



**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
March 12, 2026 at 12:00 p.m.**

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

1. Approval of Minutes – January 15, 2026 (Action) (Pages 2-3)
2. Draft 2025 ECIDA Audited Financial Statements & Management Letter (Recommendation) (Pages 4-31)
3. Draft 2025 RDC Audited Financial Statements (Recommendation) (Pages 32-57)
4. Draft 2025 ILDC Audited Financial Statements (Recommendation) (Pages 58-79)
5. 2025 PAAA Annual Report (Recommendation) (Pages 80-150)
6. 2025 Investment Reports (Recommendation) (Pages 151-155)
7. Fee Structure Policy (For ECIDA & ILDC Only) (Recommendation) (Page 156)
8. ECIDA/RDC/ILDC Investment and Deposit Policy Re-Adoption (Recommendation) (Pages 157-164)
9. 2025 Finance & Audit Committee Self-Evaluation (Action) (Pages 165-170)
10. 2025 Management's Assessment of Internal Controls (Information) (Pages 171-172)
11. Corporate Credit Card Usage Report (Information) (Page 173)
12. New Business (Information) (Pages 174-178)
13. 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:** January 15, 2026, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor, Buffalo, New York 14203
- PRESENT:** Dr. Lavonne Ansari, Lorry Goldhawk, Gregory R. Inglut, Hon. Brian Nowak and Michael Szukala
- ABSENT:** Glenn R. Nellis and Allison DeHoney
- OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Beth O’Keefe, Vice President of Operations; Grant Lesswing, Director of Business Development; Noah Cliff, Business Development Officer; Atiqa Abidi, Accounting Manager; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Andrew Federick, Director of Property Development and Robert Murray, Esq., General Counsel/Harris Beach Murtha Cullina PLLC
- GUESTS:** Nick Fiume, Jeff Matthews on behalf of D’Youville University; Jenna Sheehan and Seth Hennard on behalf of Lumsden McCormick

There being a quorum present at 12:10 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 October 16, 2025 minutes of the joint meeting of the Finance and Audit Committee were presented. Upon motion made by Ms. Goldhawk and seconded by Mr. Nowak, and after a vote was called for by Mr. Szukala, the October 16, 2025 minutes of the Finance and Audit Committee were unanimously approved.

D’YOUVILLE UNIVERSITY BOND AMENDMENT

Ms. O’Keefe reviewed the proposed bond amendment requested by D’Youville University, which will facilitate the new Osteopathic Medical School which will occupy 125,000 SF of an existing building at 285 Delaware Avenue in the City of Buffalo. Mr. Fiume further described the

project to the members. General discussion ensued as so related to the requested need for an increase in the taxable bond issuance size.

Mr. Szukala moved and Mr. Inglut seconded to recommend the ILDC’s approval of the amendment to the D’Youville University bond. Mr. Szukala called for the vote and the following resolution was unanimously approved:

AMENDATORY RESOLUTION OF THE MEMBERS OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (“ILDC”) FINANCE & AUDIT COMMITTEE RECOMMENDING THAT THE ILDC FINANCE CERTAIN ADDITIONAL COSTS ASSOCIATED WITH A CERTAIN PROJECT (DESCRIBED HEREIN) AS REQUESTED BY DYU-COM, LLC THROUGH THE ISSUANCE OF ADDITIONAL TAXABLE REVENUE BONDS OF THE ILDC IN AN AMOUNT NOT TO EXCEED \$20,000,000

LUMSDEN MCCORMICK 2025 AUDIT PLAN

Ms. Profic introduced the ECIDA, RDC, and ILDC auditors, Jenna Sheehan and Seth Hennard, who presented the 2025 audit plan to the Committee. General discussion ensued. Mr. Szukala directed that the report be received and filed.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 12:33 p.m.

Dated: January 15, 2026

Elizabeth A. O’Keefe, Secretary

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COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

March 12, 2026

Members of the Finance & Audit Committees and Boards of Directors
Erie County Industrial Development Agency and related entities

We have audited the separate financial statements of Erie County Industrial Development Agency (ECIDA), Buffalo and Erie County Regional Development Corporation (RDC), and Buffalo and Erie County Industrial Land Development Corporation (ILDC), business-type activities (collectively, the Organizations) for the year ended December 31, 2025 and have issued our report thereon dated March 12, 2026. Professional standards require that we advise you of the following matters relating to our audits.

Our Responsibility in Relation to the Financial Statement Audits

As communicated in our engagement letter dated October 29, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether each entity's financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audits of each entity's financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audits to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of each entity's internal control over financial reporting. Accordingly, as part of our audits, we considered the internal control of each entity solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audits that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audits

We conducted our audits consistent with the planned scope and timing we previously communicated to you in the engagement letter.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

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Qualitative Aspects of the Organizations' Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Organizations are included in Note 1 to each entity's financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2025. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Audit Risk Items

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. The most sensitive accounting estimates and audit risk items affecting each entity's financial statements are:

- Establishing allowances for uncollectible loans
- Depreciable lives and methods
- Valuation of other assets
- Valuation of leases receivable and payable

Management's estimates of the above are based on management's knowledge and experience about past and current events and assumptions about future events. We evaluated the key factors and assumptions used to develop the estimates above and determined that they are reasonable in relation to each entity's financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. We evaluated all disclosures in relation to each entity's financial statements as a whole and determined that they are reasonable.

Significant Difficulties Encountered During the Audits

We encountered no significant difficulties in dealing with management relating to the performance of the audits.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. We identified grant expenditures of \$152,400 that were expensed by ILDC during 2025 but should have been recorded in 2024. This uncorrected misstatement to adjust beginning net position and expenses is not material to the financial statements as a whole.

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In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. None of the misstatements identified by us as a result of our audit procedures and corrected by management were material, either individually or in the aggregate, to each entity's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to each entity's financial statements or the auditors' report. No such disagreements arose during the course of the audits.

Circumstances that Affect the Form and Content of the Auditors' Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditors' reports. There were no modifications to the audit opinions.

Representations Requested from Management

We have requested certain written representations from management, which are included in the management representation letter dated consistent with the financial statement audit report date.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matter.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Organizations, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, business conditions affecting the Organizations, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Organizations' auditors.

Other Matters

We applied certain limited procedures to Management's Discussion and Analysis that supplements the basic financial statements for each entity. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

With respect to each of the supplementary information accompanying the financial statements of each entity, we made certain inquiries of management and evaluated the form, content, and methods of preparing the schedules to determine that the information complies with accounting principles generally accepted in the United States of America, the methods of preparing them has not changed from the prior period, and the schedules are appropriate and complete in relation to our audits of the Organizations' financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

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This information is intended solely for the use of the Finance & Audit Committees, Board of Directors, and management of the Organizations. It is not intended to be and should not be used by anyone other than these specified parties.

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MANAGEMENT LETTER

March 12, 2026

The Finance & Audit Committees, Boards of Directors, and Management
Erie County Industrial Development Agency and related entities

In planning and performing our audits of the financial statements of Erie County Industrial Development Agency (ECIDA), Buffalo and Erie County Regional Development Corporation, and Buffalo and Erie County Industrial Land Development Corporation (collectively, the Organizations), business-type activities, as of and for the year ended December 31, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the Organizations' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the separate financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organizations' internal control. Accordingly, we do not express an opinion on the effectiveness of Organizations' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A reasonable possibility exists when the likelihood of an event occurring is either reasonably possible or probable as defined as follows:

- *Reasonably possible.* The chance of the future event or events occurring is more than remote but less than likely.
- *Probable.* The future event or events are likely to occur.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, the Finance & Audit Committees, Boards of Directors, and others within the Organizations. It is not intended to be, and should not be, used by anyone other than these specified parties.

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**ERIE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

FINANCIAL STATEMENTS

DECEMBER 31, 2025

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ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Erie County Industrial Development Agency

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Erie County Industrial Development Agency (ECIDA), a business-type activity, as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise ECIDA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of ECIDA as of December 31, 2025 and 2024, and the changes in its financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis For Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ECIDA, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ECIDA's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ECIDA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ECIDA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

GAAP requires that management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise ECIDA's basic financial statements. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2026 on our consideration of ECIDA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of ECIDA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering ECIDA's internal control over financial reporting and compliance.

March 12, 2026

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ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Management's Discussion and Analysis (Unaudited)

December 31, 2025

Erie County Industrial Development Agency (ECIDA) is a public benefit corporation that provides tax incentives, financing programs, international trade assistance, land development, and other economic development services to the City of Buffalo (the City) and Erie County, New York (the County). In accomplishing its mission, ECIDA does not receive any operational funding from Federal, State, County, or local sources. Instead, ECIDA relies primarily upon administrative fees charged to those businesses that utilize its products and services.

As a public benefit corporation, ECIDA is required to comply with accounting standards issued by the Governmental Accounting Standards Board (GASB). Under GASB Statement No. 34, *Basic Financial Statements - Management's Discussion and Analysis - for State and Local Governments*, ECIDA is required to present management's discussion and analysis (MD&A) to assist readers in understanding ECIDA's financial performance.

We present the attached overview and analysis of the financial activities of ECIDA as of and for the years ended December 31, 2025, 2024, and 2023. We encourage readers to consider the information presented here in conjunction with ECIDA's audited financial statements.

Basic Overview of the Financial Statements

Included in this report are the following financial statements:

- 1) **Balance Sheets** - The balance sheets show the reader what ECIDA owns (assets and deferred outflows of resources) and what ECIDA owes (liabilities and deferred inflows of resources). ECIDA's assets and deferred outflows of resources less liabilities and deferred inflows of resources (net position) can be one way to measure ECIDA's financial position. Over time, increases or decreases in ECIDA's net position are an indicator of whether its financial health is improving or deteriorating.
- 2) **Statements of Revenues, Expenses, and Changes in Net Position** - This statement reports ECIDA's operating and nonoperating revenues by major source along with operating and nonoperating expenses. The difference between total revenues and expenses can be one way to measure ECIDA's operating results for the year.
- 3) **Statements of Cash Flows** - This statement reports ECIDA's cash flows from operating, capital and related financing, and investing activities.

Financial Highlights

- ECIDA's net position increased by 3% from \$20,026,000 in 2024 to \$20,654,000 in 2025.
- ECIDA experienced an increase in net position of \$628,000 in 2025 compared to a decrease of \$114,000 in 2024.
- Administrative fees, a key source of revenue for ECIDA, increased 43% from \$1,862,000 in 2024 to \$2,665,000 in 2025.
- Operating expenses increased from \$3,083,000 in 2024 to \$3,231,000 in 2025.

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Condensed Comparative Financial Statements

Balance Sheets at December 31:

<i>in thousands</i>	2025	2024	\$ Change	% Change	2023
Assets					
Cash and investments	\$ 14,362	\$ 13,340	\$ 1,022	8%	\$ 13,704
Receivables and other assets	9,905	11,066	(1,161)	(10%)	11,234
Capital assets, net	1,277	1,450	(173)	(12%)	1,507
Restricted cash and investments	10,793	11,528	(735)	(6%)	9,777
Total assets	36,337	37,384	(1,047)	(3%)	36,222
Liabilities					
Unearned revenue and other liabilities	\$ 4,788	\$ 5,462	\$ (674)	(12%)	\$ 5,741
Funds held on behalf of others	10,513	11,287	(774)	(7%)	9,516
Total liabilities	15,301	16,749	(1,448)	(9%)	15,257
Deferred inflows of resources – leases	382	609	(227)	(37%)	825
Net position					
Net investment in capital assets	1,035	1,065	(30)	(3%)	985
Restricted	11,231	11,239	(8)	(0%)	11,116
Unrestricted	8,388	7,722	666	9%	8,039
Total net position	20,654	20,026	628	3%	20,140
Total liabilities, deferred inflows, and net position	\$ 36,337	\$ 37,384	\$ (1,047)	(3%)	\$ 36,222

Cash and investments consist of ECIDA's general operating funds and Urban Development Action Grant (UDAG) funds. The \$1,022,000, or 8%, increase from 2024 to 2025 is due to overall operating income and a reduction in receivables in 2025. The decrease from 2023 to 2024 was a result of an overall operating loss and increased receivables.

Receivables and other assets include grants receivable, affiliate receivables, leases receivable, prepaid expenses, and venture capital investments. The decrease of \$1,161,000, or 10%, is the result of decreases in affiliate, grant, and leases receivable. Affiliate receivables decreased \$615,000 because of repayments and grants receivable decreased \$376,000 as receipts outpaced new grants. Leases receivable decreased \$227,000, consistent with the decrease in the corresponding deferred inflows of resources. The decrease from 2023 to 2024 was the result of decreases in grants receivable and leases receivable.

Restricted cash and investments consist primarily of funds held on behalf of others including the Erie County Regional Redevelopment Fund, Buffalo Brownfields Redevelopment Fund, and PILOT Increment Financing (PIF) funds. The \$735,000 or 6% decrease from 2024 is primarily due to the use of \$2,352,000 for eligible projects and required distributions to municipalities of \$487,000 outpacing PILOT receipts of \$1,718,000 and interest of \$347,000. Restricted cash and investments also include \$280,000 for the Railway Trust Fund, which increased \$39,000 from 2024. The \$1,751,000, or 18%, increase in 2024 over 2023 was due to receipts in excess of required disbursements to municipalities.

The \$674,000 decrease in unearned revenue and other liabilities is due to decreases in unearned revenue of \$459,000, lease payable of \$143,000, and accounts payable and accrued expenses of \$72,000. Unearned revenue is offset by grants receivable and is recognized as special project revenue as eligible activities are performed. ECIDA's lease for office space is in effect through July 2027, and the lease payable represents the present value of remaining lease payments through the end of the lease. The decrease from 2023 to 2024 was due to decreases in unearned revenue and lease payable.

ECIDA has capitalized the initial present value of future lease receipts as a lease receivable and corresponding deferred inflow of resources. The lease receivable is reduced as cash is received and the deferred inflow of resources is recognized as rental income over the term of the lease contract. The \$227,000 or 37% decrease in deferred inflows of resources related to leases is due to the reduction as monthly lease payments from leaseholders are recognized.

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Statements of Revenues, Expenses, and Changes in Net Position for the years ended December 31:

<i>in thousands</i>	2025	2024	\$ Change	% Change	2023
Operating revenues:					
Administrative fees	\$ 2,665	\$ 1,862	\$ 803	43%	\$ 1,750
Affiliate management fees	461	321	140	44%	287
Rental and other	481	493	(12)	(2%)	475
Total operating revenues	3,607	2,676	931	35%	2,512
Operating expenses:					
Salaries and benefits	2,374	2,230	144	6%	2,035
General and administrative	599	611	(12)	(2%)	794
Depreciation, amortization, and other	258	242	16	7%	248
Total operating expenses	3,231	3,083	148	5%	3,077
Special project grants:					
Revenues	550	1,130	(580)	(51%)	518
Expenses	(787)	(1,212)	425	(35%)	(855)
Total special project grants	(237)	(82)	(155)	189%	(337)
Operating income (loss)	139	(489)	628	(128%)	(902)
Nonoperating revenue (expense), net	489	375	114	30%	404
Change in net position	\$ 628	\$ (114)	\$ 742	(651%)	\$ (498)

Revenue Analysis

Administrative fees are primarily collected from the issuance of various forms of tax abatements and tax-exempt financing. Fees for tax abatement are based on the amount of project investment. ECIDA relies on these fees to cover its operating costs; however, the amount of fees collected in any given year is largely dependent upon the local economic climate and the timing between project approval and project commencement. Administrative fees increased \$803,000 or 43% in 2025 primarily due to an increase in the value of induced projects. Administrative fees were collected related to 15 different projects in 2025, up from 11 in 2024. In 2023, administrative fees were collected related to 22 projects.

Affiliate management fees represent salaries and overhead costs charged to ECIDA affiliates for services that ECIDA's employees provide to these organizations. ECIDA's affiliates include Buffalo & Erie County Regional Development Corporation (RDC), a lending corporation, and Buffalo & Erie County Industrial Land Development Corporation (ILDC), a land development corporation. Affiliate management fees increased \$140,000 in 2025 due to an increase in salaries and chargeable hours, specifically to ILDC, which had a new funding source for these costs. The increase from 2023 to 2024 was due to an increase in salaries and chargeable hours.

Rental and other income is primarily comprised of rental income for building leases and rental income from the Port Terminal Facility.

Expense Analysis

Salaries and benefits increased \$144,000, or 6%, in 2025 due to employee raises, performance incentives, and an additional employee hired in November. In 2024, salaries and benefits increased \$195,000 from 2023 due to a staff of 18 for the duration of the year combined with increased employee salaries and benefit costs.

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General and administrative expenses decreased \$12,000 from \$611,000 in 2024 to \$599,000 in 2025 primarily due to a shift in marketing costs related to ILDC owned properties to that entity and a reduction in telephone and internet expenses. In 2024, general and administrative expenses decreased \$183,000 from a lack of administrative fee refunds compared to 2023.

The net special project grant loss of \$82,000 in 2024 increased to a net loss of \$237,000 in 2025. In 2025, grant expenses exceeded grant revenues due to carrying costs related to ILDC properties of \$100,000 and other grants totaling \$175,000 from the Agency's Urban Development Action Grant (UDAG) fund. In 2024, grant expenses exceeded grant revenues due to carrying costs for ILDC properties and UDAG grants for which there was no corresponding revenue.

Net nonoperating revenue increased \$114,000 in 2025 due to interest income of \$505,000 offset by \$16,000 of interest expense related to ECIDA's office lease. In 2024, net nonoperating revenue decreased \$29,000 caused primarily by the fair value of certain assets decreased \$101,000.

Budget Analysis

ECIDA prepares an annual budget which was presented and approved by the Board of Directors on October 23, 2024. The following table presents an analysis of ECIDA's performance compared to the approved 2025 budget.

<i>in thousands</i>	Actual	Budget	Variance \$	%
Operating revenues:				
Administrative fees	\$ 2,665	\$ 1,800	\$ 865	48%
Affiliate management fees	461	483	(22)	(5%)
Rental and other	481	445	36	8%
Total operating revenues	3,607	2,728	879	32%
Operating expenses:				
Salaries and benefits	2,374	2,386	(12)	(1%)
General and administrative	599	628	(29)	(5%)
Depreciation, amortization, and other	258	252	6	2%
Total operating expenses	3,231	3,266	(35)	(1%)
Operating loss before special project grants	376	(538)	914	(170%)
Special project grants:				
Revenues	550	5,198	(4,648)	(89%)
Expenses	(787)	(5,498)	4,711	(86%)
Total special project grants	(237)	(300)	63	(21%)
Nonoperating revenue, net	489	400	89	22%
Change in net position	\$ 628	\$ (438)	\$ 1,066	(243%)

Budget to Actual Analysis

Overall, ECIDA's increase in net position for 2025 exceeded the budgeted decrease by \$1,066,000. Administrative fees exceeded the budgeted amount by 48% due mainly to an increase in the value of induced projects and the number of projects. Total operating expenses were \$35,000 below budget mostly due to lower general and administrative expenses than budgeted. Net special project grants had a positive variance of \$63,000. Nonoperating revenue includes interest income on cash deposits and was \$89,000 greater than expected.

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Economic Factors Impacting ECIDA

ECIDA relies extensively upon administrative fees to generate the majority of its annual revenue. As a result of current uncertain economic conditions and potential legislative/board actions, ECIDA's ability to generate the administrative fees necessary to support operations may be limited in the future.

Requests for Information

This financial report is designed to provide a general overview of ECIDA's finances. Questions concerning any of the financial information provided in this report should be addressed to the CFO of ECIDA at (716) 856-6525. General information relating to ECIDA can be found at its website, www.ecidany.com.

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ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheets

December 31,	2025	2024
Assets		
Current assets:		
Cash	\$ 5,862,286	\$ 5,341,088
Investments	8,499,374	7,998,626
Receivables		
Affiliates	3,956,317	4,571,775
Grants	4,839,110	5,214,764
Leases	234,940	226,584
Other	218,132	185,231
Prepaid expenses	102,544	78,000
	<u>23,712,703</u>	<u>23,616,068</u>
Noncurrent assets:		
Leases receivable	147,759	382,699
Capital assets, net (Note 4)	1,277,299	1,450,212
Other assets	406,247	406,247
Restricted cash	5,274,967	4,988,292
Restricted investments	5,518,075	6,540,143
	<u>12,624,347</u>	<u>13,767,593</u>
	<u>\$ 36,337,050</u>	<u>\$ 37,383,661</u>
Liabilities and Net Position		
Current liabilities:		
Accounts payable	\$ 287,090	\$ 407,694
Lease liability	150,626	143,295
Accrued expenses	218,297	169,642
Unearned revenue	4,040,200	4,498,758
	<u>4,696,213</u>	<u>5,219,389</u>
Noncurrent liabilities:		
Lease liability	91,400	242,026
Funds held on behalf of others	10,513,124	11,287,296
	<u>10,604,524</u>	<u>11,529,322</u>
Deferred inflows of resources:		
Deferred inflows of resources related to leases	382,699	609,283
Net position:		
Net investment in capital assets	1,035,273	1,064,891
Restricted	11,230,489	11,238,692
Unrestricted	8,387,852	7,722,084
	<u>20,653,614</u>	<u>20,025,667</u>
	<u>\$ 36,337,050</u>	<u>\$ 37,383,661</u>

See accompanying notes.

