Once approved, certification will be signed and the report will be posted to our website. This report was reviewed by the Finance & Audit Committee at their meeting on March 12 and Governance Committee at their meeting on March 18 and has been recommended to the Board for approval.

Ms. St. Jean Tard moved and Mr. Meyers seconded to approve of the 2025 Mission Statement, Performance Measures and Results, the 2026 Mission Statement and Performance Measures and the 2025 Public Authorities Report. Mr. Poloncarz called for the vote and the resolution was unanimously approved.

RE-ADOPT POLICIES AND CHARTERS

Required Re-Adoptions. The following policies are required to be re-adopted annually: the Investment and Deposit Policy, Procurement Policy, and Property Disposition Guidelines. Each year Harris Beach Murtha reviews all of our policies for pertinent updates, and there were no required or recommended updates. These three policies were reviewed with either the Governance or Finance & Audit Committee and recommended to the Board for approval.

Ms. St. Jean Tard moved and Mr. Meyers seconded to approve of the re-adoption of Investment and Deposit Policy, Procurement Policy, and Property Disposition Guidelines. Mr. Poloncarz called for the vote and the above was unanimously approved.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 1:28 p.m.

Dated: March 25, 2026

Mollie Profic, Secretary

Industrial Land Development Corp.
Financial Statements
As of March 31, 2026

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Balance Sheet

March 31, 2026

	March 2026	February 2026	December 2025
ASSETS:			
Restricted Cash *	\$ 4,428,808	\$ 4,579,581	\$ 4,641,604
Grants Receivable	5,150,000	5,150,000	5,212,106
Loans Receivable, net	270,828	281,968	285,728
Prepaid Acquisition Costs	710,276	710,128	710,128
Total Current Assets	<u>10,563,121</u>	<u>10,725,177</u>	<u>10,849,752</u>
Capital Assets	5,937,554	5,937,554	5,937,554
Total Assets	<u>\$ 16,500,675</u>	<u>\$ 16,662,731</u>	<u>\$ 16,787,306</u>
LIABILITIES & NET ASSETS:			
Accounts Payable	\$ 2,288	\$ 1,500	\$ 179,048
Due to/(from) ECIDA	3,684,919	3,825,247	3,629,513
Other Liabilities	5,607,794	5,610,163	5,614,907
Total Liabilities	<u>9,295,001</u>	<u>9,436,909</u>	<u>9,423,468</u>
Restricted Fund Balance	7,205,674	7,225,822	7,363,838
Total Liabilities & Net Assets	<u>\$ 16,500,675</u>	<u>\$ 16,662,731</u>	<u>\$ 16,787,306</u>

Loan Portfolio Summary:

	March 2026	February 2026	December 2025
# of Loans	<u>44</u>	<u>44</u>	<u>43</u>

* Cash is invested in interest bearing accounts at M&T Bank. The maximum FDIC insured amount is \$250,000 with the remainder collateralized with government obligations by the financial institution.

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Income Statement

Month of March 2026

	Actual vs. Budget		
	Actual	Budget	Variance
REVENUES:			
Interest Income - Loans	\$ 1,513	\$ 1,300	\$ 213
Grant Income - Microloan Program	-	18,500	(18,500)
Other Income	2,417	2,700	(283)
Total Revenues	3,930	87,500	(83,570)
EXPENSES:			
Management Fee - ECIDA	\$ 13,500	\$ 21,833	\$ (8,333)
Provision for Loan Losses	593	-	593
Professional Services	3,183	6,100	(2,917)
General Office Expenses	-	2,100	(2,100)
Other Expenses	-	1,400	(1,400)
Total Expenses	17,276	31,433	(14,157)
SPECIAL PROJECT GRANTS:			
Industrial Land Park - ESD	-	195,900	(195,900)
Other grant revenue	-	83,300	(83,300)
Industrial Land Park costs	(6,147)	(201,700)	195,553
Angola Ag Park costs	(765)	(85,400)	84,635
Total Special Project Grants	(6,912)	(55,800)	48,888
NET OPERATING INCOME/(LOSS):	(20,258)	267	(20,525)
NONOPERATING REVENUE:			
Interest Income	110	300	(190)
Total Nonoperating Revenue	110	300	(190)
NET INCOME/(LOSS):	\$ (20,148)	\$ 567	\$ (20,715)

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to ILDC. The amount booked is currently based on 2026 budget.

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Income Statement

Year to Date: March 31, 2026

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Interest Income - Loans	\$ 4,328	\$ 4,000	\$ 328	\$ 4,328	\$ 5,381	\$ (1,053)
Grant Income - Microloan Program	-	55,500	(55,500)	-	-	-
Other Income	7,250	8,200	(950)	7,250	5,250	2,000
Total Revenues	11,578	67,700	(56,122)	11,578	10,631	947
EXPENSES:						
Management Fee - ECIDA	\$ 40,500	65,500	(25,000)	\$ 40,500	\$ 43,500	\$ (3,000)
Provision for Loan Losses	18,093	26,250	(8,157)	18,093	(10,975)	29,068
Professional Services	4,205	18,400	(14,195)	4,205	5,329	(1,125)
General Office Expenses	693	6,300	(5,607)	693	521	172
Other Expenses	(80)	4,200	(4,280)	(80)	(237)	157
Total Expenses	63,411	120,650	(57,239)	63,411	38,138	25,273
SPECIAL PROJECT GRANTS:						
Industrial Land Park - ESD	-	587,800	(587,800)	-	178,591	(178,591)
Other grant revenue	-	250,000	(250,000)	-	62,984	(62,984)
Industrial Land Park grant reimbursement	-	(143,800)	143,800	-	-	-
Industrial Land Park costs	(100,251)	(605,100)	504,849	(100,251)	(261,251)	161,001
Angola Ag Park costs	(6,488)	(256,300)	249,812	(6,488)	(3,041)	(3,447)
Total Special Project Grants	(106,739)	(167,400)	60,661	(106,739)	14,466	(121,205)
NET OPERATING INCOME/(LOSS):	(158,572)	(220,350)	61,778	(158,572)	(13,042)	(145,530)
NONOPERATING REVENUE:						
Interest Income	408	800	(392)	408	853	(445)
Total Nonoperating Revenue	408	800	(392)	408	853	(445)
NET INCOME/(LOSS):	\$ (158,164)	\$ (219,550)	\$ 61,386	\$ (158,164)	\$ (12,189)	\$ (145,975)

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to ILDC. The amount booked is currently based on 2026 budget.



