ILDC
INDUSTRIAL LAND DEVELOPMENT CORPORATION

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

September 23, 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 June 24, 2026 Minutes of the Board of Directors (Action Item) (Pages 2-3)

3.0 Reports / Action Items / Information Items:

3.1 Financial Report (Informational) (Pages 4-7)
3.2 Finance and Audit Committee Update (Informational)
a) 2027 Budget Timeline (Informational) (Page 8)
b) Review of 2027 Proposed Budget (Informational) (Pages 9-13)
3.3 Loan Status Report (Informational) (Page 14)
3.4 Request Contract Extension for J.G. Petrucci Company, Inc. (Action Item) (Pages 15-19)

4.0 Management Team Reports:

4.1 2027 Board Meeting Schedule (Informational) (Page 20)

5.0 Adjournment- Next Meeting – October 28, 2026

Draft
Subject to Board Approval

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

DATE AND PLACE:	June 24, 2026, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203
PRESENT:	Grace Bogdanove, Daniel Castle, Zaque Evans, Hon. Timothy Meyers, and Hon. Mark C. Poloncarz
EXCUSED:	Hon. Sean Ryan and Hon. Taisha St. Jean Tard
OTHERS PRESENT:	John Cappellino, President and CEO; Mollie Profic, Chief Financial Officer; Jerry Manhard, Chief Lending Officer; Soma Hawramee, Director of Operations; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Noah Cliff, Business Development Officer; Michelle Moore, Compliance Portfolio Manager; Erin Ellis, Project Manager; Alyssa Penny, Compliance Associate and Robert Murray, Esq., General Counsel/Harris Beach Murtha
GUESTS:	Adam Serbert on behalf of Good Carbon.

There being a quorum present at 12:45 p.m., the Meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation (the "ILDC") was called to order by the Chair Poloncarz.

MINUTES

Mr. Evans moved, and Mr. Meyers seconded, to approve of the May 27, 2026 minutes. Mr. Poloncarz called for the vote, and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

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

Park award approved in May. Net special project expenses are $4,100. Factoring in non-operating income, there was a net loss of $134,905 in May. The year-to-date income statement shows operating revenues of $1,061,000 and expenses of $1.3M. Other income and Management fees are high due to the bond administrative fee from April, recognized by ILDC and passed through to ECIDA. Special project costs of $117,000 and $600 of non-operating income led to net loss of $389,585 so far in 2026. Mr. Poloncarz directed that the report be received and filed.

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

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

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

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

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

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

Dated: June 24, 2026

Mollie M. Profic, Secretary

Industrial Land Development Corp.

Financial Statements

As of August 31, 2026

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Balance Sheet

August 31, 2026

	August 2026	July 2026	December 2025
ASSETS:			
Restricted Cash *	$ 4,493,026	$ 4,501,957	$ 4,641,604
Grants Receivable	5,150,000	5,150,000	5,212,106
Loans Receivable, net	220,925	231,044	285,728
Prepaid Acquisition Costs	710,350	710,350	710,128
Total Current Assets	10,576,653	10,596,094	10,849,752
Capital Assets	5,937,554	5,937,554	5,937,554
Total Assets	$ 16,514,207	$ 16,533,648	$ 16,787,306
LIABILITIES & NET ASSETS:			
Accounts Payable	$ 36,998	$ 788	$ 179,048
Due to/(from) ECIDA	4,815,320	4,594,967	3,629,513
Other Liabilities	4,604,776	4,867,782	5,614,907
Total Liabilities	9,457,095	9,463,536	9,423,468
Restricted Fund Balance	7,057,112	7,070,112	7,363,838
Total Liabilities & Net Assets	$ 16,514,207	$ 16,533,648	$ 16,787,306

Loan Portfolio Summary:	**August 2026**	July 2026	December 2025
# of Loans	**36**	41	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 August 2026

