



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

**Joint Finance & Audit Committee Meeting
September 3, 2026 at 12:00 p.m.**

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

1. Approval of Minutes – June 15, 2026 (Action) (Pages 2-3)
2. 2027 Budget Timeline (Information) (Page 4)
3. Draft 2027 ECIDA Operating & Capital Budget + 3 Year Forecast (Information) (Pages 5-9)
4. Draft 2027 RDC Operating Budget + 3 Year Forecast (Information) (Pages 10-12)
5. Draft 2027 ILDC Operating Budget + 3 Year Forecast (Information) (Pages 13-15)
6. General Updates (Information)
7. Adjournment

**MINUTES OF A JOINT MEETING OF THE
FINANCE & AUDIT COMMITTEES OF THE
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA or AGENCY)
THE BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT
CORPORATION (RDC) AND THE BUFFALO & ERIE COUNTY INDUSTRIAL
LAND DEVELOPMENT CORPORATION (ILDC)**

DATE AND PLACE: June 15, 2026, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor, Buffalo, New York 14203

PRESENT: Lorry Goldhawk, Gregory R. Inglut, Glenn R. Nellis, Hon. Brian Nowak and Michael Szukala

ABSENT: Dr. Lavonne Ansari, Allison DeHonney and Hon. Shawn Lavin

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Soma Hawramee, Director of Operations; Grant Lesswing, Director of Business Development; Noah Cliff, Business Development Officer; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Alyssa Penny, Compliance Associate and Robert Murray, Esq., General Counsel/Harris Beach Murtha Cullina PLLC

GUESTS: Adam Serbert on behalf of Good Carbon and Chris Howe on behalf of P29 Foundation

There being a quorum present at 12:12 p.m., the Meeting of the Members of the Joint Finance & Audit Committee of the Erie County Industrial Development Agency, Buffalo and Erie County Regional Development Corporation and the Buffalo and Erie County Industrial Land Development Corporation was called to order by Chair Szukala.

MINUTES

The March 12, 2026 minutes of the joint meeting of the Finance and Audit Committee were presented. Upon motion made by Mr. Nellis and seconded by Ms. Goldhawk, and after a vote was called for by Mr. Szukala, the March 12, 2026 minutes of the Finance and Audit Committee were unanimously approved.

P29 FOUNDATION BOND

Ms. Hawramee provided a brief description of the ILDC tax exempt bond request for P29 Foundation. General discussion ensued.

Mr. Nowak moved and Mr. Nellis seconded to recommend the ILDC bond with P29 Foundation. Mr. Szukala then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE MEMBERS OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC" OR "ISSUER") FINANCE & AUDIT COMMITTEE RECOMMENDING THAT THE ILDC FINANCE CERTAIN COSTS RELATING TO, AND APPROVING THE UNDERTAKING OF A CERTAIN PROJECT DESCRIBED BELOW AT THE REQUEST OF P29 FOUNDATION, AND THE GRANTING OF CERTAIN FINANCIAL ASSISTANCE IN CONNECTION THEREWITH, INCLUDING THE ISSUANCE OF THE ISSUER'S TAX-EXEMPT BONDS OR INCIDENTAL TAXABLE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$350,000,000 FOR THE PURPOSES OF UNDERTAKING THE PROJECT AND FUNDING THE COSTS OF SUCH ISSUANCE

PROFESSIONAL AUDITING SERVICES EXTENSION

Consistent with the ECIDA/RDC/ILDC Professional Services RFP Process and Policy, Ms. Profic requested approval by the Committee to exercise the second one-year option and extend the professional audit services engagement with Lumsden McCormick. Mr. Inglut moved and Ms. Goldhawk seconded approving of the second one-year option to extend the professional audit services engagement with Lumsden McCormick. Mr. Szukala then called for the vote and the motion was unanimously approved.

INSURANCE BROKERAGE SERVICES EXTENSION

Consistent with the ECIDA/RDC/ILDC Professional Services RFP Process and Policy, Ms. Profic requested approval by the Committee to exercise the option to extend the ECIDA/RDC/ILDC relationship with Lawley as Property & Casualty broker of record and Bene-Care, Inc. as Health & Benefits broker of record for the second one-year optional renewal term. Mr. Inglut moved and Ms. Goldhawk seconded to approve of the option to extend the term for one year with Lawley as Property & Casualty broker of record and with Bene-Care, Inc. as Health & Benefits broker of record. Mr. Szukala then called for the vote and the motion was unanimously approved.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 12:46 p.m.

Dated: June 15, 2026

Mollie M. Profic, Secretary

**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.	
TBD	Board Q&A budget session <u>via Zoom</u> (voluntary).	
TBD	Board Q&A budget session <u>in person</u> (voluntary).	
Week of October 19	- 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.	