MEMORANDUM

TO: Buffalo & Erie County Industrial Land Development Corporation Members
FROM: Mollie Profic, CFO
SUBJECT: Annual Report of Directors
DATE: April 22, 2026

Under Section 519 of the New York State Not-for-profit Corporation Law, ILDC is required to present an annual report at its annual member meeting. The annual report is to include 1) information on the assets and liabilities of ILDC as of the end of the prior fiscal year, 2) the principal changes in assets and liabilities during the prior fiscal year, 3) the revenue or receipts of ILDC during the prior fiscal year, 4) the expenses or disbursements of ILDC during the prior fiscal year and 5) The number of members of ILDC as of the date of the report, together with a statement of increase or decrease in the number of members during the prior fiscal year and a statement of the place where the names and places of residence of the current members may be found.

The audited financial statements were approved by ILDC's Board of Directors at their March 25, 2026 meeting and were presented to the ILDC members in order to satisfy the first four requirements noted above. A copy of the audited financial statements can be located at <http://www.ecidany.com/about-us-corporate-reports>.

In satisfaction of the final requirement of the NYS Not-for-profit Corporation Law, ILDC has 1 membership position at April 22, 2026 which is the same as reported at the prior year's annual meeting. The name of the member of ILDC may be found at: <http://www.ecidany.com/about-us-board-of-directors> while the places of residence of current board members may be found at the ILDC offices at 95 Perry Street, Suite 403, Buffalo, New York 14203.



Erie County Micro-Enterprise Loan Status Report April 2026

<u>ILDC Loans Approved Since Last Meeting</u>	<u>Municipality</u>	<u>Amount</u>
A to Z Home Repair, LLC	Alden	\$35,000

<u>ILDC Loans Closed Since Last Meeting</u>	<u>Municipality</u>	<u>Amount</u>
A to Z Home Repair, LLC	Alden	\$35,000

<u>Loans in Closing Process</u>	<u>Municipality</u>	<u>Amount</u>
None		

<u>2026 – Loans Approved</u>	<u>YTD Loan Total</u>	<u>Jobs to be Created</u>	<u>Retained Jobs</u>
1	\$35,000	1	1
MWBE/Veteran loans: 0			

Erie County Micro-Enterprise Loan Portfolio Performance

Past Due Loans:

<u>Loan</u>	<u>Outstanding Balance</u>	<u>Amount Past Due</u>	<u>Days Past Due</u>	<u>Comments</u>
Kevin Thie d/b/a Buffalo Firewood	\$34,723	\$2,349	360+	Chapter 7 bankruptcy. Debt discharged.
Wild Discs, LLC	\$32,201	\$2,014	360+	Ch. 7 Bankruptcy. Debt discharged.
L&B Transportation LLC	\$27,041	\$2,349	270+	Judgment filed. Business closed.
Bella Publishing LLC	\$25,563	\$1,442	270+	Judgment filed, Lien on residence
Corporate Wellness LLC	\$21,219	\$1,564	150+	Placed for collection w/Attorney
Fetch Gourmet	\$25,104	\$1,007	120+	Placed for collection w/Attorney
Total: 6 – Loans	\$165,851			

Portfolio Delinquency Rate (Past Due Outstanding Loan Balance *divided by* Portfolio Balance):

\$165,851 / \$1,024,036 = 16.2% Delinquency Rate (Total Loans: 45)

ILDC Funds Available to Lend: \$211,824



MEMORANDUM

Date: April 22, 2026
To: ILDC Board of Directors
From: ECIDA Staff
Re: Authorization to contract with ESD/FAST NY & NYS EDP Funds for the Renaissance Commerce Park WYE Yard Rail Relocation Project

Project Summary:

The ILDC is currently undertaking the WYE Yard Rail Relocation Project at Renaissance Commerce Park (RCP). The rail relocation project is a major infrastructure project that will lead to the redevelopment of an additional 40 acres of land at the park by removing encumbrances and additionally allow for the Shoreline Trail Phase 2 to be constructed, which will provide access to the future Smokes Creek Passive Park planned for an area running along the creek towards the back of the property. The design and engineering phase of the project is nearing completion with construction slated to start in fall 2026.

The project consists of the removal of existing rail in the WYE Yard, a 40-acre parcel adjacent to New York State Route 5, and the rebuilding of those rail lines in the POCO Yard, a parcel owned by Tecumseh Redevelopment Inc. (Tecumseh) located immediately west of the WYE Yard. The expansion of rail service and improvements on property will serve existing and potential new customers for Renaissance Commerce Park, Tecumseh, Port of Buffalo, Gateway Trade Center Inc. (GTC) and South Buffalo Railway (SBR) properties.

Project Budget:

The current engineer’s estimate for the construction of the project sits at \$11.75 million, which the ILDC has secured from the following sources: \$6.545 million from Empire State Development (ESD) and \$4 million from the County of Erie (County), and \$1.2 million in UDAG funding (formally approved by ECIDA Board Resolution dated 8/27/25).

The ILDC's application for \$6,545,000 was formally presented and approved at ESD's board meeting in November 2025. The Grant Disbursement Agreement (GDA), signed by ESD, was delivered to the ILDC on April 6, 2026, for execution within 30 days of receipt. Approval of the ESD agreement will allow the ILDC to secure competitive bids for a tentative fall 2026 start date.

Requested Action:

Seeking approval from the ILDC Board of Directors to authorize the ILDC to enter into a Grant Disbursement Agreement (GRA) with ESD for \$6,545,000, in consultation with the Agency's general counsel, and contract with contractors and consultants to be determined in the future regarding implementation of the WYE Yard Rail Relocation Project.

**BUFFALO AND ERIE COUNTY INDUSTRIAL LAND
DEVELOPMENT CORPORATION**

RESOLUTION

A regular meeting of the Buffalo and Erie County Industrial Land Development Corporation (“ILDC”) was convened on April 22, 2026, at 12:30 p.m.