	Actual vs. Budget		
	Actual	Budget	Variance
REVENUES:			
Interest Income - Loans	$ 1,336	$ 1,300	$ 36
Grant Income - Microloan Program	-	18,500	(18,500)
Property Management Grant	-	125,000	(125,000)
Other Income	2,417	2,700	(283)
Total Revenues	3,753	147,500	(143,747)
EXPENSES:			
Management Fee - ECIDA	$ 13,500	$ 21,833	$ (8,333)
Provision for Loan Losses	-	8,750	(8,750)
Professional Services	125	6,100	(5,975)
General Office Expenses	(0)	2,100	(2,100)
Other Expenses	0	1,400	(1,400)
Total Expenses	13,625	40,183	(26,558)
SPECIAL PROJECT GRANTS:			
Industrial Land Park - ESD	-	195,900	(195,900)
Industrial Land Park - Erie County	260,645	-	260,645
Other grant revenue	-	83,300	(83,300)
Industrial Land Park costs	(263,560)	(201,700)	(61,860)
Angola Ag Park costs	(349)	(85,400)	85,051
Total Special Project Grants	(3,264)	(55,800)	52,536
NET OPERATING INCOME/(LOSS):	(13,137)	51,517	(64,653)
NONOPERATING REVENUE:			
Interest Income	137	300	(163)
Total Nonoperating Revenue	137	300	(163)
NET INCOME/(LOSS):	**$ (13,000)**	**$ 51,817**	**$ (64,817)**

* 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: August 31, 2026

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Interest Income - Loans	$ 11,286	$ 10,700	$ 586	$ 11,286	$ 12,989	$ (1,703)
Grant Income - Microloan Program	-	148,000	(148,000)	-	24,000	(24,000)
Property Management Grant	125,000	125,000	-	125,000	125,000	-
Other Income	1,061,433	21,800	1,039,633	1,061,433	564,000	497,433
Total Revenues	1,197,720	305,500	892,220	1,197,720	725,989	471,730
EXPENSES:						
Management Fee - ECIDA	$ 1,150,100	174,700	975,400	$ 1,150,100	$ 659,000	$ 491,100
Provision for Loan Losses	29,744	52,500	(22,756)	29,744	(3,963)	33,707
Professional Services	13,521	49,200	(35,679)	13,521	11,717	1,804
General Office Expenses	1,218	16,700	(15,482)	1,218	542	676
Other Expenses	186,046	11,300	174,746	186,046	2,637	183,410
Total Expenses	1,380,629	304,400	1,076,229	1,380,629	669,932	710,697
SPECIAL PROJECT GRANTS:						
Industrial Land Park - ESD	34,516	1,567,500	(1,532,984)	34,516	178,591	(144,076)
Industrial Land Park - Erie County	1,032,396	-	1,032,396	1,032,396	-	1,032,396
Industrial Land Park - ECIDA	-	-	-	-	100,167	(100,167)
Other grant revenue	49,277	666,700	(617,423)	49,277	244,270	(194,993)
Industrial Land Park grant reimbursement	-	(383,300)	383,300	-	-	-
Industrial Land Park costs	(1,183,351)	(1,613,500)	430,149	(1,183,351)	(315,786)	(867,564)
Angola Ag Park costs	(57,645)	(683,300)	625,655	(57,645)	(5,897)	(51,748)
Other grant expenses	-	-	-	-	(246,263)	246,263
Total Special Project Grants	(124,807)	(445,900)	321,093	(124,807)	(44,917)	(79,890)
NET OPERATING INCOME/(LOSS):	(307,717)	(444,800)	137,083	(307,717)	11,140	(318,857)
NONOPERATING REVENUE:						
Interest Income	991	2,000	(1,009)	991	2,392	(1,401)
Total Nonoperating Revenue	991	2,000	(1,009)	991	2,392	(1,401)
NET INCOME/(LOSS):	$ (306,726)	$ (442,800)	$ 136,074	$ (306,726)	$ 13,532	$ (320,258)

* 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.

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA)
BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORP (RDC)
BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORP (ILDC)

2027 Budget Process

Date	Description	
July-August	Preparation and review of draft 2027 budgets by ECIDA management. (a) Review proposed budget requests for initiatives. (b) Formal budget requests compiled.	✓
September 3	Finance & Audit Committee meeting – initial review and discussion of proposed budgets.	✓
September 23	Review of 2027 proposed budgets at Board meetings.	
October 1 10:30 am	Board Q&A budget session in person (voluntary).	
October 6 10:00 am	Board Q&A budget session via Zoom (voluntary).	
October 15 12:00 pm	• Adjustments to budgets based on Board feedback (if necessary). • Finance & Audit Committee meeting to recommend final budgets.	
October 28	Board meetings – action to approve final 2027 budgets.	
November 1	Deadline for final approved budgets to be submitted to the Authorities Budget Office.	

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 $X 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.