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**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Proposed Budget for 2027**

	Proposed Budget 2027	Approved Budget 2026	Projected 2026	Actual 2025
REVENUES:				
Administrative Fees	\$ 2,000,000	\$ 1,900,000	\$ 5,775,000	\$ 2,664,845
Affiliate Management Fees	498,500	585,500	468,500	463,156
Management Fees - BUDC	182,000	133,000	177,000	122,043
Rental Income	306,728	325,389	347,438	316,404
Other Income	36,000	36,000	40,343	39,968
Interest Income - Cash & Investments	350,000	450,000	404,616	480,028
Interest Income - Leases	30,072	13,726	13,726	25,318
Total Revenues	3,403,299	3,443,615	7,226,623	4,111,763
EXPENSES:				
Salaries & Benefits	2,628,000	2,585,000	2,374,076	2,373,957
General Office Expenses	139,291	142,390	114,562	142,762
Insurance Expense	165,000	150,000	149,524	144,332
Building Operating Costs	87,144	83,360	85,962	78,156
Professional Services	192,500	190,800	89,834	93,803
Marketing, Promotion & Public Hearings	115,000	105,000	108,430	65,446
Travel, Mileage & Meeting Expenses	41,500	37,500	37,726	30,166
Website Compliance & Design	-	15,000	15,600	31,658
Other Expenses	18,280	25,431	25,482	29,924
Total Expenses	3,386,715	3,334,480	3,001,195	2,990,204
GRANT INCOME:				
Revenues	3,101,611	4,481,186	1,042,110	549,710
Expenses	(3,101,611)	(4,481,186)	(1,007,225)	(511,784)
	-	-	34,885	37,927
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	16,584	109,134	4,260,312	1,159,486
Depreciation and amortization	(255,290)	(240,290)	(240,090)	(256,372)
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	(238,706)	(131,155)	4,020,222	903,114
EXTERNAL SPECIAL PROJECTS:				
Renaissance Commerce Park grant	-	-	-	94,684
Angola Ag Park grant	-	-	-	5,483
ILDC Land Sale Proceeds (reimbursement)	(575,000)	(575,000)	-	-
Buffalo Downtown Initiatives (BUDC)	-	100,000	100,000	100,000
Annual Membership (IBN)	75,000	75,000	75,000	75,000
Total Special Projects	(500,000)	(400,000)	175,000	275,167
NET INCOME/(LOSS):	\$ 261,294	\$ 268,845	\$ 3,845,222	\$ 627,947

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**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Proposed Budget for 2027
Presented by Fund**

	Proposed Budget 2027	General Fund	UDAG Fund
REVENUES:			
Administrative Fees	\$ 2,000,000	\$ 2,000,000	\$ -
Affiliate Management Fees	498,500	498,500	-
Management Fees - BUDC	182,000	182,000	-
Rental Income	306,728	306,728	-
Other Income	36,000	36,000	-
Interest Income - Cash & Investments	350,000	200,000	150,000
Interest Income - Leases	30,072	30,072	-
Total Revenues	3,403,299	3,253,299	150,000
EXPENSES:			
Salaries & Benefits	2,628,000	2,628,000	-
General Office Expenses	139,291	139,291	-
Insurance Expense	165,000	165,000	-
Building Operating Costs	87,144	87,144	-
Professional Services	192,500	192,500	-
Marketing, Promotion & Public Hearings	115,000	115,000	-
Travel, Mileage & Meeting Expenses	41,500	41,500	-
Other Expenses	18,280	18,280	-
Total Expenses	3,386,715	3,386,715	-
GRANT INCOME:			
Revenues	3,101,611	3,101,611	-
Expenses	(3,101,611)	(3,101,611)	-
	-	-	-
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	16,584	(133,416)	150,000
Depreciation and amortization	(255,290)	(255,290)	-
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	(238,706)	(388,706)	150,000
EXTERNAL SPECIAL PROJECTS:			
ILDC Land Sale Proceeds (reimbursement)	(575,000)	-	(575,000)
Annual Membership (IBN)	75,000	-	75,000
Total Special Projects	(500,000)	-	(500,000)
NET INCOME/(LOSS):	\$ 261,294	\$ (388,706)	\$ 650,000

July 31, 2026 Cash & Investment Balances	Unrestricted	\$ 6,359,448	\$ -
	Restricted	6,003,971	6,387,875
Total Cash & Investments	\$	12,363,419	\$ 6,387,875

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**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Proposed 2027 Budget and Three Year Forecast 2028-2030**

