A Member of the ECIDA Financing and Development Group

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

October 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 September 23, 2026 Minutes of the Board of Directors (Action Item) (Pages 2-4)

3.0 Reports / Action Items / Information Items:

3.1 Equitable School Revolving Fund, LLC Bond (Action Item) (Pages 5-41)
3.2 Loan Status Report (Informational) (Page 42)
3.3 Financial Report (Informational) (Pages 43-46)
3.4 Finance and Audit Committee Update (Informational)
a) Approval of 2027 Proposed Budget (Action Item) (Pages 47-51)

4.0 Management Team Reports:

4.1

5.0 Adjournment- Next Meeting – November 18, 2026

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

DATE AND PLACE:	September 23, 2026, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203
PRESENT:	Grace Bogdanove, Daniel Castle, Zaque Evans, Hon. Timothy Meyers, Hon. Mark C. Poloncarz and Hon. Taisha St. Jean Tard
EXCUSED:	Hon. Sean Ryan
OTHERS PRESENT:	John Cappellino, President and CEO; Mollie Profic, Chief Financial Officer; Soma Hawramee, Director of Operations; Jerry Manhard, Chief Lending Officer; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Grant Lesswing, Director of Business Development; Noah Cliff, Business Development Officer; Atiqa Abidi, Accounting Manager; Alyssa Penny, Compliance Associate and Robert Murray, Esq., General Counsel/Harris Beach Murtha
GUESTS:	Jonathan Epstein on behalf of the Buffalo News; Matt Campbell and Joe Correra on behalf of J.G. Petrucci; and James Panczykowski on behalf of Joans Lang Lasalle Americas, Inc.[1]

There being a quorum present at 12:56 p.m., the Meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation (the "ILDC") was called to order by the Chair Poloncarz.

MINUTES

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

REPORTS / ACTION ITEMS / INFORMATION ITEMS

[1] Mr. Panczykowski attended via conference call

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

Finance and Audit Committee Update. Ms. Profic updated the Board on the most recent Finance and Audit Committee meeting whereat the proposed 2027 ILDC budget was presented and reviewed. Ms. Profic reviewed the 2027 Budget approved timeline and procedures along with the draft proposed 2027 budget. Mr. Poloncarz directed that the report be received and filed.

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

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

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

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

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

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

General discussion ensued.

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

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

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

Dated: September 23, 2026

Mollie M. Profic, Secretary

INDUSTRIAL LAND DEVELOPMENT CORPORATION
95 Perry Street, Suite 403
Buffalo, New York 14203
www.ecidany.com

Briefing Memo
Equitable School Revolving Fund, LLC
ILDC Tax Exempt Bond Request
Multiple Public Charter School Facilities in City of Buffalo
Audit & Finance: October 15, 2026
ILDC Board: October 28, 2026

Background:

Equitable School Revolving Fund, LLC (ESRF) is a specialized lending organization established by Equitable Facilities Fund (EFF), a nonprofit social impact fund dedicated to helping high-performing charter schools reduce facility financing costs and direct more resources toward student success. Through its revolving loan fund, ESRF provides financing to public charter schools across the country, supporting schools that primarily rely on state education funding. To date, ESRF has originated nearly $2.1 billion in charter school loans across 24 states, generating more than $340 million in savings for schools. In Erie County, ESRF provided financing to Buffalo Academy of Science in 2026, supporting a school that serves more than 1,600 students, 91% of whom are economically disadvantaged.

Project:

Equitable School Revolving Fund, LLC (ESRF) is requesting tax-exempt bond financing to refinance the existing debt made in connection with four Buffalo Academy of Science Charter School facilities. located at 24 Agassiz Circle (former Medaille School Campus, now Central Office), 335 Doat Street (BuffSci 2 Elementary School), 100 Poplar Avenue (BuffSci Middle School), and 89 Clare Street (BuffSci Elementary School) in the City of Buffalo, New York. The facilities are owned by Brass Foundation, Inc. and leased to Buffalo Academy of Science Charter School. The proposed financing will refinance indebtedness originally incurred to finance and refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, and equipping of the school facilities. The original financing was provided through Facilities Investment Fund (FIF) and 22 Beacon and supported capital improvements throughout the Buffalo Academy of Science campus, as well as minor tenant improvements and related issuance costs.

Tax-exempt bond proceeds will be loaned to ESRF to refinance the existing debt and to capitalize the revolving loan fund established by Equitable Facilities Fund for its loan to BuffSci Facilities, LLC. The revolving loan fund model allows charter schools to access affordable financing for facility-related projects, thereby preserving operating resources for educational programming and student services. Anticipated budgetary savings is approximately $6 million over 30 years, or $200,000 annually.

In addition to retaining 252 full-time and 2 part-time positions, the schools anticipate creating 64 new full-time and 2 new part-time positions. Of the 64 new full-time positions, approximately 4 will be management positions, 50 will be professional positions, and 10 will be administrative positions.

Management positions are expected to include Assistant Superintendent, Principal, and Assistant Principal roles; professional positions will include Teachers, Special Education Teachers, and Counselors; and administrative positions will include Support Teachers, Cleaners, and Specialists. The newly created positions are expected to have an average annual salary of approximately $85,000.

Request:

1) Issue tax-exempt revenue bonds not to exceed $19,000,000 to refinance the existing Equitable Facilities Fund loan.

Project Financing:

The total project refinancing is not to exceed $ 19,000,000

Sources of Funds	Amount
Par Amount	$ 19,000,000
TOTAL SOURCES OF FUNDS	**$ 19,000,000**

Use of Funds	Amount
Loan Refinancing	$ 15,366,968
Tenant Improvement Reimbursement	$ 1,505,319
Cost of Issuance	$ 391,564
TOTAL USES OF FUNDS	**$ 17,263,851**

Tentative Bond Actions / Timing:

TEFRA Notice Published in Buffalo News:	October 13, 2026
Date of TEFRA Hearing	October 20, 2026
Audit & Finance Meeting	October 15, 2026
ECIDA/ ILDC Board Meeting	October 28, 2026
Bond Closing (tentative)	TBD – Nov./Dec.

PUBLIC HEARING SCRIPT

Equitable School Revolving Fund, LLC Project

Public Hearing to be held on October 20, 2026 at 9:00 a.m.
at the offices of the Buffalo and Erie County Industrial Land Development Corporation
located at 95 Perry Street – Suite 403 in the City of Buffalo, Erie County, New York

ATTENDANCE

Brian Krygier – ECIDA
Soma Hawramee - ECIDA

☒ **1. WELCOME:** Call to Order and Identity of Hearing Officer.

Hearing Officer: Welcome. This public hearing is now open; it is 9:00 a.m. My name is Grant Lesswing. I am the Director of Business Development of the Buffalo and Erie County Industrial Land Development Corporation (the "Issuer"), and I have been designated by the Issuer to be the hearing officer to conduct this public hearing. This public hearing is being live-streamed and made accessible on the Issuer's website at www.ecidny.com.

☒ **2. PURPOSE**: Purpose of the Hearing.

Hearing Officer: Pursuant to and in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer is conducting this public hearing in connection with a certain proposed project, as more fully described below (the "Project"), to be undertaken by the Issuer for the benefit of Equitable School Revolving Fund, LLC, a Delaware limited liability company (the "Borrower"), the sole member of which is Equitable Facilities Fund, Inc., a Delaware nonstock, nonprofit corporation.

The Issuer published a Notice of Public Hearing with respect to the Project in The Buffalo News on October 13, 2026.

☒ **3. PROJECT SUMMARY**: Description of Project and Contemplated Issuer Benefits.

Hearing Officer: The Project shall consist of the following to be undertaken by the Issuer for the benefit of the Borrower: (A) the refinancing of certain indebtedness originally incurred by the Sole Member to finance or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, equipping and/or furnishing (collectively, the "Improvements") of certain public charter school facilities located at (i) 24 Agassiz Circle (the "24 Agassiz Circle Facility"), (ii) 335 Doat Street (the "335 Doat Street Facility"), (iii) 100 Poplar Avenue (the "100 Poplar Avenue Facility") and (iv) 89 Clare Street (the "89 Clare Street Facility"), respectively, all located in the City of Buffalo, Erie County, New York (the 24 Agassiz Circle Facility, the 335 Doat Street Facility, the 100 Poplar Avenue Facility and the 89 Clare Street Facility being collectively referred to hereinafter as the "Facilities") (the Improvements and the Facilities being collectively referred to hereinafter as the "Project Facility"), such Facilities being

owned by Brass Foundation, Incorporated, a New York not-for-profit corporation (the "Foundation") and leased by the Foundation to Buffalo Academy of Science Charter School; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds (qualified 501(c)(3) bonds as defined in Section 145 of the Code) of the Issuer in one or more issues or series, pursuant to a plan of financing, in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an aggregate principal amount not to exceed $19,000,000, provided that not to exceed (i) $18,125,000 be applied to the 24 Agassiz Circle Facility, (ii) $11,875,000 be applied to the 335 Doat Street Facility, (iii) $11,875,000 be applied to the 100 Poplar Avenue Facility and (iv) $11,875,000 be applied to the 89 Clare Street Facility, respectively (the "Obligations"); and (C) the payment of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations.

The Issuer is considering whether (A) to undertake the Project, (B) to finance the Project by issuing, from time to time, the Obligations and (C) to use the proceeds of the Obligations to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith.

