



**Buffalo and Erie County Industrial Land Development Corporation
Board of Directors Meeting**

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

**January 28, 2026
at 12:30 p.m.**

1.0 Call to Order Meeting of the Board of Directors

2.0 Approval of Minutes

2.1 Approval of December 17, 2025 Minutes of the Meeting of the Membership (Action Item) (Pages 2-3)

3.0 Reports / Action Items / Information Items:

- 3.1 Finance & Audit Committee Update (Informational)
- 3.2 D'Youville University Bond (Action Item) (Pages 4-23)
- 3.3 Loan Status Report (Informational) (Page 24)

4.0 Management Team Reports:

4.1

5.0 Adjournment- Next Meeting – February 25, 2026

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

DATE AND PLACE: December 17, 2025, 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. Mark C. Poloncarz

EXCUSED: Hon. Timothy Meyers, Hon. Christopher P. Scanlon and Hon. Taisha St. Jean Tard

OTHERS PRESENT: John Cappellino, President & 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; Andrew Federick, Director of Property Development; Atiqah Abidi, Accounting Manager and Robert Murray, Esq., General Counsel/Harris Beach Murtha

GUESTS: Jonathan Epstein on behalf of the Buffalo News and Denise Abbott

There being a quorum present at 12:53 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 October 22, 2025 minutes. Mr. Poloncarz called for the vote, and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Profic presented the November financial reports. The balance sheet shows that the ILDC finished the month with total assets of \$16.8M, down slightly from October due to decreases in cash and loans receivable. Liabilities of \$9.5M are amounts owed to ECIDA and deferred grant revenue. Net assets were \$7.2M. The monthly income statement shows \$3,800 of revenue, \$16,000 of expenses and \$18,000 of net special project expenses. Including non-operating income there was a net loss of \$30,234 in November. The year-to-date income statement shows operating revenues of \$799,000 and expenses of \$769,000. Included in both figures is \$550,000 of bond administrative fee revenue, passed through to ECIDA under the share services agreement.

Special project expenses of \$93,000 and \$3,000 of non-operating income lead to net loss of \$59,178 so far in 2025. Mr. Poloncarz directed that the report be received and filed.

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

Renaissance Commerce Park-Odell Street and Ridge Road Extension Project-Authorization to Enter into Contract with Contractor for Construction of Project. Mr. Federick described this road construction project to be undertaken at the Renaissance Commerce Park, the associated request for proposals process, and the contractor selection process.

Mr. Evans moved, and Ms. Bogdanove seconded to approve of entering into a contract for construction of the Odell Street and Ridge Road Extension project. Mr. Poloncarz 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 CONTRACT WITH PINTO CONSTRUCTION SERVICES TO PROVIDE CONSTRUCTION SERVICES FOR THE CONSTRUCTION OF CERTAIN ROADWAY EXTENSIONS AT ODELL STREET AND RIDGE ROAD IN THE RENAISSANCE COMMERCE PARK

Renaissance Commerce Park-Odell Street and Ridge Road Extension Project-Authorization to Accept ECIDA UDAG Funds for the Odell and Ridge Road Project. Mr. Federick described the ECIDA grant of UDAG Funds to finance the project.

Mr. Castle moved, and Mr. Evans seconded to approve of receipt of ECIDA UDAG Funds for the Odell Street and Ridge Road Extension project. Mr. Poloncarz called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") TO: (i) ACCEPT CERTAIN FUNDS FROM THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("AGENCY") IN AN AMOUNT NOT TO EXCEED \$600,000 FROM THE AGENCY'S U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT URBAN DEVELOPMENT ACTION GRANT ("UDAG") REFLOW FUND, AND (ii) TO ENTER INTO A FUNDING AGREEMENT IN FURTHERANCE OF SAME.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 1:04 p.m.

Dated: December 17, 2025

Elizabeth A. O'Keefe, Secretary

Briefing Memo
D'Youville University
320 Porter Avenue, Buffalo, NY 14201

ILDC Taxable & Tax-Exempt Bond Financing (MODIFICATION)

Applicant Background:

D'Youville College was founded in 1908 as a Catholic, co-educational, comprehensive liberal arts college located on the West Side of Buffalo. It was the first college in Western New York to offer bachelor's degree programs for women. Today, D'Youville University serves approximately 2,700 students enrolled in undergraduate through doctoral programs. Approximately 90% of students are studying health-related professions including nursing, chiropractic, pharmacy, psychology, occupational and physical therapy.

Project History:

The applicant, DYU-COM LLC is a subsidiary of D'Youville University that was formed in 2024 with the University as its sole member. Its purpose is to facilitate financing, certain administrative services and the facility needs of the planned College of Osteopathic Medicine (COM).