DRAFT - For Discussion Purposes Only

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
Interest Income - Cash & Investments	1,500	3,000	1,486	3,256
Total Revenues	1,058,042	1,303,209	3,441,849	869,695
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	-
Other Expenses	16,875	16,875	193,254	16,427
Total Expenses	331,175	482,600	3,574,107	787,428
SPECIAL PROJECTS:				
Renaissance Commerce Park - ESD Grant	8,504,029	2,351,315	34,516	390,362
Renaissance Commerce Park - Erie County Grant	1,367,604	-	1,032,396	-
Renaissance Commerce Park - ECIDA Grant	-	-	-	100,167
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 INCOME/(LOSS) BEFORE DEPRECIATION:	$ 60,867	$ 151,649	$ (244,662)	$ (38,427)
Depreciation	4,534	4,534	4,534	4,534
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	-	-	-
Interest Income - Cash & Investments	1,500	1,500	-
Total Revenues	1,058,042	1,031,042	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	-
Other Expenses	16,875	16,275	600
Total Expenses	331,175	256,075	75,100
SPECIAL PROJECTS:			
Renaissance Commerce Park - ESD Grant	8,504,029	8,504,029	-
Renaissance Commerce Park - Erie County Gran	1,367,604	1,367,604	
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 INCOME/(LOSS) BEFORE DEPRECIATION:	$ 60,867	$ 108,967	$ (48,100)
Depreciation	4,534	4,534	-
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.

DRAFT - For Discussion Purposes Only

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

	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)
Interest Income - Cash & Investments	1,500	500	500	500
Total Revenues	1,058,042	365,500	366,250	365,463
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
Other Expenses	16,875	2,500	4,000	5,000
Total Expenses	331,175	207,500	209,000	210,000
SPECIAL PROJECTS:				
Renaissance Commerce Park - ESD Grant	8,504,029	-	-	-
Renaissance Commerce Park - Erie County Grant	1,367,604			
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 INCOME/(LOSS) BEFORE DEPRECIATION:	$ 60,867	$ 8,000	$ 7,250	$ 5,463
Depreciation	4,534	4,534	4,534	4,534
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.

Erie County Micro-Enterprise Loan Status Report
September 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**
Kevin Thie d/b/a Buffalo Firewood	$34,723	$2,349	360+	Chapter 7 bankruptcy. Debt discharged.
Wild Discs, LLC	$32,201	$2,014	360+	Ch. 7 Bankruptcy. Debt discharged.
L&B Transportation LLC	$27,041	$2,349	360+	Judgment filed.
Bella Publishing LLC	$25,563	$1,442	360+	Judgment filed, Lien on residence
Corporate Wellness LLC	$21,219	$1,564	360+	Judgment filed.
Fetch Gourmet	$0	$0	paid	Loan satisfactorily worked out
Total: 5 – Loans	$140,747			

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

$140,747 / $933,369 = 15.1% Delinquency Rate (Total Loans: 41)

ILDC Funds Available to Lend: $265,573

RENAISSANCE
COMMERCE PARK

ILDC
INDUSTRIAL LAND DEVELOPMENT CORPORATION

MEMORANDUM

Date: September 23rd, 2026

To: ILDC Board of Directors

From: ILDC Staff

Re: Renaissance Commerce Park – Lots 2 & 3 Contract Extension Request

Property Summary

The Buffalo and Erie County Industrial Land Development Corporation (ILDC) manages redevelopment efforts on approximately 240 acres of the former Bethlehem Steel site in Lackawanna. In partnership with Erie County, New York State, the City of Lackawanna and other regional stakeholders, the site was redeveloped into Renaissance Commerce Park (RCP), a 21st Century light-medium manufacturing commerce park. RCP is the only site in Erie County and one of the only sites in the United States with onsite rail and deepwater port access, nearby interstate highway and located minutes to commercial border crossings with Canada. The ILDC acquired approximately 150 acres at the site in 2017, and approximately 90 additional acres in 2021, making 240 acres available for near-term use that are in the NYSDEC Brownfield Cleanup Program (BCP).

Background

In May 2024, the ILDC issued an RFP for the 23.7-acre development sites #2 and #3 south of Dona Street Extension at Renaissance Commerce Park. The RFP sought a designated developer/build-to-suit model, rather than speculative development, requiring a minimum 200,000 square foot light manufacturing facility with a target of 150 jobs.

Three developers submitted proposals. Following a detailed review and interview process by the Renaissance Commerce Park working group, J.G. Petrucci Company, Inc. was recommended to the Board, considering their brownfield redevelopment experience, experience with build-to-suit projects, national and global relationships with prospective tenants, and commitment to achieving the ILDC's desired level of investment and job creation goal.