If the Issuer determines to proceed with the Project and the issuance of the Obligations, (A) the proceeds of the Obligations will be loaned by the Issuer to the Borrower pursuant to a loan agreement (the "Agreement") requiring that the Borrower or its designee make payments equal to debt service on the Obligations and make certain other payments to the Issuer and (B) the Obligations will be a special obligation of the Issuer payable solely out of certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Obligations. THE OBLIGATIONS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ERIE COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR ERIE COUNTY, NEW YORK SHALL BE LIABLE THEREON.

Prior to issuing any portion of the Obligations intended to be issued as federally tax-exempt obligations (the interest on which will be excludable from the gross income of the holders thereof for federal income tax purposes) and subsequent to the holding of this public hearing, the County Executive of Erie County, New York (the "County Executive") must approve the issuance of such Obligations.

The Issuer has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the "SEQR Act") regarding the potential environmental impact of the Project.

The Issuer will at said time and place hear all persons with views on the location and nature of the Project Facility or the proposed plan of financing the proposed Project by the issuance from time to time of the Obligations. A copy of the application filed by the Borrower with the Issuer with respect to the Project is available for public inspection during business hours at the offices of the Issuer. A transcript or summary report of the hearing will be made available to the members of the board of directors of the Issuer and the County Executive.

It is anticipated that the members of the board of the Issuer will approve of the issuance of the Obligations at its meeting on October 28, 2026.

☒ **4. FORMAT OF HEARING**: Review rules and manner in which the hearing will proceed.

Hearing Officer: If you have a written statement or comment to submit for the record, please submit it on the Issuer's website or mail to the Issuer at 95 Perry Street – Suite 403, Buffalo, New York 14203. The comment period closes at 4:00 p.m. on October 27, 2026. There are no limitations on written statements or comments.

☒ **5. PUBLIC COMMENT**: Hearing Officer gives the public an opportunity to speak.

Hearing Officer: Those interested in making a statement or comment will be called upon in the order that they registered for this meeting. Please begin by stating your name and address; if you are representing a company, please identify the company. I request that speakers keep statements and/or comments to no more than 5 minutes, and if possible, 3 minutes.

☒ ***Hearing Officer:*** **Note that no one in attendance wished to make a statement or comment.**

See attached Statement from the company

☒ **6. ADJOURNMENT.**

As there were no further statements and/or comments, the Hearing Officer closed the public hearing at 9:10 a.m.

SIGN IN SHEET FOR PUBLIC HEARING

Public Hearing to be held on October 20, 2026 at 9:00 a.m.
at the offices of the Buffalo and Erie County Industrial Land Development Corporation
located at 95 Perry Street – Suite 403 in the City of Buffalo, Erie County, New York

Equitable School Revolving Fund, LLC Project

Name	Company and/or Address	X box to speak/ comment
Brian Krygier	ECIDA 95 Perry Street, Suite 403 Buffalo, New York 14203	
Soma Hawramee	ECIDA 95 Perry Street, Suite 403 Buffalo, New York 14203	

Statement for the TEFRA Public Hearing, Buffalo and Erie County Industrial Land Development Corporation, October 20, 2026

- ESRF is a nonprofit revolving loan fund established in 2017 to provide low-cost facilities financing to high-performing public charter schools, which rely mostly on state education funding.

- ESRF combines philanthropy with low cost, 'A+' rated tax exempt bond issuances to capitalize its fund, and pass savings to charter schools at scale.

- To date, the program has originated over $2.1 billion in loans to charter schools across 24 states, saving those schools more than $350 million. Those savings go back directly into classrooms and student services.

- In February 2026, ESRF made a loan to Buffalo Academy of Science (BuffSci), which serves more than 1,600 students, the majority of whom are economically disadvantaged.

- The loan refinanced existing debt on four BuffSci facilities here in Buffalo: its central office on Agassiz Circle, its elementary schools on Clare Street and Doat Street, and its middle school on Poplar Avenue.

- The refinancing is estimated to save the school about $6 million over 30 years, or roughly $200,000 a year, money that stays with students instead of going to facility costs.

- The proposed bonds, in an amount not to exceed $19 million, would recapitalize ESRF for the loan to BuffSci and allow it to continue its low cost loan making activities.

- We're proud to support BuffSci and the Buffalo families it serves. Thank you to the ILDC for its consideration. The ESRF team is happy to answer any questions.

BOND RESOLUTION
EQUITABLE SCHOOL REVOLVING FUND, 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 October 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
Hon. Timothy Meyers	Vice Chairperson
Grace Bogdanove	Director
Daniel Castle	Director
Zaque Evans	Director
Hon. Taisha St. Jean Tard	Director
Hon. Sean Ryan	Director

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

John Cappellino	President and Chief Executive Officer
Mollie Profic	Chief Financial Officer
Soma Hawramee	Director of Operations
Carrie Hocieniec	Assistant Secretary
Robert G. Murray, Esq.	Issuer Counsel
Christopher C. Canada, Esq.	Bond Counsel

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

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION OF ITS SENIOR NATIONAL CHARTER SCHOOL REVOLVING LOAN FUND REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $19,000,000 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 Buffalo and Erie County Industrial Land Development Corporation (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 July, 2026, the Issuer accepted an application (the "Application") from Equitable School Revolving Fund, LLC, a Delaware limited liability company (the "Borrower"), the sole member of which is Equitable Facilities Fund, Inc., a Delaware nonstock, nonprofit corporation (the "Sole Member"), which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Borrower consisting of the following: (A) the refinancing of certain indebtedness originally incurred by the Sole Member to finance or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, equipping and/or furnishing (collectively, the "Improvements") of certain public charter school facilities located at (i) 24 Agassiz Circle (the "24 Agassiz Circle Facility"), (ii) 335 Doat Street (the "335 Doat Street Facility"), (iii) 100 Poplar Avenue (the "100 Poplar Avenue Facility") and (iv) 89 Clare Street (the "89 Clare Street Facility"), respectively, all located in the City of Buffalo, Erie County, New York (the 24 Agassiz Circle Facility, the 335 Doat Street Facility, the 100 Poplar Avenue Facility and the 89 Clare Street Facility being collectively referred to hereinafter as the "Facilities") (the Improvements and the Facilities being collectively referred to hereinafter as the "Project Facility"), such Facilities being owned by Brass Foundation, Incorporated, a New York not-for-profit corporation (the "Foundation") and leased by the Foundation to Buffalo Academy of Science Charter School; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds (qualified 501(c)(3) bonds as defined in Section 145 of the Code) of the Issuer in one or more issues or series, pursuant to a plan of financing, in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an aggregate principal amount not to exceed $19,000,000, provided that not to exceed (i) $18,125,000 be applied to the 24 Agassiz Circle Facility, (ii) $11,875,000 be applied to the 335 Doat Street Facility, (iii) $11,875,000 be applied to the 100 Poplar Avenue Facility and (iv) $11,875,000 be applied to the 89 Clare Street Facility, respectively; (C) the payment of a portion of the costs incidental to the issuance of the Series 2026 Bonds (as defined herein), including issuance costs of the Series 2026 Bonds and any reserve funds as may be necessary to secure the Series 2026 Bonds; and (D) the making of a loan (the "Loan") of the proceeds of the Series 2026 Bonds to the Borrower or such other person as may be designated by the Borrower and agreed upon by the Issuer; and

WHEREAS, the 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 Project being contemplated by the Issuer with respect to the Project, to be published on October 13, 2026 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 October 20, 2026 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, the Issuer now desires to authorize issuance of its Senior National Charter School Revolving Loan Fund Revenue Bonds in the maximum aggregate principal amount of not to exceed $19,000,000 (the "Series 2026 Bonds") for the purpose of financing a portion of the costs of the Project under this resolution, one or more certificates of determination (each, a "Certificate of Determination") executed by an authorized officer of the Issuer and a bond indenture (the "Indenture") by and among the Issuer, U.S. Bank Trust Company, National Association, as trustee (the "Trustee") for the holders of the Series 2026 Bonds, and U.S. Bank National Association, as securities intermediary; and

WHEREAS, prior to or simultaneously with the issuance of the Series 2026 Bonds, the Issuer and the Borrower will execute and deliver a loan agreement (the "Loan Agreement") by and between the Issuer, as lender, and the Borrower, as borrower, pursuant to the terms of which Loan Agreement (A) the Issuer will agree (1) to make the Loan to the Borrower for the purpose of assisting in financing the Project, and (B) in consideration of the Loan, the Borrower will agree to use the proceeds of the Loan to pay (or reimburse the Borrower for the payment of) the costs of the Project, and (2) to make payments sufficient in amount to pay when due all amounts due with respect to the Series 2026 Bonds (the "Loan Payments") to or upon the order of the Issuer in repayment of the Loan, which Loan Payments shall include amounts equal to the debt service payments due on the Series 2026 Bonds; and

WHEREAS, the Borrower, as Initial Member of the Obligated Group (as such terms are defined in the hereinafter defined Master Trust Indenture), the Sole Member, as Obligated Group Representative (as defined in the Master Trust Indenture), U.S. Bank Trust Company, National Association, as master trustee (the "Master Trustee"), and U.S. Bank National Association, as Securities Intermediary (as defined in the Master Trust Indenture), previously entered into a certain second amended and restated master trust indenture dated as of August 1, 2020, as amended and supplemented (the "Master Trust Indenture") and, in connection with the issuance of the Series 2026 Bonds, an Obligation (as defined in the Master Trust Indenture) will be executed by the Borrower pursuant to the Master Trust Indenture and a supplemental master trust indenture by and among the Borrower, as Initial Member of the Obligated Group, the Sole Member, as the Obligated Group Representative, and the Master Trustee in the principal amount equal to the aggregate principal amount of the Series 2026 Bonds for purposes of evidencing the Obligated Group's obligation to ensure the performance of the obligations of the Borrower arising under the Loan Agreement; and