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ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Statements of Revenues, Expenses, and Changes in Net Position

For the years ended December 31,	2025	2024
Operating revenues:		
Administrative fees	\$ 2,664,845	\$ 1,862,096
Affiliate management fees	460,657	320,692
Rental income	316,404	330,275
Other	164,510	162,814
Total operating revenues	3,606,416	2,675,877
Operating expenses:		
Salaries and benefits	2,373,957	2,229,704
General and administrative	598,563	611,530
Depreciation and amortization	256,372	240,534
Other	1,673	1,341
Total operating expenses	3,230,565	3,083,109
Operating income (loss) before special project grants	375,851	(407,232)
Special project grants:		
Revenues	549,710	1,130,308
Expenses	(786,951)	(1,212,254)
Total special project grants	(237,241)	(81,946)
Operating income (loss)	138,610	(489,178)
Nonoperating revenues (expenses):		
Interest income	505,349	498,869
Interest expense	(16,012)	(22,986)
Decrease in fair value of other assets	-	(100,639)
Total nonoperating revenues (expenses)	489,337	375,244
Change in net position	627,947	(113,934)
Net position - beginning	20,025,667	20,139,601
Net position - ending	\$ 20,653,614	\$ 20,025,667

See accompanying notes.

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ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Statements of Cash Flows

For the years ended December 31,	2025	2024
Operating activities:		
Cash from fees and rental income	\$ 2,981,249	\$ 2,192,371
Cash from special project grants	466,806	518,979
Cash received from (paid to) other sources	1,207,724	681,133
Payments to employees, suppliers, and other	(3,070,686)	(2,719,969)
Payments for special project grants	(786,951)	(1,212,254)
Net operating activities	798,142	(539,740)
Capital and related financing activities:		
Purchases of capital assets	(83,459)	(184,242)
Principal payments on leases	(143,295)	(136,321)
Interest payments on leases	(16,012)	(22,986)
Interest received on leases	25,318	36,347
Net capital and related financing activities	(217,448)	(307,202)
Investing activities:		
Change in restricted cash, net	(1,060,847)	6,559,887
Purchase of investments	-	(14,538,769)
Maturity of investments	521,320	-
Interest received	480,031	462,522
Net investing activities	(59,496)	(7,516,360)
Net change in cash	521,198	(8,363,302)
Cash - beginning	5,341,088	13,704,390
Cash - ending	\$ 5,862,286	\$ 5,341,088
Reconciliation of operating income (loss) to net cash flows from operating activities:		
Operating income (loss)	\$ 138,610	\$ (489,178)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:		
Depreciation and amortization	256,372	240,534
Changes in other assets and liabilities:		
Receivables	958,211	(147,919)
Prepaid expenses	(24,544)	600
Accounts payable	(120,604)	102,703
Accrued expenses	48,655	19,303
Unearned revenue	(458,558)	(265,783)
Net operating activities	\$ 798,142	\$ (539,740)

See accompanying notes.

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ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Notes to Financial Statements

1. Summary of Significant Accounting Policies

Nature of Organization

Erie County Industrial Development Agency (ECIDA) was created in 1970 by an act of the Legislature of the State of New York (the State) for the purpose of encouraging financially sound companies to establish themselves and prosper in Erie County (the County).

ECIDA has related party relationships with Buffalo and Erie County Industrial Land Development Corporation (ILDC) and Buffalo and Erie County Regional Development Corporation (RDC). All three entities are managed by the same personnel and RDC currently shares a common board with ECIDA. These entities share the same mission, which is to provide the resources that encourage investment, innovation, workforce development, and international trade resulting in a successful business climate focused on growth, economic stability, job creation, and job retention for businesses and individuals which improves the quality of life for the residents of the region.

Basis of Presentation

The financial statements of ECIDA have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Financial Reporting Entity

In evaluating how to define ECIDA for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in ECIDA's reporting entity is based on accounting standards which consider legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, there are no additional entities included in ECIDA's financial statements.

Measurement Focus

ECIDA reports as a special-purpose government engaged in business-type activities. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods or services. ECIDA's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred.

ECIDA's policy for defining operating activities in the statements of revenues, expenses, and changes in net position are those that generally result from exchange transactions such as payments received for services and payments made to purchase those goods or services. Certain other transactions are reported as nonoperating activities and include interest and investment income, interest expense, and grants resulting from nonexchange transactions. Grants are recognized as receivable and unearned revenue at the time awarded and as revenue when all eligibility requirements imposed by the provider have been satisfied. ECIDA receives special project grants from various Federal, State, and County sources.

Subsequent Events

ECIDA has evaluated events and transactions for potential recognition or disclosure in the financial statements through March 12, 2026, the date the financial statements were available to be issued.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

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Cash and Investments

Cash and investment management is governed by State laws and as established by ECIDA’s written policies. Cash resources must be deposited in FDIC-insured commercial banks or trust companies located within the State. Policies permit management to use demand and time accounts, certificates of deposit, obligations of the United States Treasury and its Agencies, and obligations of the State or its localities, including those held under repurchase agreements or in external investment pools.

Custodial credit risk is the risk that, in the event of a bank failure, ECIDA’s deposits may not be returned to it. Collateral is required for demand and time deposits and certificates of deposit not covered by Federal Deposit Insurance. Obligations that may be pledged as collateral include obligations of the United States and its agencies and obligations of the State and its municipalities and school districts. At December 31, 2025 and 2024, ECIDA’s bank deposits were fully collateralized by FDIC coverage and securities held by the pledging institution’s agent in ECIDA’s name.

Investments consist of U.S. Treasury Bills with original maturities in excess of three months.

Capital Assets

Capital assets are recorded at cost. Financed right-to-use lease assets are recorded at the present value of the initial lease liability. Depreciation is provided over estimated useful lives using the straight-line method. Maintenance and repairs are expensed as incurred; significant improvements are capitalized.

Capitalization thresholds to determine which asset purchases are added to capital accounts and the estimated useful lives of capital assets are:

	Capitalization Policy	Estimated Useful Life in Years
Buildings and improvements	\$ 1,000	5 - 40
Furniture and equipment	\$ 1,000	3 - 10

Rental Property:

In 1989, ECIDA developed a public warehouse and trans-shipment facility (the Port Terminal Facility) at the Gateway Metroport facility in the City of Lackawanna. The Port Terminal Facility provides enclosed storage facilities and materials handling services for the trans-shipment of goods by water, rail, and truck. The facility is owned by ECIDA and is operated by Gateway Trade Center, Inc. Port Terminal Facility rental property assets are fully depreciated. ECIDA receives a percentage of annual Excess Cash Flow, as defined, from the operations at the Port Terminal Facility.

ECIDA also owns its former office space at 143 Genesee Street. This property is recorded at cost and leased to a third party (Note 6).

Other Assets

Other assets include venture capital investments made by ECIDA in order to spur local economic growth. Venture capital investments are recorded at the lesser of cost or fair market value as determined by management’s estimates based on available financial information.

Net Position

Net position consists of the following components:

- *Net investment in capital assets* – consists of capital assets, net of accumulated depreciation and amortization, reduced by outstanding balances of any related debt obligations attributable to the acquisition, construction, or improvement of those assets.
- *Restricted* – consists of restricted assets reduced by related liabilities. Restrictions are imposed by the U.S. Department of Housing and Urban Development’s Urban Development Action Grant (UDAG) program.
- *Unrestricted* – the net amount of assets and deferred outflows of resources less liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position and therefore are available for general use by ECIDA.

Tax Incentive Transactions

ECIDA maintains an economic development incentive program to provide sales, property, and/or mortgage recording tax benefits for qualified construction, renovation, or expansion projects or other economic development activities within Erie County. Under this program, ECIDA may take title to or a leasehold interest in the real and/or personal property involved in the project for the term of the incentive period. ECIDA simultaneously leases the property under a lease agreement to the company undertaking the project (lessee). ECIDA receives administrative fees from the lessee for providing these tax incentives which are recognized according to the terms of the fee agreement.

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ECIDA is an issuer of tax-exempt bond financing for qualified manufacturers and low-income housing projects which meet the definition of conduit debt obligations. These bonds are obligations of the borrower and secured by the assets they finance. ECIDA receives bond issuance fees from the borrower for providing this service which is recognized according to the terms of the fee agreement. ECIDA also has a shared services agreement with ILDC under which administrative and staffing services are provided to ILDC in connection with its bond issuances to nonprofit organizations in exchange for the related bond issuance fees received by ILDC. At December 31, 2025 and 2024, previously issued bonds have an aggregate outstanding balance of \$360,346,150 and \$439,614,859, none of which is recognized as a liability of ECIDA.

ECIDA received bond administrative fees from ILDC of \$550,000 in 2025 and \$337,000 in 2024.

2. Special Project Grants

Bethlehem Shoreline Enhancement – ECIDA received a grant from New York State Department of State in the amount of \$122,825 in June 2020 to support the construction and administration of Shoreline Trail enhancements on the former Bethlehem Steel property.

Bethlehem Water and Sewer Design – ECIDA received a grant from Erie County in the amount of \$700,000 in July 2020 to support the design, engineering, construction, and administration of water and sewer utility extensions and upgrades on the former Bethlehem Steel property. The grant was increased to \$750,000 in May 2024.

Bethlehem Railroad Relocation – ECIDA received a grant from Erie County in the amount of \$600,000 in June 2023 to support the relocation of rail infrastructure at the former Bethlehem Steel Property.

Buffalo Southern Railroad – ECIDA received a \$1,703,553 grant from New York State Department of Transportation (NYSDOT) in January 2023 and a \$250,000 grant from Erie County in July 2023.

Buffalo Southern Railroad Capital Improvements – ECIDA received a \$400,000 grant from Erie County in April 2024 to support the restoration of five bridges and seven miles of track on the Buffalo Southern Railroad.

DL&W Lancaster Industrial Track Improvement – ECIDA received a \$1,616,470 grant from NYSDOT in April 2023 and a \$250,000 grant from Erie County in September 2023 to support the restoration of the DL&W Lancaster Industrial Track.

DL&W Railroad Bridge Repair – ECIDA received a \$150,000 grant from Erie County in April 2024 to support safety and efficiency improvements of the DL&W Railroad.

The following is a summary of grants receivable at December 31:

	2025	2024
Bethlehem Shoreline Enhancement	\$ -	\$ 51,804
Bethlehem Water and Sewer Design	136,561	192,797
Buffalo Southern Railroad - 2017 PFRAP Rail Improvement	140	140
Bethlehem Railroad Relocation	600,000	600,000
Buffalo Southern Railroad	1,860,095	1,953,553
Buffalo Southern Railroad Capital Improvements	225,844	400,000
DL&W Lancaster Industrial Track Improvement	1,866,470	1,866,470
DL&W Railroad Bridge Repair	150,000	150,000
	<u>\$ 4,839,110</u>	<u>\$ 5,214,764</u>

The following is a summary of unearned revenue at December 31:

	2025	2024
Bethlehem Shoreline Enhancement	\$ -	\$ 23,910
Bethlehem Water and Sewer Design	101,507	92,835
Bethlehem Railroad Relocation	77,296	234,380
Buffalo Southern Railroad	1,836,051	1,854,989
Buffalo Southern Railroad Capital Improvements	25,245	292,542
DL&W Lancaster Industrial Track Improvement	1,850,101	1,850,102
DL&W Railroad Bridge Repair	150,000	150,000
	<u>\$ 4,040,200</u>	<u>\$ 4,498,758</u>

3. Funds Held on Behalf of Others

ECIDA holds funds for various development activities. ECIDA disburses these funds when given the appropriate authorization. The funds include:

	2025	2024
Erie County Regional Redevelopment Fund	\$ 1,743,036	\$ 1,686,281
Buffalo Brownfields Redevelopment Fund	40,989	37,213
Jemal's Seneca Fund	2,076,464	1,365,072
Seneca Street Corridor Fund	1,261,869	3,524,959
Main Street Improvement Fund	5,390,766	4,673,771
	<u>\$ 10,513,124</u>	<u>\$ 11,287,296</u>

Restricted cash and investments also includes \$279,918 and \$241,139 as of December 31, 2025 and 2024, respectively, for the Railway Trust Fund for activities related to two Erie County shortline railroads.

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4. Capital Assets

	Balance January 1, 2025	Increases	Retirements/ Reclassifications	Balance December 31, 2025
Land	\$ 167,400	\$ -	\$ -	\$ 167,400
Depreciable capital assets:				
Land improvements	1,275,200	-	-	1,275,200
Buildings	2,747,489	-	-	2,747,489
Furniture and equipment	478,547	83,459	-	562,006
Total depreciable assets	4,501,236	83,459	-	4,584,695
Less accumulated depreciation:				
Land improvements	(1,011,351)	(46,081)	-	(1,057,432)
Buildings	(2,134,593)	(36,043)	-	(2,170,636)
Furniture and equipment	(447,811)	(28,959)	-	(476,770)
Total accumulated depreciation	(3,593,755)	(111,083)	-	(3,704,838)
Total depreciable assets, net	907,481	(27,624)	-	879,857
Right-to-use lease assets:				
Building	532,728	-	-	532,728
Accumulated amortization	(157,397)	(145,289)	-	(302,686)
Total right-to-use assets, net	375,331	(145,289)	-	230,042
	\$ 1,450,212	\$ (172,913)	\$ -	\$ 1,277,299
	Balance January 1, 2024	Increases	Retirements/ Reclassifications	Balance December 31, 2024
Land	\$ 167,400	\$ -	\$ -	\$ 167,400
Depreciable capital assets:				
Land improvements	1,109,345	165,855	-	1,275,200
Buildings	2,747,489	-	-	2,747,489
Furniture and equipment	481,788	18,387	(21,628)	478,547
Total depreciable assets	4,338,622	184,242	(21,628)	4,501,236
Less accumulated depreciation:				
Land improvements	(964,733)	(46,618)	-	(1,011,351)
Buildings	(2,098,550)	(36,043)	-	(2,134,593)
Furniture and equipment	(456,856)	(12,583)	21,628	(447,811)
Total accumulated depreciation	(3,520,139)	(95,244)	21,628	(3,593,755)
Total depreciable assets, net	818,483	88,998	-	907,481
Right-to-use lease assets:				
Building	532,728	-	-	532,728
Accumulated amortization	(12,107)	(145,290)	-	(157,397)
Total right-to-use assets, net	520,621	(145,290)	-	375,331
	\$ 1,506,504	\$ (56,292)	\$ -	\$ 1,450,212

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5. Related Party Transactions

ECIDA allocates a portion of personnel and rental costs to its affiliates, RDC and ILDC. Costs allocated to ILDC are subject to available funding sources. ECIDA earned \$460,657 and \$320,692 in affiliate management fees for the years ended December 31, 2025 and 2024. Management fees and receivables by affiliate are as follows:

	Management Fees		Receivables	
	2025	2024	2025	2024
RDC	\$ 309,162	\$ 300,991	\$ 326,804	\$ 322,042
ILDC	151,495	19,701	3,629,513	4,249,733
	<u>\$ 460,657</u>	<u>\$ 320,692</u>	<u>\$ 3,956,317</u>	<u>\$ 4,571,775</u>

In 2025 and 2024, ECIDA provided ILDC with \$1,882,524 and \$2,113,970 to temporarily finance various projects. These funds are periodically repaid when ILDC receives reimbursement from grant sources.

In 2025 and 2024, the County provided \$24,000 and \$28,555, respectively, to ECIDA as a subrecipient of Community Development Block Grant funds. These funds were then transferred to ILDC for its Erie County BDF loan program. These amounts are included in special project grant revenues and expenses in the accompanying statements of revenues, expenses, and changes in net position.

6. Leases

ECIDA, as lessee, entered into a non-cancelable lease for office space through July 31, 2027 and recognized a right-to-use lease asset at the present value of the initial lease liability using a discount rate of 5%. The lease requires annual minimum payments of \$159,307 and utility charges that are determined on an annual basis. Principal and interest due in 2026 total \$150,626 and \$8,681, respectively.

ECIDA entered into a sublease agreement with Buffalo Urban Development Corporation for a portion of their office space through July 31, 2027. ECIDA recognized \$26,974 and \$23,940 in gross rental income, including interest at 5.0%, in 2025 and 2024. Annual receipts are expected to total \$18,564, plus utilities.

ECIDA, as lessor, has entered into a non-cancelable lease for its former office through July 31, 2027. ECIDA recognized \$231,701 in gross rental income, including interest at 5.0%, in both 2025 and 2024. Annual receipts are expected to total \$230,856, plus utilities.

7. Pension

ECIDA maintains a defined contribution simplified employee pension (SEP) plan covering all of its employees. Employees are eligible to participate six months after employment, with employer contributions vesting immediately. During 2025 and 2024, ECIDA made discretionary contributions of 12% of eligible employees' salaries. ECIDA's expense for contributing to the plan for the years ended December 31, 2025 and 2024 amounted to \$210,409 and \$193,741 respectively. Employees are also permitted to participate in the New York State Deferred Compensation Plan but ECIDA does not make contributions to this plan.

8. Risk Management

ECIDA purchases commercial insurance for various risks of loss due to torts, theft, damage, injuries to employees, and natural disasters in addition to insurance purchased to indemnify directors and officers. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

9. Commitments and Contingencies

Grants

ECIDA receives financial assistance from federal, state, and local agencies in the form of grants and fiduciary agreements. Managing these funds generally requires compliance with the terms and conditions specified in the agreements and may be subject to audit by the grantor agencies. Disallowed claims resulting from such audits could become a liability of ECIDA. Based on prior experience, management expects any such amounts to be immaterial.

Litigation

ECIDA is subject to claims and lawsuits that arise in the ordinary course of business. In the opinion of management, these claims and lawsuits will not have a material adverse effect upon the financial position of ECIDA.

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ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Supplementary Information Combining Balance Sheets

December 31, 2025

	General Account	UDAG Account	Total
Assets			
Current assets:			
Cash	\$ 2,995,533	\$ 2,866,753	\$ 5,862,286
Investments	3,999,539	4,499,835	8,499,374
Receivables			
Affiliates	502,547	3,453,770	3,956,317
Grants	4,839,110	-	4,839,110
Leases	234,940	-	234,940
Other	214,248	3,884	218,132
Prepaid expenses	102,544	-	102,544
	<u>12,888,461</u>	<u>10,824,242</u>	<u>23,712,703</u>
Noncurrent assets:			
Leases receivable	147,759	-	147,759
Capital assets, net	1,277,299	-	1,277,299
Other assets	-	406,247	406,247
Restricted cash	5,274,967	-	5,274,967
Restricted investments	5,518,075	-	5,518,075
	<u>12,218,100</u>	<u>406,247</u>	<u>12,624,347</u>
	<u>\$ 25,106,561</u>	<u>\$ 11,230,489</u>	<u>\$ 36,337,050</u>
Liabilities and Net Position			
Current liabilities:			
Accounts payable	\$ 287,090	\$ -	\$ 287,090
Lease liability	150,626	-	150,626
Accrued expenses	218,297	-	218,297
Unearned revenue	4,040,200	-	4,040,200
	<u>4,696,213</u>	<u>-</u>	<u>4,696,213</u>
Noncurrent liabilities:			
Lease liability	91,400	-	91,400
Funds held on behalf of others	10,513,124	-	10,513,124
	<u>10,604,524</u>	<u>-</u>	<u>10,604,524</u>
Deferred inflows of resources:			
Deferred inflows of resources related to leases	382,699	-	382,699
Net position:			
Net investment in capital assets	1,035,273	-	1,035,273
Restricted	-	11,230,489	11,230,489
Unrestricted	8,387,852	-	8,387,852
	<u>9,423,125</u>	<u>11,230,489</u>	<u>20,653,614</u>
	<u>\$ 25,106,561</u>	<u>\$ 11,230,489</u>	<u>\$ 36,337,050</u>

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ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Supplementary Information Combining Schedule of Revenues, Expenses, and Changes in Net Position

For the year ended December 31, 2025

	General Account	UDAG Account	Total
Operating revenues:			
Administrative fees	\$ 2,664,845	\$ -	\$ 2,664,845
Affiliate management fees	460,657	-	460,657
Rental income	316,404	-	316,404
Other	164,510	-	164,510
Total operating revenues	3,606,416	-	3,606,416
Operating expenses:			
Salaries and benefits	2,373,957	-	2,373,957
General and administrative	598,563	-	598,563
Depreciation and amortization	256,372	-	256,372
Other	1,673	-	1,673
Total operating expenses	3,230,565	-	3,230,565
Operating income before special project grants	375,851	-	375,851
Special project grants:			
Revenues	549,710	-	549,710
Expenses	(511,784)	(275,167)	(786,951)
Total special project grants	37,926	(275,167)	(237,241)
Operating income (loss)	413,777	(275,167)	138,610
Nonoperating revenues (expenses):			
Interest income	238,385	266,964	505,349
Interest expense	(16,012)	-	(16,012)
Total nonoperating revenues (expenses)	222,373	266,964	489,337
Change in net position	636,150	(8,203)	627,947
Net position - beginning	8,786,975	11,238,692	20,025,667
Net position - ending	\$ 9,423,125	\$ 11,230,489	\$ 20,653,614

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Board of Directors
Erie County Industrial Development Agency

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Erie County Industrial Development Agency (ECIDA), a business-type activity, as of and for the year December 31, 2025, and the related notes to the financial statements, which collectively comprise ECIDA's basic financial statements, and have issued our report thereon dated March 12, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered ECIDA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of ECIDA's internal control. Accordingly, we do not express an opinion on the effectiveness of ECIDA's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether ECIDA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of ECIDA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering ECIDA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

March 12, 2026

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH SECTION 2925(3)(f) OF THE NEW YORK STATE PUBLIC AUTHORITIES LAW

The Board of Directors
Erie County Industrial Development Agency

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Erie County Industrial Development Agency (ECIDA), a business-type activity, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise ECIDA's basic financial statements, and we have issued our report thereon dated March 12, 2026.

In connection with our audit, nothing came to our attention that caused us to believe that ECIDA failed to comply with §2925(3)(f) of the New York State Public Authorities Law regarding investment guidelines during the year ended December 31, 2025. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding ECIDA's noncompliance with the above rules and regulations.