The new Osteopathic Medical School will occupy 125,000 SF of an existing building at 285 Delaware Ave, Buffalo. The University anticipates enrolling its initial class for Fall 2026 and by 2032 growing the program to 720 students. The project will enhance the reputation of the school, address a workforce shortage of primary care physicians and create a pipeline with major local health care providers. The University will retain the existing 337 FT and 25 PT employees and plans to create 50 FT jobs consisting of administrative staff and faculty. The estimated average annual salary for jobs created is \$190,000, with ½ of the new faculty jobs commanding salaries averaging \$240,000 annually.

To date, the ILDC has approved 2 bond transactions for the planned College of Osteopathic Medicine.

- February 2024: the ILDC approved a taxable bond for the initial phase of this project. The bond covered various startup costs to establish the osteopathic medicine program and excluded facility funding. The resulting \$44,935,000 ILDC Revenue Bond closed in August, 2024.
- September 24, 2025, the ILDC approved a bond in an amount of \$85,000,000 not to exceed \$90,000,000. The project scope is the renovation of 285 Delaware Ave, Buffalo for use as an Osteopathic Medical School. This bond was approved by the ILDC Board but it did not close.

Current Request:

D'Youville University is requesting a \$ 20M increase (modification) to the taxable bond issuance portion of the \$85 M bond approved in Sept 2025 to increase the bond total to \$105 M. The reason for the change is due to the planned structure of the debt allowing for earlier amortization of the principal. As stated, the increase requested is in the taxable portion of the issuance only, the non taxable portion remains unchanged.



Project Financing:

The new total project financing amount is not to exceed **\$105,000,000**

<u>Sources of Funds</u>	<u>Prior Amt</u>	<u>New Amount</u>
Tax Exempt Bond Issuance	\$ 65,000,000	\$65,000,000
Taxable Bond Issuance	<u>\$ 20,000,000</u>	<u>\$40,000,000</u>
TOTAL SOURCES OF FUNDS	\$ 85,000,000	\$105,000,000
<u>Use of Funds</u>	<u>Prev Amt</u>	<u>New Amount</u>
Reconstruction/Renovation of 125,000 SF facility	\$ 30,000,000	\$30,000,000
Funding for Non-Manufacturing Equipment	\$ 6,000,000	\$ 6,000,000
Funding for Soft Costs (legal, architect, engineering)	\$ 4,000,000	\$ 4,000,000
Other Costs Including: Capitalized interest, working cap	<u>\$ 45,000,000</u>	<u>\$ 65,000,000</u>
TOTAL USES OF FUNDS	\$ 85,000,000	\$105,000,000

The ILDC request for a mortgage recording tax benefit of up to \$850,000 remains unchanged.

D'Youville Outstanding Debt:

Outstanding debt includes the following:

- ILDC Revenue Bond Series 2024A (taxable): principal amount: \$44,935,000 closed 8/13/24
- ILDC Revenue Bond Series 2020A: (tax exempt) principal amount: \$34,370,000 closed on 9/23/20
- ILDC Revenue Bond Series 2020B (taxable): principal amount: \$13,835,000 closed on 9/23/20

Tentative Bond Actions / Timing*:

- Audit & Finance Committee Meeting: January 15, 2026
- ILDC Board Meeting: January 28, 2026
- Closing: TBD

*Note: No additional steps of a public hearing or County Executive approval are required for this Bond modification that impacts only the taxable bond issuance portion of the Bond.

D'YOUVILLE UNIVERSITY

November 25, 2025

Mr. Grant Lesswing
Buffalo and Erie County Industrial Land Development Corporation
95 Perry Street, Suite 403
Buffalo, New York 14203

VIA ELECTRONIC MAIL

Mr. Lesswing:

Accompanying this letter, please find a revised application for bond financing from DYU-COM, LLC – a subsidiary of D'Youville University.

As we discussed, we are requesting to increase the total size of our planned tax-exempt and taxable bond offerings from the up to \$85 million in the initial application to up to \$105 million.

The reason for the change is due to the planned structure of the debt – and to allow for earlier amortization of principal.

As has been the case throughout the planning of our medical school, there is a need to finance both the facility renovations and outfitting (\$36 million) and the cash flow needs of the medical school through the 2028-2029 academic year, at which point it will have self-sustaining enrollment.

The cost of the planned building renovations and outfitting, and the operating costs of the program for the first few years remain unchanged, but allowing for principal payments on the debt during the first three years will require additional cash for working capital.

The increase requested is in the Taxable portion of the issuance. The Tax-Exempt portion is expected to remain the same size. As the details of the bonds are now fairly known, a mortgage tax exemption above the \$85 million is not required – thus the requested change is only to the total size of the debt, not the amount of tax exempt debt or mortgage tax exemption.

As always, thank you and the ILDC for your support during this exciting project.