WHEREAS, pursuant to the terms of the Indenture, the net proceeds of the sale of the Series 2026 Bonds will be deposited into various funds and accounts held by the Trustee under the Indenture and will be disbursed by the Trustee from time to time, but only upon satisfaction of the requirements for making such disbursements set forth in the Indenture and, if applicable, in the Loan Agreement; and

WHEREAS, in connection with the marketing of some or all of the Series 2026 Bonds, (A) the Issuer may enter into (or accept) one or more agreements with one or more entities chosen by the Borrower to locate the initial and/or subsequent purchasers of the Series 2026 Bonds, each of which entities may either act as agent to market the Series 2026 Bonds or may act as an underwriter to guarantee the marketing of the Series 2026 Bonds (each such entity being hereinafter referred to as a "Bond Marketer"); (B) the Issuer may enter into one or more bond purchase agreements, including any forward delivery agreements (each, a "Bond Purchase Agreement"), by and among the related initial purchaser(s) of the Series 2026 Bonds, the Issuer and the Borrower, (C) the related Bond Marketer may utilize a preliminary official statement or other preliminary offering document (the "Preliminary Offering Document") and a final official statement or other preliminary final document (the "Final Offering Document") in connection with the initial and/or subsequent offering of some or all of the Series 2026 Bonds, and (D) the related Bond Marketer may also obtain a rating of some or all of the Series 2026 Bonds from one or more securities rating agencies (each such rating agency that provides a rating of the Series 2026 Bonds, a "Rating Agency"); and

WHEREAS, to assure compliance with the continuing disclosure requirements imposed by the United States Securities and Exchange Commission, the Borrower may execute and deliver to the Trustee and the related Bond Marketer one or more continuing disclosure agreements (each, a "Continuing Disclosure Agreement") relating to some or all of the Series 2026 Bonds; and

WHEREAS, some or all of the Series 2026 Bonds may be issued as "book-entry-only" obligations to be held by The Depository Trust Company, as depository (the "Depository") for such Series 2026 Bonds,

and, to comply with the requirements of the Depository, the Issuer has previously executed and delivered to the Depository a letter of representations (the "Depository Letter") applicable to the Series 2026 Bonds; and

WHEREAS, with respect to any portion of the Series 2026 Bonds intended to be issued as federally tax-exempt obligations (the "Tax-Exempt Bonds"), to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute one or more arbitrage certificates dated the date of delivery of the related Tax-Exempt Bonds (each, an "Arbitrage Certificate") relating to certain requirements set forth in Section 148 of the Code relating to such Tax-Exempt Bonds, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to such Tax-Exempt Bonds (each, an "Information Return") pursuant to Section 149(e) of the Code, and (3) file the Information Return(s) with the IRS, (B) the Borrower will execute one or more tax regulatory agreements dated the date of delivery of the related Tax-Exempt Bonds (each, a "Tax Regulatory Agreement") relating to the requirements in Sections 145 through 150 of the Code applicable to such Tax-Exempt Bonds and (C) either the Bond Marketer or the initial purchasers of the related Tax-Exempt Bonds will execute a letter (each, an "Issue Price Letter") confirming the issue price of such Tax-Exempt Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Series 2026 Bonds for the purpose of financing a portion of the costs of the Project; (B) authorize the circulation of any Preliminary Offering Document and any Final Offering Document in connection with the marketing of any or all of the Series 2026 Bonds; (C) delegate to the Chairperson, Vice Chairperson, President and Chief Executive Officer, Chief Financial Officer, Vice President and Assistant Treasurer of the Issuer (each, an "Authorized Officer") authority to deem as final any Preliminary Offering Document and any Final Offering Document to be used by any Bond Marketer in connection with the marketing of any or all of the Series 2026 Bonds; (D) delegate to the Authorized Officer authority to determine the final details of any of the Series 2026 Bonds (the "Bond Details") once the marketing of such Series 2026 Bonds is completed and the Borrower has agreed to the Bond Details, which Bond Details so determined may include but not be limited to the following: (1) the aggregate principal amount of Series 2026 Bonds to be issued; (2) the number of series thereof; and (3) for each series of the Series 2026 Bonds (each, a "Series"), (a) the authorized principal amount of such Series, (b) whether such Series shall include subseries of such Series (each, a "Subseries"), (c) the designation of such Series and any Subseries, (d) the purpose or purposes for which such Series is being issued, which shall be limited to (i) payment of the costs of the Project, (ii) payment of the costs of issuance of such Series, (iii) making a deposit to a debt service reserve fund securing such Series, if any, (iv) funding capitalized interest on the Series 2026 Bonds, if any, (v) funding or refunding of any prior debt incurred with respect to the Project or any other prior indebtedness incurred by or on behalf of the Borrower intended to be refinanced as part of the Project, if any, which may include interest thereon, (vi) funding or refunding of other debt of the Issuer, which may include interest thereon, all or a portion of the proceeds of which were applied to making a loan to the Borrower, and (vii) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the Borrower or of the Issuer issued on behalf of the Borrower, (e) whether a debt service reserve fund is established securing such Series, the debt service reserve fund requirement relating to same, the terms and conditions for such debt service reserve fund and the terms and conditions upon which a reserve fund facility may be used to fund all or a portion of the debt service reserve fund, (f) whether the Series 2026 Bonds of a Series shall be issued as "draw-down" bonds to be funded over time as provided in the Indenture, (g) the date or dates, the maturity date or dates and principal amounts of each maturity of the bonds of such Series and/or Subseries, the amount and date of each sinking fund installment, if any, and which bonds of such Series and/or Subseries are serial bonds or term bonds, if any, and the record date or record dates of the bonds of such Series and/or Subseries, (h) the interest rate or rates of the bonds of such Series and/or Subseries, the date from which interest on the bonds of such Series and/or Subseries shall accrue, the dates on which interest on the bonds of such Series and/or Subseries shall be payable, (i) the denomination or denominations of and the manner of numbering and lettering the bonds of

such Series and/or Subseries, (j) the trustee, securities intermediary, bond registrar and paying agent or paying agents for such Series and/or Subseries and the place or places of payment of the principal, sinking fund installments, if any, or redemption price of and interest on the bonds of such Series and/or Subseries, (k) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if any, and the redemption or purchase in lieu of redemption terms, if any, for the bonds of such Series and/or Subseries, (l) provisions for the sale or exchange of the bonds of such Series and/or Subseries and for the delivery thereof, (m) the form of the bonds of such Series and/or Subseries and the form of the trustee's certificate of authentication thereon, and whether any bonds of such Series and/or Subseries are to be issued as book entry bonds and the depository therefor, (n) if bonds of such Series and/or Subseries are to be exchanged for bonds, notes or other evidence of indebtedness of the Borrower or the Issuer, the provisions regarding such exchange, (o) directions for the application of the proceeds of the bonds of such Series and/or Subseries and (p) any other provisions deemed advisable by the Authorized Officer not in conflict with the provisions of this resolution; (E) delegate to the Authorized Officer authority to approve the form and substance of the hereinafter defined Issuer Documents; and (F) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Series 2026 Bonds, including but not limited to the hereinafter defined Issuer Documents; 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 undertake the Project; and

WHEREAS, the Project appears to constitute a "Type II action" (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the Project; 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 "Committee") held on October 15, 2026, the Committee reviewed information relating to the proposed issuance of the Series 2026 Bonds and recommended that the Issuer proceed with the issuance thereof.

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 with respect to the Project:

(A) Pursuant to Section 617.5(c)(29) of the Regulations, the Project 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.

Section 2. The Issuer hereby finds and determines that:

(A) By virtue of the Certificate of Incorporation and the Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Project and the making of the Loan to the Borrower will relieve and reduce unemployment, promote and provide for additional and maximum employment and better and maintain job opportunities, and thereby lessen the burdens of government; and

(C) It is desirable and in the public interest for the Issuer to issue and sell the Series 2026 Bonds upon the terms and conditions determined by the Authorized Officer once the marketing of the Series 2026 Bonds is completed and the Borrower has agreed to the Bond Details.

(D) This resolution is subject to the following conditions: (i) neither the directors nor officers of the Issuer, nor any person executing the Series 2026 Bonds, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and (ii) the Series 2026 Bonds and the interest thereon are not and shall never be a debt of the State of New York, or Erie County, New York or any political subdivision thereof, and neither the State of New York, or Erie County, New York nor any political subdivision thereof shall be liable thereon; and

Section 3. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the use of, and authorize the Authorized Officer the authority to determine the form and substance of, and deem final, any Preliminary Offering Document and any Final Offering Document to be used by any Bond Marketer in connection with the initial offering and/or any subsequent offering of any of the Series 2026 Bonds, (B) authorize the Authorized Officer the authority to (i) execute and deliver on behalf of the Issuer any Bond Purchase Agreement related to any of the Series 2026 Bonds, (ii) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Series 2026 Bonds, and (iii) execute the Certificate of Determination authorizing issuance of the Series 2026 Bonds and setting forth said Bond Details so determined; (C) issue the Series 2026 Bonds from time to time on the terms and conditions set forth in the Indenture, the related Certificate of Determination and any Bond Purchase Agreement related to such Series 2026 Bonds, (D) sell any or all of the Series 2026 Bonds to the initial and/or subsequent purchasers thereof pursuant to the terms set forth in the Indenture, the related Certificate of Determination and any related Bond Purchase Agreement, (E) use the proceeds of the Series 2026 Bonds to make the Loan to the Borrower for the purpose of financing all or a portion of the costs of issuance of the Series 2026 Bonds and all or a portion of the costs of the Project, (F) execute from time to time the Arbitrage Certificate(s) and the Information Return(s) with respect to Tax-Exempt Bonds, and (G) file the Information Return with the IRS.