The following resolution was duly offered and seconded, to wit:

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 \$6,545,000 TO FUND THE CONSTRUCTION AND PLANNING PROCESS RELATED TO THE WYE YARD RAIL RELOCATION PROJECT AT THE RENAISSANCE COMMERCE PARK

WHEREAS, the Buffalo and Erie County Industrial Land Development Corporation (the “ILDC”) is authorized and empowered by Section 1411 of the Not-for-Profit Corporation Law of the State of New York, as amended, to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities in Erie County and to lessen the burdens of government and act in the public interest; and

WHEREAS, the ILDC owns approximately 130 acres of real property located within the Renaissance Commerce Park (“RCP”) in Lackawanna, New York, and consistent with its mission, has established and is implementing its Advanced Manufacturing Park – Infrastructure Plan (the “Master Plan”) thereon for the benefit of the residents of Erie County; and

WHEREAS, on or about June 24, 2021, the ILDC entered into a certain Purchase and Sale Agreement with Tecumseh Redevelopment, Inc. (“Tecumseh”), which in relevant part contemplated the ILDC’s future acquisition of certain additional real property located adjacent to the Renaissance Commerce Park (the “Additional Lands”) for the ILDC’s future development as part of the Master Plan, a portion of which is presently encumbered by railway facilities (the “WYE Rail Yard”) owned and operated by South Buffalo Railway (“SBR”); and

WHEREAS, in furtherance of the Master Plan and to effectuate the conveyance of the Additional Lands pursuant to the Purchase and Sale Agreement, the ILDC intends to undertake that certain railway relocation project (the “WYE Rail Relocation Project”) on the Additional Lands, which in relevant part will consist of the removal of existing rail in the WYE Rail Yard and rebuilding such rail lines on certain real property owned by Tecumseh (the “POCO Yard”) located immediately west of the WYE Yard, which will serve existing and potential new customers for the Renaissance Commerce Park, Tecumseh, the Port of Buffalo, Gateway Trade Center Inc. (“GTC”) and SBR, allow for Phase 2 of the existing Shoreline Trail to be constructed, providing access to the future Smokes Creek parkland area; and

WHEREAS, on March 17, 2023, the ILDC applied for funding from the New York State Urban Development Corporation d/b/a Empire State Development (“ESD”) for various construction and related project costs for the WYE Rail Relocation Project, and in relation thereto, the ILDC received grant award from ESD in the amount of \$6,545,000 (the “ESD Grant”) to fund a portion of the costs associated with the WYE Rail Relocation Project; and

WHEREAS, the ILDC desires to accept the ESD Grant, and in furtherance thereof, on April 6, 2026, ESD provided the ILDC with a certain Grant Disbursement Agreement (the “GDA”) which in relevant part shall govern the disbursement of the ESD Grant and the ILDC desires to enter into the GDA with ESD; and

WHEREAS, on or about April 23, 2025, pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations promulgated thereto at 6 NYCRR Part 617 (collectively referred to as “SEQRA”), the ILDC, acting as Lead Agency, undertook a coordinated review of the potential significant adverse environmental impacts associated with the WYE Rail Relocation Project, and determined that the activities associated with the WYE Rail Relocation Project would not have a potential significant adverse impact on the environment and issued issues a Negative Declaration pursuant to § 617.7 of the SEQRA (the “ILDC SEQRA Determination”).

NOW, THEREFORE, BE IT RESOLVED BY THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The ILDC hereby determines that no further SEQRA compliance is required pursuant to 6 N.Y.C.R.R. Section 617.10(d)(1) because the WYE Rail Relocation Project will be carried out in conformance with the conditions and thresholds established in the ILDC SEQRA Determination.

Section 2. The ILDC hereby approves and accepts the terms and conditions of the ESD Grant, and hereby authorizes the Chair, the Vice Chair, the President/Chief Executive Officer, the Executive Vice President, the Chief Financial Officer/Treasurer and/or the Assistant Treasurer, on behalf of the ILDC, to negotiate, execute and deliver the GDA in an amount not to exceed \$6,545,000, along with any other related agreements and documents (collectively, the “Documents”) as so required by the ESD Grant, in consultation with the ILDC’s general counsel, and any appropriate changes or scope additions as approved by the President/Chief Executive Officer, in consultation with the ILDC Board Chair.

Section 3. The officers, employees and agents of the ILDC are hereby authorized and directed for and in the name and on behalf of the ILDC to do all acts and things required and to execute and deliver all such checks, certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the ILDC with all of the terms, covenants and provisions of the documents executed for and on behalf of the ILDC.

Section 4. Any and all actions heretofore taken or authorized by the ILDC and/or its members, officers, employees and agents with respect to this Resolution are hereby ratified, approved and confirmed in all aspects.

Section 5. This Resolution shall take effect immediately.

Dated: April 22, 2026

BY-LAWS
OF
BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION

ARTICLE I – OFFICES

The principal offices of the Buffalo and Erie County Industrial Land Development Corporation (the "Corporation") shall be in the City of Buffalo, County of Erie, and State of New York. The Corporation may also have offices at such other places within the State of New York as the Board of Directors (the "Board") may from time to time determine or the business of the Corporation may require.

ARTICLE II – PURPOSES AND POWERS

1. The Corporation is incorporated and shall be operated for the exclusive charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry in the community or area, and lessening the burdens of government and acting in the public interest.

2. In furtherance of its purposes set forth in paragraph (1) but not for any other purpose, the Corporation shall have, in addition to all other powers (including all powers in furtherance of its corporate purposes mentioned in Section 202 of the Not-for-Profit Corporation Law) the following powers: to construct, acquire, rehabilitate and improve for use by others, industrial or manufacturing plants in the territory in which its operations are principally to be conducted; to assist financially in such construction, acquisition, rehabilitation and improvement; to maintain such plants for others in such territory; to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect thereto; to acquire by purchase, lease, gift, bequest, devise or otherwise, real or personal property or interests therein; to borrow money and to issue negotiable bonds, notes and other obligations therefor; to issue negotiable revenue bonds, notes and other obligations on behalf of Erie County for the benefit of not-for-profit corporations and private entities to finance projects thereof in furtherance of the purposes of the Corporation and solely for the purposes set forth in the July 24, 2009, Erie County Legislature Resolution No. 218, as may amended by the Erie County Legislature from time to time, and notwithstanding Section 510 of the Not-For-Profit Corporation Law (Disposition of all or substantially all assets), without leave of the Court, to sell, lease, mortgage or otherwise dispose of or encumber any such plants or any of its real or personal property or any interest therein upon such terms as it may determine; and, in connection with loans from the New York Job Development Authority, to enter into covenants and agreements and to comply with all the terms, conditions and provisions thereof and otherwise to carry out its corporate purposes; and to foster and encourage the location or expansion of industrial or manufacturing plants in the territory in which the operations of the Corporation are principally to be conducted; provided, however, that the Corporation shall not attempt to influence legislation, by propaganda or otherwise, or participate or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office; and provided, further, that any revenue bonds, notes or obligations of the Corporation issued on behalf of Erie County shall (a) never be the debt of the State of New York, Erie County or any political subdivision and neither the State of New York, Erie County nor any political subdivision thereof shall be liable thereon and (b) shall be payable solely out of revenues and receipts derived from the leasing or sale by the Corporation of the applicable project.

ARTICLE III – MEMBERSHIP

1. MEMBERSHIP. The sole member of the Corporation (the “Member”) shall be the County of Erie acting by and through the Erie County Executive, ex officio.

2. RIGHTS AND POWERS OF MEMBER. The Member shall have and exercise all the rights and powers of corporate membership created by the laws of the State of New York, the Certificate of Incorporation or the By-laws of the Corporation.