Sincerely,



Nicholas Fiume, CPA
Chief Financial Officer

**SUPPLEMENTAL BOND RESOLUTION
DYU-COM LLC PROJECT**

A regular meeting of Buffalo and Erie County Industrial Land Development Corporation (the “Issuer”) was convened in public session in the offices of the Issuer located at 95 Perry Street – Suite 403, Buffalo, New York on January 28, 2026 at 12:30 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the board of directors of the Issuer (the “Board of Directors”) and, upon roll being called, the following members of the Board of Directors were:

PRESENT:

Hon. Mark Poloncarz	Chairperson
Grace Bogdanove	Vice Chairperson
Daniel Castle	Director
Zaque Evans	Director
Hon. Timothy Meyers	Director
Hon. Sean Ryan	Director
Hon. Taisha St. Jean Tard	Director

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

John Cappellino	President and Chief Executive Officer
Mollie Profic	Chief Financial Officer
Elizabeth O’Keefe	Vice President of Operations and Secretary
Carrie Hocieniec	Assistant Secretary
Robert G. Murray, Esq.	Issuer Counsel

The following resolution was offered by _____, seconded by _____, to wit:

RESOLUTION SUPPLEMENTING THE BOND RESOLUTION ADOPTED BY BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (THE “ISSUER”) ON SEPTEMBER 24, 2025 AUTHORIZING THE ISSUANCE AND SALE BY THE ISSUER OF ITS TAX-EXEMPT REVENUE BONDS (DYU-COM LLC PROJECT) AND TAXABLE REVENUE BONDS (DYU-COM LLC PROJECT) AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to the provisions of Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”), in January, 1982, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Issuer as a public instrumentality of Erie County, New York (the “County”) pursuant to the Enabling Act; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act and resolutions adopted by the Erie County Legislature (the “County Legislature”) on July 24, 2009, November 19, 2009, March 25, 2010, and June 20, 2011, respectively (together with the Enabling Act, the “Act”) to relieve and reduce unemployment, promote and provide for additional and maximum employment, better

and maintain job opportunities in the County, lessen the burdens of government and act in the public interest; and

WHEREAS, in June, 2025, the Issuer accepted an application (the “Application”) from DYU-COM LLC, a New York limited liability company (the “Borrower”), the sole member of which is D’Youville University, a New York not-for-profit education corporation (the “University”), which Application requested that the Issuer consider undertaking a project (the “Initial Project”) consisting of the following: (A)(1) the acquisition by the Borrower of a leasehold interest from Interwest Properties LLC in an existing 5-story building containing approximately 125,000 square feet of space (the “Existing Building”) located on a parcel of land (the “Land”) at 285 Delaware Avenue in the City of Buffalo, Erie County, New York, (2) making certain leasehold improvements (the “Building Improvements”) to the Existing Building (the Existing Building as improved by the Building Improvements being referred to hereinafter as the “Facility”), (3) making certain leasehold improvements (the “Land Improvements”) to the Land, and (4) the acquisition and installation of various machinery and equipment therein and thereon (the “Equipment”) (the Land, the Building Improvements, the Land Improvements and the Equipment being collectively referred to hereinafter as the “Project Facility”), all of the foregoing to constitute an osteopathic medical school, including lecture halls, classrooms, faculty offices, student study spaces and laboratory research spaces and other directly and indirectly related activities to be owned by the Borrower and operated by the Borrower and the University; (B) the financing of certain working capital costs of the Borrower; (C) the financing of all or a portion of the costs of the foregoing by the issuance of the Original Initial Bonds (as defined herein); (D) the payment of a portion of the costs incidental to the issuance of the Original Initial Bonds, including issuance costs of the Original Initial Bonds, capitalized interest and any reserve funds as may be necessary to secure the Original Initial Bonds, and (E) the granting of certain exemptions from taxation with respect foregoing, including but not limited to exemption from mortgage recording taxes; and

WHEREAS, the President and Chief Executive Officer of the Issuer (A) caused notice of a public hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), to hear all persons interested in the Initial Project being contemplated by the Issuer with respect to the Initial Project, to be published on August 15, 2025 in The Buffalo News, a newspaper of general circulation available to the residents of City of Buffalo, New York, (B) conducted the Public Hearing on August 28, 2025 at 9:00 o’clock, a.m., local time at the offices of the Issuer located at 95 Perry Street – Suite 403 in the City of Buffalo, Erie County, New York; and (C) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the County Executive of the County (the “County Executive”); and

WHEREAS, by resolution adopted by the board of directors of the Issuer on September 24, 2025 (the “Initial Bond Resolution”), the board of directors of the Issuer (A) determined that the Initial Project constitutes a “Type II Action,” as such quoted term is defined under Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), and therefore that no further action with respect to the Initial Project was required under SEQRA; (B) authorized the issuance by the Issuer of its Tax-Exempt Revenue Bonds (DYU-COM LLC Project), Series 2025A (the “Series 2025A Bonds”) and its Taxable Revenue Bonds (DYU-COM LLC Project), Series 2025B (the “Series 2025B Bonds”) in a maximum aggregate principal amount not to exceed \$90,000,000 (collectively, the “Original Initial Bonds”) for the purpose of financing a portion of the costs of the Initial Project, (C) authorized the circulation of a preliminary limited offering memorandum (the “Preliminary Limited Offering Memorandum”) in connection with the marketing of the Original Initial Bonds, (D) delegated to the Chairperson, Vice Chairperson, President and Chief Executive Officer, Chief Financial Officer, Vice President and Assistant Treasurer of the Issuer authority to determine the final

details of the Initial Bonds (the “Bond Details”) once the marketing of the Original Initial Bonds is completed and the Borrower has agreed to the Bond Details and (E) authorized execution and delivery by the Issuer of various documents relating to the issuance of the Original Initial Bonds, including but not limited to a final limited offering memorandum (the “Limited Offering Memorandum”) relating to the Original Initial Bonds; and