Section 4. The Issuer hereby delegates to the Authorized Officer the power to approve, on behalf of the Issuer, the form and substance of the Loan Agreement, the Indenture, the Series 2026 Bonds, the Arbitrage Certificate, the Information Return, and any documents necessary and incidental thereto including, but not limited to, any documents authorized by any Certificate of Determination and/or the Bond Purchase Agreement and approved by counsel to the Issuer (hereinafter collectively called the "Issuer Documents").

Section 5. The Issuer is hereby authorized to issue, execute, sell and deliver to the Trustee the Series 2026 Bonds in the principal amount of not to exceed $19,000,000 or so much as necessary to finance the Costs of the Project, in the form and in the amount and containing the other provisions determined by the Authorized Officer in the Certificate of Determination, is hereby authorized to deliver said Series 2026 Bonds to the Trustee against receipt of the purchase price thereof, all pursuant to the Act and in accordance with the provisions of this resolution, the Certificate of Determination and the Indenture, provided that:

(A) The Series 2026 Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 5 shall (i) be issued, executed and delivered at such time as the Authorized Officer shall determine, and (ii) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such

manner and on such conditions as are set forth in the Series 2026 Bonds, the Loan Agreement, the Indenture, the Certificate of Determination and the Bond Purchase Agreement, or as are hereinafter approved by the Authorized Officer in accordance with Section 6 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this resolution.

(B) The Series 2026 Bonds shall be issued solely for the purpose of providing funds to finance (i) the costs of the Project as described in the Issuer Documents, and (ii) a portion of the administrative, legal, financial, and other expenses of the Issuer in connection with the Project and the Project Facility and incidental to the issuance of the Series 2026 Bonds.

(C) Neither the directors nor officers of the Issuer, nor any person executing the Series 2026 Bonds or any of the Financing Documents (as hereinafter defined) on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Series 2026 Bonds and the interest thereon are not and shall never be a debt of the State of New York or Erie County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, nor Erie County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(D) The Series 2026 Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from the repayment of the Loan or from the enforcement of the security provided by the Financing Documents (as hereinafter defined) and the other security pledged to the payment thereof.

(E) Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Tax-Exempt Bonds or of any other funds of the Issuer (other than the Issuer's administrative fees) which, if said use had been reasonably expected on the date of issuance of the Tax-Exempt Bonds, would have caused the Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(F) The Borrower will pay the administrative fee of the Issuer relating to the issuance of the Series 2026 Bonds on the date of issuance of the Series 2026 Bonds.

(G) In order for the interest on the Tax-Exempt Bonds to qualify for exemption from federal income taxation, no Tax-Exempt Bonds shall be issued by the Issuer unless and until the approval of the issuance of the Tax-Exempt Bonds by the County Executive is obtained by the Issuer pursuant to Section 147(f) of the Code.

Section 6. (A) Upon receipt of advice from counsel to the Issuer that a Preliminary Offering Document or a Final Offering Document is in substantially final form, the Issuer hereby delegates to the Authorized Officer the authority to (i) deem such Preliminary Offering Document or Final Offering Document final (except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended) by executing a certificate to that effect, (ii) authorize a Bond Marketer to circulate such Preliminary Offering Document or Final Offering Document and (iii) execute and deliver any other documents or agreements requested by a Bond Marketer in connection with the circulation of such Preliminary Offering Document or Final Offering Document by such Bond Marketer.

(B) Upon receipt of advice from counsel to the Issuer that the Issuer has received from a Bond Marketer the results of the initial marketing or subsequent remarketing of the Series 2026 Bonds or any Series or Subseries of the Series 2026 Bonds and has received from the Borrower

evidence that the Borrower has accepted the results of the initial marketing or subsequent remarketing of such Series 2026 Bonds or Series or Subseries of the Series 2026 Bonds, the Issuer hereby delegates to the Authorized Officer the authority to (i) execute and deliver the related Bond Purchase Agreement on behalf of the Issuer and (ii) determine, on behalf of the Issuer, the Bond Details of the related Series 2026 Bonds.

(C) The Authorized Officer is hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto (collectively with the Issuer Documents, the "Financing Documents"), and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof approved by the Authorized Officer, with such changes, variations, omissions and insertions as the Authorized Officer shall approve, the execution thereof by the Authorized Officer to constitute conclusive evidence of such approval.

(D) The Authorized Officer is hereby further authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in and pursuant to the Loan Agreement).

(E) The Authorized Officer is hereby further authorized to execute any documentation requested by a Bond Marketer and approved by counsel to the Issuer to indicate the Issuer's approval of any Preliminary Offering Document and/or any Final Offering Document.

Section 7. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Financing Documents, and to execute and deliver all such additional 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 this resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Financing Documents binding upon the Issuer.

Section 8. All action taken by the Authorized Officer in connection with Section 6 of this resolution (if any) prior to the date of this resolution is hereby ratified and confirmed.

Section 9. This resolution shall expire if the Series 2026 Bonds are not issued and sold by the Issuer within one (1) year from the date of adoption of this resolution.

Section 10. This resolution shall take effect immediately and the Series 2026 Bonds are hereby ordered to be issued in accordance with this resolution.

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

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

The foregoing resolution was thereupon declared duly adopted.

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 members of the board of directors of the Issuer (the "Board of Directors"), including the resolution contained therein, held on October 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 October, 2026.

BY: _____
(Assistant) Secretary

(SEAL)

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: Equitable School Revolving Fund, LLC

Applicant Address: 228 Park Ave S #61633

City/Town: New York State: NY Zip: 10003

Phone: 646-684-5288

Website: www.eqfund.org E-mail: sam@eqfund.org

Business Organization (check appropriate category):

Corporation ☐ Not for Profit 501c3 ☒ Public Corporation ☐

Other (specify) _____

Year Established: 2018 State in which Organization is established: DE

Benefits Requested (select all that apply):

1. Tax Exempt Financing ☒ Yes or ☐ No
2. Exemption from Mortgage Tax ☐ Yes or ☐ No **N/A**

Applicant Business Description:

Describe in detail applicant background, history and services provided: Equitable School Revolving Fund, LLC ("ESRF") is a special purpose entity that was established by Equitable Facilities Fund, Inc. ("EFF") to originate, acquire, and service loans on behalf of EFF. EFF is a nonprofit social impact fund created to help high-performing charter schools minimize their facilities financing costs and maximize resources for students.

The fund is capitalized with equity monies and bond proceeds, and was created to establish a revolving loan fund that lends to public charter schools, who rely mostly on state public school revenues to operate. EFF and its philanthropic partner organizations have deep ties and decades-long relationships with high performing charter schools nationwide.

To date, ESRF has originated nearly $2.1 billion in loans to public charter schools across 24 States, saving them over $340 million. In Erie County, ESRF originated a loan to Buffalo Academy of Science (Buff Sci) in February 2026. Buff Sci serves over 1,600 students, of which 91% are Economically Disadvantaged.

What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Erie County 0%

Describe vendors within Erie County for major purchases: **N/A**

Individual Completing Application:

Name: Sam Alnagar

Title: Director, Investor Relations

Address: 228 Park Ave S #61633

City/Town: New York State: NY Zip: 10003

Phone: 646-684-5288 E-Mail: sam@eqfund.org

Company Contact (if different from individual completing application): Same contact.

Name:

Title:

Address:

City/Town: State: Zip:

Phone: E-Mail:

Company Counsel:

Name of Attorney: Eugene Clark-Herrera

Firm Name: Orrick Herrington & Sutcliffe LLP

Title: Partner

Address: 405 Howard St

City/Town: San Francisco State: CA Zip: 94105

Phone: 415-794-6234 E-Mail: ech@orrick.com

Eligibility Questionnaire - Project Description & Details

Address of Proposed Project Facility: (i) 24 Agassiz Circle, Buffalo, New York 14214; (ii) 335 Doat Street, Buffalo, New York 14211; (iii) 100 Poplar Avenue, Buffalo, New York 14211; and (iv) 89 Clare Street, Buffalo, New York 14206.

City/Town: See above School District: Chartering Authority is the Board of Regents of the State of New York

Current Address (if different): N/A

City/Town: _____ State: _____ Zip: _____

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:
BRASS Foundation, Incorporated owns the fee interest. The facilities are leased to Buffalo Academy of Science Charter School

Describe the present use of the proposed Project site (vacant land, existing building, etc.):
24 Agassiz Circle is their central office, located next to the BuffSci High School. 335 Doat is BuffSci 2 Elementary School. 100 Poplar is the BuffSci Middle School. 89 Clare is the BuffSci Elementary School.

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 Equitable Facilities Fund loan refinanced loans originally provided by Facilities Investment Fund ("FIF") and 22 Beacon, reimbursed minor tenant improvements, and paid costs of issuance. The FIF and 22 Beacon loans originally financed the construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of the facilities listed above.

If tax exempt or taxable bonds are being requested indicate what bonds will be used for:
The proceeds of the tax-exempt bonds being requested would be loaned to Equitable School Revolving Fund, LLC in order to recapitalize the loan it made through Equitable Facilities Fund to BuffSci Facilities, LLC.