3. ANNUAL MEETING OF THE CORPORATION. The Member shall hold an annual meeting of the Corporation, once during the first fiscal year of the Corporation’s existence and thereafter after the end of each fiscal year, in all cases at a convenient time and place designated by the Member. At the annual meeting, the Member shall receive the annual report if and to the extent required under Section 4 of these By-Laws and transact such other business as may properly come before the meeting, including the appointment of Directors when appropriate.

4. SPECIAL MEETING. The President/CEO, and/or the Executive Vice President, and/or the Chair may, when he/she deems it desirable, and shall, upon the request of the Member, call a special meeting of the Membership of the Corporation for the purpose of transacting any business designated in the call. The call for a special meeting may be given personally to the member or may be mailed to the business or home address of the member, or sent via electronic mail, not less than ten (10) days nor more than fifty (50) days prior to the date of the special meeting. Waivers of notice may be signed by the member for failing to receive a proper notice. At such special meeting no business shall be considered other than as designated in the call, but if the member is agreeable thereto, with or without notice thereof, any and all business may be transacted at such special meeting.

5. WAIVER OF NOTICE. Notice of meetings, annual, regular or special, need not be given to any member who submits a signed waiver of notice in person, whether before or after the meeting. The attendance of any member at a meeting, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him or her.

6. NO ACTION BY MEMBER WITHOUT A MEETING. Whenever the Member is required or permitted to take any action by vote, no such action may be taken without a meeting where the Member entitled to vote thereon is present.

7. ANNUAL REPORT TO MEMBER. At the annual meeting of the Corporation, except for the annual meeting during the first fiscal year of the Corporation’s existence, the Treasurer or the Assistant Treasurer of the Corporation shall present an annual report showing in appropriate detail the complete audited financial statement of the Corporation for the fiscal year immediately preceding the date of the report showing the assets and liabilities, principal changes in assets and liabilities, revenue, receipts, expenses and disbursements of the Corporation; and a summary of the activities of the Corporation during the preceding year. The annual report shall be filed with the minutes of the annual meeting.

ARTICLE IV – DIRECTORS

1. MANAGEMENT OF THE CORPORATION. The Corporation shall be managed by the Board. Each director shall be at least eighteen (18) years of age.

2. NUMBER, ELECTION AND TERM OF DIRECTORS.

(a) The number of Directors shall be seven. As used in these By-laws, “the entire Board of Directors” means the total number of Directors which the Corporation would have in accordance with the preceding sentence if there were no vacancies on the Board.

(b) One director shall be the chairperson of the Erie County Legislature, ex officio; one director shall be the chairperson of the Erie County Legislature’s Economic Development Committee, ex officio; one director shall be the President of the local AFL-CIO, ex officio (collectively, the aforementioned three directors are sometimes hereinafter referred to as the “Designated Directors” or individually as a “Designated Director”); and four directors to be appointed by the Member and who shall serve at the Member’s pleasure. The membership of a Designated Director shall terminate upon the inauguration or appointment of his or her successor in such office, which successor in office shall thereupon become the Designated Director.

(c) Directors are eligible to serve an unlimited number of consecutive terms.

3. RESIGNATIONS AND REMOVAL OF DIRECTORS. Any Director, except a Designated Director, of the Corporation may resign at any time by giving written notice to the President or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified, then on delivery. Any or all of the directors may be removed for cause or without cause, however, a Designated Director shall only be removed for cause by the Member.

4. QUORUM OF DIRECTORS. The presence at any directors’ meeting of a majority of the individuals then serving as directors shall constitute a quorum for the transaction of business or of any specified item of business.

5. ACTION OF THE BOARD. Unless otherwise required by law, the vote of a majority of the directors shall be the act of the Board. Each director present shall have one vote.

6. PLACE AND TIME OF BOARD MEETINGS. The Board may hold its meetings at the office of the Corporation or at such other places, either within the State of New York, as it may from time to time determine.

7. REGULAR AND ANNUAL MEETINGS. Monthly meetings of the Board shall be held at such time and place as directed by the Chair. One such monthly meeting per year shall be designated by the Board as its annual meeting.

8. NOTICE OF MEETINGS OF THE BOARD, ADJOURNMENT. Written notice stating the time and place of each regular meeting of the directors shall be given by the Secretary, personally or by mail or by electronic mail, not less than ten (10) days before the date of the meeting, to each director. The Secretary shall cause to be mailed, via U.S. or electronic mail, not less than ten (10) days nor more than fifty (50) days before the annual meeting to every director a notice stating the time and place of the annual meeting. Notice of a meeting need not be given to any director who submits a waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him or her. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the adjournment shall be given all directors who were absent at the time of the adjournment and, unless such time and place are announced at the meeting, to the other directors.

9. SPECIAL MEETINGS. The President/CEO, and/or the Executive Vice President, and/or the Chair may, when he/she deems it desirable, and shall, upon the written request of four (4) members of the board of directors, call a special meeting of the Corporation for the purpose of transacting any business designated in the call. The call for a special meeting may be given personally to each director or may be

mailed to the business or home address of each director, or sent via electronic mail, not less than ten (10) days nor more than fifty (50) days prior to the date of the special meeting. Waivers of notice may be signed by any director failing to receive a proper notice. At such special meeting no business shall be considered other than as designated in the call, but if all directors are present at a special meeting, with or without notice thereof, and are all agreeable thereto, any and all business may be transacted at such special meeting.

10. NO ACTION WITHOUT A MEETING. Whenever directors are required or permitted to take any action by vote, no such action may be taken without a meeting where the directors entitled to vote thereon are present.

11. ORDER OF BUSINESS. At the regular meeting of the Corporation, the order of business, under the direction and discretion of the Chair, shall include:

- Roll call
- Reading of the minutes of the preceding meeting
- Reports of committees
- Reports of officers
- Old and unfinished business
- New business
- Adjournments

12. WAIVER OF NOTICE. Notice of meetings, annual, regular or special, need not be given to any director who submits a signed waiver of notice in person, whether before or after the meeting. The attendance of any director at a meeting, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him or her.

13. VOTING OF SECURITIES HELD BY THE CORPORATION. Stocks or other securities owned by the Corporation may be voted in person or by proxy as the Board of Directors shall specify. In the absence of any direction by the Board of Directors, such stocks or securities shall be voted by the President/CEO or, in the absence or vacancy of the position of the President/CEO, by the Executive Vice President as he or she shall determine.