WHEREAS, by a certificate executed by the County Executive on November 26, 2025 (the “Public Approval”), the County Executive approved the issuance of the Series 2026A Bonds for purposes of Section 147(f) of the Code; and

WHEREAS, the Issuer subsequently received a letter from the University dated November 25, 2025, pursuant to which the Borrower (A) informed the Issuer that an additional amount of taxable bonds was required in order to finance certain costs of the Initial Project and (B) requested that the Issuer increase the aggregate principal amount of the Original Bonds from an aggregate principal amount not to exceed \$90,000,000 to an aggregate principal amount not to exceed \$105,000,000, with such \$15,000,000 increased amount to consist of taxable bonds to be issued as Series 2026B Bonds (referred to hereinafter as the “Additional Series 2026B Bonds”); and

WHEREAS, neither an additional public hearing nor an additional approval of the County Executive relating to the issuance of the Additional Series 2026B Bonds is required under the Code or the Treasury Regulations related thereto; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Issuer must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to issue the Additional Series 2026B Bonds; and

WHEREAS, in accordance with Section 2824(8) of the Public Authorities Law of the State of New York, as amended, at a meeting of the Finance & Audit Committee of the Issuer (the “Finance & Audit Committee”) held on January 15, 2026, the Finance & Audit Committee reviewed information relating to the proposed issuance of the Additional Series 2026B Bonds and recommended that the Issuer proceed with the issuance thereof; and

WHEREAS, initial capitalized terms used in this supplemental bond resolution and not otherwise defined herein shall have the meanings assigned to such terms in the Initial Bond Resolution; and

WHEREAS, the Issuer now desires to supplement the Initial Bond Resolution to authorize the Issuer to issue the Additional Series 2026B Bonds for the purpose of financing a portion of the costs of the Initial Project;

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

Section 1. Based upon the foregoing, the Issuer makes the following findings and determinations relating to the Additional Series 2026B Bonds:

(A) Pursuant to Section 617.5(c)(2) of the Regulations, the issuance of the Additional Series 2026B Bonds is a “Type II action” (as said quoted term is defined in the Regulations); and

(B) Therefore, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations related thereto.

Section 2. In consequence of the foregoing, the Issuer hereby determines to authorize the issuance of the Additional Series 2026B Bonds in an amount not to exceed \$15,000,000, with the aggregate principal amount of the Initial Bonds authorized to be issued by the Issuer pursuant to the Initial Bond Resolution, as supplemented by this supplemental bond resolution, being in an aggregate principal amount not to exceed \$105,000,000.

Section 3. All action taken by the Chairperson, Vice Chairperson, President and Chief Executive Officer, Chief Financial Officer, Vice President and Assistant Treasurer of the Issuer related to the supplementing of the Initial Bond Resolution contained herein prior to the date hereof is hereby ratified and confirmed.

Section 4. Except as supplemented by this supplemental bond resolution, the Initial Bond Resolution shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

Section 5. This supplemental bond resolution shall take effect immediately and the Initial Bonds are hereby ordered to be issued in accordance with the Initial Bond Resolution, as supplemented by this supplemental bond resolution.

The question of the adoption of the foregoing supplemental bond resolution was duly put to a vote on roll call, which resulted as follows:

Hon. Mark Poloncarz	VOTING	_____
Grace Bogdanove	VOTING	_____
Daniel Castle	VOTING	_____
Zaque Evans	VOTING	_____
Hon. Timothy Meyers	VOTING	_____
Hon. Sean Ryan	VOTING	_____
Hon. Taisha St. Jean Tard	VOTING	_____

The foregoing supplemental bond resolution was thereupon declared duly adopted.

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STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

I, the undersigned (Assistant) Secretary of Buffalo and Erie County Industrial Land Development Corporation (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the board of directors of the Issuer (the "Board of Directors"), including the resolution contained therein, held on January 28, 2026 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Board of Directors had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Board of Directors present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 28th day of January, 2026.

(Assistant) Secretary

**APPLICATION FOR
FINANCIAL ASSISTANCE
TAX EXEMPT BONDS
(NOT FOR PROFIT use only)**



Buffalo & Erie County Industrial Land Development Corporation
95 Perry Street
Suite 403
Buffalo, New York 14203
phone (716) 856-6525
fax (716) 856-6754
web www.ILDCny.com

Eligibility Questionnaire - Applicant Background Information

Answer all questions. Use "None" or "Not Applicable" where necessary.