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: The ILDC's financial assistance is necessary because the Equitable Facilities Fund loan to BuffSci Facilities, LLC was provided at a below-market interest rate made possible through the existence of the charter school revolving loan fund, and its ability to borrow moneys in the capital markets leveraging it's A+ S&P rating. The tax-exempt bonds are the mechanism by which the fund recapitalizes following its loan making activities.

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): 24 Agassiz Circle is located one block from the Main Street & Humboldt Parkway bus station (Bus Route 8). 335 Doat is located roughly four blocks from the Bailey Avenue & Doat Street bus station (Bus Route 19) and one long block from the Walden Avenue and Walden Avenue bus station (Bus Routes 6 and 22). 100 Poplar is located approximately 3 blocks from 335 Doat and is accessible by the same transit routes. 89 Clare is located roughly one block from the Fillmore Avenue and Oneida Street bus station (Bus Route 23).

Has a project related site plan approval application been submitted to the appropriate planning department? ☐ Yes or ☒ No. **NOT APPLICABLE.**

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. **NOT APPLICABLE.**

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

What is present zoning/land use: N-3R Residential (all four properties) What is required zoning/land use, if different: Current uses are allowed under N-3R Residential zoning.

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

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:
N/A (refunding transaction)

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. **[Reports from November 2025 are available]**

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	☐	Market Rate Housing	☐
Assisted Living	☐	Mixed Use	☐
Back Office	☐	Multi-Tenant	☐
Civic Facility (not for profit)	☐	Senior Housing	☐
Equipment Purchase	☐	Other (***Refinancing of Educational Facilities***)	☒
Facility for Aging	☐		

1. Start date: acquisition of equipment or construction of facilities: Loan closed February 6, 2026
2. Estimated completion date of project: N/A (refinancing)
3. Project occupancy – estimated starting date of occupancy: N/A (refinancing). Projects already occupied.

Estimated costs in connection with Project (the underlying loan transaction):

1.	Loan Refinancing	$15,366,968.33
2.	Tenant Improvement Reimbursement	$1,505,318.52
3.	Costs of Issuance	$391,563.50
	TOTAL Costs:	$17,263,850.35

Project refinancing estimated amount, if applicable (for refinancing of existing debt only): $15,366,968.33

Sources of Funds for Project: **Note the below is a draft, and subject to change.**

Bank Financing	$_____
Equity (excluding equity that is attributed to grants/tax credits)	$_____
Tax Exempt Bond Issuance (if applicable)	$ 19,000,000
Taxable Bond Issuance (if applicable)	$_____
Public Sources (Include sum total of all state and federal grants and tax credits)	$_____
Total Sources of Funds for Project Costs:	$ 19,000,000

Have you secured financing for the project? ☐ Yes or ☐ No (***see below***)

If Yes, specify, Bank, underwriter, etc.
The loan was originated to BuffSci Facilities LLC in February 2026. This transaction will recapitalize the funds used to make that loan. The bond transaction will be accomplished through an underwriting syndicate led by RBC Capital Markets LLC.

Mortgage Recording Tax Exemption Benefit: Amount of mortgage(s), if any that would be subject to mortgage recording tax: **N/A (*no new mortgages will be recorded as part of this transaction*)**

Mortgage Amount (include sum total of construction/permanent/bridge financing): $ N/A_____

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above 1% $ N/A_____

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

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

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

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)	252	252	64
Part Time (PT)	2	2	2
Total	254	254	64

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	10	$134,000	$26,800		
Professional	175	$57,424	$11,500	$46,000	$9,200
Administrative	69	$31,131	$6,200		
Production					
Independent Contractor					
Other					

Payroll Information:

Annual Payroll at proposed project site upon project completion

$ 22,229,587

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

$ 85,000

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

$ 46,000

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

$ 85,000

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

$ 46,000

Estimated salary range of jobs to be created

From (full time) $ 30,000 To (full time) $ 140,000

From (part time) $ 20,000 To (part time) $ 60,000

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: (i) 24 Agassiz Circle, Buffalo, New York 14214; (ii) 335 Doat Street, Buffalo, New York 14211; (iii) 100 Poplar Avenue, Buffalo, New York 14211; and (iv) 89 Clare Street, Buffalo, New York 14206.

2. Name and Address of Owner of Premises: BRASS Foundation, Incorporated owns the fee interest. BRASS Foundation's address is 190 Franklin Street, Buffalo, New York.

3. Describe the general features of the Premises (including terrain, location of wetlands, coastlines, rivers, streams, lakes, etc.). Charter school facilities.

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. (i) Agassiz Circle is a two-story office building (built in 1910), a two-story cafeteria/gym (built in 1994 and 2012), a partial 4-story office/classroom building (built in 1923, with additions in 1978, 2002, and 2004), and a 2-story library/classroom building (built in 1956, with 4 additions in 2010-2011); (ii) Doat Street is a two-story, 80,488 square foot school building built in 1914; (iii) Poplar Avenue is an 86,143 square foot school building constructed in 1921; and (iv) Clare Street is a 65,304 square foot school building constructed in 1973.

5. Describe all known former uses of the Premises. (i) Agassiz Circle was originally developed as an education building, a dwelling, and stable buildings. It was later developed with a dwelling converted to an office building, a private garage, and college buildings. (ii) Doat Street was developed as a residence and a chapel/convent. (iii) Poplar Avenue was developed as a residence and a school structure. (iv) Clare Street was developed as Public School #40.

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. There are dorms at the Agassiz Circle facility, but the dorm buildings are not part of this financing.

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. All as described in the existing Environmental Phase I Reports, none of which recommend any further testing or action associated with any property. (i) Agassiz: Spill #8709122 (NY State Department of Environmental Conservation) involved a tank test failure on a 10,000 gallon UST at the property in 1988; (ii) Doat Street: Subject Property was identified as a UST Facility (PBS No 9-600819) with one 5,000 gallon #2 fuel oil UST closed-removed March 16, 1988. No evidence of spills/leaks, etc.; (iii) Poplar Street: None; and (iv) Clare Street: a 10,000 gallon heating oil UST was installed in 1974 and removed in 2004. It failed a tightness test and Spill No. 037440 was assigned to the subject property on January 5, 2004. However, it was determined that a release had not occurred.

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. Not to our knowledge.

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.
Not to our knowledge.

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.
Not to our knowledge.

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.
Not to our knowledge.

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

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. Not to our knowledge.

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.
N/A

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. Sanitary wastewater disposal via public sewers. Non non-sanitary wastewater generated at the facilities.

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. Not to our knowledge.

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. Not to our knowledge.

2. Are any of the air emission sources permitted? ☐ Yes or ☒ No If yes, attach a copy of each permit.
Not to our knowledge.

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. All are described in Question A-7 above.

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. See question A-7 above. Leak at 89 Clare Street was resolved and no release occurred.

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. None were identified in the Environmental reports for the Doat, Poplar, and Clare properties. The Environmental Report for the Agassiz property identified certain pad-mounted transformers, elevators, and compactors as potential PCB-containing equipment, but observed no evidence of releases.

2. Have there been any PCB spills, discharges or other accidents at the Premises? ☐ Yes or ☒ No If yes, relate all the circumstances. None to our knowledge. See above regarding Agassiz.

3. Do the Premises have any asbestos containing materials? ☐ Yes or ☐ No. If yes, identify the materials. None identified to our knowledge, but oldest building was built in 1910. Asbestos removal permit provided for the Agassiz property in 2000 (delivered prior to demolition of 100' LF of pipe wrap, 700 SF of roofing flashing.

Representations, Certifications and Indemnification

Anand Kesavan (name of CEO or other authorized representative of Applicant) deposes and says that he is the CEO (title) of Equitable School Revolving Fund, LLC (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the ILDC and as follows:

A. Local Labor Workforce Certification Reports: The Applicant understands and agrees that, if the project, as described within this Application, receives any Financial Assistance from the Buffalo and Erie County Industrial Land Development Council (the "ILDC"), the Applicant agrees to file, or cause to be filed, with the ILDC Local Labor Workforce Certification Reports, at least quarterly, regarding the use of local labor working on the project site during and through the construction period to confirm use of all local labor residing in Erie, Niagara, Chautauqua, Cattaraugus and/or Alleghany Counties.

B. The Applicant acknowledges and agrees that in the event the project as described within this Application is deemed a public work for purposes of Article Eight of the New York State Labor Law, then all provision of such Article Eight shall apply. In such an event, the Applicant further acknowledges and agrees that it shall pay, or cause to be paid, to all employees, no less than the prevailing rate of wage and supplements under Article Eight of the New York State Labor Law with respect to the project as described within this Application.

C. The Applicant acknowledges that certain environmental representations will be required at closing. The Applicant shall provide with this Representation, Certification and Indemnification Form copies of any known environmental reports, including any existing Phase I Environmental Site Assessment Report(s) and/or Phase II Environmental Investigations. In connection with the Application, the ILDC may require the Company and/or owner of the premises to prepare and submit an environmental assessment and audit report, including but not necessarily limited to, a Phase I Environmental Site Assessment Report and a Phase II Environmental Investigation, with respect to the Premises at the sole cost and expense of the owner and/or the Applicant. All environmental assessment and audit reports shall be completed in accordance with ASTM Standard Practice E1527-05, and shall be conformed over to the ILDC so that the ILDC is authorized to use and rely on the reports. The ILDC, however, does not adopt, ratify, confirm or assume any representation made within reports required herein.