14. CHAIR. During any period when the individual acting by and on behalf of the Sole Member appoints himself/herself as a director, that individual shall be the Chair. At all other times, the Chair shall be designated by a majority of the Board. The Chair will preside at all meetings of the Corporation. The Chair shall have the authority to sign all agreements, contracts, deeds and any other instruments on behalf of the Corporation. The Chair shall submit his/her recommendation and such information as he/she shall deem pertinent concerning the business, affairs, and policies of the Corporation at each meeting of the Board. In the event of a vacancy on a committee of the Corporation, the Chair may designate a successor to fill the unexpired portion of the term. In the event of a vacancy in the chair of a committee of the Corporation, the Chair will designate a successor to fill the unexpired portion of the term.

15. COMPENSATION. All Directors shall serve without compensation. All Directors may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

ARTICLE V – COMMITTEES OF THE CORPORATION

1. NOMINATING COMMITTEE. There shall be a nominating committee which shall consist of such individuals selected by the Board to nominate such candidates as they deem appropriate for the Chair, officers of the Corporation, and directors of the Corporation or other individuals to serve upon its Committees.

2. STANDING COMMITTEES. The Board, by resolution adopted by a majority of the entire

Board, may designate standing committees to include individuals who are not members of the Board. Each committee shall have such authority of the Board as may be delegated and as is set forth in the resolution adopted by the Board. Each committee shall keep minutes of proceedings and report to the Board.

3. LIMITATION OF AUTHORITY OF COMMITTEES. No standing committee shall have authority as to the following matters:

- (a) The submission to the Member of any action requiring Member approval under this Article V;
- (b) The filling of vacancies in the Board or in any committee;
- (c) The amendment or repeal of the By-Laws or the adoption of new By-Laws; and
- (d) The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable.

4. TERM OF OFFICE OF COMMITTEE MEMBERS. Except as otherwise provided in these By-laws, the chairs and all members of the committees shall be appointed by the Board at the annual meeting of the Board, and shall serve until the next annual meeting and until their successors are duly appointed and qualified. Committee members appointed to fill vacancies shall serve until the next annual meeting of the Board and until their successors are appointed and qualified.

5. SPECIAL COMMITTEES. The Board at any time and from time to time, by resolution adopted by a majority of the entire Board, may create such special committees as may be deemed desirable, to serve at the pleasure of the Board, and the members of which shall be appointed by the Chair with the consent of the Board. These committees shall have only the lawful powers specifically delegated to them by the Board, except that no such committee shall have powers which are not authorized for any standing committees of the Board under Section (2) hereof and by law.

6. POLICY COMMITTEE.

- (a) The Policy Committee shall be comprised of the following:
 - (i) Such individuals appointed with the consent of the Board at the annual meeting of the Board, who shall serve for terms of one (1) year.
- (b) The committee chair for the Policy Committee shall be designated by a majority of the Board.
- (c) The Policy Committee shall:
 - (i) Have the power to call for such reports and documentation as it deems necessary to properly monitor the Corporation's operation;
 - (ii) Propose to the Board policy guidelines and policy statements appropriate to the Corporation and its mission; and
 - (iii) Perform such other duties as may be delegated to them by the Board, from time to time.

7. FINANCE & AUDIT COMMITTEE.

(a) The Finance & Audit Committee shall be comprised of the following:

(i) At least three (3) independent individuals whom, to the extent practicable, shall be familiar with corporate financial and accounting practices, appointed with the consent of the Board at the annual meeting of the Board.

(b) The committee chair for the Finance & Audit Committee shall be designated by a majority of the Board.

(c) The Finance & Audit Committee shall be responsible:

(i) To provide assistance to the Board in fulfilling its fiduciary responsibilities relating to accounting, reporting and regulatory compliance practices;

(ii) To maintain a direct line of communication between the Board and the Corporation's independent accountants and auditors to provide for exchanges of views and information;

(iii) To maintain, as appropriate, a direct line of communication between the Board and the governmental authorities having audit authority or official oversight of the Corporation; and

(iv) To approve the budget of the Corporation for submission to the Board.

Particularly, and without limiting the generality of the foregoing, the Financing & Audit Committee shall be responsible for recommending to the Board the level of cash reserves and the level of fund balances. The Finance & Audit Committee shall also recommend to the Board the hiring of a certified independent accounting firm, establish the compensation to be paid to such accounting firm, provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purposes and receive reports from such accounting firm. The Finance & Audit Committee shall report to the Board on a periodic basis, at least annually, the findings of its independent accountants and auditors. These reports shall include careful consideration of the actions taken by management on the independent accountants' and auditors' suggestions for correcting weaknesses, if any, in the Corporation's internal controls, regulatory compliance, organizational structure and operations. These reports may include the adequacy of the audit effort by the Corporation's independent accountants and auditors, the financial and regulatory compliance reporting decisions of management, the adequacy of disclosure of information essential to a fair presentation of the financial affairs and regulatory compliance efforts of the Corporation, and the organization and quality of the Corporation's system of management and internal accounting control.

(d) The Finance & Audit Committee shall be comprised of not less than three independent members, within the meaning of, and to the extent required by, Section 2825 of the New York Public Authorities Law, as amended from time to time. In the event that the Corporation has less than three independent members of its Board, the Corporation may appoint non-independent members to the Finance & Audit Committee, provided that the independent members must constitute a majority of the members of the Finance & Audit Committee.

8. GOVERNANCE COMMITTEE.

(a) The Governance Committee shall be comprised of the following:

(i) At least three (3) independent individuals appointed with the consent of the Board at the annual meeting of the Board, who shall serve for terms of one (1) year.

(b) The committee chair for the Governance Committee shall be designated by a majority of the Board.

- (c) The Governance Committee shall be responsible to:
 - (i) Keep the Board informed of current best governance practices;
 - (ii) Review corporate governance trends;
 - (iii) Update the Corporation's corporate governance principles; and
 - (iv) Advise those responsible for appointing members to the Board of the skills and experience required of potential Board members.

(d) The Governance Committee shall be comprised of not less than three independent members, within the meaning of, and to the extent required by, Section 2825 of the New York Public Authorities Law, as amended from time to time. In the event that the Corporation has less than three independent members of its Board, the Corporation may appoint non-independent members to the Governance Committee, provided that the independent members must constitute a majority of the members of the Governance Committee.

ARTICLE VI – OFFICERS

1. OFFICERS, APPOINTMENT, TERM.

(a) Appointed Officers

The officers of the Erie County Industrial Development Agency (the "ECIDA") shall hold the same positions with this Corporation, except as the Board may provide by resolution adopted at a meeting of the Corporation. Their term of office as officers of the Corporation shall be concurrent with their term of office as officers of the ECIDA. In the event an officer of the Corporation is not an officer of the ECIDA, such officer shall enjoy a term of one (1) year or until his or her successor is appointed and qualified. The Board will appoint such other officers as it may determine, who shall have such duties, powers and functions as hereinafter provided. Such officers' term of office shall be concurrent with the term of office of the ECIDA officers. Should the term of a director expire, or should the term of employment with the Corporation of an officer who is not a director expire, his or her term as an officer shall simultaneously expire. Notwithstanding the provisions set forth in this Article, the powers to perform and exercise the duties and functions of any of the officers of the Corporation may be limited from time to time via resolution of the Board.