Applicant Information-company receiving benefit:

Applicant Name: DYU-COM LLC (a subsidiary of D'Youville University)

Applicant Address: 320 Porter Ave

City/Town: Buffalo State: NY Zip: 14201

Phone: General: 716-829-8000 | CFO Mobile: 716-308-4213

Website: www.dyu.edu E-mail: General: contactus@dyc.edu
CFO: fiumen@dyc.edu

Business Organization (check appropriate category):

Corporation ☐ Not for Profit 501c3 ☒ Public Corporation ☐

Other (specify) _____

Year Established: 2024 State in which Organization is established: NY

Benefits Requested (select all that apply):

1. Tax Exempt ☒ Yes or ☐ No
2. Exemption from Mortgage Tax ☒ Yes or ☐ No

Applicant Business Description:

Describe in detail applicant background, history and services provided: D'Youville University, founded in 1908, is a private higher education institution with a main campus on the West Side of Buffalo. Approximately 2,700 students attend undergraduate through doctoral programs. Approximately 90% of students are studying a health-related profession, including nursing, chiropractic, pharmacy, psychology, occupational and physical therapy. The University is seeking accreditation for a new academic program in osteopathic medicine, which anticipates enrolling its initial class for Fall 2026 and growing to an enrollment of 720 by 2032. DYU-COM LLC was formed in 2024 with the University as its sole member to facilitate financing, certain administrative services, and facility needs of the planned College of Osteopathic Medicine (COM).

What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Erie County 45* %

Describe vendors within Erie County for major purchases: 45% of supplies and services are from

firm's based in Erie County. Significant local vendors include Highmark BCBS (health insurance), Dopkins & Company and Lumsden & McCormick (accounting and auditing services), Employer Services Corporation (ESC) (payroll and human resources), Niagara Scenic and Cedar Bus (transportation), Lawley (insurance brokerage), National Fuel (utility), Arric Corporation (construction), Mader Construction (construction), CIR (electric) and Mollenberg-Betz (HVAC). In addition to the 45% for locally owned vendors, 26% is paid for vendors who handle building maintenance, provide campus security, operate food service and the school bookstore. These vendors are national firms, but are directly employing people working on the D'Youville campus.

Individual Completing Application:

Name: Nicholas Fiume
Title: Chief Financial Officer
Address: 320 Porter Ave
City/Town: Buffalo State: NY Zip: 14201
Phone: 716-308-4213 E-Mail: fiumen@dyc.edu

Company Contact (if different from individual completing application):

Name: same
Title: _____
Address: _____
City/Town: _____ State: _____ Zip: _____
Phone: _____ E-Mail: _____

Company Counsel:

Name of Attorney: Paul Reichel
Firm Name: Bond Schoeneck & King
Title: Member
Address: One Lincoln Center
City/Town: Syracuse State: NY Zip: 13202

Phone: 315-218-8135 E-Mail: preichel@bsk.com

Eligibility Questionnaire - Project Description & Details

Address of Proposed Project Facility: 285 Delaware Avenue

City/Town: Buffalo School District: Buffalo
Current Address (if different): 320 Porter Ave
City/Town: Buffalo State: NY Zip: 14201

Does the Applicant or any related entity currently hold fee title or have an option/contract to purchase the Project site? ☒ Yes or ☐ No If No, indicate name of present owner of the Project site:

The project site is owned by Interwest Properties LLC. DYU-COM LLC has a long-term lease on the project site, with a purchase option exercisable after 10 years.

Describe the present use of the proposed Project site (vacant land, existing building, etc.):

The site is an existing 5 story office building

Provide narrative and purpose of the proposed project (new build, renovations) square footage of existing and new construction contemplated and/or equipment purchases. Identify specific uses occurring within the project. Describe any/all tenants and any/all end users:

The project will substantially renovate an existing 5 story, approximately 125,000 sq.ft. office building for use as an osteopathic medical school. Space will be provided for lecture halls, classrooms, faculty offices, student study spaces, laboratory/research, and limited incidental retail for student/faculty convenience (ex. Café, bookstore).

If tax exempt or taxable bonds are being requested indicate what bonds will be used for:

Financing necessary renovations to the leased facility and providing financing for certain startup costs for the proposed medical school. Based upon intended uses of the proceeds, issuance of both tax-exempt and taxable bonds is anticipated.

Describe the reasons why the ILDC's financial assistance is necessary, and the effect the Project will have on the Applicant's operations. If refinancing an existing bond or loan indicate potential savings: _____

ILDC participation in allowing the issuance of bonds provides access to the capital markets and third-party investors. Creation of a new medical school in the Buffalo community is expected to have a substantial impact on both D'Youville University and the broader community. In addition to 720 new students at full

capacity, the program will enhance the reputation and "draw" of existing undergraduate health programs at the University and further a pipeline with the major local health care providers to address workforce shortages – particularly with primary care physicians. If the bond placement agent determines that a mortgage is necessary, the ILDC mortgage tax exemption will also result in significant cost savings, which will help support the new osteopathic medicine program.