D. The Applicant and/or the owner, and their successors and assigns, hereby release, defend and indemnify the ILDC from any and all suits, causes of action, litigations, damages, losses, liabilities, obligations, penalties, claims, demands, judgments, costs, disbursements, fees or expenses of any kind or nature whatsoever (including, without limitation, attorneys', consultants' and experts' fees) which may at any time be imposed upon, incurred by or asserted or awarded against the ILDC, resulting from or arising out of any inquiries and/or environmental assessments, investigations and audits performed on behalf of the Applicant and/or the owner pursuant hereto, including the scope, level of detail, contents or accuracy of any environmental assessment, audit, inspection or investigation report completed hereunder and/or the selection of the environmental consultant, engineer or other qualified person to perform such assessments, investigations, and audits.

E. Hold Harmless Provision: The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the ILDC incurred in connection with any actions required to be taken by the ILDC in furtherance of the Application including the ILDC's reasonable costs of general counsel and/or the ILDC's bond/transaction counsel whether or not the Application, the proposed project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the ILDC shall not be liable for and agrees to indemnify, defend, and hold the ILDC harmless from and against any and all liability arising from or expense incurred by: (i) the ILDC's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the ILDC; (ii) the ILDC's acquisition, construction and/or installation of the proposed project described herein; and (iii) any further action taken by the ILDC with respect to the proposed project including, without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. This obligation includes an obligation to submit an ILDC Fee Payment to the ILDC in accordance with the ILDC fee policy effective as of the date of this Application.

F. By executing and submitting this Application, the Applicant covenants and agrees to pay the following fees to the ILDC and the ILDC's general counsel and/or the ILDC's bond/transaction counsel, the same to be paid at the times indicated:

(i) a non-refundable $1,500 application and publication fee (the "Application Fee");

(ii) Unless otherwise agreed to by the ILDC, an amount equal to one percent (1.00%) of the ILDC bond issuance;

(iii) All reasonable fees, costs and expenses incurred by the ILDC for (1) legal services, including but not limited to those provided by the ILDC's general counsel and/or the ILDC's bond/transaction counsel, thus note that the Applicant is entitled to receive a written estimate of fees and costs of the ILDC's general counsel and the ILDC's bond/transaction counsel; and (2) other consultants retained by the ILDC in connection with the proposed project, with all such charges to be paid by the Applicant at the closing.

G. If the Applicant fails to conclude or consummate the necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable proper or requested action, or withdraws, abandons, cancels, or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, then, upon the presentation of an invoice, Applicant shall pay to the ILDC, its agents, or assigns all reasonable costs incurred by the ILDC in furtherance of the Application, up to that date and time, including but not necessarily limited to, fees of the ILDC's general counsel and/or the ILDC's bond/transaction counsel.

H. The Applicant acknowledges and agrees that all payment liabilities to the ILDC and the ILDC's general counsel and/or the ILDC's bond and/or transaction counsel as expressed in Sections F and G are obligations that are not dependent on final documentation of the transaction contemplated by this Application.

I. The cost incurred by the ILDC and paid by the Applicant, the ILDC's general counsel and/or bond/transaction counsel fees and the processing fees, may be considered as a cost of the project and included in the financing of costs of the proposed project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

J. The Applicant acknowledges that the ILDC is subject to New York State's Freedom of Information Law (FOIL). **Applicant understands that all project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.**

K. The Applicant and the individual executing this Application on behalf of Applicant acknowledge that the ILDC and its counsel will rely on the representations and covenants made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Equitable School Revolving Fund, LLC
(Name of corporation or entity)

Anand Kesavan
(Name of officer)

Chief Executive Officer
(Title)

NOTARY

Sworn to before me this 6 day of OCT, 2026

(Signature)

OFFICIAL SEAL
KARI L DRAGOO
Notary Public, State of Illinois
Commission No. 970998
My Commission Expires August 03, 2027

ILDC Tax Exempt Bond – Addendum to Application

Local Labor Certification and New York State Labor Law Acknowledgment

[***Not Applicable – Refunding Transaction***]

1. Will labor, solely sourced from one or more of the following counties, be utilized to construct, expand, or renovate the facility (Erie, Niagara, Chautauqua, Cattaraugus and Alleghany)?

☐ Yes or ☐ No

2. If the "No" box was checked above, and if labor will not be solely sourced from the five counties, as referenced above, a waiver permitting the use of labor from outside of the five aforementioned counties can be obtained. If a waiver is desired, please explain in detail why labor from outside of the five aforementioned counties will need to be utilized to construct, expand, or renovate the facility:

_____

_____

_____

_____

_____

_____

3. Whenever a recipient of financial assistance from the ILDC enters into any contract, subcontract, lease, grant, bond, covenant or other agreement for or in connection with any construction, demolition, reconstruction, excavation, rehabilitation, repair, renovation, alteration, or improvement work (collectively, "Work") on a project, such project shall be deemed to be a public work for purposes of Article Eight of the New York State Labor Law and all the provisions of such Article shall apply. In such an event, an employer shall pay employees no less than the prevailing rate of wage and supplements under Article Eight of the New York State Labor Law. In the event the proposed project uses financial assistance from the ILDC to directly undertake Work, will the Applicant adhere to all the provisions of Article Eight of the New York State Labor Law and pay employees no less than the prevailing rate of wage and supplements thereunder?

☐ Yes or ☐ No

The Applicant and the individual executing this ILDC Local Labor Certification and New York State Labor Law Acknowledgment on behalf of Applicant (collectively the "Applicant") acknowledge that the ILDC and its counsel will rely on the representations made herein when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and further, the Applicant understands and acknowledges that, if the ILDC becomes aware of the use of labor from counties other than the five aforementioned counties in the absence of a waiver permitting otherwise, then the ILDC will provide notice of same to the

Company and provide the Company with a reasonable time period to cure same. The Applicant further understand and acknowledges that in the event the project as proposed is deemed to be a public work for purposes of Article Eight of the New York State Labor Law as required under that certain Erie County Legislature Resolution No. 218 of 2009 adopted by the Erie County Legislature (the "Legislature") on July 24, 2009, as amended by Resolution No. 295 of 2009, adopted by the Legislature on November 19, 2009, and Resolution No. 5-3 (2010) adopted by the Legislature on March 25, 2010, and Resolution No. 110 of 2011, adopted by the Legislature on June 30, 2011, that it must at all times adhere to and comply with all of the provisions of Article Eight of the New York Labor Law and pay employees no less than the prevailing rate of wage and supplements under Article Eight of the New York State Labor Law.

_____
(Name of corporation or entity)

_____
(Name of officer)

_____
(Title)

NOTARY

Sworn to before me this ___ day of _____, 20__

_____
(Signature)

ILDC Insurance Requirements

Buffalo & Erie County Industrial Land Development Corporation
(Insurance Specifications as of November 1, 2018)

A summary of ILDC insurance requirements follows. Please note that insurance is to be provided by the Company and/or Project owner after Board approval and prior to utilization of ILDC financial assistance and shall be maintained during the term of any applicable Agent Agreement and/or Lease Agreement by and between the ILDC and the Company.

During the term of an Agent Agreement and/or a Lease Agreement entered into with the Erie County Industrial Agency an **ACORD 25-Certificate of Liability Insurance** and **ACORD 855 NY-New York Construction Certificate of Liability Addendum** shall be provided evidencing the following insurance is currently maintained and in force with an insurance carrier approved to do business in the State of New York and maintaining an A.M. Best Rating of A- or better showing Erie County Industrial Development Agency as Certificate Holder. It is our suggestion that you share these requirements with your current insurance agent, broker or insurance company.

Acceptable Certificates of Insurance shall indicate the following minimal coverage, limits of insurance, policy numbers and policy effective and expiration dates.

Commercial General Liability: Agent and subcontractors shall provide such coverage on an occurrence basis for the named insured's premises & operations and products-completed operations. Blanket Contractual Liability provided within the "insured contract" definition may not be excluded or restricted in any way. Property damage to work performed by subcontractors may not be excluded or restricted nor shall the Additional Insured's coverage for claims involving injury to employees of the Named Insured or their subcontractors be excluded or restricted. The "insured contract" exception to the Employers Liability exclusion also may not be removed or restricted in any way.

These coverages are to be properly evidenced by checking the appropriate box(es) on the **ACORD 855-NY Construction Certificate of Liability Addendum's** Information Section, Items G, H, I and L. Policy shall have attached **Designated Location(s) General Aggregate Limit CG 25 04** endorsement.

Limits expressed shall be no less than:

General Aggregate	$2,000,000

Products-Completed Operations Aggregate	$2,000,000
Per Occurrence	$1,000,000
Personal & Advertising Injury	$1,000,000
Fire Damage Liability	$ 100,000
Medical Payments (per person)	$ 5,000

Erie County Industrial Development Agency shall be named as Additional Insured per **ISO Form CG 20 26-Additional Insured Designated Person or Organization** to provide coverage for the Additional Insured. Coverage shall apply on a Primary & Non-Contributory basis. All insurance required of the Company shall waive any right of subrogation of the insurer against any person insured under such policy and waive any right of the insurer to any off-set or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any person insured under such policy.

ACORD 855 NY-New York Construction Certificate of Liability Insurance: It is not uncommon for insurers to modify the standard ISO policy language with endorsements that result in modifications to language preferred by the insurer. This addendum is required to supplement the **ACORD 25-Certificate of Liability Insurance** with additional information that provides a more detailed expression of the types of coverage required. Specifically required coverages may be excluded or limited by the attachment of exclusionary or limitation endorsements. This addendum provides the insurer the ability to certify coverage provided by the absence of such exclusionary or limiting modifications.