The purpose of this report is solely to describe the scope and results of our testing. This communication is not suitable for any other purpose.

March 12, 2026

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**BUFFALO AND ERIE COUNTY REGIONAL
DEVELOPMENT CORPORATION**

SINGLE AUDIT REPORTING PACKAGE

DECEMBER 31, 2025

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BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Buffalo and Erie County Regional
Development Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Buffalo and Erie County Regional Development Corporation (RDC), a business-type activity, as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise RDC's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of RDC as of December 31, 2025 and 2024, and the changes in its financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of RDC, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about RDC's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of RDC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about RDC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

GAAP requires that management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise RDC's basic financial statements. The accompanying supplementary information as listed in the table of contents, including the schedule of expenditures of federal awards required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2026 on our consideration of RDC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of RDC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering RDC's internal control over financial reporting and compliance.

March 12, 2026

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BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION

Management's Discussion and Analysis (Unaudited)

December 31, 2025

Buffalo and Erie County Regional Development Corporation (RDC) was incorporated for the purpose of encouraging the expansion of existing companies in target areas of Erie County (the County) by establishing a revolving loan fund (RLF). The U.S. Department of Commerce Economic Development Administration (EDA) is the oversight body of one of RDC's RLFs. The EDA released its federal interest in RDC's Legacy (original) RLF during 2021. In 2020, under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, EDA awarded \$5 million to Erie County Industrial Development Agency (ECIDA) to capitalize a new RLF, which ECIDA sub-granted to RDC to administer. A Loan Administration Plan (LAP) that outlines RDC's lending processes and goals is approved by EDA every five years.

As a special-purpose government engaged in business-type activities, RDC is required to comply with accounting standards issued by the Governmental Accounting Standards Board (GASB). Under GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, RDC is required to present management's discussion and analysis (MD&A) to assist readers in understanding RDC's financial performance.

We present the attached overview and analysis of the financial activities of RDC as of and for the years ended December 31, 2025, 2024, and 2023. We encourage readers to consider the information presented here in conjunction with RDC's audited financial statements.

Basic Overview of the Financial Statements

Included in this report are the following financial statements:

- 1) Balance Sheets – The balance sheets show the reader what RDC owns (assets and deferred outflows of resources) and what RDC owes (liabilities and deferred inflows of resources). RDC's assets and deferred outflows of resources less liabilities and deferred inflows of resources (net position) can be one way to measure RDC's financial position. Over time, increases or decreases in RDC's net position are an indicator of whether its financial health is improving or deteriorating.
- 2) Statements of Revenues, Expenses, and Changes in Net Position – These statements report RDC's operating and nonoperating revenues by major sources along with operating and nonoperating expenses. The difference between total revenues and expenses can be one way to measure RDC's operating results for the year.
- 3) Statements of Cash Flows – These statements report RDC's cash flows from operating and investing activities.

Financial Highlights

- RDC's net position increased from \$22,941,000 in 2024 to \$23,320,000 in 2025.
- RDC experienced an increase in net position of \$379,000 in 2025 compared to an increase of \$260,000 in 2024.
- Operating revenues increased 1% from \$581,000 in 2024 to \$585,000 in 2025.
- Operating expenses decreased 20% from \$520,000 in 2024 to \$415,000 in 2025.

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Condensed Comparative Financial Statements:

Balance Sheets at December 31:

<i>in thousands</i>	2025	2024	\$ Change	% Change	2023
Assets					
Cash	\$ 5,898	\$ 5,766	\$ 132	2%	\$ 4,287
Investments	3,003	3,020	(17)	(1%)	-
Prepaid expenses	-	3	(3)	(100%)	-
Loans receivable, net	14,757	14,476	281	2%	18,709
Total assets	\$ 23,658	\$ 23,265	\$ 393	2%	\$ 22,996
Liabilities					
Accounts payable	\$ 11	\$ 2	\$ 9	450%	\$ 2
Due to affiliate	327	322	5	2%	300
Unearned revenue	-	-	-	-	13
Total liabilities	338	324	14	4%	315
Net position					
Restricted	4,624	4,616	8	0%	4,603
Unrestricted	18,696	18,325	371	2%	18,078
Total net position	23,320	22,941	379	2%	22,681
Total liabilities and net position	\$ 23,658	\$ 23,265	\$ 393	2%	\$ 22,996

RDC's cash balance increased 2% or \$132,000 primarily due to several loans repaid ahead of schedule, offset an increase in loan disbursements in 2025. The cash increase from \$4,287,000 in 2023 to \$5,766,000 in 2024 was a result of several large loans repaid ahead of schedule and fewer loan disbursements. Year over year cash fluctuations typically correspond with changes in loans receivable. RDC continued to invest in U.S. Treasury Bills of \$3,003,000 in 2025 to earn higher yields on idle cash.

Loans receivable relate to the RLFs operated by RDC, net of an allowance. Loans receivable increased \$281,000 or 2% from 2024 to 2025, due to \$3,595,000 of principal repayments and a \$27,000 increase to the allowance, net of \$3,903,000 of new loans closed during 2025. The decrease in loans receivable from \$18,709,000 in 2023 to \$14,476,000 in 2024 was due to loan repayments in excess of loans disbursed in 2024.

Due to affiliate reflects the amount due to ECIDA under a shared services agreement for personnel and overhead at the end of the year. The \$5,000 increase in due to affiliate from 2024 to 2025 is due to increases to the hourly rates of ECIDA employees. The increase in amounts due to affiliate from \$300,000 in 2023 to \$322,000 in 2024 was due to increases in hourly rates and the number of hours dedicated to RDC activities.

Unearned revenue reflects a portion of the CARES Act sub-grant funds received that were not spent as of the end of the year. The \$13,000 or 100% decrease from 2023 to 2024 was due to recognition of the remaining grant revenue in 2024.

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Statements of Revenues, Expenses, and Changes in Net Position for the years ended December 31:

<i>in thousands</i>	2025	2024	\$ Change	% Change	2023
Operating revenues:					
Interest from loans	\$ 566	\$ 576	\$ (10)	(2%)	\$ 652
Loan commitment fees	19	4	15	375%	21
Total operating revenues	585	580	5	1%	673
Operating expenses:					
General and administrative	\$ 387	\$ 359	\$ 28	8%	\$ 351
Provision for uncollectible loans (recoveries)	28	161	(133)	(83%)	(27)
Total operating expenses	415	520	(105)	(20%)	324
Operating income	170	60	110	183%	349
Nonoperating revenues					
Interest income	209	187	22	12%	73
Grant contributions	-	13	(13)	(100%)	84
Total nonoperating revenues	209	200	9	5%	157
Change in net position	\$ 379	\$ 260	\$ 119	46%	\$ 506

Revenue Analysis

Interest from loans is collected from borrowers in accordance with the terms of each promissory note. RDC loans bear interest at rates ranging from 1.0% to 5.5%, in accordance with the Loan Administration Plan provisions in effect at the time the loan is approved. Interest from loans decreased \$10,000, or 2%, from 2024 to 2025 because loans awarded in 2024 were lower than average, leading to less interest collected on those loans in 2025. Interest decreased from \$652,000 in 2023 to \$576,000 in 2024 due to a decrease in loans receivable.

Loan commitment fees are generally charged on loans greater than \$100,000. Commitment fees vary from year to year depending on individual loan amounts. In 2025, there were three loans that incurred commitment fees of \$19,000. In 2024 there were four loans that incurred commitment fees of \$4,000. In 2023 there were four loans that incurred commitment fees of \$21,000.

Expense Analysis

In 2025, general and administrative expenses increased \$28,000 from \$359,000 to \$387,000. The increase is due to increases in targeted marketing costs, the ECIDA management fee, and legal costs. In 2024, RDC incurred an increased ECIDA management fee, leading to an increase in general and administrative expenses of \$8,000.

Provision for uncollectible loans consists of the amount of loan loss expense in a year, net of any recoveries for loans previously written off. In 2025, the net expense was due to increases in the allowance of \$68,000 net of \$40,000 of loan recoveries. One loan of \$27,000 was written off. In 2024, the net expense was due to increases in the allowance of \$161,000. No loans were written off in 2024. In 2023 there was a reduction of \$27,000 in the reserve and two loans totaling \$105,000 were written off.

Grant contributions relate directly to amounts granted from ECIDA under the CARES Act RLF established in 2022. Beginning in 2025, there are no further grant funds available to allocate administrative costs. In 2024, \$13,000 of administrative costs were charged to this grant, compared to \$84,000 in 2023.

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Budget to Actual Analysis for the year ended December 31, 2025:

RDC prepares an annual budget which was presented and approved by the Board of Directors on October 23, 2024. The following table presents an analysis of RDC's performance compared to the approved 2025 budget.

<i>in thousands</i>	Actual	Budget	\$ Variance	% Variance
Operating revenues:				
Interest from loans	\$ 566	\$ 600	\$ (34)	(6%)
Loan commitment fees	19	18	1	6%
Total operating revenues	585	618	(33)	(5%)
Operating expenses:				
General and administrative	\$ 387	\$ 372	\$ 15	4%
Provision for uncollectible loans (recoveries)	28	300	(272)	(91%)
Total operating expenses	415	672	(257)	(38%)
Operating income (loss)	170	(54)	224	(415%)
Nonoperating revenues				
Interest and other income	209	80	129	161%
Change in net position	\$ 379	\$ 26	\$ 353	1,358%

Overall, RDC exceeded its budgeted increase in net position for 2025 by \$353,000. Total operating revenue was \$33,000, or 5%, below budget due to lower than anticipated interest income from loans in 2025. Total expenses were \$257,000, or 38%, below budget. This was due mainly to the lower than expected provision for uncollectible loans. Nonoperating revenue outpaced the budget by \$129,000, or 161%, due to an increase in cash on hand for much of 2025.

Economic Factors Impacting RDC

RDC relies upon loan interest income to generate revenue for continued operations. As a result of economic conditions and borrowers' ability to repay, RDC's ability to generate the income necessary to support operations may be limited in the future.

Requests for Information

This financial report is designed to provide a general overview of RDC's finances. Questions concerning any of the financial information provided in this report should be addressed to the CFO of RDC at (716) 856-6525. General information relating to RDC can be found on ECIDA's website, www.ecidany.com.

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BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION

Balance Sheets

December 31,	2025	2024
Assets		
Current assets:		
Cash	\$ 5,897,824	\$ 5,766,406
Investments	3,003,265	3,019,806
Prepaid expenses	-	2,500
Loans receivable (Note 2)	3,290,724	3,200,448
	<u>12,191,813</u>	<u>11,989,160</u>
Noncurrent assets:		
Loans receivable, net (Note 2)	<u>11,465,815</u>	<u>11,275,861</u>
	<u>\$ 23,657,628</u>	<u>\$ 23,265,021</u>
Liabilities and Net Position		
Current liabilities:		
Accounts payable	\$ 10,991	\$ 1,814
Due to affiliate (Note 3)	326,804	322,042
	<u>337,795</u>	<u>323,856</u>
Net position:		
Restricted	4,623,776	4,615,947
Unrestricted	18,696,057	18,325,218
	<u>23,319,833</u>	<u>22,941,165</u>
	<u>\$ 23,657,628</u>	<u>\$ 23,265,021</u>

See accompanying notes.

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BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION

Statements of Revenues, Expenses, and Changes in Net Position

For the years ended December 31,	2025	2024
Operating revenues:		
Interest from loans	\$ 566,443	\$ 576,778
Loan commitment fees	18,500	4,050
Total operating revenues	<u>584,943</u>	<u>580,828</u>
Operating expenses:		
General and administrative	386,918	359,450
Provision for uncollectible loans (recoveries), net	28,016	160,953
Total operating expenses	<u>414,934</u>	<u>520,403</u>
Operating income	<u>170,009</u>	60,425
Nonoperating revenues:		
Interest income	208,659	187,176
Grant contributions	-	12,509
Total nonoperating revenues	<u>208,659</u>	<u>199,685</u>
Change in net position	378,668	260,110
Net position - beginning	<u>22,941,165</u>	22,681,055
Net position - ending	<u>\$ 23,319,833</u>	<u>\$ 22,941,165</u>

See accompanying notes.

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BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION

Statements of Cash Flows

For the years ended December 31,	2025	2024
Operating activities:		
Payments collected on loans receivable	\$ 3,594,956	\$ 4,997,214
Loan interest and fees	584,943	580,828
Loans awarded	(3,903,202)	(926,000)
Payments to vendors and affiliates	(370,479)	(340,463)
Net operating activities	(93,782)	4,311,579
Investing activities:		
Purchase of investments	16,541	(3,019,806)
Interest income	208,659	187,176
Net investing activities	225,200	(2,832,630)
Change in cash	131,418	1,478,949
Cash - beginning	5,766,406	4,287,457
Cash - ending	\$ 5,897,824	\$ 5,766,406
Reconciliation of operating income to net cash flows from operating activities:		
Operating income	\$ 170,009	\$ 60,425
Adjustments to reconcile operating income to net cash flows from operating activities:		
Provision for uncollectible loans	28,016	160,953
Changes in other assets and liabilities:		
Loans receivable	(308,246)	4,071,214
Prepaid expenses	2,500	(2,500)
Accounts payable	9,177	(227)
Due to affiliate	4,762	21,714
	\$ (93,782)	\$ 4,311,579

See accompanying notes.

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BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies

Nature of Organization

Buffalo and Erie County Regional Development Corporation (RDC) was incorporated for the purpose of encouraging the expansion of existing companies in target areas of the County of Erie (the County) by establishing an Industrial Revolving Loan Fund from which RDC makes loans to individual companies. RDC manages two revolving loan programs maintained under agreements or established loan administration plans approved by the grantor governing the management of the revolving loan program.

RDC has related party relationships with Erie County Industrial Development Agency (ECIDA) and Buffalo and Erie County Industrial Land Development Corporation (ILDC). All three entities are managed by the same personnel and RDC currently shares a common board with ECIDA. These entities share the same mission, which is to provide the resources that encourage investment, innovation, workforce development, and international trade resulting in a successful business climate focused on growth, economic stability, job creation, and retention for businesses and individuals which improves the quality of life for the residents of the region.

In accordance with accounting standards, RDC is not considered a component unit of another entity.

Basis of Presentation

The financial statements of RDC have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Measurement Focus

RDC reports as a special-purpose government engaged in business-type activities. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods or services. RDC's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred.

RDC's policy for defining operating activities in the statements of revenues, expenses, and changes in net position are those that generally result from exchange transactions such as payments received for services, including interest earned on revolving loan funds, and payments made to purchase those goods or services. Certain other transactions are reported as nonoperating activities and include RDC's interest income from deposits and grants resulting from nonexchange transactions. Grants are recognized as revenue when all eligibility requirements imposed by the provider have been satisfied.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Investments

Cash management is governed by New York State (the State) laws and as established by RDC's written policies. Cash must be deposited in FDIC-insured commercial banks or trust companies located within the State. Policies permit management to use demand and time accounts, certificates of deposit, obligations of the United States Treasury and its Agencies, and obligations of the State or its localities, including those held under repurchase agreements or in external investment pools.

Custodial credit risk is the risk that, in the event of a bank failure, RDC's deposits may not be returned to it. Collateral is required for demand and time deposits and certificates of deposit not covered by Federal Deposit Insurance. Obligations that may be pledged as collateral include obligations of the United States and its agencies and obligations of the State and its municipalities and school districts. At December 31, 2025, RDC's bank deposits were fully collateralized by FDIC coverage and securities held by the pledging bank's agent in RDC's name.

Investments include U.S. Treasury Bills with original maturities in excess of three months that are stated at fair value on a recurring basis as determined by quoted prices in active markets.

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Loans Receivable

Loans receivable are stated at the principal amount outstanding, net of an allowance for uncollectible loans. The allowance method is used to compute the provision for uncollectible loans.

Determination of the allowance for uncollectible loans is based on an analysis of the loan portfolio and reflects an amount that, in management's judgment, is adequate to provide for potential loan losses. Management provides for probable uncollectible amounts through a charge to expenses and a credit to a valuation allowance based on its assessment of the current status of individual accounts, historical trends, and reasonable forecasts. Loans are written off through a charge to the valuation allowance and a credit to loans receivable after management has used reasonable collection efforts, and no legal recourse is available to collect the amount owed.

Interest on loans receivable is accrued as required by the terms of the agreement; management considers that collection is probable based on the current economic condition of the borrower. Interest accrual stops when management adjusts a loan reserve to 50% or more of the loan's outstanding balance.

Net Position

Net position consists of two components:

- *Restricted* – consists of restricted assets reduced by related liabilities. Restrictions are imposed by external organizations such as federal or state laws.
- *Unrestricted* – the net amount of assets and deferred outflows of resources less liabilities that are not included in the restricted component of net position and therefore are available for general use.

Income Taxes

Although the financial statements are required to be reported as a governmental entity, RDC is a 501(c)(3) not-for-profit organization for income tax purposes and is exempt from income taxes under §501(a) of the Internal Revenue Code.

Subsequent Events

RDC has evaluated events and transactions for potential recognition or disclosure in the financial statements through March 12, 2026, the date the financial statements were available to be issued.

2. Loans Receivable

The legacy revolving loan program was originally established through multiple grants received between 1979 and 1983 from the U.S. Economic Development Administration (EDA) amounting to \$7,000,000. Matching funds totaling \$5,250,500 were also received from various sources. The EDA released its federal interest in the legacy revolving loan fund (RLF) as of September 30, 2021 through the Reinvigorating Lending for the Future Act, due to the RLF operating satisfactorily for at least seven years beyond the disbursement of grant funds.

During 2020, RDC was awarded an EDA grant (passed through ECIDA) totaling \$5,415,694 as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act to establish the CARES Act RLF to assist the region in response to the COVID-19 pandemic. Initial loan terms included one year interest-free, one year of interest-only payments, and then principal payments begin in the third year. The grant was fully spent as of December 31, 2024.

Loans awarded to local businesses bear interest at rates ranging from 1% to 5.5% with varying repayment terms. The following is a summary of loans receivable:

	2025	2024
Current status	\$ 15,224,045	\$ 15,031,262
Past due	128,376	-
	15,352,421	15,031,262
Less allowance	595,882	554,953
	14,756,539	14,476,309
Less current portion	3,290,724	3,200,448
	\$ 11,465,815	\$ 11,275,861

Following is a summary of the activity in the allowance for uncollectible loans:

	2025	2024
Balance, beginning of year	\$ 554,953	\$ 394,000
Additions charged to operations	68,086	160,953
Reduction in allowance	(27,157)	-
	\$ 595,882	\$ 554,953

Scheduled maturities, net of allowances, for the next five years and thereafter are as follows:

	Principal	Interest
2026	\$ 3,290,724	\$ 548,360
2027	3,213,852	431,038
2028	2,399,262	326,193
2029	1,922,354	233,422
2030	1,665,483	156,343
Thereafter	2,264,864	175,871
	\$ 14,756,539	\$ 1,871,227

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3. Related Party Transactions

ECIDA allocates a portion of its personnel and overhead costs to RDC based on a cost allocation plan. Costs allocated by ECIDA and included in general and administrative expenses amounted to \$309,162 and \$300,991 for the years ended December 31, 2025 and 2024. Amounts owed to ECIDA at December 31, 2025 and 2024 totaled \$326,804 and \$322,042, respectively.

4. Contingencies

Grants

RDC receives financial assistance from government agencies in the form of grants. The expenditure of grant funds generally requires compliance with the terms and conditions specified in the agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of RDC. Based on prior experience, management expects such amounts, if any, to be immaterial.

5. Commitments

Outstanding loan commitments approved but not yet paid totaled \$325,000 at December 31, 2025.

RDC has approved a line of credit to a local business totaling \$100,000 with interest at 3%. At December 31, 2025 and 2024, \$24,550 and \$18,300 are outstanding with \$75,450 and \$81,700 available to be disbursed.

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BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION

Supplementary Information Combining Balance Sheet

December 31, 2025

	Legacy Account	CARES Act Account	Total
Assets			
Current assets:			
Cash	\$ 3,253,799	\$ 2,644,025	\$ 5,897,824
Investments	3,003,265	-	3,003,265
Loans receivable	2,451,791	838,933	3,290,724
	<u>8,708,855</u>	<u>3,482,958</u>	<u>12,191,813</u>
Noncurrent assets:			
Loans receivable, net	10,266,518	1,199,297	11,465,815
	<u>\$ 18,975,373</u>	<u>\$ 4,682,255</u>	<u>\$ 23,657,628</u>
Liabilities and Net Position			
Current liabilities:			
Accounts payable	\$ 10,991	\$ -	\$ 10,991
Due to affiliate	268,325	58,479	326,804
	<u>279,316</u>	<u>58,479</u>	<u>337,795</u>
Net position:			
Restricted	-	4,623,776	4,623,776
Unrestricted	18,696,057	-	18,696,057
	<u>18,696,057</u>	<u>4,623,776</u>	<u>23,319,833</u>
	<u>\$ 18,975,373</u>	<u>\$ 4,682,255</u>	<u>\$ 23,657,628</u>

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BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION

Supplementary Information Combining Schedule of Revenues, Expenses, and Changes in Net Position

For the year ended December 31, 2025

	Legacy Account	CARES Act Account	Total
Operating revenues:			
Interest from loans	\$ 528,053	\$ 38,390	\$ 566,443
Loan commitment fees	17,500	1,000	18,500
Total operating revenues	545,553	39,390	584,943
Operating expenses:			
General and administrative	317,448	69,470	386,918
Provision for uncollectible loans (recoveries), net	28,016	-	28,016
Total operating expenses	345,464	69,470	414,934
Operating income (loss)	200,089	(30,080)	170,009
Nonoperating revenues:			
Interest income	170,750	37,909	208,659
Change in net position	370,839	7,829	378,668
Net position - beginning	18,325,218	4,615,947	22,941,165
Net position - ending	\$ 18,696,057	\$ 4,623,776	\$ 23,319,833

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BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION

Supplementary Information Schedule of Expenditures of Federal Awards

For the year ended December 31, 2025

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Grantor Number</u>	<u>Expenditures</u>
<u>U.S. Department of Commerce:</u>			
Passed through Erie County Industrial Development Agency			
COVID-19 - Economic Adjustment Assistance	11.307	01-79-15022	\$ 5,125,725

See accompanying notes.