Site Characteristics:

Is your project located near public transportation? ☒ Yes or ☐ No. If yes describe if site is accessible by either metro or bus line (provide route number for bus lines):

The site is 5 blocks (0.4 miles) from the Fountain Plaza Metrorail station and 7 blocks (0.7 miles) from the Allen/Medical Campus Metrorail station. Additionally, at least 7 bus routes stop within 2 blocks of the site (1, 2, 3, 5, 15, 20, 101)

Has a project related site plan approval application been submitted to the appropriate planning department? ☐ Yes or ☒ No

Minimal, if any, site changes are expected (minor exterior landscaping and signage). Project is within an existing building and for similar use.

If Yes, include the applicable municipality's and/or planning department's approval resolution, the related State Environmental Quality Review Act ("SEQR") "negative declaration" resolution, if applicable, and the related Environmental Assessment Form (EAF), if applicable

If No, list the ILDC as an "Involved Agency" on the related EAF that will be submitted to the appropriate municipality and/or planning department for site plan approval.

Will the Project meet zoning/land use requirements at the proposed location? ☒ Yes or ☐ No

What is present zoning/land use: N-1C (Mixed Use Core)

What is required zoning/land use, if different: No change required

If a change in zoning/land use is required, provide details/status of any request for change of zoning/land use requirements: _____

Is the proposed project located on a site where the known or potential presence of contaminants is complicating the development/use of the property? ☐ Yes or ☒ No If yes, explain: _____

Has a Phase I Environmental Assessment been prepared or will one be prepared with respect to the proposed project site? ☐ Yes or ☒ No If yes, provide a copy.

Have any other studies or assessments been undertaken with respect to the proposed project site that indicate the known or suspected presence of contamination that would complicate the site's development? ☐ Yes or ☒ No. If yes, provide copies of the study

Select Project Type for all end users at project site (check any and all end users as identified below)

(You may check more than one)

Acquisition of Existing Facility	<input type="checkbox"/>	Market Rate Housing	<input type="checkbox"/>
Assisted Living	<input type="checkbox"/>	Mixed Use	<input type="checkbox"/>
Back Office	<input type="checkbox"/>	Multi-Tenant	<input type="checkbox"/>
Civic Facility (not for profit)	<input checked="" type="checkbox"/>	Senior Housing	<input type="checkbox"/>
Equipment Purchase	<input type="checkbox"/>	Other	<input type="checkbox"/>
Facility for Aging	<input type="checkbox"/>		

1. Start date: acquisition of equipment or construction of facilities: January 2026
2. Estimated completion date of project: December 2026
3. Project occupancy – estimated starting date of occupancy: December 2026

Estimated costs in connection with Project:

- | | |
|---|---------------------|
| 1. Land and/or Building Acquisition | \$ _____ |
| _____ acres _____ square feet | |
| 2. New Building Construction _____ square feet | \$ _____ |
| 3. New Building Addition(s) _____ square feet | \$ _____ |
| 4. Infrastructure Work | \$ _____ |
| 5. Reconstruction/Renovation <u>125,000</u> square feet | <u>\$30,000,000</u> |
| 6. Non-Manufacturing Equipment (furniture, fixtures, etc.) | <u>\$ 6,000,000</u> |
| 7. Soft Costs: (Legal, architect, engineering, etc.) | <u>\$ 4,000,000</u> |
| 8. Other, Specify: <u>capitalized interest, working capital</u> | <u>\$65,000,000</u> |

TOTAL Costs: \$105,000,000

Project refinancing estimated amount, if applicable (for refinancing of existing debt only): \$ _____

Sources of Funds for Project:

Bank Financing	\$ _____
Equity (excluding equity that is attributed to grants/tax credits)	\$ See Note Below
Tax Exempt Bond Issuance (if applicable)	\$ 65,000,000
Taxable Bond Issuance (if applicable)	<u>\$ 40,000,000</u>
Public Sources (Include sum total of all state and federal grants and tax credits)	\$ _____

Total Sources of Funds for Project Costs: \$ 105,000,000

Note – This is the second phase of financing for the planned osteopathic program. D'Youville University has expended approximately \$70 million towards the program development over the past 3 years and

including \$25 million of University equity and \$45 million of taxable bonds (Series 2024A)

Have you secured financing for the project? ☐ Yes or ☒ No

If Yes, specify, Bank, underwriter, etc.

Marketing of planned bonds is in progress. Loop Capital will be placement agent for the bonds.

Mortgage Recording Tax Exemption Benefit: Amount of mortgage(s), if any that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing): \$ 85,000,000

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above 1% \$ 850,000*

*Note – We are still in discussion with Loop Capital as to whether a mortgage will be necessary and, if so, the principal amount of debt secured by the mortgage. Therefore the mortgage tax exemption may be substantially less than \$850,000

ILDC encourages applicants to utilize MBE/WBE contractors for their projects. Describe your company's internal practices that promote MBE/WBE hiring and utilization:_____

D'Youville University is committed to fostering a culture of belonging, which extends to our hiring, procurement, and vendor selection practices. We actively encourage the participation of small, women-owned, and minority-owned businesses in our projects and value opportunities to work with contractors and partners who reflect the communities we serve.