Blanket Additional Insured endorsement to include – Owner, Lessees or Contractors - Automatic Status For Other Parties When Required in Written Construction Agreement – Wording should include any other person or organization you are required to add as an additional insured under the contract or agreement (**Paragraph 2 of CG 20 38 04 13 or equivalent**).

Any scheduled person or organization section of the additional insured endorsement containing wording other than designated names shall not be accepted.

Umbrella/Excess Liability: Commercial Umbrella or excess liability for a limit of at least $5,000,000 per occurrence with a $5,000,000 Aggregate. Coverage should respond on a follow-form basis and excess over the aforementioned underlying policy limits. Erie County Industrial Development Agency shall be named as Additional Insured. Coverage shall apply on a Primary & Non-Contributory basis.

Workers Compensation/Disability Insurance:

i) The Company and/or Project Owner shall provide evidence of insurance and maintain Workers Compensation/Disability insurance as required by statute. Erie County Industrial Development Agency shall be named as the Certificate Holder.

ii) **Accepted Forms:**

Workers Compensation Forms			**DBL (Disability Benefits Law) Forms**	
CE-200	**Exemption**		**CE-200**	**Exemption**
C-105.2	**Commercial Insurer**		**DB-120.1**	**Insurers**
SI-12	**Self-Insurer**		**DB-155**	**Self-Insured**
GSI-105.2	**Group Self-Insured**			
U-26.3	**New York State Insurance Fund**			

If the Company and/or Project owner have no employees, the Company and/or Project owner shall provide a completed and signed Form CE-200 or later revision, which is found on the New York State Workers Compensation Board website: www.wcb.ny.gov This form is to be completed on-line, printed, and signed.

ILDC Address: **All evidence of insurance shall be sent to:**
Buffalo & Erie County Industrial Land Development Corporation
95 Perry St, Suite 403
Buffalo, NY 14203

ILDC Issuance Counsel Fee Schedule

ILDC General Counsel Fees:

Benefited Amount	Standard Legal Fee
<=$500,000	
<=$750,000	$5,000
>$750,000 - $1.5M	$9,000
>$1.5M - $3M	$13,000
>$3M - $5M	$17,000
>$5-$10M	$20,000
>$10M	$28,000

In addition to the counsel fees, disbursements of up to $1,000 will be added to each closing.

ILDC Standard Fees:

A non-refundable $1,500 application fee payable to the Erie County Industrial Development Agency is due upon submission of your application. Send your check to: ILDC, 95 Perry Street, Suite 403 Buffalo, NY, Suite 14203.

Payment of costs in connection with publishing of public hearing notice

ILDC will charge an administrative fee of 1% of the amount of the bond.

Company is liable for tax exempt bond fees negotiated directly with bond counsel

Any additional costs associated with meeting the agency's current environmental policy are the responsibility of the applicant.

If a project application is withdrawn or does not close, the applicant is responsible for any costs incurred by the agency on behalf of the project.

Erie County Micro-Enterprise Loan Status Report
October 2026

ILDC Loans Approved Since Last Meeting	Municipality	Amount
None.		

ILDC Loans Closed Since Last Meeting	Municipality	Amount
None.		

Loans in Closing Process	Municipality	Amount
None.		

2026 – Loans Approved	YTD Loan Total	Jobs to be Created	Retained Jobs
1	$35,000	1	1

MWBE/Veteran loans: 0

Erie County Micro-Enterprise Loan Portfolio Performance

Past Due Loans:

Loan	Outstanding Balance	Amount Past Due	Days Past Due	Comments
Derek Buyea/Til Death Tattoos	$9,743	$575	120+	Attorneys to file judgement.
Total: 1 – Loan	$9,743			

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

$9,743 / $782,736 = 1.2% Delinquency Rate (Total Loans: 36)

ILDC Funds Available to Lend: $265,573

Industrial Land Development Corp.

Financial Statements

As of September 30, 2026

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Balance Sheet

September 30, 2026

	September 2026	August 2026	December 2025
ASSETS:			
Restricted Cash *	$ 3,236,764	$ 4,493,026	$ 4,641,604
Grants Receivable	5,150,000	5,150,000	5,212,106
Loans Receivable, net	210,808	220,925	285,728
Prepaid Acquisition Costs	710,350	710,350	710,128
Total Current Assets	9,309,882	10,576,653	10,849,752
Capital Assets	5,937,554	5,937,554	5,937,554
Total Assets	$ 15,247,436	$ 16,514,207	$ 16,787,306
LIABILITIES & NET ASSETS:			
Accounts Payable	$ 37,675	$ 36,998	$ 179,048
Due to/(from) ECIDA	4,001,862	4,815,320	3,629,513
Other Liabilities	4,110,166	4,604,776	5,614,907
Total Liabilities	8,149,703	9,457,095	9,423,468
Restricted Fund Balance	7,097,733	7,057,112	7,363,838
Total Liabilities & Net Assets	$ 15,247,436	$ 16,514,207	$ 16,787,306

Loan Portfolio Summary:	**September 2026**	August 2026	December 2025
# of Loans	**36**	36	43

* 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 September 2026

	Actual vs. Budget		
	Actual	Budget	Variance
REVENUES:			
Interest Income - Loans	$ 1,332	$ 1,300	$ 32
Grant Income - Microloan Program	-	18,500	(18,500)
Property Management Grant	62,500	125,000	(62,500)
Other Income	-	2,700	(2,700)
Total Revenues	63,832	147,500	(83,668)
EXPENSES:			
Management Fee - ECIDA	$ 13,500	$ 21,833	$ (8,333)
Provision for Loan Losses	-	8,750	(8,750)
Professional Services	550	6,100	(5,550)
General Office Expenses	(0)	2,100	(2,100)
Other Expenses	-	1,400	(1,400)
Total Expenses	14,050	40,183	(26,133)
SPECIAL PROJECT GRANTS:			
Industrial Land Park - ESD	-	195,900	(195,900)
Industrial Land Park - Erie County	431,350	-	431,350
Other grant revenue	-	83,300	(83,300)
Industrial Land Park costs	(436,345)	(201,700)	(234,645)
Angola Ag Park costs	(4,321)	(85,400)	81,079
Total Special Project Grants	(9,316)	(55,800)	46,484
NET OPERATING INCOME/(LOSS):	40,466	51,517	(11,050)
NONOPERATING REVENUE:			
Interest Income	155	300	(145)
Total Nonoperating Revenue	155	300	(145)
NET INCOME/(LOSS):	**$ 40,621**	**$ 51,817**	**$ (11,196)**

* 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: September 30, 2026

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Interest Income - Loans	$ 12,618	$ 12,000	$ 618	$ 12,618	$ 14,369	$ (1,751)
Grant Income - Microloan Program	-	166,500	(166,500)	-	24,000	(24,000)
Property Management Grant	187,500	125,000	62,500	187,500	187,500	-
Other Income	1,061,433	24,500	1,036,933	1,061,433	566,417	495,017
Total Revenues	1,261,552	328,000	933,552	1,261,552	791,486	470,066
EXPENSES:						
Management Fee - ECIDA	$ 1,163,600	196,500	967,100	$ 1,163,600	$ 672,500	$ 491,100
Provision for Loan Losses	29,744	52,500	(22,756)	29,744	30,591	(847)
Professional Services	14,071	55,300	(41,229)	14,071	13,281	790
General Office Expenses	1,318	18,800	(17,482)	1,318	542	776
Other Expenses	186,046	12,700	173,346	186,046	3,070	182,976
Total Expenses	1,394,780	335,800	1,058,980	1,394,780	719,984	674,796
SPECIAL PROJECT GRANTS:						
Industrial Land Park - ESD	34,516	1,763,500	(1,728,984)	34,516	178,591	(144,076)
Industrial Land Park - Erie County	1,463,746	-	1,463,746	1,463,746	-	1,463,746
Industrial Land Park - ECIDA	-	-	-	-	100,167	(100,167)
Other grant revenue	49,277	750,000	(700,723)	49,277	480,660	(431,383)
Industrial Land Park grant reimbursement	-	(431,300)	431,300	-	-	-
Industrial Land Park costs	(1,619,658)	(1,815,200)	195,542	(1,619,658)	(341,474)	(1,278,184)
Angola Ag Park costs	(61,904)	(768,800)	706,896	(61,904)	(6,463)	(55,441)
Other grant expenses	-	-	-	-	(482,652)	482,652
Total Special Project Grants	(134,023)	(501,800)	367,777	(134,023)	(71,170)	(62,853)
NET OPERATING INCOME/(LOSS):	(267,251)	(509,600)	242,349	(267,251)	332	(267,582)
NONOPERATING REVENUE:						
Interest Income	1,145	2,300	(1,155)	1,145	2,662	(1,517)
Total Nonoperating Revenue	1,145	2,300	(1,155)	1,145	2,662	(1,517)
NET INCOME/(LOSS):	**$ (266,105)**	**$ (507,300)**	**$ 241,195**	**$ (266,105)**	**$ 2,994**	**$ (269,099)**

* 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.

Buffalo & Erie County
Industrial Land Development Corp
Proposed 2027 Budget

Industrial Land Development Corporation (ILDC)
2027 Budget + 3 Year Forecast

The Industrial Land Development Corporation ("ILDC") consists of two sub-funds (Erie County's Business Development Fund ("BDF") and a general fund. The ILDC administers the BDF microloan fund on behalf of Erie County for HUD-eligible small businesses that would not otherwise be able to obtain such financing from commercial sources. The ILDC also issues tax-exempt bonds on behalf of various not-for-profit organizations in Erie County.