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BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION

Notes to Schedule of Expenditures of Federal Awards

1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) presents the activity of all federal award programs administered by Buffalo and Erie County Regional Development Corporation (RDC), an entity as defined in Note 1 to RDC's basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through from other governmental agencies, are included on the SEFA.

Expenditures are calculated as required by the Uniform Guidance or the applicable program and do not constitute actual program disbursements. All expenditures reported on the SEFA represent revolving loan programs.

The COVID-19 Economic Adjustment Assistance program, administered by the EDA, specifically requires the amount on the SEFA to be calculated as follows:

Cash	\$ 2,644,025
Balance of loans outstanding	2,385,073
Administrative expenses	69,470
Loan write-offs	27,157
	<hr/>
	5,125,725
Total EDA share	100%
	<hr/>
	\$ 5,125,725

Basis of Accounting

RDC uses the accrual basis of accounting for each federal program, consistent with the financial statements.

The amounts reported as federal expenditures generally were obtained from the appropriate federal financial reports for the applicable programs and periods. The amounts reported in these federal financial reports are prepared from records maintained for each program, which are periodically reconciled with RDC's financial reporting system.

Indirect Costs

RDC has not elected to use the de minimis indirect cost rate as allowed under the Uniform Guidance. Furthermore, RDC has not received Federal awards that include indirect cost reimbursement for the year ended December 31, 2025.

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Board of Directors
Buffalo and Erie County Regional
Development Corporation

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Buffalo and Erie County Regional Development Corporation (RDC), a business-type activity, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise RDC's basic financial statements, and have issued our report thereon dated March 12, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered RDC's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of RDC's internal control. Accordingly, we do not express an opinion on the effectiveness of RDC's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether RDC's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of RDC's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering RDC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

March 12, 2026

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

The Board of Directors
Buffalo and Erie County Regional
Development Corporation

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the compliance of Buffalo and Erie County Regional Development Corporation (RDC), a business-type activity, with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of RDC's major federal programs for the year ended December 31, 2025. RDC's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, RDC complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report. We are required to be independent of RDC and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of RDC's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to RDC's federal programs.

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Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on RDC's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about RDC's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding RDC's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of RDC's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of RDC's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

March 12, 2026

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BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION

Schedule of Findings and Questioned Costs

For the year ended December 31, 2025

Section I. Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: *Unmodified*

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant deficiency(ies) identified? None reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? No
- Significant deficiency(ies) identified? None reported

Type of auditors' report issued on compliance for major programs: *Unmodified*

Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)? No

Identification of major programs:

Name of Federal Program or Cluster	Assistance Listing Number	Amount
COVID-19 - Economic Adjustment Assistance	11.307	\$ 5,125,725

Dollar threshold used to distinguish between type A and type B programs: \$1,000,000

Auditee qualified as low-risk auditee? Yes

Section II. Financial Statement Findings

No matters were reported.

Section III. Federal Award Findings and Questioned Costs

No matters were reported.

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH SECTION 2925(3)(f) OF THE NEW YORK STATE PUBLIC AUTHORITIES LAW

The Board of Directors
Buffalo and Erie County Regional
Development Corporation

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Buffalo and Erie County Regional Development Corporation (RDC), a business-type activity, as of and for the year ended December 31, 2025, and the related notes to the basic financial statements, and we have issued our report thereon dated March 12, 2026.

In connection with our audit, nothing came to our attention that caused us to believe that RDC failed to comply with §2925(3)(f) of the New York State Public Authorities Law regarding investment guidelines during the year ended December 31, 2025. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding RDC's noncompliance with the above rules and regulations.

The purpose of this report is solely to describe the scope and results of our testing. This communication is not suitable for any other purpose.

March 12, 2026

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**BUFFALO AND ERIE COUNTY INDUSTRIAL
LAND DEVELOPMENT CORPORATION
(A Component Unit of County of Erie, New York)**

FINANCIAL STATEMENTS

DECEMBER 31, 2025

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BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION
(A Component Unit of County of Erie, New York)

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Independent Auditors' Report on Compliance with Section 2925(3)(f) of the New York State Public Authorities Law

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Buffalo and Erie County Industrial
Land Development Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Buffalo and Erie County Industrial Land Development Corporation (ILDC), a business-type activity and a component unit of the County of Erie, New York, as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise ILDC's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of ILDC as of December 31, 2025 and 2024, and the changes in its financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ILDC, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ILDC's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ILDC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ILDC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

GAAP requires that management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise ILDC's basic financial statements. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2026 on our consideration of ILDC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of ILDC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering ILDC's internal control over financial reporting and compliance.

March 12, 2026

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BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (A Component Unit of County of Erie, New York)

Management's Discussion and Analysis (Unaudited)

December 31, 2025

Buffalo and Erie County Industrial Land Development Corporation (ILDC) was incorporated for the purpose of participating in the acquisition and development of industrial sites and to provide financial assistance for the acquisition or renovation of fixed assets by industrial companies locating or expanding in the County of Erie, New York (the County). ILDC is considered a component unit of the County. ILDC also manages a microenterprise revolving loan program on behalf of the County.

As a special-purpose government engaged in business-type activities, ILDC is required to comply with accounting standards issued by the Governmental Accounting Standards Board (GASB). Under GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, ILDC is required to present management's discussion and analysis (MD&A) to assist readers in understanding ILDC's financial performance.

We present the attached overview and analysis of the financial activities of ILDC as of and for the years ended December 31, 2025, 2024, and 2023. We encourage readers to consider the information presented here in conjunction with ILDC's audited financial statements.

In 2025 the ILDC continued redevelopment work at Renaissance Commerce Park in Lackawanna, New York, and the Erie County Agribusiness Park in Evans, New York. Design work was completed for two new roads at Renaissance Commerce Park and a contractor was awarded the bid for road construction. Design and engineering was also completed for a railroad relocation project, which will make a significant parcel available for redevelopment. The first phase of access road was constructed at the Erie County Agribusiness Park. Erie County continued to market the Microenterprise Loan/Grant Program.

Basic Overview of the Financial Statements

Included in this report are the following financial statements:

- 1) Balance Sheets – The balance sheets show the reader what ILDC owns (assets and deferred outflows of resources) and what ILDC owes (liabilities and deferred inflows of resources). ILDC's assets and deferred outflows of resources less its liabilities and deferred inflows of resources (net position) can be one way to measure ILDC's financial position. Over time, increases or decreases in ILDC's net position are an indicator of whether its financial health is improving or deteriorating.
- 2) Statements of Revenues, Expenses, and Changes in Net Position – These statements report ILDC's operating and nonoperating revenues by major source along with operating and nonoperating expenses. The difference between total revenues and expenses can be one way to measure ILDC's operating results for the year.
- 3) Statements of Cash Flows – These statements report ILDC's cash flows from operating, capital and related financing, and investing activities, if any.

Financial Highlights

- ILDC's net position decreased by 1% from \$7,407,000 in 2024 to \$7,364,000 in 2025.
- ILDC experienced a decrease in net position of \$43,000 in 2025 compared to \$179,000 in 2024.
- Operating revenues increased 21% from \$491,000 in 2024 to \$596,000 in 2025.
- Operating expenses increased 81% from \$560,000 in 2024 to \$1,011,000 in 2025.

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Condensed Comparative Financial Statements:

Balance Sheets at December 31:

<i>in thousands</i>	2025	2024	\$ Change	% Change	2023
Assets					
Cash	\$ 4,653	\$ 3,684	\$ 969	26%	\$ 418
Grants receivable	5,212	6,414	(1,202)	(19%)	9,191
Loans receivable, net	274	352	(78)	(22%)	485
Capital assets, net	170	175	(5)	(3%)	179
Land held for sale	6,478	6,472	6	0%	6,875
Total assets	\$ 16,787	\$ 17,097	\$ (310)	(2%)	\$ 17,148
Liabilities					
Accounts payable	\$ 180	\$ 67	\$ 113	169%	\$ 880
Due to affiliate	3,629	4,250	(621)	(15%)	4,519
Unearned revenue	5,614	5,373	241	4%	4,163
Total liabilities	9,423	9,690	(267)	(3%)	9,562
Net position					
Net investment in capital assets	170	175	(5)	(3%)	179
Restricted	490	518	(28)	(5%)	540
Unrestricted	6,704	6,714	(10)	(0%)	6,867
Total net position	7,364	7,407	(43)	(1%)	7,586
Total liabilities and net position	\$ 16,787	\$ 17,097	\$ (310)	(2%)	\$ 17,148

ILDC's cash balance increased 26% or \$969,000 in 2025, after an increase of 781% or \$3,266,000 in 2024. An \$807,000 increase in a grant-related bank account drove the overall increase due to the receipt of additional funds as a reimbursement from 2024 disbursements. The 2024 increase was due to a \$2,900,000 balance the same grant-related bank account at the end of 2024 that did not exist in 2023, along with cash inflows of \$549,000 from a land sale in December.

Grants receivable decreased 19% or \$1,202,000 due to grant receipts from Empire State Development, National Grid, and Erie County during the year and coincides with the increase in cash. There was one new grant of \$2,400,000 recognized as grants receivable and unearned revenue in 2025. In 2024, there was a decrease of 30% or \$2,777,000 due mainly to receipts from Empire State Development and the U.S. Department of Commerce Economic Development Administration.

Loans receivable relate to the microenterprise revolving loan fund, known as the Erie County Business Development Fund. Net loans receivable decreased \$78,000 from 2024 to 2025. There were four new loan for \$105,500 and principal payments of \$136,000 received in 2025, combined with a provision for uncollectible loan expense of \$48,000. The uncollectible loan expense is largely due to loans that are partially forgiven as certain requirements are met. There was a \$133,000 decrease in net loans receivable from 2023 to 2024.

Capital assets consist mainly of an entrance sign at Renaissance Commerce Park in Lackawanna, New York. The decreases in net capital assets in 2025 and 2024 are reflective of depreciation.

Land held for sale consists of 143 acres of land at Renaissance Commerce Park in Lackawanna, New York and 238 acres of land at the former Angola Airport site in Evans, New York. In connection with its economic development purpose, ILDC is working with several partners to return these underutilized properties to productive use. The \$6,000 increase from 2024 to 2025 reflects additional capitalized costs incurred. The \$403,000 decrease in land held for sale from 2023 to 2024 was due to the sale of 10 acres at Renaissance Commerce Park.

The \$113,000 increase in accounts payable from 2024 to 2025 and the \$813,000 decrease from 2023 to 2024 were primarily due to special project construction-related payables outstanding the end of each year.

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The \$621,000 or 15% decrease in the total due to affiliate (ECIDA) from 2024 to 2025 is primarily due to the repayment of \$2,646,000 to ECIDA related to land development activities and projects, combined with \$1,883,000 of new funds borrowed. Additional repayment will be made when grant funds are received. The \$269,000 decrease from 2023 to 2024 was a result of repayments in excess of borrowed funds.

Unearned revenue relates to grants awarded to the ILDC, for which the related revenue has not yet been recognized. The \$241,000 increase from 2024 to 2025 is due to the award of a new grant that exceeded the recognition of revenue related to grants. The increase from 2023 to 2024 was also due to the award of one new grant offset by grant revenue recognition.

Statements of Revenues, Expenses, and Changes in Net Position for the years ended December 31:

<i>in thousands</i>	2025	2024	\$ Change	% Change	2023
Operating revenue:					
Administrative fee revenue	\$ 550	\$ 338	\$ 212	63%	\$ 11
Gain (loss) on land held for sale	-	124	(124)	(100%)	-
Interest from loans and other	46	29	17	59%	24
Total revenue	596	491	105	21%	35
Operating expenses:					
Transfer to ECIDA	701	357	344	96%	28
General, administrative, and depreciation	262	156	106	68%	71
Provision for uncollectible loans (recoveries)	48	47	1	2%	189
Total operating expenses	1,011	560	451	81%	288
Operating loss before special project grants	(415)	(69)	(346)	501%	(253)
Special project grants:					
Grant revenue	2,405	1,469	936	64%	6,748
Grant expense	(2,033)	(1,579)	454	(29%)	(6,259)
Total special project grants	372	(110)	482	(438%)	489
Change in net position	\$ (43)	\$ (179)	\$ 136	(76%)	\$ 236

Revenue Analysis

ILDC is an issuer of tax-exempt bond financing for not-for-profit entities. These bonds are not obligations of ILDC or the County. ILDC receives bond issuance fees from borrowers for providing this service. ILDC has a shared services agreement with ECIDA under which administrative and staffing services are provided to ILDC in connection with bond issuances in exchange for the related bond issuance fees received by ILDC. In 2025 there was one bond issuance with a principal amount greater than the bond issued in 2024, resulting in a \$212,000 increase in fee revenue. In 2024 there was one bond issuance, which was the cause of the increase in fees from 2023.

ILDC sells rehabilitated land as part of its economic development activities. When the sale price of land is greater than the book cost (including land improvements), a gain is recognized, and when the sale price is less than the book cost, a loss is recognized. There was one land sale in 2024, and the sale proceeds were greater than the cost of land to ILDC. There were no land sales in 2025.

The \$17,000 increase in interest from loans and other revenue from 2024 to 2025 is due mainly to a full year of income from an option contract related to land owned by ILDC. The increase from 2023 to 2024 was due to a partial year of income from the same contract.

Expense Analysis

The amount transferred to ECIDA each year under the shared services agreement consists of administrative fees for bond issuances plus charges from ECIDA for personnel and overhead. Charges for personnel and overhead are derived from ECIDA employee hours charged for ILDC-related projects. The \$344,000 increase from 2024 to 2025 related to an ILDC bond fee of \$550,000 being transferred during the year and an increase in chargeable employee hours. The increase from 2023 to 2024 was due to a bond issuance in 2024.

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In 2025, general, administrative, and depreciation expenses increased \$106,000 from \$156,000 to \$262,000, due mainly to increases in legal costs and environmental and property maintenance costs on owned properties. General, administrative, and depreciation expenses increased \$85,000 from 2023 to 2024 due to increases in legal costs and special district taxes on owned properties.

Most of the loans made under the microenterprise loan program are forgivable loans, which may provide up to 50% of loan forgiveness if certain criteria are met. The increase of \$1,000 in the provision for uncollectible loans from 2024 to 2025 reflects a similar level of forgivable loans awarded in 2025 as compared to 2024. There were two loans forgiven during 2025. There was a decrease in the provision for uncollectible loans of \$142,000 from 2023 to 2024.

Grant revenue increased \$936,000 to \$2,405,000 in 2025 from \$1,469,000 in 2024. This was primarily due to \$1,642,000 of grant revenue recognized for access road construction at the Angola Agribusiness Park compared to \$60,000 in 2024. The decrease from 2023 to 2024 related to grant revenue in 2024 for sewer construction at Renaissance Commerce Park.

Grant expenses relate directly to the costs involved with certain projects undertaken by the ILDC and can vary from year to year based on activity. There was a \$454,000 increase in grant expenses from 2024 to 2025 due to the access road project at the Angola Agribusiness Park. Most grant expenses are related to the Renaissance Commerce Park project (see Note 3 to the financial statements for additional detail). The decrease from 2023 to 2024 due to a decrease in grant-eligible project expenses.

Budget Analysis

ILDC prepares an annual budget which was presented and approved by the Board of Directors on October 23, 2024. The following table presents an analysis of ILDC's performance compared to the approved 2025 budget.

<i>in thousands</i>	Actual	Budget	\$ Variance	% Variance
Operating revenue:				
Administrative fee revenue	\$ 550	\$ -	\$ 550	100%
Interest from loans and other	46	45	1	2%
Total revenue	596	45	551	1224%
Operating expenses:				
Transfer to ECIDA	701	174	527	303%
General, administrative, and depreciation	262	62	200	323%
Provision for uncollectible loans (recoveries)	48	105	(57)	(54%)
Total operating expenses	1,011	341	670	196%
Operating loss before special project grants	(415)	(296)	(119)	40%
Special project grants:				
Grant revenue	2,405	2,527	(122)	(5%)
Grant expense	(2,033)	(2,143)	110	(5%)
Total special project grants	372	384	(12)	(3%)
Change in net position	\$ (43)	\$ 88	\$ (131)	(149%)

ILDC's decrease in net position for 2025 fell short of the budgeted increase by \$131,000. Total revenue was \$551,000, or 1,224%, above budget due to a bond issuance in 2025. Administrative fee revenue is typically not included in the ILDC's budget due to the unpredictable nature of these transactions. Total expenses were \$670,000, or 196%, above budget. Most of the variance is due to the transfer to ECIDA being higher than expected as a result of the bond issuance. General, administrative, and depreciation expenses were \$200,000, or 323%, above budget due to increased legal, environmental, and property maintenance costs of properties. Grant revenue was \$122,000 lower than budget, while grant expenses were \$110,000 lower than budget.

Economic Factors Impacting ILDC

ILDC relies upon land sales to generate revenue for continued operations, as well as grant revenue from Erie County and other economic development partners to defray the costs associated with land development. As a result of current uncertain economic conditions, ILDC's ability to generate the income necessary to support operations may be limited in the future.

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Requests for Information

This financial report is designed to provide a general overview of ILDC's finances. Questions concerning any of the financial information provided in this report should be addressed to the CFO of ILDC at (716) 856-6525. General information relating to ILDC can be found on ECIDA's website, www.ecidany.com.

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BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (A Component Unit of County of Erie, New York)

Balance Sheets

December 31,	2025	2024
Assets		
Current assets:		
Cash	\$ 4,653,617	\$ 3,683,965
Grants receivable (Note 3)	5,212,106	6,413,558
Loans receivable (Note 2)	120,915	119,677
Prepaid expenses	186	-
	<u>9,986,824</u>	<u>10,217,200</u>
Noncurrent assets:		
Loans receivable, net (Note 2)	152,800	232,565
Capital assets	184,285	184,285
Accumulated depreciation	(14,260)	(9,726)
Land held for sale (Note 4)	<u>6,477,657</u>	<u>6,472,145</u>
	<u>6,800,482</u>	<u>6,879,269</u>
	<u>\$ 16,787,306</u>	<u>\$ 17,096,469</u>
Liabilities and Net Position		
Current liabilities:		
Accounts payable	\$ 179,726	\$ 67,342
Due to affiliate (Note 5)	3,629,513	4,249,733
Unearned revenue (Note 3)	<u>5,614,227</u>	<u>5,372,594</u>
	<u>9,423,466</u>	<u>9,689,669</u>
Net position:		
Net investment in capital assets	170,025	174,559
Restricted	489,748	517,721
Unrestricted	<u>6,704,067</u>	<u>6,714,520</u>
	<u>7,363,840</u>	<u>7,406,800</u>
	<u>\$ 16,787,306</u>	<u>\$ 17,096,469</u>

See accompanying notes.

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BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (A Component Unit of County of Erie, New York)

Statements of Revenues, Expenses, and Changes in Net Position

For the years ended December 31,	2025	2024
Operating revenues:		
Administrative fees	\$ 550,000	\$ 337,513
Gain on land held for sale	-	124,258
Rental income	23,667	7,000
Interest from loans and other	22,329	21,760
Total operating revenues	<u>595,996</u>	<u>490,531</u>
Operating expenses:		
Transfer to Erie County Industrial Development Agency	701,495	356,714
General and administrative	257,011	151,483
Provision for uncollectible loans	48,091	46,880
Depreciation	4,534	4,534
Total operating expenses	<u>1,011,131</u>	<u>559,611</u>
Operating loss before special project grants	(415,135)	(69,080)
Special project grants:		
Special project grant revenue	2,404,863	1,469,378
Special project grant expense	(2,032,688)	(1,579,054)
Total special project grants	<u>372,175</u>	<u>(109,676)</u>
Change in net position	(42,960)	(178,756)
Net position - beginning	<u>7,406,800</u>	<u>7,585,556</u>
Net position - ending	<u>\$ 7,363,840</u>	<u>\$ 7,406,800</u>

See accompanying notes.

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BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (A Component Unit of County of Erie, New York)

Statements of Cash Flows

For the years ended December 31,	2025	2024
Operating activities:		
Administrative fees	\$ 550,000	\$ 337,513
Receipts from (payments to) Erie County Industrial Development Agency	(1,321,715)	(626,356)
Principal and interest on loans and other	181,932	150,021
Loans awarded	(105,500)	(35,000)
Proceeds from sale of land	-	548,900
Purchase of land held for sale	(5,512)	(21,683)
Payments to vendors	(144,813)	(1,024,127)
Special project grant receipts	3,847,948	5,456,395
Special project grant disbursements	(2,032,688)	(1,519,399)
Net operating activities	969,652	3,266,264
Cash - beginning	3,683,965	417,701
Cash - ending	\$ 4,653,617	\$ 3,683,965
Reconciliation of change in net position to net cash flows from operating activities:		
Change in net position	\$ (42,960)	\$ (178,756)
Adjustments to reconcile change in net position to net cash flows from operating activities:		
Gain on land held for sale	-	(124,258)
Provision for uncollectible loans	(48,091)	(46,880)
Depreciation	4,534	4,534
Changes in other assets and liabilities:		
Grants receivable	1,201,452	2,777,621
Loans receivable	126,618	180,021
Prepaid expenses	(186)	-
Land held for sale	(5,512)	527,217
Accounts payable	112,384	(812,989)
Due to affiliate	(620,220)	(269,642)
Unearned revenue	241,633	1,209,396
Net operating activities	\$ 969,652	\$ 3,266,264

See accompanying notes.