This commitment is evident across our institution. Approximately 70% of D'Youville faculty identify as women and/or individuals from minority populations. Our student body reflects similar diversity, with nearly 75% identifying as female and 40% representing minority backgrounds. We support equitable engagement and continue to seek partnerships that align with our values of access and belonging..

Is the project necessary to expand project employment? ☒ Yes or ☐ No

Is project necessary to retain existing employment? ☒ Yes or ☐ No

Note: The current landscape for small private universities in New York provides significant challenges – as seen locally with the recent closure of Medaille and across upstate New York (St. Rose in Albany). Continued expansion of graduate medical programs is strategically important for D'Youville to provide stability to maintain its existing programs.

In addition to retaining our existing 362 regular employees, the new osteopathic medicine program is expected to create 50 new positions between added administrative staff and full-time faculty.

Employment Plan (Specific to the proposed project location): You must include a copy of the most recent NYS-45 Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return.

	Current # of jobs at proposed project location or to be relocated at project location	If financial assistance is granted – project the number of FT and PT jobs to be retained	If financial assistance is granted – project the number of FT and PT jobs to be created upon 24 months (2
--	---	--	---

			years) after Project completion
Full time (FT)	337	337	50 new 387 total
Part Time (PT)	25	25	0 new 25 total
Total	362	362	50 new, 412 total

Note: The totals above represent regular employees of the University (at least half-time, with benefits). The University also employs many persons as adjunct faculty, artists in plays in productions, and students under the federal work study program. As these are often for very few hours or limited duration, they have been excluded to avoid skewing averages reported below. This is also why the NY-45 form will indicate a higher level of employment.

Salary and Fringe Benefits for Jobs to be Retained and Created:

Category of jobs to be retained and/or created	# of employees retained and/or created	Average salary for Full Time	Average fringe benefits for full time	Average salary for part time, if applicable	Average fringe benefits for part time, if applicable
Management	54 Ret; 10 Cr.	113,900	18,000		
Professional	163 Ret; 30 Cr	74,508	16,000	26,000	2,500
Administrative	105; 10 Cr.	63,307	15,000		
Production	40	53,084	14,000	22,000	2,200
Independent Contractor					
Other					

Payroll Information:

Annual Payroll at proposed project site upon project completion

\$ 42,000,000

Estimated average annual salary of jobs to be retained (full time)

\$ 71,000

Estimated average annual salary of jobs to be retained (part time)

\$ 24,000

Estimated average annual salary of jobs to be created (full time)

\$ 190,000* (Note – approximately half of the jobs to be created are medical school faculty, who will command salaries of an average of \$240,000. The remainder will be more consistent with D'Youville's average for administrative and professional staff – approximately \$71,000)

Estimated average annual salary of jobs to be created (part time)

\$ N/A

Estimated salary range of jobs to be created

From (full time)	\$55,000	To (full time)	\$400,000
From (part time)	\$N/A	To (part time)	\$N/A

Environmental Questionnaire

INSTRUCTIONS: Complete the following questionnaire as completely as possible. If you need additional space to fully answer any question, attach additional page(s).

A). GENERAL BACKGROUND INFORMATION:

1. Address of Premises: 285 Delaware Avenue, Buffalo, NY 14202
2. Name and Address of Owner of Premises: Interwest Properties LLC, 100 Corporate Parkway, Suite 500, Amherst, NY 14226
3. Describe the general features of the Premises (including terrain, location of wetlands, coastlines, rivers, streams, lakes, etc.). Existing 5 story office building in downtown business district. Fronts sidewalk on Delaware Ave. with limited rear and side parking. No apparent adjacency to water or water features.
4. Describe the Premises (including the age and date of construction of any improvements) and each of the operations or processes carried on or intended to be carried on at the Premises.
Commercial office building constructed approximately 15 years ago. Current use is Class A office space. Intended use is an educational facility – primarily offices, study space, classrooms and labs.
5. Describe all known former uses of the Premises. Commercial office space
6. Does any person, firm or corporation other than the owner occupy the Premises or any part of it?
☒ Yes or ☐ No If yes, identify them and describe their use of the property.
Building is currently leased by various commercial entities. The project anticipates working cooperatively with existing tenants on timing of their moves, but anticipates D'Youville's osteopathic program as the sole occupant within 3 years of project completion.
7. Have there been any spills, releases or unpermitted discharges of petroleum, hazardous substances, chemicals or hazardous wastes at or near the Premises? ☐ Yes or ☒ No If yes, describe and attach any incident reports and the results of any investigations.
8. Has the Premises or any part of it ever been the subject of any enforcement action by any federal, state or local government entity, or does the preparer of this questionnaire have knowledge of: a) any current federal, state or local enforcement actions; b) any areas of non-compliance with any federal, state or local laws, ordinances, rules or regulations associated with operations over the past 12 months. ☐ Yes or ☒ No
If yes, state the results of the enforcement action (consent order, penalties, no action, etc.) and describe the circumstances.
9. Has there been any filing of a notice of citizen suit, or a civil complaint or other administrative or criminal procedure involving the Premises? ☐ Yes or ☒ No. If yes, describe in full detail.