(b) Removal and Resignation

Any officer appointed by the Board may be removed by the Board with or without cause. In the event of the death, resignation or removal of an officer, the Board in its discretion may appoint a successor to fill the unexpired term. Any two (2) or more offices may be held by the same person, except the offices of President/Chief Executive Officer (CEO) and Secretary.

2. VICE-CHAIR. The Vice-Chair shall perform the duties of the Chair in the absence or incapacity of the Chair. In the event of the resignation or death of the Chair, the Vice-Chair shall become acting Chair and perform the duties of the Chair until such time as the Corporation shall appoint a new Chair.

3. PRESIDENT/CHIEF EXECUTIVE OFFICER (CEO). The President/CEO shall be the chief executive officer of the Corporation. The President/CEO may not be a member of the Corporation. He/She shall attend all meetings of the Corporation and its committees with the right to take part in

discussions and to recommend such measures as he/she may deem necessary or expedient, and he/she shall perform such other duties and shall have such other powers as may be prescribed for him/her by law or by the Corporation. The President/CEO shall have the authority to sign all agreements, contracts, deeds and any other instruments on behalf of the Corporation. The President/CEO shall have all necessary incidental powers to perform and exercise any of the duties and functions as specified above or lawfully delegated to him/her. He/She shall exercise supervision and control of all administrative functions of the Corporation, including personnel budgeting, program and policy implementation. He/She shall be responsible to the Corporation for the implementation of all resolutions, orders, programs or projects of the Corporation.

4. VICE PRESIDENTS. Any one or more of the Vice Presidents may be designated by the Corporation as an Executive Vice President. The Vice Presidents or Executive Vice President may not be a member of the Corporation. The Executive Vice President shall have such powers and perform such duties as the directors may from time to time prescribe. In the absence or inability of the President/CEO to perform his/her duties or exercise his/her powers, the Executive Vice President, or, if there be more than one, a Vice President designated by the Corporation, shall exercise the powers and perform the duties of the President/CEO subject to the direction of the Corporation.

5. TREASURER. The Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall deposit said funds in the name of the Corporation in such bank or trust company as the directors may elect; he or she shall, when duly authorized by the Board, sign and execute all contracts in the name of the Corporation, he or she shall also sign all checks, drafts, notes and orders for the payment of money, which shall be duly authorized by the Board and shall be countersigned by the President/CEO or a Vice President; he or she shall at all reasonable times exhibit his or her books and accounts to any director or member of the Corporation upon application at the office of the Corporation during ordinary business hours. The Treasurer shall not be a member and/or director of the Corporation. At the end of the corporate year, he or she shall present the results of the independent audit performed by the accounting firm hired for such purposes at the annual meeting of the members, at which time he or she shall also present an annual report setting forth in full the financial conditions of the Corporation. During the absence or disability of the Executive Vice President, the Treasurer shall also solicit and guide the preparation of loan, grant or assistance applications and have authority to present such applications to the Board for its review and approval.

6. ASSISTANT TREASURER. During the absence or disability of the Treasurer the Assistant Treasurer designated by the Chair, shall have the powers and functions of the Treasurer. The Assistant Treasurer shall not be a member and/or director of the Corporation.

7. SECRETARY. The Secretary shall keep the minutes of the Board and also the minutes of the members. He or she shall have the custody of the seal of the Corporation and shall affix and attest the same to documents when duly authorized by the Board. He or she shall attend to the giving and serving of all notices of the Corporation and shall have charge of such books and papers as may be assigned to him or her and perform all the duties incidental to his or her office. He or she shall keep a membership roll containing the names, alphabetically arranged, of all persons who are members of the Corporation, showing their places of residence and the time when they became members.

8. ASSISTANT SECRETARY. During the absence or disability of the Secretary, the Assistant Secretary, or if there are more than one, the one so designated by the Chair, shall have all the powers and functions of the Secretary.

9. SURETIES AND BONDS. In case the Board shall so require, any officer or agent of the Corporation shall execute to the Corporation a bond in such sum and with such surety or sureties as the Board may direct, conditioned upon the faithful performance of his or her duties to the Corporation and including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation which may come into his or her hands.

ARTICLE VII – SEAL

The seal of the Corporation shall be in the form of a circle and shall bear the name of the Corporation and the year of its organization.

ARTICLE VIII – CONSTRUCTION

If there be any conflict between the provisions of the Certificate of Incorporation and these By-Laws, the provisions of the Certificate of Incorporation shall govern.

ARTICLE IX - ETHICAL STANDARDS

1. Except for any Prohibited Conflict as defined under State Law and as expressed within the Corporation's Code of Ethics, as amended from time to time, all members, directors, officers or employees of the Corporation shall adhere to the following procedures:

(a) All real and potential conflicts of interest shall be disclosed in writing to the Ethics Officer as soon as practicable after learning of the real or potential conflict of interest. The written disclosure must (i) identify the matter before the Corporation, (ii) identify the Standard of Conduct in question and (iii) contain sufficient facts and circumstances in order to accurately convey the extent of the member's, director's, officer's or employee's interest in such matter. In addition, in the event a member or director of the Corporation has a conflict, he or she shall verbally disclose the conflict during a public session of a Corporation meeting at which the matter creating the conflict appears on the agenda. Such verbal disclosure shall be recorded in the minutes of the meeting and be made part of the public record.

(b) The member, director, officer or employee with the conflict of interest shall refrain from participating in discussions or decisions on the matter creating the conflict. In addition, in the event a member of the Corporation has a conflict, he or she shall recuse him or herself from any deliberations and abstain from voting on such matter creating the conflict.

(c) The member, director, officer or employee with the conflict of interest shall refrain from directly or indirectly attempting to influence the discussions, decisions, deliberations or vote on the matter giving rise to such conflict.

2. In all other respects, the member, directors, officers and employees of the Corporation shall operate in accordance with ethical standards as enumerated in the Not-for-Profit Corporation Law of the State of New York, as the same may be amended from time to time, and any ethics or conflicts of interest policy statement approved by the Board, and any ethical standards imposed under all applicable State and Federal laws, as the same may be amended from time to time.