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BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION (A Component Unit of County of Erie, New York)

Notes to Financial Statements

1. Summary of Significant Accounting Policies

Nature of Organization

Buffalo and Erie County Industrial Land Development Corporation (ILDC) was incorporated for the purpose of participating in the acquisition and development of industrial sites and to provide financial assistance for the acquisition or renovation of fixed assets by industrial companies locating or expanding in the County of Erie, New York (the County). ILDC manages a microenterprise revolving loan program which is dedicated to improving economic conditions in the County.

ILDC has related party relationships with Erie County Industrial Development Agency (ECIDA) and Buffalo and Erie County Regional Development Corporation (RDC). All three entities are managed by the same personnel. These entities share the same mission, which is to provide the resources that encourage investment, innovation, workforce development, and international trade resulting in a successful business climate focused on growth, economic stability, job creation, and job retention for businesses and individuals which improves the quality of life for the residents of the region.

In accordance with accounting standards, ILDC is considered a component unit of the County. The County, acting by and through the County Executive, is the sole member of ILDC and is financially accountable for it; as a result, ILDC is included in the financial statements of the County as a discretely presented component unit.

Basis of Presentation

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Measurement Focus

ILDC reports as a special-purpose government engaged in business-type activities. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods or services. ILDC's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred.

ILDC's policy for defining operating activities in the statements of revenues, expenses, and changes in net position are those that generally result from exchange transactions such as payments received for services, including interest earned on revolving loan funds, payments made to purchase those goods or services, gain or loss on property sales related to redevelopment activities, or special project grants whose purpose aligns with the primary mission of ILDC. Grants receivable and unearned revenue are recognized at the time awarded and are recognized as revenue when all eligibility requirements imposed by the provider have been satisfied. ILDC receives special project grants from various Federal, State, and County governments.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Investments

Cash management is governed by New York State (the State) laws and as established by ILDC's written policies. Cash must be deposited in FDIC-insured commercial banks or trust companies located within the State. Policies permit management to use demand and time accounts, certificates of deposit, obligations of the United States Treasury and its Agencies, and obligations of the State or its localities, including those held under repurchase agreements or in external investment pools.

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Custodial credit risk is the risk that, in the event of a bank failure, ILDC’s deposits may not be returned to it. Collateral is required for demand and time deposits and certificates of deposit not covered by Federal Deposit Insurance. Obligations that may be pledged as collateral include obligations of the United States and its agencies and obligations of the State and its municipalities and school districts. At December 31, 2025, ILDC’s bank deposits were fully collateralized by FDIC coverage and securities held by the pledging bank’s agent in ILDC’s name.

Loans Receivable

Loans receivable are stated at the principal amount outstanding, net of an allowance for uncollectible loans. The allowance method is used to compute the provision for uncollectible loans.

Determination of the allowance for uncollectible loans is based on an analysis of the loan portfolio and reflects an amount that, in management’s judgment, is adequate to provide for potential loan losses. Management provides for probable uncollectible amounts through a charge to expenses and a credit to a valuation allowance based on its assessment of the current status of individual accounts, historical trends, and reasonable forecasts. Loans are written off through a charge to the valuation allowance and a credit to loans receivable after management has used reasonable collection efforts, and no legal recourse is available to collect the amount owed.

Interest on loans receivable is accrued as required by the terms of the agreement; management considers that collection is probable based on the current economic condition of the borrower. Interest accrual stops when management adjusts a loan reserve to 50% or more of the loan’s outstanding balance.

Capital Assets

Capital assets are recorded at cost. Depreciation is provided over estimated useful lives using the straight-line method. Maintenance and repairs are expensed as incurred; significant improvements are capitalized.

Capitalization thresholds to determine which asset purchases are added to capital accounts and the estimated useful lives of capital assets are:

	Capitalization Policy	Estimated Useful Life in Years
Buildings and improvements	\$ 1,000	5 - 40
Furniture and equipment	\$ 1,000	3 - 10

Net Position

Net position consists of the following components:

- *Net investment in capital assets* – consists of capital assets, net of accumulated depreciation, reduced by outstanding balances of any related debt obligations attributable to the acquisition, construction, or improvement of those assets.
- *Restricted* – consists of restricted assets reduced by related liabilities. Restrictions are imposed by external organizations such as federal or state laws and include amounts maintained in the Erie County Business Development Fund (Erie County BDF) (Note 2).
- *Unrestricted* – the net amount of assets less liabilities and that are not included in the restricted component of net position and therefore are available for general use.

Tax-Exempt Bond Transactions

ILDC is an issuer of tax-exempt bond financing for not-for-profit entities which meet the definition of conduit debt obligations. These bonds are obligations of the borrower and secured by the assets they finance. ILDC receives administrative fees from the borrower for providing bond issues which are recognized according to the terms of the fee agreement. ILDC also has a shared services agreement with ECIDA under which administrative and staffing services are provided to ILDC in connection with bond issuances in exchange for the related bond issuance fees received by ILDC. At December 31, 2025 and 2024, previously issued bonds have an aggregate outstanding principal amount payable of \$346,103,922 and \$337,249,793, respectively, none of which is recognized as a liability of ILDC.

ILDC transferred \$550,000 and \$337,000 in administrative fees to ECIDA in 2025 and 2024.

Income Taxes

Although the financial statements are required to be reported as a governmental entity, ILDC is a 501(c)(3) not-for-profit organization for income tax purposes and is exempt from income taxes under §501(a) of the Internal Revenue Code.

Subsequent Events

ILDC has evaluated events and transactions for potential recognition or disclosure in the financial statements through March 12, 2026, the date the financial statements were available to be issued.

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2. Loans Receivable

The microenterprise revolving loan program was originally funded through a Community Development Block Grant (CDBG). Loans receivable maintained in the Erie County BDF are restricted pursuant to the original grant terms.

Loans made to local businesses from the Erie County BDF complement private financing at an interest rate of 2% with varying repayment terms. In 2022, ILDC began to provide microenterprise forgivable loans that may provide up to 50% of loan forgiveness if certain criteria are met by the borrower.

ILDC previously provided a \$750,000 forgivable loan to a borrower. During 2025, the borrower met requirements for the first \$150,000 installment to be forgiven. The remainder of the balance of the loan will be forgiven in installments of \$150,000 from 2026 through 2029 as long as the borrower continues to meet certain job creation and retention requirements as set forth in the agreement. At December 31, 2025 and 2024, the balance of the loan was \$600,000 and \$750,000, respectively is included in loans receivable and fully recognized in the allowance for uncollectible loans. The following is a summary of the loans receivable:

	2025	2024
Current status	\$ 1,616,318	\$ 1,828,254
Less allowance	1,342,603	1,476,012
	273,715	352,242
Less current portion	120,915	119,677
	<u>\$ 152,800</u>	<u>\$ 232,565</u>

Following is a summary of the activity in the allowance for uncollectible loans:

	2025	2024
Balance, beginning of year	\$ 1,476,012	\$ 1,429,132
Additions charged to operations	48,091	46,880
Reduction in allowances	(181,500)	-
	<u>\$ 1,342,603</u>	<u>\$ 1,476,012</u>

Scheduled maturities, net of allowances, for the next five years and thereafter are as follows:

	Principal	Interest
2026	\$ 120,915	\$ 15,651
2027	79,727	9,880
2028	43,184	5,102
2029	18,170	1,997
2030	11,535	462
Thereafter	184	26
	<u>\$ 273,715</u>	<u>\$ 33,118</u>

3. Special Project Grants

Special project grants are comprised of the following:

Bethlehem Phase II

In connection with Phase II of the Renaissance Commerce Park redevelopment, ILDC authorized the execution of a \$1,755,000 grant from Empire State Development (ESD) as Phase I of a capital grant under the Buffalo Billion II Initiative. Proceeds from this grant are used to acquire additional vacant Brownfield property at Renaissance Commerce Park, purchase a right-of-way along the eastern edge of the property, and plan for the Lackawanna-Woodlawn State Park Shoreline trail.

Phase II of the capital grant in the amount of \$7,695,000 under the Buffalo Billion II initiative was authorized by ILDC in 2021. Proceeds from this grant are used toward the design and construction of infrastructure improvements including additional environmental remediation, construction of new roads, and installation of utility corridors.

In 2025, ILDC authorized a \$2,400,000 grant from Erie County. Proceeds from this grant are to be used for the construction of new roadways extending Odell Street and Ridge Road into the Renaissance Commerce Park.

Bethlehem EDA

In 2022, ILDC authorized a \$2,680,000 grant from the U.S. Department of Commerce Economic Development Administration (EDA). Proceeds from this grant are used for the construction of water and sewer systems to facilitate development of land at Renaissance Commerce Park.

Angola Agribusiness Park

ILDC previously received grants from National Grid for \$354,000, Erie County for \$2,730,000, and ESD for \$250,000 for the development of an agribusiness park at the former Angola Airport in Angola, New York.

The following is a summary of grants receivable at December 31:

	2025	2024
Bethlehem Phase II	\$ 2,400,000	\$ 3,195,000
Bethlehem EDA	62,106	62,106
Angola Agribusiness Park	2,750,000	3,156,452
	<u>\$ 5,212,106</u>	<u>\$ 6,413,558</u>

The following is a summary of unearned revenue at December 31:

	2025	2024
Bethlehem Phase II	\$ 4,539,545	\$ 2,529,906
Angola Agribusiness Park	1,047,571	2,820,910
Other	27,111	21,778
	<u>\$ 5,614,227</u>	<u>\$ 5,372,594</u>

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4. Land Held for Sale

Land held for sale is recorded at net realizable value based on assessment of the fair value of each project. The net realizable value as of December 31, 2025 and 2024 amounted to \$6,477,657 and \$6,472,145 respectively.

In February 2017, ILDC entered into a funding agreement with ECIDA to accept \$6,700,000 in the form of a partially refundable grant from ECIDA's U.S. Department of Housing and Urban Development Urban Development Action Grant (UDAG) reflow fund in connection with a Brownfield reclamation and redevelopment project at Renaissance Commerce Park in Lackawanna, New York. \$5,700,000 of the grant was earmarked for the purchase of real property, with the remaining \$1,000,000 to be used for carrying costs during and after property acquisition. Additional funding of up to \$700,000 for property acquisition was granted from ECIDA's UDAG reflow fund in September 2017. The initial \$1,000,000 for carrying costs was exhausted during 2023 and ECIDA approved additional funding for necessary carrying costs. As of December 31, 2025 and 2024, \$6,338,416 of the \$6,400,000 total amount granted has been spent on real property. As of December 31, 2025 and 2024, \$1,304,525 and \$1,209,841 for carrying costs was utilized, respectively.

In connection with the Phase I land purchase, ILDC accepted a \$2,780,000 grant from ESD. Proceeds from this grant were used to reimburse ECIDA. In addition, ILDC resolved to remit to ECIDA 50% of the net proceeds received upon the future sale of portions of land at Renaissance Commerce Park acquired using ECIDA grant funds, the aggregate of which is not to exceed \$6,700,000. As of December 31, 2025 and 2024, \$3,637,575 in reimbursements have been made to ECIDA.

In December 2018, ILDC entered into a funding agreement with ECIDA to accept \$1,200,000 in the form of a partially refundable grant from ECIDA's UDAG reflow fund in connection with a redevelopment project at the former Angola Airport site in Angola, New York. \$900,000 of the grant was designated for the purchase of real property, with the remaining \$300,000 to be used for carrying costs during and after property acquisition. As of December 31, 2025 and 2024, \$855,084 of the \$900,000 granted for the purchase of real property was utilized. As of December 31, 2025 and 2024, \$189,881 and \$184,397 of the \$300,000 granted for carrying costs was utilized.

5. Related Party Transactions

ECIDA allocates a portion of its personnel and overhead costs to ILDC when sufficient funds are available. In 2025 and 2024, costs of \$151,495 and \$19,701 were charged to ILDC, respectively. The amount outstanding to ECIDA at December 31, 2025 and 2024 related to these costs amounted to \$175,743 and \$32,781, respectively. In 2023, the ECIDA Board of Directors authorized ILDC to utilize ECIDA's UDAG funding for cash flow purposes while project reimbursements are processed. The amount outstanding to ECIDA at December 31, 2025 and 2024 related to these costs amounted to \$3,453,770 and \$4,216,952, respectively. Amounts due to ECIDA totaled \$3,629,513 and \$4,249,733 at December 31, 2025 and 2024, respectively.

In 2025 and 2024, Erie County provided \$24,000 and \$28,555, respectively, to ECIDA as a subrecipient of CDBG funds. These funds were then transferred to ILDC for its Erie County BDF loan program and are included in special project grant revenue in the accompanying statements of revenues, expenses, and changes in net position.

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BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION
(A Component Unit of County of Erie, New York)

Supplementary Information
Combining Balance Sheet

December 31, 2025

	Operating	Erie County BDF Program	Total
Assets			
Current assets:			
Cash	\$ 4,413,351	\$ 240,266	\$ 4,653,617
Grants receivable	5,212,106	-	5,212,106
Loans receivable	-	120,915	120,915
Prepaid expenses	186	-	186
	<u>9,625,643</u>	<u>361,181</u>	<u>9,986,824</u>
Noncurrent assets:			
Loans receivable, net	-	152,800	152,800
Capital assets	184,285	-	184,285
Accumulated depreciation	(14,260)	-	(14,260)
Land held for sale	6,477,657	-	6,477,657
	<u>6,647,682</u>	<u>152,800</u>	<u>6,800,482</u>
	<u>\$ 16,273,325</u>	<u>\$ 513,981</u>	<u>\$ 16,787,306</u>
Liabilities and Net Position			
Current liabilities:			
Accounts payable	\$ 177,408	\$ 2,318	\$ 179,726
Due to affiliate	3,607,598	21,915	3,629,513
Unearned revenue	5,614,227	-	5,614,227
	<u>9,399,233</u>	<u>24,233</u>	<u>9,423,466</u>
Net position:			
Net investment in capital assets	170,025	-	170,025
Restricted	-	489,748	489,748
Unrestricted	6,704,067	-	6,704,067
	<u>6,874,092</u>	<u>489,748</u>	<u>7,363,840</u>
	<u>\$ 16,273,325</u>	<u>\$ 513,981</u>	<u>\$ 16,787,306</u>

BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION
(A Component Unit of County of Erie, New York)

Supplementary Information
Combining Schedule of Revenues, Expenses, and Changes in Net Position

For the year ended December 31, 2025

	Operating	Erie County BDF Program	Total
Operating revenues:			
Administrative fees	\$ 550,000	\$ -	\$ 550,000
Rental income	23,667	-	23,667
Interest from loans and other	3,256	19,073	22,329
Total operating revenues	<u>576,923</u>	<u>19,073</u>	<u>595,996</u>
Operating expenses:			
Transfer to Erie County Industrial Development Agency	688,495	13,000	701,495
General and administrative	247,056	9,955	257,011
Provision for uncollectible loans	-	48,091	48,091
Depreciation	4,534	-	4,534
Total operating expenses	<u>940,085</u>	<u>71,046</u>	<u>1,011,131</u>
Operating loss before special project grants	(363,162)	(51,973)	(415,135)
Special project grants:			
Special project grant revenue	2,380,863	24,000	2,404,863
Special project grant expense	(2,032,688)	-	(2,032,688)
Total special project grants	<u>348,175</u>	<u>24,000</u>	<u>372,175</u>
Change in net position	(14,987)	(27,973)	(42,960)
Net position - beginning	<u>6,889,079</u>	<u>517,721</u>	<u>7,406,800</u>
Net position - ending	<u>\$ 6,874,092</u>	<u>\$ 489,748</u>	<u>\$ 7,363,840</u>

DRAFT

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Board of Directors
Buffalo and Erie County Industrial
Land Development Corporation

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Buffalo and Erie County Industrial Land Development Corporation (ILDC), a business-type activity and a component unit of the County of Erie, New York, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise ILDC's basic financial statements, and have issued our report thereon dated March 12, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered ILDC's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of ILDC's internal control. Accordingly, we do not express an opinion on the effectiveness of ILDC's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether ILDC's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

DRAFT

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of ILDC's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering ILDC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

March 12, 2026

DRAFT

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH SECTION 2925(3)(f) OF THE NEW YORK STATE PUBLIC AUTHORITIES LAW

The Board of Directors
Buffalo and Erie County Industrial
Land Development Corporation

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Buffalo and Erie County Industrial Land Development Corporation (ILDC), a business-type activity and a component unit of the County of Erie, New York, as of and for the year ended December 31, 2025, and the related notes to the financial statements, and we have issued our report thereon dated March 12, 2026.

In connection with our audit, nothing came to our attention that caused us to believe that ILDC failed to comply with §2925(3)(f) of the New York State Public Authorities Law regarding investment guidelines during the year ended December 31, 2025. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding ILDC's noncompliance with the above rules and regulations.

The purpose of this report is solely to describe the scope and results of our testing. This communication is not suitable for any other purpose.

March 12, 2026

**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORP
BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORP**

2025 ANNUAL REPORT
(For purposes of Section 2800(2) of the Public Authorities Law)

Description of the Agency:

The Erie County Industrial Development Agency (ECIDA) is a public benefit corporation that provides tax incentives, financing programs, export assistance, land development and other economic development services to the City of Buffalo and Erie County, New York.

ECIDA has two affiliated not-for-profit organizations as follows:

- 1) **Buffalo and Erie County Regional Development Corporation (RDC).** This is a lending corporation that administers two revolving loan funds (RLFs). The first was capitalized by an Economic Development Administration (EDA) grant with matching funds from the City of Buffalo. The EDA released its federal interest in this original (“Legacy”) RLF in 2021. The second RLF was capitalized by a 2020 EDA grant as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act.
- 2) **Buffalo and Erie County Industrial Land Development Corporation (ILDC).** The ILDC takes ownership of distressed properties to remediate and return them to productive use. The ILDC was restructured in 2009 to allow it to issue tax-exempt interest debt on behalf of Erie County to assist local not-for-profit organizations finance development projects at a lower cost. On behalf of Erie County, the ILDC also administers the Erie County Business Development Fund, a micro-loan program funded from HUD Community Development Block Grant sources.

These corporations are related since they are managed by the same personnel. The ECIDA and RDC share the same Board of Directors as their oversight body. The ILDC board is comprised of five members, three of whom are ECIDA Board members. None of the corporations are owned by another corporation.

Purpose of the Annual Report:

As an industrial development agency, ECIDA and its affiliates are required to comply with New York State’s Public Authorities Law. Under this Law, the ECIDA and its affiliates are required to submit a comprehensive annual report that includes information on:

1. Operations and accomplishments
2. Financial reports
3. Mission statement and measurements
4. Bonds and notes outstanding
5. Compensation (for those with a salary in excess of \$100,000)
6. Projects undertaken during the year
7. Property Report
8. Code of Ethics
9. An assessment of internal control structure and effectiveness
10. Legislation that forms the statutory basis of the authority

11. Board structure
12. By-Laws
13. Listing of material changes in operations and programs during the reporting year
14. Four-year financial plan
15. Board Performance Evaluations
16. Assets/Services bought or sold without competitive bidding
17. Description of material pending litigation

In compliance with the Public Authorities Law, the following required information is presented for the year ended December 31, 2025.

1. Operations & Accomplishments:

A report on the 2025 operations and accomplishments of the ECIDA and its affiliates is posted on the ECIDA's website at <http://www.ecidany.com/about-us-corporate-reports>.

2. Financial Reports:

i) Audited Financial Statements:

The audited financial statements for the ECIDA and its affiliates are posted on the ECIDA's website at <http://www.ecidany.com/about-us-corporate-reports> while the financial statement certification is included on page 9.

The financial statements are audited on an annual basis by independent auditors, Lumsden McCormick, LLP. In their opinion, the financial statements present fairly, in all material respects, the financial position of the ECIDA and its affiliates as of December 31, 2025, and the changes in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

ii) Grants & Subsidy Programs:

The ECIDA and its affiliates are recipients of various pass-through Federal, State and local grant programs that are utilized for land development, loan, and other economic development programs. Details of the various grants are outlined in the notes to the audited financial statements.

In accomplishing its mission, ECIDA does not receive any operational funding or subsidies from Federal, State, County or local sources. Instead, ECIDA relies primarily upon administrative fees charged to those businesses that utilize its products and services.

iii) Operating & Financial Risks:

The following outline some of the operating and financial risks that impact ECIDA and its affiliates:

- New York State Legislation – The New York State Legislature can impose various restrictions on the ability of Industrial Development Agencies to provide tax incentives which could significantly impact the revenue of the ECIDA.

- Collectability of loans receivable – The RDC and ILDC operate various revolving loan programs and as such their financial results are impacted by the collectability of the related loans.
- Litigation – To provide various tax incentives or grants, ECIDA takes a leasehold or ownership interest in various properties and is at times brought into various lawsuits that could impact ECIDA’s financial results or affect insurability.
- Regulations – ECIDA, RDC and ILDC are subject to various regulations including those imposed by the NYS Authorities Budget Office and the Federal Economic Development Administration. These regulations may increase the cost of compliance or impact the financial position of the Agency.
- Local economic conditions – Since ECIDA relies upon fees generated from various projects that it assists, a reduction in the number and/or size of those projects would significantly impact the Agency’s revenues.