	Proposed Budget 2027	Forecast 2028	Forecast 2029	Forecast 2030
REVENUES:				
Administrative Fees	\$ 2,000,000	\$ 2,050,000	\$ 2,100,000	\$ 2,100,000
Affiliate Management Fees	498,500	508,000	518,000	528,000
Management Fees - BUDC	182,000	186,000	190,000	194,000
Rental Income	306,728	306,728	306,728	306,728
Other Income	36,000	40,000	40,000	40,000
Interest Income - Cash & Investments	350,000	391,000	403,000	415,000
Interest Income - Leases	30,072	22,554	16,915	12,687
Total Revenues	3,403,299	3,504,281	3,574,643	3,596,414
EXPENSES:				
Salaries & Benefits	2,628,000	2,681,000	2,735,000	2,817,000
General Office Expenses	139,291	143,000	147,000	151,000
Insurance Expense	165,000	170,000	175,000	180,000
Building Operating Costs	87,144	88,000	91,000	94,000
Professional Services	192,500	198,000	204,000	210,000
Marketing, Promotion & Public Hearings	115,000	118,000	122,000	126,000
Travel, Mileage & Meeting Expenses	41,500	43,000	44,000	45,000
Website Compliance & Design	-	20,000	-	-
Other Expenses	18,280	19,000	20,000	21,000
Total Expenses	3,386,715	3,480,000	3,538,000	3,644,000
GRANT INCOME:				
Revenues	3,101,611	250,000	250,000	250,000
Expenses	(3,101,611)	(250,000)	(250,000)	(250,000)
	-	-	-	-
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	16,584	24,281	36,643	(47,586)
Depreciation and amortization	(255,290)	(235,000)	(235,000)	(235,000)
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	(238,706)	(210,719)	(198,357)	(282,586)
EXTERNAL SPECIAL PROJECTS:				
ILDC Land Sale Proceeds (reimbursement)	(575,000)	(150,000)	(150,000)	(150,000)
Annual Membership (IBN)	75,000	75,000	75,000	75,000
Total Special Projects	(500,000)	(75,000)	(75,000)	(75,000)
NET INCOME/(LOSS):	\$ 261,294	\$ (135,719)	\$ (123,357)	\$ (207,586)

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Erie County Industrial Development Agency
Proposed Five Year Capital Budget 2027-2031

	2027	2028	2029	2030	2031	Total
Facilities:						
143 Genesee Street	\$ 78,900	\$ 42,000	\$ 24,100	\$ 16,000	\$ 16,000	\$ 177,000
95 Perry Street	5,000	5,000	5,000	5,000	5,000	25,000
Total Facilities	83,900	47,000	29,100	21,000	21,000	202,000
Information Technology:						
Servers	-	15,000	-	-	15,000	30,000
Misc.	3,000	3,000	3,000	3,000	3,000	15,000
Total Information Technology	3,000	18,000	3,000	3,000	18,000	45,000
GRAND TOTAL	\$ 86,900	\$ 65,000	\$ 32,100	\$ 24,000	\$ 39,000	\$ 247,000



Historical Cash Balances

		2022	2023	2024	2025	Projected 2026
Cash and Equivalents						
Unrestricted	\$	7,475,718	\$ 7,472,224	\$ 6,751,035	\$ 6,995,073	\$ 10,375,464
Restricted (General Fund)		9,524,124	9,777,101	11,528,435	10,776,235	5,477,356
UDAG Fund		10,925,135	6,232,166	6,588,679	7,366,587	8,712,746
Total	\$	27,924,977	\$ 23,481,491	\$ 24,868,149	\$ 25,137,894	\$ 24,565,566

- Projected 2025 unrestricted cash balance of \$10 million = enough cash to cover operating expenses for over 3 years.
- ECIDA's policy is to keep enough unrestricted cash on hand to cover operating expenses for 1 year.
- Restricted cash is held by ECIDA as administrator for various PILOT/PIF agreements.
- \$4.4 million UDAG cash is currently loaned to ILDC for reimbursable grant costs as approved by the Board.
- UDAG cash will continue to be replenished with land sales. The use of UDAG cash is restricted and typically approved by the Board.

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BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC") Proposed Budget for 2027

	Proposed Budget 2027	Approved Budget 2026	Projected 2026	Actual 2025
REVENUES:				
Interest Income - Loans	\$ 620,000	\$ 580,000	\$ 585,451	\$ 566,443
Administrative Fees	20,000	17,500	12,690	18,500
Other Income	3,000	2,500	546	40,054
Interest Income - Cash & Investments	187,800	137,700	236,854	208,659
Total Revenues	830,800	\$ 737,700	\$ 835,541	\$ 833,656
EXPENSES:				
ECIDA Management Fee*	307,000	278,000	298,000	282,599
Provision for Loan Losses	250,000	300,000	(62,968)	68,070
Rent & Facilities Expenses	27,000	27,000	27,000	26,563
Professional Services	44,700	38,750	46,422	35,258
General Office Expenses	6,250	8,875	1,010	833
Marketing Expense	50,000	35,000	52,322	41,665
Total Expenses	684,950	687,625	361,786	454,988
NET INCOME/(LOSS):	\$ 145,850	\$ 50,075	\$ 473,755	\$ 378,668

* Represents an allocation of salary and benefit costs from the ECIDA based on staff time charged to the RDC.