3. In addition to any other ethical standards applicable to any member or director of the Corporation pursuant to these By-Laws or other applicable law, a majority of the members and directors of the Corporation, other than those who serve by virtue of holding a civil office of the State of New York, shall, to the extent required by law, be "independent members," as defined in Section 2825 of the New York Public Authorities Law, as amended from time to time.

ARTICLE X - INDEMNIFICATION OF MEMBERS, DIRECTORS AND OFFICERS

Any person made a party to any action, suit or proceeding by reason of the fact that he or she is or was a member, director, officer or employee of the Corporation, or any corporation which he or she served as such at the request of this Corporation, shall be indemnified by this Corporation against the reasonable

expenses, including attorney's fees, actually and necessarily incurred by him or her in connection with the defense of such action, suit or proceeding or in connection with any appeal therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that (i) such member, director, officer or employee acted in bad faith, (ii) liability resulted from the active and deliberate dishonesty of such individual, or (iii) such individual gained in fact a financial profit or other advantage to which he or she was not legally entitled. Such right of indemnification shall not be exclusive of any other rights to which such member, director, officer or employee may be entitled to apart from the provisions of this Article.

ARTICLE XI – AMENDMENTS

The By-Laws may be adopted, amended or repealed by the affirmative vote of at least a majority of the individuals then serving as directors or by the affirmative vote of the Member of the Corporation.

ARTICLE XII – DISSOLUTION

In the event of the dissolution of the Corporation or the winding up of its affairs, the Board of Directors shall, after paying or making provision for the payment of all debts and liabilities of the Corporation of whatsoever kind or nature, distribute all of the remaining assets and property of the Corporation to Erie County for furtherance of the purposes set forth in paragraph (a) of Section 1411 of the Not For Profit Corporation Law. Any of such assets not so disposed of shall be disposed of by order of the Supreme Court of the State of New York pursuant to Section 1008 of the Not For Profit Corporation Law.

ARTICLE XIII – MISCELLANEOUS

It shall be the policy of the Corporation to adopt By-Laws, rules, regulations, policies, procedures and conduct its operations in accordance with all applicable State, Federal and local laws.

Amended and Adopted July 10, 2006
Amended and Adopted September 10, 2007
Amended and Adopted April 20, 2009
Amended and Adopted November 9, 2009
Amended and Restated and Adopted December 8, 2009
Amended and Adopted March 21, 2011
Amended and Adopted April 22, 2015
Re-adopted May 29, 2024
Amended and Adopted April 22, 2026

**BUFFALO AND ERIE COUNTY INDUSTRIAL LAND
DEVELOPMENT CORPORATION
RESOLUTION**

A meeting of the board of directors of the Buffalo and Erie County Industrial Land Development Corporation was convened on April 22, 2026 at 12:30 p.m.

The following resolution was duly offered and seconded, to wit:

**RESOLUTION AUTHORIZING AN AMENDMENT TO THE BY-LAWS OF THE
BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT
CORPORATION**

WHEREAS, pursuant to Section 402 and Section 1411 of the Not-for-Profit Corporation Law of the State of New York, the Buffalo and Erie County Industrial Land Development Corporation (the "ILDC") was created as a Not-for-Profit Local Development Corporation to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities in Erie County and to lessen the burdens of government and act in the public interest; and

WHEREAS, pursuant to Article XI of the By-Laws of the ILDC, dated as of May 29, 2024, the By-Laws may be adopted, amended or repealed by the affirmative vote of at least a majority of the individuals then serving as directors or by the affirmative vote of the Member of the ILDC; and

WHEREAS, the ILDC desires to amend its By-Laws to provide greater discretion in the appointment of officers of the ILDC.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. Article VI, Section 1(a) of ILDC's By-laws shall be amended and restated in its entirety to read as follows:

(a) Appointed Officers

The officers of the Erie County Industrial Development Agency (the "ECIDA") shall hold the same positions with this Corporation, except as the Board may provide by resolution at a meeting of the Corporation. Their term of office as officers of the Corporation shall be concurrent with their term of office as officers of the ECIDA. In the event an officer of the Corporation is not an officer of the ECIDA, such officer shall enjoy a term of one (1) year or until his or her successor is appointed and qualified. The Board will appoint such other officers as it may determine, who shall have such duties, powers and functions as hereinafter provided. Such officers' term of office shall be concurrent with the term of office of the ECIDA officers. Should the term of a director expire, or should the term of employment with the Corporation of an officer who is not a director expire, his or her term as an officer shall simultaneously expire. Notwithstanding the provisions set forth in this Article, the

powers to perform and exercise the duties and functions of any of the officers of the Corporation may be limited from time to time via resolution of the Board.

Section 2. Except as specifically amended by this resolution, the By-Laws shall remain in full force and effect.

Section 3. The officers, employees and agents of the ILDC are hereby authorized and directed for and in the name and on behalf of the ILDC to do all acts and things required to effectuate the foregoing resolution.

Section 4. This resolution shall take effect immediately.

Dated: April 22, 2026

2026 - 2027 ECIDA/RDC/ILDC Board Committees & Officers

Executive Committee ECIDA/RDC	<u>Current Committee Members</u>	<u>Proposed Committee Members</u>
7 Board members, President & CEO, as specified in By-Laws	Chair - Brenda McDuffie (Chair)	Chair - Brenda McDuffie (Chair)
	Vice Chair – Vacant	Vice Chair – Greg Inglut (ECIDA/RDC)
	County Executive - Hon Mark Poloncarz	County Executive - Hon Mark Poloncarz
	Mayor Buffalo – Hon. Christopher Scanlon	Mayor Buffalo – Hon. Sean Ryan
	Hon. Joseph Emminger (Chair, RDC Loan Committee)	Hon. Joseph Emminger (Chair, RDC Loan Committee)
	Glenn Nellis - (Representing the Finance & Audit Committee)	Glenn Nellis - (Representing the Finance & Audit Committee)
	Ken Schoetz (Chair, Loan Write-Off Committee)	Ken Schoetz (Chair, Loan Write-Off Committee)
	President & CEO John Cappellino [non-voting]	President & CEO John Cappellino [non-voting]

Finance & Audit Committee ECIDA/RDC/ILDC	<u>Current Committee Members</u>	<u>Proposed Committee Members</u>
At least 3 Board members specified in By-Laws. Not less than 3 independent members per PAL. 3-4 Meetings a Year	Michael Szukala (Chair)	Michael Szukala (Chair)
	Dr. Lavonne Ansari	Dr. Lavonne Ansari
	Allison DeHoney	Allison DeHoney
	Lorry Goldhawk	Lorry Goldhawk
	Greg Inglut	Greg Inglut
	Glenn Nellis*	Hon. Shawn Lavin
	Hon. Brian Nowak*	Glenn Nellis*
	Vacant - William Witzleben	Hon. Brian Nowak*