ECIDA mitigates a portion of the above risks through prudent financial management, external legal guidance and comprehensive insurance coverage.

iv) Current bond ratings:

ECIDA and ILDC act as conduits for tax-exempt bond financings by various not-for-profit and other eligible borrowers. As conduit bond issuers, ECIDA and ILDC do not issue bonds on their own behalf and therefore are not rated by municipal bond rating agencies.

v) Long-term liabilities including leases and employee benefit plans:

ECIDA has long-term liabilities that are recorded on its financial statements related to funds held on behalf of others under certain fiduciary arrangements as outlined in the notes to ECIDA’s audited financial statements. ECIDA does not have any long-term liabilities under employee benefit plans, as ECIDA employees are not covered by any defined benefit pension plans or provided with any post-retirement benefits.

The ECIDA (as lessee) has a lease for its office space and three minor long-term leases for office equipment. The office lease is recognized as a right-to-use lease asset and lease liability in the audited financial statements.

3. Mission Statement & Performance Measurements:

The ECIDA’s Mission Statement & Measurements Report for 2025 is included in Attachment 1. This document was reviewed and approved by the Board at the March 26, 2025 Board meeting.

4. Schedule of Bonds and Notes Outstanding:

Attachment 2 summarizes ECIDA’s and ILDC’s bonds and notes outstanding at December 31, 2025. The indebtedness shown on these schedules is conduit debt and is not an obligation of ECIDA, ILDC, Erie County or New York State. Neither ECIDA nor the ILDC records the assets or liabilities resulting from completed bond and note issues

in their accounts since their primary function is to facilitate the financing between the borrowing companies and the bond and note holders.

5. Compensation Schedule:

See Attachment 3 for a list of ECIDA employees who had a salary exceeding \$100,000 in 2025. Attachment 3A is a summary of benefits provided to those staff as per the New York State Public Authorities Reporting Information System (PARIS). Biographies for these individuals are posted on the ECIDA website at <http://www.ecidany.com/staff-directory>. Salaries and benefit information for other ECIDA staff are also reported under the PARIS system.

None of the directors of ECIDA or its affiliates receive any compensation for their services as directors. None of the officers of ECIDA or its affiliates receive any compensation for their services as officers beyond their compensation as employees. None of ECIDA's affiliates had any employees during 2025.

6. Projects Undertaken by the Corporation during 2025:

Attachment 4 details the tax-exempt bonds and tax abatements that were approved during 2025. Attachments 4A and 4B detail the loans that were funded in 2025 by the RDC and ILDC, respectively.

7. Listing of Certain Property of the Corporation:

Attachment 5 provides information regarding the real property holdings of ECIDA and its affiliates. This list excludes the hundreds of properties in which the ECIDA has technical title in order to convey certain tax or other benefits. The properties presented are those where ECIDA and its affiliates have "real" beneficial ownership.

8. Code of Ethics:

The Corporation's Code of Ethics is posted on ECIDA's website at <http://www.ecidany.com/about-us-corporate-policies>.

9. Assessment of the Effectiveness of Internal Control Structure and Procedures:

Management's Assessment of the Effectiveness of Internal Controls of ECIDA, RDC and ILDC is posted on the ECIDA's website at <https://www.ecidany.com/about-us-corporate-reports>.

ECIDA, RDC and ILDC's independent auditors have conducted an audit of the internal control over financial reporting and their report is included in the audited financial statements posted on the ECIDA's website at <https://www.ecidany.com/about-us-corporate-reports>.

10. Legislation that forms the Statutory Basis of the Authority:

ECIDA

Industrial development agencies (“IDAs”) are formed under Article 18-A of New York State General Municipal Law, as public benefit corporations. IDAs were created to actively promote, encourage, attract and develop job and recreational opportunities and economically-sound commerce and industry in cities, towns, villages and counties throughout New York State (the “State”). IDAs are empowered to provide financial assistance to private entities through tax incentives in order to promote the economic welfare, prosperity and recreational opportunities for residents of a municipality (“Benefited Municipality”).

Section 891a of the General Municipal Law outlines the composition of the Erie County IDA membership and additional powers granted to the ECIDA. A copy of this specific legislation can be found at the following address:

[http://public.leginfo.state.ny.us/LAWSSEAF.cgi?QUERYTYPE=LAWS+&QUERYDATA=\\$\\$GMU891-A\\$\\$@TXGMU0891-A+&LIST=LAW+&BROWSER=EXPLORER+&TOKEN=35134270+&TARGET=VIEW](http://public.leginfo.state.ny.us/LAWSSEAF.cgi?QUERYTYPE=LAWS+&QUERYDATA=$$GMU891-A$$@TXGMU0891-A+&LIST=LAW+&BROWSER=EXPLORER+&TOKEN=35134270+&TARGET=VIEW)

RDC & ILDC

The RDC & ILDC are local development corporations which are formed and empowered to conduct certain projects pursuant to Not-For-Profit Corporation Law §1411. Distinguished from IDAs (which exist as public benefit corporations), LDCs are established as charitable corporations that are empowered to construct, acquire, rehabilitate and improve for use by others, industrial or manufacturing plants in the territory in which its operations are principally to be conducted (“Benefited Territory”) and to make loans. LDCs can provide financial assistance for the construction, acquisition, rehabilitation, improvement and maintenance of facilities for others in its Benefited Territory. Specific LDC powers include the ability to: (i) disseminate information and furnish advice, technical assistance and liaison services to Federal, State and local authorities; (ii) to acquire by purchase, lease, gift, bequest, devise or otherwise, real or personal property; and (iii) to borrow money and to issue negotiable bonds, notes and other obligations. LDCs are empowered to sell, lease, mortgage or otherwise dispose of or encumber facilities or any real or personal property or any interest therein.

A copy of this specific legislation can be found at the following address:

[http://public.leginfo.state.ny.us/LAWSSEAF.cgi?QUERYTYPE=LAWS+&QUERYDATA=\\$\\$NPC1411\\$\\$@TXNPC01411+&LIST=LAW+&BROWSER=EXPLORER+&TOKEN=35134270+&TARGET=VIEW](http://public.leginfo.state.ny.us/LAWSSEAF.cgi?QUERYTYPE=LAWS+&QUERYDATA=$$NPC1411$$@TXNPC01411+&LIST=LAW+&BROWSER=EXPLORER+&TOKEN=35134270+&TARGET=VIEW)

11. Description of the Authority and its Board Structure:

i) Names of Committees and Committee Members:

The ECIDA and its affiliates operate several committees as outlined on the ECIDA website at <http://www.ecidany.com/about-us-board-committees>. Attachment 6 outlines the committee members.

ii) Lists of Board Meetings & Attendance:

A list of the various Board meetings and Board attendance is outlined on Attachment 7.

iii) Description of major authority units, subsidiaries:

ECIDA and its affiliates do not have any subsidiaries.

iv) Number of Employees:

ECIDA had 19 full-time employees during 2025.

v) Organizational Chart:

ECIDA's organizational chart is posted on the ECIDA's website at: https://www.ecidany.com/documents/Press_Room/Organizational%20Chart%20-%20as%20of%20June%202019.pdf

12. Bylaws:

The Bylaws for the ECIDA and its affiliates are posted on the ECIDA's website at <http://www.ecidany.com/about-us-corporate-policies>.

13. Listing of Material Changes in Operations and Programs:

ECIDA, through its development arm ILDC, continued its redevelopment work at Renaissance Commerce Park with the execution of a purchase sale agreement with a developer for the construction of a light manufacturing facility. Infrastructure work at the site remains a top priority for redevelopment. In 2025 the design and engineering was completed for two new roads (Odell St. and Ridge Rd.) and a contractor is in place to start road construction in spring 2026. Design and engineering for the WYE Yard Rail Relocation Project was also completed, which will open up a 40-acre parcel for redevelopment on the site. New York State approved \$6.5 million of funding for the project, and construction is slated for 2026.

The ILDC's work on the redevelopment of the Erie County Agribusiness Park continued in 2025 with the completion of the first phase of access road. New York State awarded \$11.5 million of grant funding for infrastructure improvements at the site, and development progress continued on all five components of the project.

The RDC continued to operate two revolving loan funds (RLFs) in 2025, providing favorable terms to businesses who may not qualify for traditional lending from banks. At the end of 2025, RDC had 6 loans totaling \$519,000 pay off early, contributing to an increase in funds available for lending. The business and lending environment faced numerous uncertainties in 2025 that slowed the demand for lending. The recently established Sumitomo Employee Loan Fund closed 2 loans in 2025, providing low-cost

capital and special terms to assist displaced workers. Despite economic headwinds, the RDC was able to increase its outstanding portfolio balance by \$348,000, to \$15,421,000.

The ECIDA Board approved 14 tax incentive projects with total private investment of over \$727 million expected. 3 of these projects opted into the Economic Inclusion Program (EIP) PILOT, which is designed to increase MWBE contract and hiring opportunities on projects that receive ECIDA PILOT benefits. The Board also formally adopted FOIL and Records Retention policies.

14. Four-Year Financial Plan:

A copy of the four-year financial plan is posted on the ECIDA's website at <https://www.ecidany.com/about-us-corporate-reports>.

15. Board Performance Evaluations:

The ECIDA, RDC and ILDC Boards of Directors conducted a Board Performance Evaluation in 2025 and forwarded the results to the Authorities Budget Office. The surveys are not subject to disclosure under article six of Public Officers Law.

16. Assets/Services bought or sold without competitive bidding:

Attachments 8, 8A, and 8B are Procurement Reports that are filed using PARIS for ECIDA, RDC, and ILDC respectively. These reports outline the assets and services purchased through competitive and non-competitive bidding for all procurements in excess of \$5,000.

17. Description of material pending litigation:

The audited financial statements for the ECIDA, RDC, and ILDC outline any material pending litigation. The audited financial statements are posted on the ECIDA's website at <http://www.ecidany.com/about-us-corporate-reports>.

Certification Pursuant to Section 2800(3) of the Public Authorities Law

Pursuant to Section 2800 (3) of the Public Authorities Law, each of the undersigned officers of Erie County Industrial Development Agency, Buffalo and Erie County Regional Development Corporation, and the Buffalo and Erie County Industrial Land Development Corporation does hereby certify with respect to the annual financial report of the Corporation (the "Annual Financial Report") posted on the ECIDA's website at <http://www.ecidany.com/about-us-corporate-reports> that based on the officer's knowledge:

1. The information provided in the Annual Financial Report is accurate, correct and does not contain any untrue statement of material fact;
2. Does not omit any material fact which, if omitted, would cause the financial statements contained in the Annual Financial Report to be misleading in light of the circumstances under which such statements are made; and
3. Fairly presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the periods presented in such financial statements.

John Cappellino
President & CEO

Mollie Profic
Vice President/CFO

**Erie County Industrial Development Agency (ECIDA)
Buffalo & Erie County Industrial Land Development Corp. (ILDC)
Buffalo & Erie County Regional Development Corporation (RDC)**

2025 Mission Statement and Performance Measurements with Results

Approval Date of Goals: March 26, 2025

Approval Date of Results: Anticipated March 25, 2026

Purpose:

The Public Authorities Law requires public authorities to develop and adopt a mission statement and to develop performance measures to assist them in determining how well they are carrying out their mission. The Authorities Budget Office (ABO) requires that all public authorities utilize the following format to annually review their mission statement and performance measures and publish a measurement report. This report is designed to satisfy these requirements.

Please note: The ECIDA publishes an annual report outlining detailed project information and accomplishments called "Year in Review." The Year in Review is on the ECIDA's website at <https://www.ecidany.com> under "About Us" then "Annual Reports".

Mission Statement:

The mission of the Erie County IDA and its affiliates is to provide the resources that encourage investment, innovation, workforce development and international trade resulting in a successful business climate focused on growth, economic stability, job creation and retention for businesses and individuals which improves the quality of life for the residents of the region.

Performance Goals, Measures & Results:

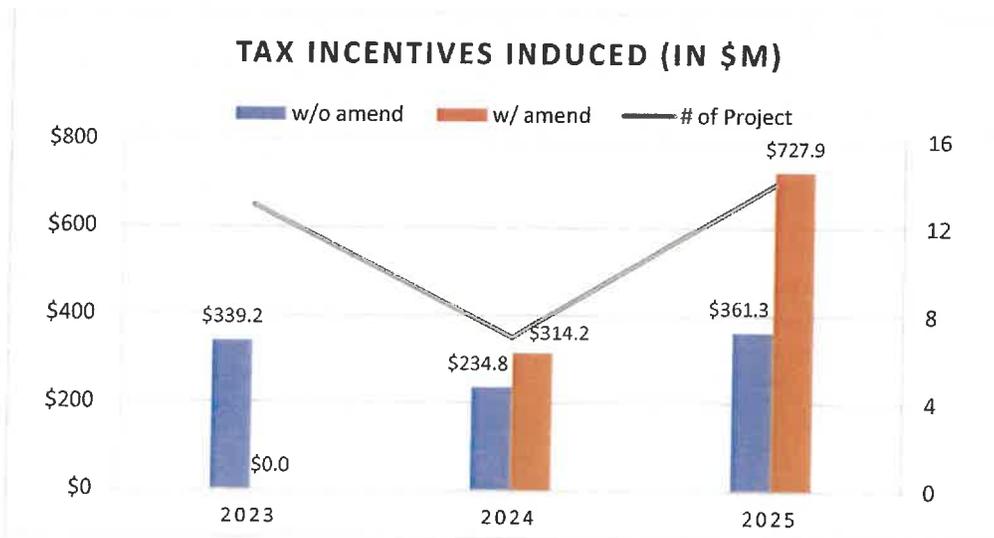
Goal 1: To promote private investment & innovation:

Objective 1A: ECIDA: Encourage private sector investment by providing incentives and other economic development services to spur eligible development projects.

Measurement: Value of new private investments from tax incentives

Metric: \$ 300 - \$ 325 M in private investment from approved tax incentives.

Results: Private investment totaled \$727.9M for the 14 tax incentive projects approved by the ECIDA Board of Directors. This included 4 amendatory and 1 adaptive reuse project.



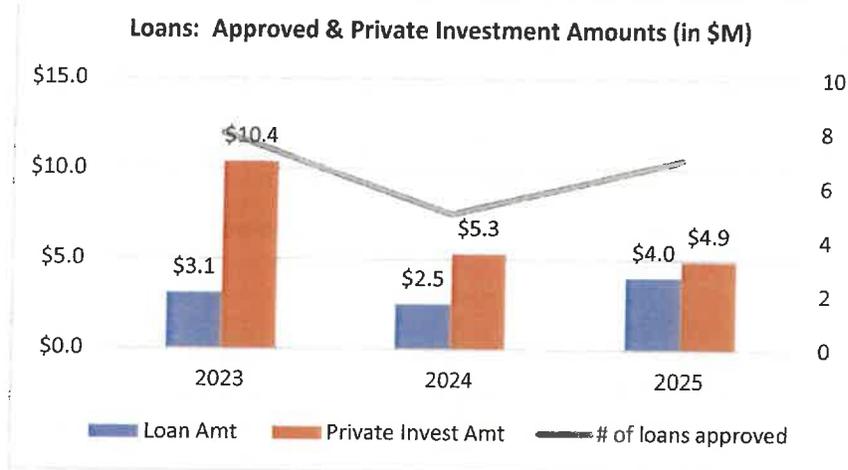
Objective 1B: RDC: Provide “gap financing” to spur the creation of new businesses and private-sector investment in working capital, machinery and equipment.

Measurement: Number of loans, \$ amount of loans and amount of private investment for loans approved

Metric: 8 - 10 business loans totaling \$ 3 M with private investment = \$6 M.

Results: RDC approved 7 Loans for \$4M from the Legacy Fund - encouraging \$4.9M of private investment. Overall, demand for loans was lighter than expected during 2025. Economic uncertainty remained high due to higher interest rates coupled with inflation that remained stubbornly high, tariff uncertainty, and lower bank loan approval rates contributed to lower loan activity. During the second half of 2025, the RDC did experience
revised 03/5/2026

increased loan inquiries and lending activity as a result of increased targeted outreach efforts, and as tariff certainty with many trading partners was established allowing businesses to better determine costs and the Fed Reserve to reduce interest rates.

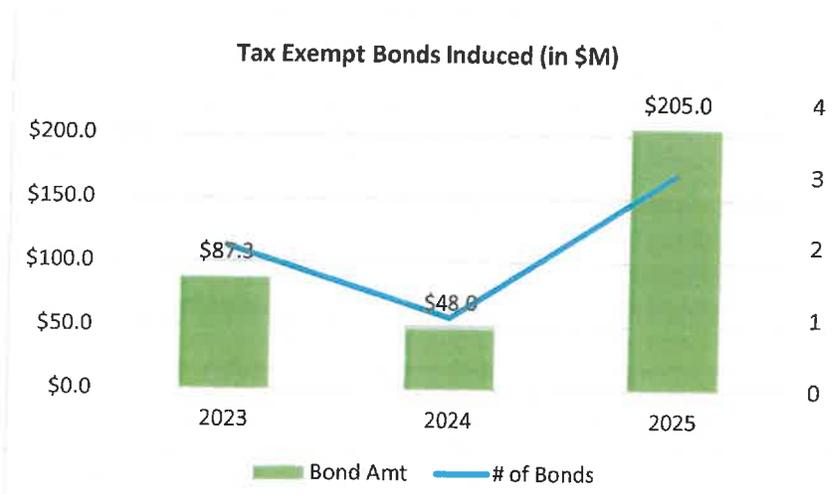


Objective 1C: ECIDA & ILDC: Assist non-profit and other eligible borrowers to obtain low-interest, tax-exempt bond financing.

Measurement: Value of private investments from low-interest financing provided to non-profit organizations and qualified private activity bond projects. Continue to monitor NYS Housing and Community Renewal regulations for affordable housing projects that utilize 4% state and federal Low Income Housing Tax Credits (LIHTC) restricting bond activity to only new construction and its impact on this objective.

Metric: 1 -2 tax exempt bonds totaling \$30 M – \$35 M.

Results: Three tax exempt bonds totaling \$205 M were approved:
 \$55 M Canisus University – ILDC
 \$65 M D’Youville University (tax exempt portion) – ILDC
 \$85 M Buffalo Public School System – ECIDA



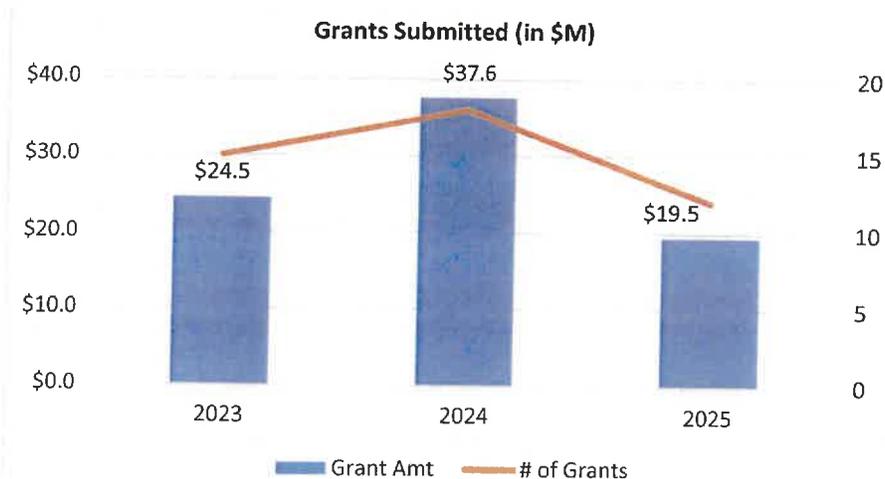
Objective 1D: ECIDA & ILDC: Pursue state, federal and private (grant) funding opportunities to support priority projects and leverage private investment. Administer projects that have received grant funding.

Measurement: Number and \$ amount of grant applications submitted. Number and \$ amount of grant funds under administration.

Metric: 5-7 grants submitted for \$6M - \$7M. 7-10 grants totaling \$15M under administration.

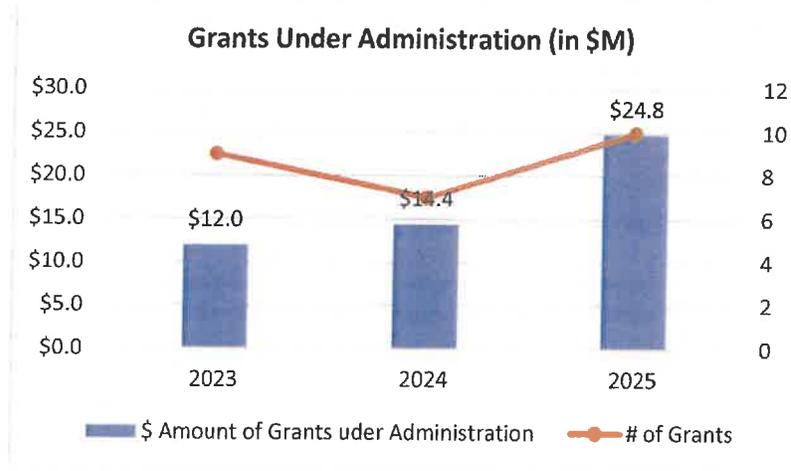
Results: Twelve (12) grant applications have been submitted for a total of \$19.5 M. Of grants submitted:

- Eight (8) awarded / partially awarded totaling \$8.3 M (43%)
- Two (2) denied / partially denied totaling \$5.1 M (26%)
- Two (2) pending totaling \$5.8 M (30%)



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There are 10 active grants totaling \$24.8 M under administration.