Petrucci presented to and was approved by the ILDC Board in January 2025 and entered into a contract with the ILDC in April 2025. The contract provided an initial 365-day due diligence and performance period, followed by two consecutive 90-day extensions that have been exercised. The current expiration date is October 20, 2026.

Request and Recommendation

J.G. Petrucci is seeking ILDC Board approval for a six-month extension of J.G. Petrucci Company, Inc.'s current due diligence/contract period, with a potential for two additional 90-day extension options, for the purchase and development of Renaissance Commerce Park development sites #2 and #3 (parcels II-6 and II-7).

The requested extension would provide Petrucci with additional time to secure a qualified light manufacturing end user while preserving the development objectives established through the ILDC's 2024 RFP.

Considerations

1. Petrucci has continued to actively pursue a qualified end user.

Petrucci has undertaken extensive regional and national outreach, including engagement with its brokerage and tenant network, direct prospecting, LinkedIn outreach, and coordination with ECIDA and Invest Buffalo Niagara. More than 5,500 contacts have been reached through Petrucci's outreach efforts, and multiple potential users have been evaluated.

The firm has performed pre-development site preparation, including retaining Dynamic Engineering for civil engineering and progressing due diligence and site investigations. As a result, the site is ready for development once a tenant/user commits to the site.

2. The combination of the project's scale, significant capital requirements, 200,000 square foot minimum, and 150-job requirement limit the pool of potential users. However, Petrucci is presently working with several active prospects.

3. Recent activity provides a reasonable basis for additional time. Petrucci has stated that several active prospects are currently evaluating the site, including manufacturers considering expanded or new U.S. production.

4. Petrucci remains actively engaged; having invested significant time and resources in marketing the site, prospect development, engineering and due diligence rather than simply holding the property.

Brief Background on Firm

J.G. Petrucci Company, Inc. is a vertically integrated development and design/build company that operates throughout the Northeast region. Since 1987, J.G. Petrucci Company, Inc. has set itself apart from the competition through a combination of well-established relationships, development expertise, and in-house capabilities.

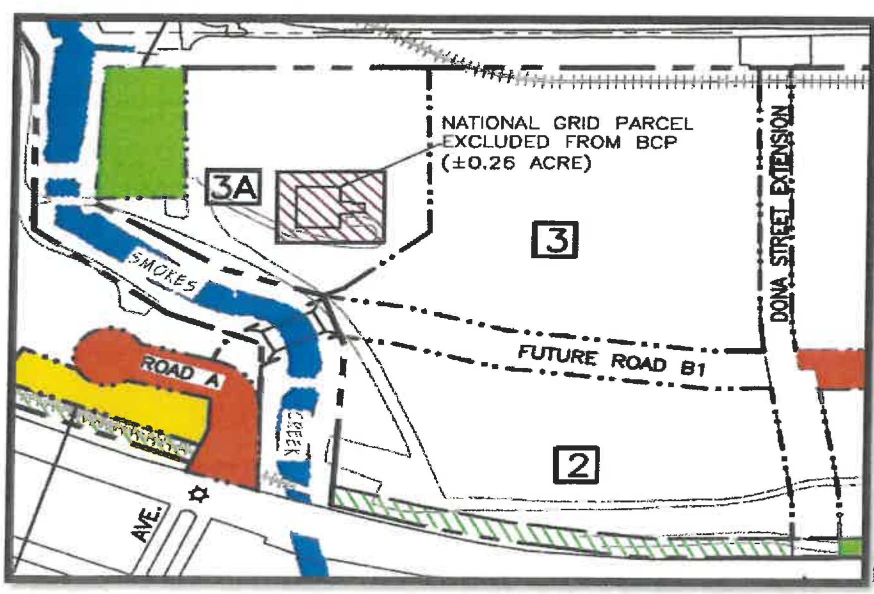
J.G. Petrucci has designed/built over 800 projects in over 100 municipalities owning and operating over 6 million square feet of commercial and industrial space, including over 2 million square feet at Lehigh Valley Industrial Park VII, the former Bethlehem Steel site in Pennsylvania. The firm redeveloped over 300 acres at Lehigh Valley Industrial Park VII resulting in a capital investment of $500,000,000 and over 3,000 jobs created.

Requested Actions

1. Approve a six-month extension of the current due diligence/contract period, with the potential for two additional 90-day extension options which would be exercised at the discretion of the ILDC, for J.G. Petrucci Company, Inc.

2. Authorize the ILDC to enter and execute any agreements necessary to effectuate the extension and, subject to satisfaction of all applicable conditions, the eventual sale and development of parcels II-6 and II-7.