B) SOLID AND HAZARDOUS WASTES AND HAZARDOUS SUBSTANCES:

1. Does any activity conducted or contemplated to be conducted at the Premises generate, treat or dispose of any petroleum, petroleum-related products, solid and hazardous wastes or hazardous substances?
☐ Yes or ☒ No. If yes, provide the Premises' applicable EPA (or State) identification number.

2. Have any federal, state or local permits been issued to the Premises for the use, generation and/or storage of solid and hazardous wastes? ☐ Yes or ☒ No. If yes, provide copies of the permits.
Identify the transporter of any hazardous and/or solid wastes to or from the Premises.

3. Identify the solid and hazardous waste disposal or treatment facilities which have received wastes from the Premises for the past two (2) years. _____

4. Does or is it contemplated that there will occur at the Premises any accumulation or storage of any hazardous wastes on-site for disposal for longer than 90 days? ☐ Yes or ☒ No. If yes, identify the substance, the quantity and describe how it is stored. _____

C) DISCHARGE INTO WATERBODIES:

1. Briefly describe any current or contemplated industrial process discharges (including the approximate volume, source, type and number of discharge points). Provide copies of all permits for such discharges.
None

2. Identify all sources of discharges of water, including discharges of waste water, process water, contact or noncontact cooling water, and storm water. Attach all permits relating to the same. Also identify any septic tanks on site. _____
Various public bathrooms and kitchen facilities have discharge into the municipal sewer system.
No known septic tanks on site
3. Is any waste discharged into or near surface water or groundwaters? ☐ Yes or ☒ No. If yes, describe in detail the discharge including not only the receiving water's classification, but a description of the type and quantity of the waste. _____

D) AIR POLLUTION:

1. Are there or is it contemplated that there will be any air emission sources that emit contaminants from the Premises? ☐ Yes or ☒ No. If yes, describe each such source, including whether it is a stationary combustion installation, process source, exhaust or ventilation system, incinerator or other source.

2. Are any of the air emission sources permitted? ☐ Yes or ☐ No If yes, attach a copy of each permit.

E) STORAGE TANKS:

1. List and describe all above and underground storage tanks at the Premises used to store petroleum or gasoline products, or other chemicals or wastes, including the contents and capacity of each tank. Also provide copies of any registrations/permits for the tanks. _____

None

2. Have there been any leaks, spills, releases or other discharges (including loss of inventory) associated with any of these tanks? ☐ Yes or ☒ No. If yes, provide all details regarding the event, including the response taken, all analytical results or reports developed through investigation (whether internal or external), and the agencies which were involved.

F) POLYCHLORINATED BIPHENYLS ("PCB" or "PCBs") AND ASBESTOS:

1. Provide any records in your possession or known to you to exist concerning any on-site PCBs or PCB equipment, whether used or stored, and whether produced as a byproduct of the manufacturing process or otherwise.
2. Have there been any PCB spills, discharges or other accidents at the Premises? ☐ Yes or ☒ No If yes, relate all the circumstances.
3. Do the Premises have any asbestos containing materials? ☐ Yes or ☒ No. If yes, identify the materials.



Loan Status Report January 2026

<u>ILDC Loans Approved Since Last Meeting</u>	<u>Municipality</u>	<u>Amount</u>
Bloomsbury Lane Toy Shoppe	Lancaster	\$35,000

<u>ILDC Loans Closed Since Last Meeting</u>	<u>Municipality</u>	<u>Amount</u>
None		

<u>Loans in Closing Process</u>	<u>Municipality</u>	<u>Amount</u>
Bloomsbury Toy Shoppe	Lancaster	\$35,000

<u>Loans in the Pipeline</u>	<u>Municipality</u>	<u>Amount</u>
None.		

<u>2025 – Loans Approved</u>	<u>YTD Loan Total</u>	<u>Jobs to be Created</u>	<u>Retained Jobs</u>
4	\$105,500	6	7

MBE – 1 WBE – 2 (75% of loans approved)

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	180+	Judgment filed. Business closed.
Bella Publishing LLC	\$25,563	\$1,442	180+	Judgment filed, Lien on residence
Corporate Wellness LLC	\$21,219	\$1,564	120+	Placed for collection w/Attorney
Fetch Gourmet	\$25,104	\$1,007	90+	Placed for collection w/Attorney
Total: 7 – Loans	\$165,851			

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

\$165,851 / \$1,016,313 = 16.3% Delinquency Rate (Total Loans: 43)

ILDC Funds Available to Lend: \$239,425