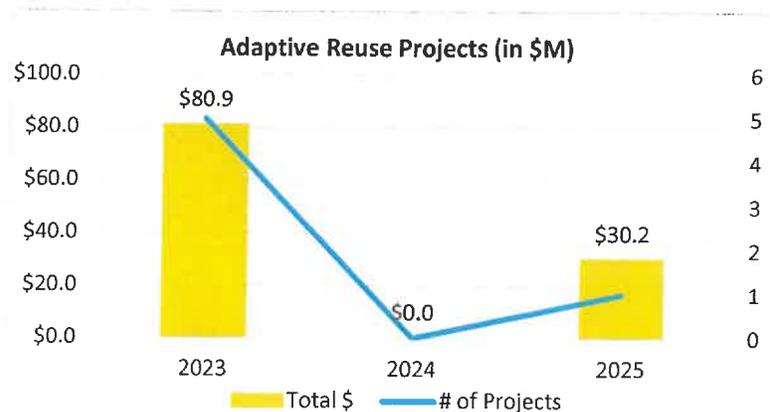
Goal 2: To support business formation, job growth, and economic expansion targeting economically challenged and disadvantaged communities:

Objective 2A: ECIDA & ILDC: Support the re-investment in vacant, abandoned, and underutilized buildings.

Measurement: Number and investment value of adaptive re-use building projects

Metric: 3 - 4 adaptive reuse projects approved totaling \$50 - \$75 M.

Results: 1 adaptive reuse project was approved totaling \$30.2 M. This project is the 1st project approved under the 2024 Adaptive Reuse Policy amendment that now requires projects contain a certain # of affordable / workforce housing units. The approved project will create 64 apartment units of which 10 units (15%) will be available at 80% AMI (or below).



revised 03/5/2026

Objective 2B: ECIDA ILDC & RDC: Support the creation and growth of small business, as well as minority-owned, women-owned and service-disabled veteran owned businesses (collectively MWBE/SDVOB).

Measurement: Number and \$ amount of direct assistance through Agency's product offerings to MWBE/SDVOB (i.e. business loans, tax incentives). Procurement goal \$ amount and % spent with MWBE/SDVOB vendors for both operational (ECIDA) and other purchases.

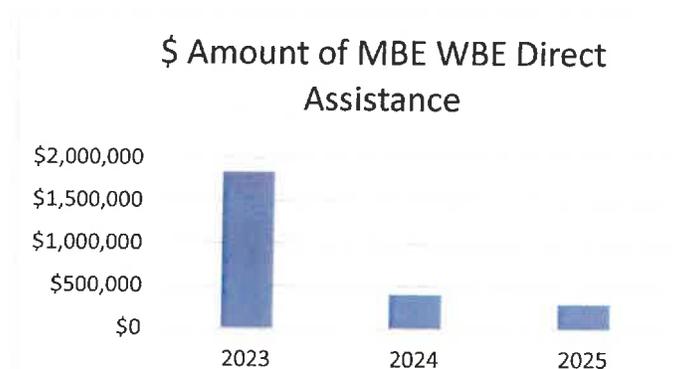
Metric: Direct assistance: \$400,000 direct assistance to 5 – 7 MWBE/SDVOBs.

Purchases: Meet 100% of the following:

- 1) RFPs and/or bids – RFPs and/or bids issued to contain a score category (with a score value = 10%), whereby the MWBE/SDVOB utilization and/or D&I initiatives = 30% of contract total.
- 2) Tracking / Reporting of \$ value of purchases to monitor adherence to 30% MWBE/SDVOB utilization for ECIDA purchases (including but not limited to: office supplies, catering and equipment leasing) as well as for Land Development services: Professional & Construction

Results: ECIDA Direct Assistance – A total of \$299,500 in direct assistance as follows:

- \$270,000 in loans were approved for 4 MWBE businesses
- \$ 2,000 Buffalo MWBE Conference sponsorship @ 500 Pearl
- \$ 2,500 SBA sponsorship: Straight Talk (tech assistance MWBEs)
- \$ 25,000 Direct grant assistance to NAACP Buffalo Chapter (via Urban League) for ULI Jefferson Avenue revitalization study



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ECIDA Purchases Tracking/Reporting/ Vendor Operational Purchases: Purchases of \$48,000 (25% MWBE) were made from known M/WBEs out of total purchases = \$190,000. Note: total purchases were from 3 major categories: IT services / hardware, printing / marketing, and office supplies / equipment. A breakout of the \$48,000 in purchases included:

\$24,000 (9.7%) from WBE
\$23,000 (9.3%) from MBE
\$ 1,000 (0.4%) from MWBE

This represents an increase in annual spend of \$5,000 (WBEs) and \$17,000 (MBE). Agency purchases included three new M/WBE vendors.

ILDC Purchases RFPs and Bids Land Development Services: In 2025, two (2) New Construction RFPs (Angola Agri-Park & Buffalo Southern Railroad Track Repair) totaling \$3.3 M were issued. Both RFPs (100%) contained a 10% scoring category related to MWBE/SDVOB utilization and D&I initiatives.

ILDC Tracking/Reporting Land Development Services: In 2025, two (2) construction contracts were awarded, totaling nearly \$3.3 M:

- Angola Agri-Park – A \$1,515,000 contract was awarded that included a 30% MWBE utilization goal. Of that amount, \$422,021 has been paid to certified MWBE subcontractors, representing 28.3% MWBE utilization.
- Buffalo Southern Railroad Track Repair – A \$1,784,969 contract was awarded that included a reduced 22% MWBE Utilization goal (13% MBE and 9% WBE). A reduced goal was accepted by the NYSDOT (funding source) due to an inability to obtain MBE/WBE rail contractors able to meet the original goals due to 1) the specialized nature of the work and 2) limited availability of qualified MWBE/SDVOB firms. The contract was awarded in December 2025 and work is scheduled to begin Spring 2026. Utilization performance results will be tracked once work commences.

ILDC Professional Services: In addition, a total of \$593,050 has been paid to Professional Services contractors. Of this amount, \$267,504 (45.11%) was paid to certified MWBE and SDVOB firms. These payments are tracked continuously to monitor utilization and maintain compliance with reporting requirements.

Objective 2C: ECIDA, ILDC & RDC: Support diversity, equity & inclusion with a focus on staff development

Measurement: Provide training opportunities re: Racial Equity

Metric: Provide two or more continued educational / training opportunities for staff on DEI

Results: Staff attended 3 on topic related training events:

- NYSEDC Conference sessions: 1) Office of Strategic Workforce Dev with focus on growing NYS MWBEs and 2) Programs to promote affordable housing in under-represented communities (Feb '25)*
- NYSEDC Basic Eco Dev – DEI session (June '25)*
- NYS Unlawful Harassment Training including definition of / rights related to protected classes ECIDA Staff training (Oct '25)

*one or more staff member attendance

Objective 2D: ECIDA: Increase opportunities for minorities and women to experience economic progress through tax incentive programs.

Measurement: Implementation of ECIDA Economic Inclusion PILOT

Metric: 1 – 2 projects opt into the EIP program.

Results: 3 projects opted into the EIP program. These projects will have PILOTs that depend upon meeting goals including % MWBE goals for construction, minority & woman job retention and/or job creation as well as Economic Inclusion Policy (EIP) goals.*

* EIP Policy Goals focus on procurement, DEI practices, DEI training and mentorship

Objective 2E: ECIDA: Support the creation and retention of jobs at all salary levels.

Measurement: Average \$ of jobs to be retained & created. For informational purposes include salary info re: management, professional, administrative, production, independent contractor and other

Metric: Average salary for retained and created jobs at \$ 50K - \$55K

Results: The average salary for the 3,673 FT Jobs (2,111 retained, 562 new) = \$71,549 The average salary for the 59 PT Jobs (43 retained, 6 new) = \$30,562 The total annual payroll amount = \$178 M.

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2025 Full-Time			
Category	# of Jobs	Average Salary w/ Fringe	Average Salary w/o Fringe
Management	224	\$118,794	\$ 96,625
Professional	773	\$ 98,356	\$ 74,940
Administrative	125	\$ 90,232	\$ 71,285
Production	1532	\$ 77,540	\$ 60,971
Independent Contractor	3	\$ 91,769	\$ 63,000
Other	16	\$ 63,078	\$ 35,294
Totals	2673		

2025 Part-Time			
Category	# of Jobs	Average Salary w/ Fringe	Average Salary w/o Fringe
Management	0	\$0	\$0
Professional	0	\$0	\$0
Administrative	0	\$0	\$0
Production	58	\$30,087	\$30,011
Independent Contractor	0	\$ 0	\$ 0
Other	1	\$42,350	\$35,000
Totals	59		

*average salary metric is based on historical data with consideration given to market adjustments (i.e. inflation, cost of living) and comparisons to County/ City of Buffalo living wage data. (note: include avg salaries in job categories and the total payroll amount).

Objective 2F: ECIDA, RDC & ILDC: Reach out to Erie County businesses to inform them of ECIDA and other business support services available.

Measurement: Number of business outreach attempts (including marketing communication efforts)

Metric: 290 business outreach contacts, 2,000,000 marketing impressions through paid advertising.

Results: **245** Business outreach contacts included: 105 Business Development, 73 Professional Partners and 67 Events (networking & presentations).

Marketing & Communications activity included targeted paid advertising campaigns on business radio and in print, totaling approximately 4.1 million impressions. Radio advertising and WBEN Facebook/Meta post engagement were the main drivers in exceeding the 2025 goals for impressions. Direct mailings of the ECIDA holiday calendar and Year in Review reached approximately 1,300 business contacts. ECIDA social media Facebook/Meta posts resulted in approximately 10,126 impressions on 50 organic and shared posts.

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NOTE: Efforts made to outreach to small and medium-sized businesses specifically included staff attendance and/or presentations at:

Chamber of Commerce events: Amherst, Buffalo Niagara Partnership, Cheektowaga, West Seneca and Lancaster

Small business focused events: Sumitomo Job Fair, Black Business Expo, Women Mentoring Monday, Black Business Training (@Beverly Gray), Manufacturing Awards (BNMA), MWBE Conference (LeChase Const), SBA Straight Talk, Construction Exchange of Buffalo & WNY.

Objective 2G: ILDC: Support reinvestment in vacant and abandoned brownfield properties for the purpose of creating shovel-ready sites, new investment, and jobs.

Measurement: Number of acres of land redeveloped / in the process of redevelopment and public/private investment amounts

Metric: 350 acres of land under management

Results: 486 acres of land are under management of the ECIDA, through its development arm the ILDC. Properties under development:

- 1) 240 acres at Renaissance Commerce Park
- 2) 240 acres at the Erie County Agribusiness Park.
- 3) 6 acres at 3445 River Road.

The ILDC's Business and Property Development team assist companies seeking to identify suitable commercial real estate options specific to the Renaissance Commerce Park and Erie County Agribusiness Park. Business and developer interest in the parks remains high. At 3445 River Road, a 5-year long-term lease agreement in place with MN8 Group for development of a Battery Storage Facility.

2025 Site Redevelopment Activities Highlights

Site	Activities	2025 Highlights
Renaissance Commerce Park	<ul style="list-style-type: none"> • Completed design and engineering for Odell St. and Ridge Rd. extensions project • Contracted with Pinto Construction Services for the construction of the project – starts in spring 2026 • Completed the design and engineering for the WYE Yard Rail Relocation Project • Executed the Rail Relocation Agreement with Tecumseh and Genesee & Wyoming Inc • Preparing to go out to bid for project in early 2026 • ESD board approved \$6.5 million funds for project • Executed extension of the Purchase Sale Agreement with Tecumseh for additional parcels on the south end of the property (WYE Yard) • Executed a purchase sale agreement with developer J.G. Petrucci for the construction of a light manufacturing facility on parcels #2 and #3 • Worked with Sen. Sean Ryan, Assemblymember Jon Rivera and Governor Hochul on successfully extending the brownfield tax credits for Gen. 1 parcels on Renaissance Commerce Park 	
Erie County Agri-business Park	<ul style="list-style-type: none"> • Awarded \$11.5 million FAST NY grant from Empire State Development for infrastructure project on the site – ESD board voted to approve funding in November • Progressing with the development of all five tasks/components of the project with our partners at Erie County DSM, National Grid, and National Fuel • Awarded first phase of access road construction project to Anastasi Trucking Inc. • Completed first phase of access road construction project • Signed agreement with WSD to pursue a jurisdictional determination from Army Corp. of Engineers 	
3445 River Road	<ul style="list-style-type: none"> • Received Second lease payment (\$30,000) from MN8 for battery storage project 	

Goal 3: To encourage international trade:

Objective 3A: ECIDA: Promote & support the use of Erie County’s foreign trade zone (FTZ) to assist businesses in remaining globally competitive by reducing, eliminating, or deferring import duties.

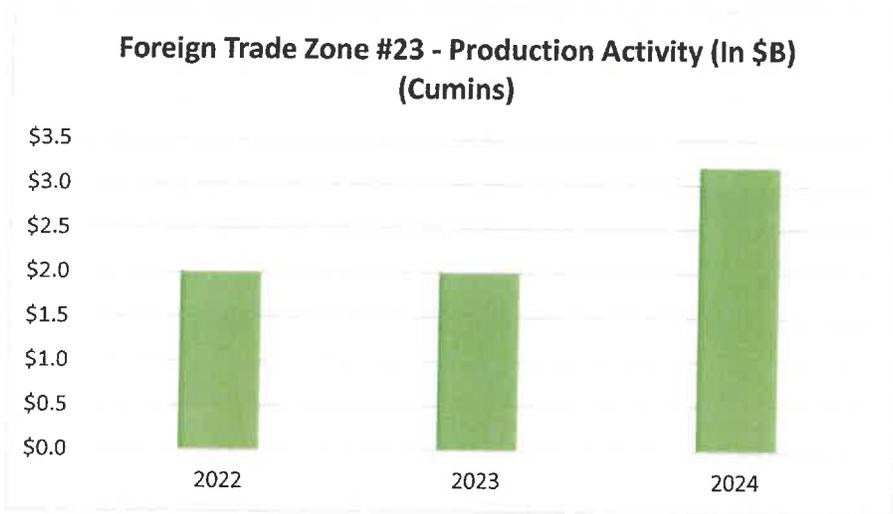
Measurement: Value of goods moving through FTZ #23 and # of FTZ activated sites

Metric: A total of 6 FTZ sites with goods valued at \$100 M moving through the zone.

Results: For year-end 2024, FTZ # 23 had a total of 6 active FTZ sites. The 5 warehouse sites moved goods valued at \$93.9 M through FTZ #23. This represents a \$3.7 M decrease from the prior year. Most FTZ activity was driven by W.S. Services (Sucro Sourcing), Starline USA and Speed Global. FTZ #23 collected duties of \$6.1 M - down \$5.6M from 2023. Both decreases were largely due to the US renegotiating trade policies with all trading partners causing difficulty for businesses to project costs due to increased and changing tariffs and policies on most imported goods. The net effect was less goods being imported.

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Cummins Inc is the 6th FTZ site for FTZ #23. It is a production site that is separately accounted for by the FTZ Board . In 2024, Cummins goods valued at \$3.2 B (a \$700 M increase from 2023) moved through the FTZ. Cummins collected \$1.2 M in tariffs in 2024.



*(note: due to the timing of the Annual Federal FTZ Reporting (June) – the prior year’s results are listed)

Goal 4: Regional & Business Resiliency:

Objective 4A: ECIDA, RDC, ILDC: Assist businesses throughout Erie County.

Measurement: Provide a roadmap for business resiliency.

Metric: Convene CEDS Implementation Committee (public & private partners) annually (in Q4) to share and collect data/information regarding the progress of regional goals and accomplishments in economic and

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community development. Prepare an annual CEDS Performance Report as an addendum to the 2022-2026 CEDS for submission to the EDA.

Results: Collect 2025 data from partners and stakeholders in Q1 2026 to prepare CEDS Performance Report – anticipated completion is Q2 2026.

Objective 4B: ECIDA RDC, ILDC: Support Small Businesses in Erie County Consortium Communities whose owners have low to moderate household incomes.

Measurement: Provide administrative support for the Erie County Microenterprise Loan & other programs funded by Community Development Block Grant funds

Metric: Administer the underwriting process leading to the approval of 6-8 loans for \$200,000, which represents the funds available for lending from the Erie County Microenterprise Loan program. The ECIDA will continue to service, support and market the lending program to the eligible consortium communities.

Results: ILDC provided loan underwriting services that resulted in the County's Microloan Committee's approval of four (4) micro enterprise loans totaling \$105,500 with \$45,000 in private investment. The ILDC received 5 applications from Erie County for review / underwriting in 2025. Application volume was down in 2025 due to the economic uncertainty both locally and nationally but had picked up during the summer months.

Goal 5: To safeguard the public’s investment by ensuring compliance and transparency with ECIDA Policies & Procedures, NYS Tax, EDA and ABO requirements:

Objective 5A: ECIDA: Client compliance with material terms including local labor, employment retention & creation, investment, pay equity and unpaid real property tax policies.

Measurement: Collection and analysis of quarterly employment & local labor reports for all active projects, review of investment verifications, facilitate completion of pay equity audits by Erie County Department of Public Advocacy payments through the Erie County Commissioner of Real Property Services

Metric: 100% compliance

Results: In 2025, three (3) projects were selected for the Pay Equity audit, and those audits are currently in progress. 100% compliance with unpaid real property taxes tax policies and investment confirmations. Compliance with employment retention and creation will be assessed in Quarter 1, pending the receipt and analysis of annual surveys.

Objective 5B: ECIDA: Client compliance with the NYS Sales and Use Tax program.

Measurement: Monitor and review of clients’ ST-340 reporting forms against the amount of the sales tax savings approved by the Board of Directors to ensure that the amount of the sales tax savings that clients report does not exceed the board approved amounts.

Metric: 100% client compliance

Results: Pending the receipt and analysis of annual surveys.

Objective 5C: ECIDA, RDC & ILDC: Compliance with ABO’s deadlines and regulatory requirements.

Measurement: Timely and accurate filing of the annual PARIS reports, budgets and financial audits

Metric: 100% compliance

Results: The Agency is on track to meet filing requirements of the ABO’s 3/31/26 reporting deadline.

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Objective 5D: ECIDA, RDC & ILDC: Board Member compliance with ABO regulatory requirements.

Measurement: Board completion of the annual Board of Directors Self Evaluation, execution of the Acknowledgement of Fiduciary Duties & Responsibilities forms, and completion of the required ABO board member training

Metric: 100% compliance

Results: As of 12/31/2025, there were two vacancies on the ECIDA & RDC Board. In total, 15 of the 19 ECIDA & RDC Board Members and 5 of the 7 ILDC Board Members have completed their board member training. In 2025, there were eight (8) new board members. Board members have 12 months from the date of their appointment to complete the required training. Lastly, the Agency is on track to meet filing requirements of the ABO's 3/31/26 reporting deadline.

Objective 5E: ECIDA, ILDC & RDC: Ensure proper controls and safeguards over the financial reporting and assets of the organizations.

Measurement: Annual independent audit reports of all entities.

Metric: Audit opinions and management letter.

Results: In process

Objective 5F: RDC: Ensure proper controls and safeguards over the administration of the CARES Act revolving loan fund (RLF).

Measurement: Obtain the highest rating from the U.S. Dept of Commerce: Economic Development Administration (EDA) on the quality / health of the RLF administered by the RDC

Metric: Receive an "A" rating from the EDA.

Results: For the year ended December 31, 2025, a level A risk rating was assigned to the CARES Act RLF. The RLF earned 27 out of a possible 30 points. Maximum points were earned for the overall RLF management, while areas such as liquidity (the amount of cash available for lending compared to a regional metric) and net RLF income (the portion of RLF income used for administrative expenses divided by total RLF income) scored lower. The A rating results in annual reporting to EDA for 2026, instead of semi-annual.

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Governance Certification

1. Have the board members acknowledged that they have read and understood the mission of the public authority?

Board of Directors response: Yes

2. Who has the power to appoint the management of the public authority?

Board of Directors response: The Board of Directors

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

Board of Directors response: The Board has not adopted a written policy. However, the Board follows prudent and reasonable practices to appoint responsible individuals.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

Board of Directors response: The role of the Board regarding the implementation of the public authority's mission is to provide strategic guidance, oversight, mission authorization, policy setting and validation of the authority's mission, performance measurements and results. The role of management is to collaborate with the Board in strategy development and to implement established programs, processes, activities and policies to achieve the public authority's mission.