	2027 Budget	2026 Budget
Provision for Loan Losses		
Estimated Loan Balance	\$ 15,370,000	\$ 14,910,000
Provision for Loan Losses	\$ 250,000	\$ 300,000
Percentage of Loans	1.6%	2.0%

	Legacy Fund	CARES Act RLF
Capital Base	\$ 17,765,911	\$ 4,098,263
Loans outstanding at 7/31/2026	13,808,168	2,635,087
Balance remaining	\$ 3,957,743	\$ 1,463,176

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BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC") Proposed 2027 Budget and Three Year Forecast 2028-2030

	Proposed Budget 2027	Forecast 2028	Forecast 2029	Forecast 2030
REVENUES:				
Interest Income - Loans	\$ 620,000	\$ 625,000	\$ 630,000	\$ 635,000
Administrative Fees	20,000	15,000	15,000	15,000
Other Income	3,000	5,000	5,000	5,000
Interest Income - Cash & Investments	187,800	50,000	50,000	50,000
Total Revenues	830,800	695,000	700,000	705,000
EXPENSES:				
ECIDA Management Fee*	307,000	314,000	321,000	328,000
Provision for Loan Losses	250,000	275,000	275,000	275,000
Rent & Facilities Expenses	27,000	28,000	28,000	28,000
Professional Services	44,700	40,000	40,000	40,000
General Office Expenses	6,250	3,500	3,500	3,500
Marketing Expense	50,000	10,000	10,000	10,000
Total Expenses	684,950	670,500	677,500	684,500
NET INCOME/(LOSS):	\$ 145,850	\$ 24,500	\$ 22,500	\$ 20,500

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to the RDC.

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BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC")

Proposed Budget for 2027

Presented by Fund

	Proposed Budget 2027	Legacy Fund	CARES Act RLF
REVENUES:			
Interest Income - Loans	\$ 620,000	\$ 530,000	\$ 90,000
Administrative Fees	20,000	15,000	5,000
Other Income	3,000	2,500	500
Interest Income - Cash & Inv.	187,800	162,300	25,500
Total Revenues	830,800	709,800	121,000
EXPENSES:			
ECIDA Management Fee*	307,000	267,000	40,000
Provision for Loan Losses	250,000	200,000	50,000
Rent & Facilities Expenses	27,000	15,120	11,880
Professional Services	44,700	29,016	15,684
General Office Expenses	6,250	1,250	5,000
Marketing & Other Expenses	50,000	49,250	750
Total Expenses	684,950	561,636	123,314
NET INCOME/(LOSS):	\$ 145,850	\$ 148,164	\$ (2,314)

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to the RDC.

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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	\$ 17,058	\$ 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	4,561,433	573,667
Interest Income - Cash & Investments	1,500	3,000	1,464	3,256
Total Revenues	1,058,042	1,303,209	4,841,955	869,695
EXPENSES:				
ECIDA Management Fee*	162,000	262,000	4,683,100	701,495
Provision for Loan Losses	52,500	105,000	47,244	48,091
Professional Services	69,800	73,725	26,897	21,415
Development & Marketing Expenses	30,000	25,000	29,010	-
Other Expenses	16,875	16,875	192,519	16,427
Total Expenses	331,175	482,600	4,978,771	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	1,628,249	-	771,751	-
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	(9,166,278)	(2,420,274)	(910,591)	(597,050)
Angola Ag Park grant expenses	(1,805,294)	(1,025,000)	(57,359)	(12,180)
Other grant expenses	-	-	(7,778)	(1,642,327)
Total Special Projects	(666,000)	(668,960)	(112,406)	(120,693)
NET INCOME/(LOSS) BEFORE DEPRECIATION:	\$ 60,867	\$ 151,649	\$ (249,222)	\$ (38,427)
Depreciation	4,534	4,534	4,534	4,534
NET INCOME/(LOSS):	\$ 56,333	\$ 147,115	\$ (253,756)	\$ (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.

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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	1,628,249	-	-	-
Other grant revenue	748,294	-	-	-
Renaissance Commerce Park land sale reimb.	(575,000)	(150,000)	(150,000)	(150,000)
Renaissance Commerce Park grant expenses	(9,166,278)	-	-	-
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

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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 Grant	1,628,249	1,628,249	-
Other grant revenue	748,294	748,294	-
Renaissance Commerce Park land sale reimb.	(575,000)	(575,000)	-
Renaissance Commerce Park grant expenses	(9,166,278)	(9,166,278)	-
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