Governance Committee ECIDA/RDC/ILDC	<u>Current Committee Members</u>	<u>Proposed Committee Members</u>
At least 3 Board members specified in By-Laws. Not less than 3 independent members per PAL. 1-2 Meetings a Year	Brenda McDuffie* (Chair)	Brenda McDuffie* (Chair)
	Thomas Baines	Thomas Baines
	Zaque Evans	Dr. Zaque Evans
	Jackie Hall	Jackie Hall
	Tyra Johnson	Tyra Johnson
	Ken Schoetz*	Ken Schoetz*
	Hon. Taisha St. Jean Tard*	Hon. Taisha St. Jean Tard*
	David State	David State
	Vacant – Hon. Brian Kulpa	Stephen Zenger

*Board members who fill seats required by By-laws

**Required by Agency Policy

Nominating Committee Approved Date – 04/14/2026

2026 - 2027 ECIDA/RDC/ILDC Board Committees & Officers

Loan Committee ECIDA/RDC	<u>Current Committee Members</u>	<u>Proposed Committee Members</u>
By-Laws specify no more than 5 members of the Policy Committee plus 2 City members and 1 County member 6-12 Meetings a Year	Hon. Joseph Emminger (Chair)	Hon. Joseph Emminger (Chair)
	Denise Abbott	Denise Abbott
	[City 2] Rebecca Gandour	[City 2] Rebecca Gandour
	[Other] Nancy LaTulip	[Other] Nancy LaTulip
	[County 1] David McKinley (Community Bank N.A.)	[County 1] David McKinley (Community Bank N.A.)
	Hon. Brian Nowak	Hon. Brian Nowak
	Hon. Taisha St. Jean Tard	[Other] Michael Taylor (Pursuit Lending)
	[Other] Michael Taylor (Pursuit Lending)	[City 1] Royce Woods (Evans Bank)
	[City 1] Royce Woods (Evans Bank)	Elizabeth Kraus (Canal Bank)
Vacant – William Witzleben		

Loan Write-off Committee ECIDA/RDC/ILDC	<u>Current Committee Members</u>	<u>Proposed Committee Members</u>
At least 3 Board members specified in By-Laws 1 Meeting a Year	Ken Schoetz*(Chair)	Ken Schoetz*(Chair)
	Tyra Johnson*	Tyra Johnson*
	Brian Nowak*	Hon. Shawn Lavin*
	Vacant -Penny Beckwith	Hon. Taisha St. Jean Tard
	Vacant -William Witzleben	Shannon Johnson (M&T Bank)

Compensation Committee ECIDA	<u>Current Committee Members</u>	<u>Proposed Committee Members</u>
No by-law requirement 1-2 Meetings a Year	Hon. Mark Poloncarz (Chair)	Hon. Mark Poloncarz (Chair)
	Denise Abbott	Rev. Mark Blue
	Rev. Mark Blue	Hon. Shawn Lavin
	Brenda McDuffie	Brenda McDuffie
	Hon. Timothy Myers	Hon. Timothy Meyers
	Ken Schoetz	Hon. Brian Nowak
		Ken Schoetz

Nominating Committee ECIDA/RDC/ILDC	<u>Current Committee Members</u>	<u>Proposed Committee Members</u>
No by-law requirement 1 Meeting a Year	Hon. Mark Poloncarz (Chair)	Hon. Mark Poloncarz (Chair)
	Dr. Lavonne Ansari	Dr. Lavonne Ansari
	Rev. Mark Blue	Dr. Zaque Evans
	Brenda McDuffie	Brenda McDuffie
	Ken Schoetz	Hon. Timothy Meyers
		Ken Schoetz

*Board members who fill seats required by By-laws

**Required by Agency Policy

Nominating Committee Approved Date – 04/14/2026

2026 - 2027 ECIDA/RDC/ILDC Board Committees & Officers

Policy Committee ECIDA/RDC	<u>Current Committee Members</u>	<u>Proposed Committee Members</u>
At least 3 Board members specified in By-Laws 10-12 Meetings a year	Denise Abbott (Chair)	Denise Abbott (Chair)
	A.J. Baynes	A.J. Baynes
	Rev. Mark Blue*	Rev. Mark Blue*
	Grace Bogdanove	Grace Bogdanove
	Zaque Evans	Dr. Zaque Evans
	Gregory Inglut	Andrew Federick
	Susan McCartney	Gregory Inglut
	Brenda McDuffie*	Susan McCartney
	Glenn Nellis	Brenda McDuffie*
	Hon. Brian Nowak	Glenn Nellis
	Peter Petrella	Hon. Brian Nowak
	Laura Smith	Peter Petrella
	David State	Laura Smith
	Lavon Stevens	David State
Vacant – Richard Lipsitz	Lavon Stevens	

	<u>Current Officers</u>			<u>Proposed Officers</u>		
	<u>ECIDA</u>	<u>RDC</u>	<u>ILDC</u>	<u>ECIDA</u>	<u>RDC</u>	<u>ILDC</u>
Chair	Brenda McDuffie		Hon. Mark Poloncarz	Brenda McDuffie		Hon. Mark Poloncarz
Vice Chair	Vacant - Denise Abbott			Greg Inglut		Hon. Timothy Meyers
President & CEO	John Cappellino			John Cappellino		
Vice President	Mollie Profic, Beth O’Keefe			Mollie Profic		
Treasurer	Mollie Profic			Mollie Profic		
Assistant Treasurers	Jerry Manhard, Atiqa Abidi, Daryl Spulecki			Jerry Manhard, Atiqa Abidi, Daryl Spulecki		
Secretary	Beth O’Keefe			Mollie Profic		
Assistant Secretaries	Jerry Manhard, Carrie Hocieniec			Jerry Manhard, Carrie Hocieniec		

OTHER DESIGNATED POSITIONS	<u>Designated Positions</u>	<u>Designated Positions</u>
Chief Financial Officer	Mollie Profic	Mollie Profic
Accounting Manager	Atiqa Abidi	Atiqa Abidi
Chief Lending Officer	Jerry Manhard	Jerry Manhard
Contracting Officer**	Mollie Profic	Mollie Profic
Electronic Records Retention Officer	Brian Krygier	Brian Krygier
Ethics Officer**	John Cappellino	John Cappellino
FOIL Officer	Robbie Ann McPherson	Robbie Ann McPherson
FOIL Appeals Officer	John Cappellino	John Cappellino
Human Resources Officers	Mollie Profic, Pat Smith	Mollie Profic, Pat Smith
Non-electronic Records Retention Officer	Carrie Hocieniec	Carrie Hocieniec
Purchasing Officer		Mollie Profic

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Nominating Committee Approved Date – 04/14/2026