Parcels #2 and #3 from the Renaissance Commerce Park Masterplan Map



BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION

RESOLUTION

A meeting of the Buffalo and Erie County Industrial Land Development Corporation was convened on Wednesday, September 23, 2026 at 12:30 p.m.

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

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (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)

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

WHEREAS, the ILDC owns approximately 240 acres of real property located at the Renaissance Commerce Park ("RCP") in Lackawanna, New York (the "RCP Site"); and

WHEREAS, in May 2024, the ILDC issued a Request for Proposals (the "RFP") soliciting prospective purchasers and developers for RCP Site #2 (alternatively known as New York State Brownfield Cleanup Program ("BCP") Site II-6 and being approximately 11.5 acres in size) and RCP Site #3 (alternatively known as BCP Site II-7 and being approximately 12.23 acres in size and collectively with RCP Site #2 being a total of approximately 23.73 acres in size and hereinafter, collectively, the "Property") for the purposes of constructing a minimum 200,000 square foot light manufacturing facility with a target of one-hundred fifty (150) jobs (the "Project"); and

WHEREAS, following detailed review of the RFP responses and interview process by the RCP working group, J.G. Petrucci Company, Inc. ("JGPC") was recommended to the Board, considering their brownfield redevelopment experience, experience with build-to-suit projects, national and global relationships with prospective tenants, and commitment to achieving the ILDC's desired level of investment and job creation goal, and on April 21, 2025, the ILDC entered into an Agreement of Purchase and Sale (the "PSA") with JGCP concerning the ILDC's sale of the Property to JGCP for the purposes of developing and constructing the Project; and

WHEREAS, the PSA provided for a three hundred sixty-five (365) day due diligence and performance period, followed by two consecutive ninety (90) day extensions, which have been exercised by JGPC (collectively, the "Due Diligence Period"), set to expire as of October 20, 2026; and

WHEREAS, JGPC has requested a one-hundred eighty (180) day extension of the Due Diligence Period, with a potential for two (2) additional ninety (90) day extension options to provide

JGPC with additional time to secure a qualified light manufacturing end user while preserving the development objectives established by the RFP for the Project (the "Due Diligence Extension"); and

WHEREAS, JGPC has undertaken numerous efforts during the Due Diligence Period to develop and identify potential end-users for the Project, including conducting extensive regional and national outreach to more than 5,500 contacts for potential end-users for the Property and Project, performing pre-development site preparation to ensure the Property is ready for development once a potential end-user has been identified, and identifying active prospects that are currently evaluating the site, including manufacturers considering expanded or new production; and

WHEREAS, in consideration of JGPC's significant investment of time and resources in marketing the Property and identifying potential end-users for the Project, the ILDC desires to authorize the negotiation and execution of an amendment to the PSA (the "Amendment"), which shall contemplate the Due Diligence Extension to facilitate JGPC's acquisition of the Property and identification of an end-user for the Project.

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

Section 1. Based upon a review of the proposed Due Diligence Extension and the representations made by JGPC to the ILDC, the ILDC hereby approves the Due Diligence Extension and authorizes the Chair, the Vice Chair, the President/Chief Executive Officer, the Vice President, the Chief Financial Officer/Treasurer and/or the Assistant Treasurer (each, an "Authorized Officer" and collectively, the "Authorized Officers"), on behalf of the ILDC, to negotiate, execute, and deliver the Amendment and any other related documents required to accomplish the purposes of this resolution, with such changes, variations, omissions and insertions as authorized by the Authorized Officers, in consultation with the ILDC general counsel, to constitute conclusive evidence of such approval.

Section 2. The Authorized Officers are hereby authorized and directed for and in the name and on behalf of the ILDC to do all acts and things required and to negotiate, execute and deliver all such 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 Authorized Officer so acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the ILDC with all of the terms, covenants and provisions of the documents executed for and on behalf of the ILDC.

Section 3. Any and all actions heretofore taken or authorized by the ILDC and/or its officers, employees and agents with respect to this resolution are hereby ratified, approved and confirmed in all aspects.

Section 4. This resolution shall take effect immediately.

Dated: September 23, 2026

INDUSTRIAL LAND DEVELOPMENT CORPORATION

ILDC Board of Directors Monthly Meeting Schedule - 2027
4th Wednesday of the Month except for November & December
at 12:30 p.m.

January 27

February 24

March 24

April 28 (Annual Meeting)

May 26

June 23

July 28

August 25

September 22

October 27

November 17

December 15

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