A. Overview of Changes in 2027 Budget:

A summary of the key changes between the 2027 budget and the projected 2026 results:

- Other income consists of land development income and bond administrative fee income. ILDC expects to issue two bonds with fees exceeding $3.0 million in 2026, while there are no bonds included in the 2027 budget. Bond administrative fees are passed through to ECIDA under the terms of a shared services agreement.
- The ECIDA Management Fee represents fees charged by ECIDA for services that its employees provide related to projects related to ILDC-owned properties and the Erie County BDF microloan fund. This is expected to decrease in 2027 as the 2026 projections include $3.1 million of bond administrative fees that are passed through to ECIDA.
- Professional services consist of legal, consulting, and auditing costs, and are budgeted to increase by about $43,000 in 2027. This is due to anticipated increases in legal and environmental costs associated with ILDC-owned properties.
- Other expenses are projected to decrease by approximately $175,000 in 2027. This is because the 2026 projection includes $185,000 of grant application fees related to grants awarded that isn't expected to recur.
- The Special Projects section of the budget relates to grants. ILDC expects to recognize grant revenue of $8.5 million from Empire State Development and $1.6 million from Erie County related to projects at Renaissance Commerce Park. Other grant revenue consists of $748,000 for projects at the Agribusiness Park.
- There is $1.15 million in land sale proceeds and $370,500 in related sale costs budgeted for 2027. 50% of the land sale proceeds ($575,000) will be used to reimburse ECIDA's UDAG fund, with the rest remaining with ILDC to fund development costs.

B. Summary of Risk Factors impacting the 2027 Budget:

The following significant risk factors may influence the 2027 budget:

1. Due to numerous uncertainties, the value of collateral, guarantees, etc., ILDC may experience loan losses that are currently not included in the budget.
2. In the past, ILDC has generated fee income from issuing tax-exempt debt. These monies are received directly by ILDC and then paid to ECIDA. However, due to the infrequent nature of these activities, and the uncertainty as to when such transactions will occur, ILDC has not included any bond activity in the 2027 budget. It is possible a tax-exempt bond is issued within the next year and both income and expenses will be recognized, accordingly.

BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")
Proposed Budget for 2027

	Proposed Budget 2027	Approved Budget 2026	Projected 2026	Actual 2025
REVENUES:				
Interest Income - Loans	$ 15,000	$ 16,000	$ 16,930	$ 18,773
Grant Income - Microloan Program	12,000	222,000	12,000	24,000
Property Management Grant	250,000	250,000	250,000	250,000
Proceeds from Land Sales	1,150,000	1,150,000	-	-
Less: Cost of Land Sales	(370,458)	(370,458)	-	-
Other Income	-	32,667	3,161,433	573,667
Total Revenues	1,056,542	1,300,209	3,440,363	866,439
EXPENSES:				
ECIDA Management Fee*	162,000	262,000	3,283,100	701,495
Provision for Loan Losses	52,500	105,000	47,244	48,091
Professional Services	69,800	73,725	24,043	21,415
Development & Marketing Expenses	30,000	25,000	26,466	-
Depreciation	4,534	4,534	4,534	4,534
Other Expenses	16,875	16,875	193,254	16,427
Total Expenses	335,709	487,134	3,578,641	791,962
SPECIAL PROJECTS:				
Renaissance Commerce Park - ESD Grant	8,504,029	2,351,315	34,516	390,362
Renaissance Commerce Park - EDA Grant	-	-	-	-
Renaissance Commerce Park - Erie County Grant	1,367,604	-	1,032,396	-
Renaissance Commerce Park - ECIDA Grant	-	-	-	100,167
Angola Ag Park - ECIDA Grant	-	-	-	-
Other grant revenue	748,294	1,000,000	57,054	1,640,334
Renaissance Commerce Park land sale reimb.	(575,000)	(575,000)	-	-
Renaissance Commerce Park grant expenses	(8,905,633)	(2,420,274)	(1,121,671)	(597,050)
Angola Ag Park grant expenses	(1,805,294)	(1,025,000)	(106,922)	(12,180)
Other grant expenses	-	-	(7,778)	(1,642,327)
Total Special Projects	(666,000)	(668,960)	(112,404)	(120,693)
NET OPERATING INCOME/(LOSS):	$ 54,833	$ 144,115	$ (250,683)	$ (46,216)
NONOPERATING REVENUE:				
Interest Income - Cash & Investments	1,500	3,000	1,486	3,256
Total Nonoperating Revenue	1,500	3,000	1,486	3,256
NET INCOME/(LOSS):	$ 56,333	$ 147,115	$ (249,196)	$ (42,961)

* Represents an allocation of salary and benefit costs from the ECIDA based on staff time charged to the ILDC. ILDC bond administrative fees passed through to ECIDA are also captured here.

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")
Proposed Budget for 2027
Presented by Fund

	Proposed Budget 2027	General Fund	Business Development Fund
REVENUES:			
Interest Income - Loans	$ 15,000	$ -	$ 15,000
Grant Income - Microloan Program	12,000	-	12,000
Property Management Grant	250,000	250,000	-
Proceeds from Land Sales	1,150,000	1,150,000	-
Less: Cost of Land Sales	(370,458)	(370,458)	-
Other Income	-	-	-
Total Revenues	1,056,542	1,029,542	27,000
EXPENSES:			
ECIDA Management Fee*	162,000	150,000	12,000
Provision for Loan Losses	52,500	-	52,500
Professional Services	69,800	59,800	10,000
Development & Marketing Expenses	30,000	30,000	-
Depreciation	4,534	4,534	-
Other Expenses	16,875	16,275	600
Total Expenses	335,709	260,609	75,100
SPECIAL PROJECTS:			
Renaissance Commerce Park - ESD Grant	8,504,029	8,504,029	-
Renaissance Commerce Park - EDA Grant	-	-	-
Renaissance Commerce Park - Erie County Gran	1,367,604	1,367,604	
Renaissance Commerce Park - ECIDA Grant	-	-	-
Angola Ag Park - ECIDA Grant	-	-	-
Other grant revenue	748,294	748,294	-
Renaissance Commerce Park land sale reimb.	(575,000)	(575,000)	-
Renaissance Commerce Park grant expenses	(8,905,633)	(8,905,633)	-
Angola Ag Park grant expenses	(1,805,294)	(1,805,294)	-
Other grant expenses	-	-	-
Total Special Projects	(666,000)	(666,000)	-
NET OPERATING INCOME/(LOSS):	$ 54,833	$ 102,933	$ (48,100)
NONOPERATING REVENUE:			
Interest Income - Cash & Investments	1,500	1,500	-
Total Nonoperating Revenue	1,500	1,500	-
NET INCOME/(LOSS):	$ 56,333	$ 104,433	$ (48,100)

* Represents an allocation of salary and benefit costs from the ECIDA based on staff time charged to the ILDC. ILDC bond administrative fees passed through to ECIDA are also captured here.

BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")
Proposed 2027 Budget and Three Year Forecast 2028-2030

	Proposed Budget 2027	Forecast 2028	Forecast 2029	Forecast 2030
REVENUES:				
Interest Income - Loans	$ 15,000	$ 15,000	$ 15,750	$ 14,963
Grant Income - Microloan Program	12,000	-	-	-
Property Management Grant	250,000	250,000	250,000	250,000
Proceeds from Land Sales	1,150,000	300,000	300,000	300,000
Less: Cost of Land Sales	(370,458)	(200,000)	(200,000)	(200,000)
Other Income	-	-	-	-
Total Revenues	1,056,542	365,000	365,750	364,963
EXPENSES:				
ECIDA Management Fee*	162,000	150,000	150,000	150,000
Provision for Loan Losses	52,500	-	-	-
Professional Services	69,800	50,000	50,000	50,000
Development & Marketing Expenses	30,000	5,000	5,000	5,000
Depreciation	4,534	4,534	4,534	4,534
Other Expenses	16,875	2,500	4,000	5,000
Total Expenses	335,709	212,034	213,534	214,534
SPECIAL PROJECTS:				
Renaissance Commerce Park - ESD Grant	8,504,029	-	-	-
Renaissance Commerce Park - EDA Grant	-	-	-	-
Renaissance Commerce Park - Erie County Grant	1,367,604	-	-	-
Renaissance Commerce Park - ECIDA Grant	-	-	-	-
Angola Ag Park - ECIDA Grant	-	-	-	-
Other grant revenue	748,294	-	-	-
Renaissance Commerce Park land sale reimb.	(575,000)	(150,000)	(150,000)	(150,000)
Renaissance Commerce Park grant expenses	(8,905,633)	-	-	-
Angola Ag Park grant expenses	(1,805,294)	-	-	-
Other grant expenses	-	-	-	-
Total Special Projects	(666,000)	(150,000)	(150,000)	(150,000)
NET OPERATING INCOME/(LOSS):	$ 54,833	$ 2,966	$ 2,216	$ 429
NONOPERATING REVENUE:				
Interest Income - Cash & Investments	1,500	500	500	500
Total Nonoperating Revenue	1,500	500	500	500
NET INCOME/(LOSS):	$ 56,333	$ 3,466	$ 2,716	$ 929

* Represents an allocation of salary and benefit costs from the ECIDA based on staff time charged to the ILDC. ILDC bond administrative fees passed through to ECIDA are also captured here.