5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

Board of Directors response: Yes

ECIDA Bonds

ATTACHMENT 2

Id	Trustee	ProjectName	Bond Amount	Year Start Balance 2025	Year End Balance 2025	Principal Paid 2025	Interest Rate	Bond/Loan Number	Bond Maturity
2360	New York Housing Finance Agency	2009 Shoreline Apartments LLC	\$9,000,000	\$ 989,912.00	\$ 931,855.39	\$ 58,056.61	0.055	5003	11/30/41
2516	Bank of New York Mellon	Our Lady of Victory Renaissance Corporation	\$11,860,000	\$ 5,715,000.00	\$ 5,130,000.00	\$ 585,000.00	Variable		4/1/32
2591	M&T Bank	Canisius High School	\$22,250,000	\$ 8,765,000.00	\$ 8,270,000.00	\$ 495,000.00	var	1012768	2/1/38
10291	M&T Bank	Joint Schools Construction Board (Refund of 2007A & 2008A bonds) - Series 2015A	\$236,975,000	\$ 98,785,000.00	\$ -	\$ 98,785,000.00	var.	H378	2029
10342	M&T Bank	Joint Schools Construction Board-Series 2016A (Refund of 2009A Bonds)	\$133,580,000	\$ 67,725,000.00	\$ 50,185,000.00	\$ 17,540,000.00	2.17	118534-000	2031
10404	Zions Bancorporation	Marina Vista	\$13,300,000	\$ 12,368,666.40	\$ 12,155,888.69	\$ 212,777.71	fixed	7916	1/1/37
10504	U.S. Bank National Association	Related Affordable/Elmwood Square Apartments	\$8,590,000	\$ 8,396,280.55	\$ 8,253,406.35	\$ 142,874.20	1.846%, Fixed	234450000	7/1/2038
10621	M&T Bank	Joint Schools Construction Board/City School District of the City of Buffalo -2021 series	\$109,135,000	\$ 80,320,000.00	\$ 71,765,000.00	\$ 8,555,000.00	Fixed	21A & 21B	2032
10730	M&T Bank	Joint Schools Construction Board/City School District of the City of Buffalo - 2022 series	\$71,150,000	\$ 33,225,000.00	\$ 10,415,000.00	\$ 22,810,000.00	Fixed	156152-000	2026
10758	Argent Institutional Trust Company	OAHS Tonawanda TC, LLC (Tonawanda Towers)	\$ 11,090,000	\$ 11,090,000.00	\$ 11,055,000.00	\$ 35,000.00	Fixed	Account number 14085070171	10/1/2062
10764	Wilmington Trust National Association	Ellicott Park Townhomes Community Partners, LP	\$33,000,000	\$ 32,765,000.00	\$ 28,790,000.00	\$ 3,975,000.00	5.45% fix	161477-000	4/1/2067
10809	U.S. Bank National Association	Westchester Park Perservation LP	\$22,310,000	\$ 22,200,000.00	\$ 21,975,000.00	\$ 225,000.00	4.25%	248174000	2/1/2041
10813	M&T Bank	Joint Schools Construction Board/City School District of the City of Buffalo - 2023A	\$57,270,000	\$ 57,270,000.00	\$ 57,270,000.00	\$ -	5.0% fixed	166740-000	2028
10883	M&T Bank	School Facility Refunding Revenue Bonds - Series 2025 A (ECIDA Bond)	\$74,150,000	\$ 74,150,000.00	\$ 74,150,000.00	\$ -	5% fixed	181584-000	2029
				\$ 513,764,858.95	\$ 360,346,150.43				

ILDC Bonds

ATTACHMENT 2

Id	Bank	ProjectName	Jobs	Bond Amount	Year Start Balance 2025	Year End Balance 2025	Principal Paid 2025 (Amount of Bond Principal Retired during the Reporting Year)	Interest Rate	Loan Number
2758	M&T Bank	Enterprise Charter School	No	\$7,345,000.00	\$5,715,000.00	\$5,525,000.00	\$190,000.00	7.5	1032851
10111	M&T Bank	Cantalcian Center for Learning-Series A	No	\$9,525,000.00	\$3,955,833.39	\$3,463,750.08	\$492,083.31	var.	1034105
10278	The Bank of New York Mellon	Catholic Health System Orchard Park CCRC, Inc. a/k/a Fox Run	No	\$93,800,000.00	\$63,795,000.00	\$58,840,000.00	\$4,955,000.00	5	
10290	The Bank of New York Mellon	Canisius College of Buffalo, New York - Refund of 2004-2005 DASNY Bonds - Series 2015A	No	\$44,490,000.00	\$32,485,000.00	\$30,835,000.00	\$1,650,000.00	1-5%	ORCHRDPAK15
10296	M&T Bank	Canisius College of Buffalo, New York - Refund of 2004-2005 DASNY Bonds - Series 2015A	No	\$30,760,000.00	\$17,865,000.00	\$0.00	\$17,865,000.00	Bank Purchase Rate: 5.1780%	3233822
10296	M&T Bank	Canisius College of Buffalo, New York - Refund of 2004-2005 DASNY Bonds - Series 2015B	No	\$16,195,000.00	\$16,195,000.00	\$0.00	\$16,195,000.00	Bank Purchase Rate: 5.2756%	3233830
10338	M&T Bank	854 Ellicott Street, LLC	No	\$44,328,500.00	\$38,054,669.41	\$37,004,137.37	\$1,050,532.04	2.95	99-6641368-3
10371	M&T Bank	Tapestry Charter School	No	\$33,900,000.00	\$31,115,000.00	\$30,565,000.00	\$550,000.00	Series A - 3.875% & 5.00% Series B - 6.00 %	123350-000 & 123351-000
10375	U.S. Bank	Charter School for Applied Technologies	No	\$22,995,000.00	\$16,180,000.00	\$15,025,000.00	\$1,155,000.00	Varies: 4.25%-5.00%	220612000
10399	Wilmington Trust	Global Concepts Charter School	No	\$6,185,000.00	\$4,785,000.00	\$4,515,000.00	\$270,000.00	4 & 5%	131876-000
10470	U.S. Bank	D'Youville College	No	\$48,205,000.00	\$44,675,000.00	\$43,700,000.00	\$975,000.00	Variable	234594000 & 244529000
10713	Key Government Finance, Inc.	134 High Street, LLC, Series 2022	No	\$19,635,847.21	\$17,494,290.11	\$16,696,034.73	\$798,255.38	2.92%	2002880080
10827	UMB Bank	D'Youville University (ILDC Bond)	No	\$44,935,000.00	\$44,935,000.00	\$44,935,000.00	\$0.00	8.38%	11943KEG3
10865	U.S. Bank	Canisius University Series 2025 (ILDC Bond)	No	\$55,000,000.00	\$55,000,000.00	\$55,000,000.00	\$0.00	5.5%, 6%, 6.25% fixed	294353000
				\$477,299,347.21	\$392,249,792.91	\$346,103,922.18			

Erie County Industrial Development Agency
Compensation Schedule
Year Ended: December 31, 2025

The following employees had a base salary greater than \$100,000 in 2025:

Name	Title	Salary	Performance Compensation	Payroll Taxes*	Benefits	Total
John Cappellino	President & CEO	\$ 210,125	\$ -	\$ 14,243	\$ 45,495	\$ 269,863
Elizabeth O'Keefe	Vice President - Operations	\$ 127,920	\$ 4,992	\$ 10,446	\$ 25,927	\$ 169,285
Mollie Profic	Vice President & CFO	\$ 124,466	\$ 4,809	\$ 10,168	\$ 42,345	\$ 181,788
Grant Lesswing	Director of Business Development	\$ 113,872	\$ 4,444	\$ 9,329	\$ 24,474	\$ 152,119
Gerald Manhard	Chief Lending Officer	\$ 103,732	\$ 3,952	\$ 8,516	\$ 22,898	\$ 139,098
Andrew Federick	Director of Property Development	\$ 101,135	\$ 3,827	\$ 8,308	\$ 23,081	\$ 136,351

* Represents Employer's Share of FICA taxes (Social Security & Medicare) & NYS Unemployment Insurance taxes



Annual Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/05/2026
 Status: UNSUBMITTED
 Certified Date: N/A

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation Allowance	Housing Allowance	Spousal / Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
Poloncarz, Mark	Board of Directors												X	
Scanlon, Christopher P	Board of Directors												X	
Schoetz, Kenneth	Board of Directors												X	
St. Jean Tard, Taisha	Board of Directors												X	
Vacant	Board of Directors												X	
Vacant	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation Allowance	Housing Allowance	Spousal / Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
Cappellino, John	President & CEO												X	
Federick, Andrew	Property and Business Development Officer												X	
Lesswing, Grant	Director of Business Development												X	
Manhard, Gerald	Chief Lending Officer												X	
O'Keefe, Elizabeth	Vice President of Operations												X	

Annual Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 03/05/2026
Status: UNSUBMITTED
Certified Date: N/A

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation Allowance	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Other benefits
Profic, Mollie	Vice President & Chief Financial Officer												X

Erie County Industrial Development Agency

Projects Undertaken by the Corporation
Year Ended: December 31, 2025

Company	Projected Year 2 Jobs	Net Jobs Projected to be Created	Lease Project Amount	Tax Exempt Bond Amount	Date Approved
1 Upstate Niagara Cooperative, Inc.*	370	130	\$ 255,000,000		9/24/2025
2 Deckorators, Inc.	50	50	77,225,524		3/26/2025
3 Benderson Development - Erie 1 BOCES	361	81	75,500,000		8/27/2025
4 Lactalis American Group*	427	27	62,014,038		7/23/2025
5 Big Heart Pet Brands, Inc.	300	17	52,660,000		4/23/2025
6 BPS Commissary Kitchen 2025	41	8	34,135,084		8/27/2025
7 IMA Life North America Phase I*	150	30	33,681,290		4/23/2025
8 PG Larkinville, LLC	2	2	30,209,411		5/28/2025
9 Rosina Food Products Co.	237	53	30,000,000		3/26/2025
10 WavePoint 3PL	31	31	25,000,000		12/17/2025
11 Eaton Mission Systems	530	77	21,600,000		4/23/2025
12 Pfannenber, Inc.*	147	23	15,850,000		6/25/2025
13 IMA Life North America Phase II	40	40	12,500,000		4/23/2025
14 Great Lakes Pressed Steel	17	2	2,555,500		7/23/2025
15 Joint Schools Construction Board (Series 2025A)	0	0	-	\$ 80,000,000	10/22/2025
Total:	2703	570	\$ 727,930,847	\$ 80,000,000	

*Indicates an amendatory project.

Buffalo & Erie County Regional Development Corporation

Projects Undertaken by the Corporation (Loans)

Year Ended: December 31, 2025

<u>Company</u>	<u>Loan Amount</u>	<u>Date Closed</u>
1 Highland Farms Industries, LLC	\$ 2,000,000	5/29/2025
2 Premier Aerospace NY, LLC	1,500,000	7/15/2025
3 Five Star Automotive of Buffalo, Inc.	200,000	12/2/2025
4 Nick & Tiff Music	30,000	7/22/2025
5 WNY Lawn Care, Inc.	27,000	5/22/2025
Total	<u>\$ 3,757,000</u>	

Buffalo & Erie County Industrial Land Development Corporation

Projects Undertaken by the Corporation (Loans)

Year Ended: December 31, 2025

<u>Company</u>	<u>Loan Amount</u>	<u>Date Closed</u>
1 Wollen Wellness & Chiropractic	\$ 35,000	1/7/2025
2 Aurora Custom Cabinets Showroom & Design Studio, LLC	35,000	10/2/2025
3 Full House Home Improvement Consultants, LLC	20,000	1/16/2025
4 Pro Dock and Door, LLC	15,500	8/8/2025
	<u>Total \$ 105,500</u>	

Erie County Industrial Development Agency
 Property Report
 Year Ended: December 31, 2025

Table 1. The following is a listing of all real property owned by the ECIDA and its affiliates at December 31, 2025.

Owner	Address and Location of Property	Full Description of Property	Estimated FMV of Property*
ECIDA	Gateway Trade Center - N.W. Hamburg Turnpike, Lackawanna, NY 14218	Commercial warehouse	\$ 1,215,000
ECIDA	143 Genesee Street, Buffalo, NY 14203	12,803 square foot office facility	1,852,033
ILDC	3445 River Road, Tonawanda, NY 14150	Vacant land	20,000
ILDC	1526 Eden Evans Center Road, Evans, NY 14006	237.99 acres of land w/4 commercial buildings	703,506
ILDC	2303 Hamburg Turnpike, Lackawanna, NY 14218	142.91 acres of vacant land w/19,368 s.f. building	\$ 1,120,331

Table 2. The following is a listing of personal property (with a fair market value ("FMV") in excess of \$5,000) and all real property that was disposed of during 2024.

Owner	Address and Location of Property	Full Description of Property	Estimated FMV* of Property	Name & Address of Purchaser	Date of Sale	Price Received

Table 3. The following is a listing of all real property that was acquired during 2024.

Owner	Address and Location of Property	Full Description of Property	Estimated FMV* of Property	Name & Address of Seller	Date of Purchase	Price Paid

Please note that the above listing excludes the hundreds of properties in which the ECIDA has technical title in order to convey certain tax or other benefits. The properties presented are those where the ECIDA has "real" beneficial ownership.

* Based on assessed value (adjusted for tax equalization rate if applicable) or appraisal, if available.

**ECIDA/RDC/ILDC Board Committees
(As of 12/31/25)**

ATTACHMENT 6

Key: E= ECIDA, R=RDC, I=ILDC

Name	Executive	Governance	Compensation	Finance & Audit	Nominating	Policy	Loan	Loan Write-Off
Denise Abbott*			E			ER	ER	
Dr. LaVonne Ansari				ERI	ERI			
Thomas Baines*	ERI							
A.J. Baynes *						ER		
Mark Blue			E		ERI	ER		
Allison DeHonney*				ERI				
Joseph Emminger	ER						ER	
Zachary Evans*		ERI				ER		
Rebecca Gandour*							ER	
Lorry Goldhawk				ERI				
Jacqueline Hall*		ERI						
Tyra Johnson-Hux		ERI						ERI
Gregory Inglut*				ERI		ER		
Brian Kulpa		ERI						
Nancy LaTulip*							ER	
Dr. Susan McCartney						ER		
Brenda McDuffie	ER	ERI	E		ERI	ER		
David McKinley*							ER	
Timothy Meyers			E					
Glenn Nellis	ER			ERI		ER		
Brian Nowak				ERI		ER	ER	ERI
Peter Petrella *						ER		
Mark Poloncarz	ER		E		ERI			
Christopher Scanlon	ER					ER		
Kenneth Schoetz	ER	ERI	E		ERI			ERI
Laura Smith*						ER		
Taisha St. Jean Tard		ERI					ER	
David State*		ERI				ER		
Lavon Stephens*						ER		
Michael Szukala*								
Michael Taylor*				ERI				
Royce Woods*							ER	ER

* Non-Board members

Attachment #7

2025 ECIDA AND AFFILIATES BOARD MEMBER MEETING LIST

X = ATTENDED

Board ECIDA	Member ECIDA	Jan		Feb		Mar		Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		Notes
		No Meeting		No Meeting		No Meeting		No Meeting		No Meeting		No Meeting		No Meeting		No Meeting		No Meeting		No Meeting		No Meeting		No Meeting		
	Denise Abbott					X													X						Term End: 12/1/2025 Term Begin: 3/24/25	
	Dr. LaVonne Ansari					X																			Term End: 12/17/25	
	Rev. Mark Blue					X																			Term End: 6/30/25	
	Grace Bogdanove					X																			Term End: 6/25/25	
	Patrick Boyle					X																			Term End: 5/7/25	
	Jonathan Dandes					X																			Term End: 7/23/25	
	Thomas Emmerting					X																			Term End: 6/25/25	
	Hon. Joseph Emminger					X																			Term End: 5/31/25	
	Dottie Gallagher					X																			Ms. McDuffie participated via video conference pursuant to Section 103-A of the New York State Public Officer's Law and the Agency's Videoconferencing Participation Policy.	
	Lorry Goldhawk					X																			Term End: 12/31/25	
	Gregory Inglut					X																			Term End: 12/31/25	
	Tyra Johnson					X																			Term End: 12/31/25	
	Hon. Brian Kulpa					X																			Term End: 12/31/25	
	Richard Lipsitz Jr.					X																			Term End: 12/31/25	
	Brenda McDuffie					X																			Term End: 12/31/25	
	Hon. Glenn Nellis					X																			Term End: 12/31/25	
	Hon. Brian Nowak					X																			Term End: 12/31/25	
	Hon. Mark Poloncarz					X																			Term End: 12/31/25	
	Hon. Christopher Scanton					X																			Term End: 12/31/25	
	Kenneth Schoetz					X																			Term End: 12/31/25	
	Hon. Taisha St. Jean Tard					X																			Term End: 12/31/25	
Board RDC	Member RDC																								Term End: 12/31/25	
	Denise Abbott					X																			Term End: 12/31/25	
	Dr. LaVonne Ansari					X																			Term End: 12/31/25	
	Rev. Mark Blue					X																			Term End: 12/31/25	
	Grace Bogdanove					X																			Term End: 12/31/25	
	Patrick Boyle					X																			Term End: 12/31/25	
	Jonathan Dandes					X																			Term End: 12/31/25	
	Thomas Emmerting					X																			Term End: 12/31/25	
	Hon. Joseph Emminger					X																			Term End: 12/31/25	
	Dottie Gallagher					X																			Term End: 12/31/25	
	Lorry Goldhawk					X																			Term End: 12/31/25	
	Gregory Inglut					X																			Term End: 12/31/25	
	Tyra Johnson					X																			Term End: 12/31/25	
	Hon. Brian Kulpa					X																			Term End: 12/31/25	
	Richard Lipsitz Jr.					X																			Term End: 12/31/25	
	Brenda McDuffie					X																			Term End: 12/31/25	
	Hon. Glenn Nellis					X																			Term End: 12/31/25	
	Hon. Brian Nowak					X																			Term End: 12/31/25	
	Hon. Mark Poloncarz					X																			Term End: 12/31/25	
	Hon. Christopher Scanton					X																			Term End: 12/31/25	
	Kenneth Schoetz					X																			Term End: 12/31/25	
	Hon. Taisha St. Jean Tard					X																			Term End: 12/31/25	

Attachment #7

2025 ECIDA AND AFFILIATES BOARD MEMBER MEETING LIST

X = ATTENDED

Board Member	Jan 1/22/25	Feb No Meeting	Mar 3/26/25	Apr 4/23/25	May 5/28/25	Jun No Meeting	Jul 7/23/25	Aug No Meeting	Sep 9/24/25	Oct 10/22/25	Nov No Meeting	Dec 12/17/25	Notes
ILDC													
Denise Abbott			X				X		X	X		X	Term End: 12/1/2025 Term Begin: 12/17/25
Grace Bogdenove													
Daniel Casle	X		X		X		X		X	X		X	
Zaque Evans													
Richard Lipsitz	X				X		X		X	X		X	Term Begin: 6/25/25 Term End: 5/31/25
Hon. Timothy Meyers			X		X				X	X			Term Begin: 1/22/25
Hon. Mark Poloncarz	X				X		X		X	X			
Hon. Christopher Scanton													
Hon. Teisha St. Jean Tard	X		X		X		X		X	X			Term End: 12/31/25 Term Begin: 1/22/25



Procurement Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

Question	Response	URL (if Applicable)
1. Does the Authority have procurement guidelines?	Yes	
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	https://www.ecidany.com/about-us-corporate-policies
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Transactions Listing:

1.	Vendor Name	360 PSG.com	Address Line1	678 Sheridan Drive
	Type of Procurement	Technology - Consulting/Development or Support	Address Line2	
	Award Process	Authority Contract - Competitive Bid	City	TONAWANDA
	Award Date	9/21/2010	State	NY
	End Date		Postal Code	14150
	Fair Market Value		Plus 4	
	Amount	\$31,560.50	Province/Region	
	Amount Expended For Fiscal Year	\$31,560.50	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Employment survey updates, tax incentive application updates, website redesign, general website maintenance.

2.	Vendor Name	Amazon Capital Services	Address Line1	PO Box 035184
	Type of Procurement	Commodities/Supplies	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	SEATTLE
	Award Date		State	WA
	End Date		Postal Code	98124
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$6,283.01	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Hard drives, IT equipment, office supplies.

Procurement Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date : N/A

3. Vendor Name	Audacy Operations, Inc.	Address Line1	500 Corporate Parkway
Type of Procurement	Other Professional Services	Address Line2	Suite 200
Award Process	Non Contract Procurement/Purchase Order	City	BUFFALO
Award Date		State	NY
End Date		Postal Code	14226
Fair Market Value		Plus 4	
Amount		Province/Region	United States
Amount Expended For Fiscal Year	\$24,938.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Targeted local radio and social media advertising

4. Vendor Name	Buffalo Business First	Address Line1	465 Main Street
Type of Procurement	Other	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	BUFFALO
Award Date		State	NY
End Date		Postal Code	14203
Fair Market Value		Plus 4	
Amount		Province/Region	United States
Amount Expended For Fiscal Year	\$27,230.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Targeted advertising campaigns in local weekly business publication and event sponsorships

Procurement Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date: N/A

5. Vendor Name	Buffalo Niagara Manufacturing Alliance	Address Line1	683 Northland Avenue
Type of Procurement	Other	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	BUFFALO
Award Date		State	NY
End Date		Postal Code	14211
Fair Market Value		Plus 4	
Amount		Province/Region	United States
Amount Expended For Fiscal Year	\$9,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Annual sponsorship and membership dues

6. Vendor Name	Buffalo Niagara Partnership	Address Line1	79 Perry Street
Type of Procurement	Other	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	BUFFALO
Award Date		State	NY
End Date		Postal Code	14203
Fair Market Value		Plus 4	
Amount		Province/Region	United States
Amount Expended For Fiscal Year	\$14,446.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Event sponsorships, employee development programs, event registrations

Procurement Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date : N/A

7. Vendor Name	Buffalo Southern Railroad	Address Line1	8600 Depot Street
Type of Procurement	Commodities/Supplies	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	EDEN
Award Date		State	NY
End Date		Postal Code	14057
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$268,962.72	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Capital improvements at various railroad crossings

8. Vendor Name	Buffalo Urban Development Corporation	Address Line1	95 Perry Street
Type of Procurement	Other	Address Line2	Suite 404
Award Process	Non Contract Procurement/Purchase Order	City	BUFFALO
Award Date		State	NY
End Date		Postal Code	14203
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$100,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Support for Buffalo's Race for Place initiative

Procurement Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date : N/A

9.	Vendor Name	C&S Engineers	Address Line1	141 Elm Street, Suite 100
	Type of Procurement	Consulting Services	Address Line2	
	Award Process	Authority Contract - Competitive Bid	City	BUFFALO
	Award Date	3/8/2021	State	NY
	End Date		Postal Code	14203
	Fair Market Value		Plus 4	
	Amount	\$745,502.80	Province/Region	United States
	Amount Expended For Fiscal Year	\$58,585.43	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Planning, environmental, financial and design services for public sanitary sewer and water line extensions at Renaissance Commerce Park.

10.	Vendor Name	C&S Engineers	Address Line1	141 Elm Street, Suite 100
	Type of Procurement	Consulting Services	Address Line2	
	Award Process	Authority Contract - Competitive Bid	City	BUFFALO
	Award Date	10/25/2023	State	NY
	End Date		Postal Code	14203
	Fair Market Value		Plus 4	
	Amount	\$578,455.00	Province/Region	United States
	Amount Expended For Fiscal Year	\$212,203.50	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Design and engineering services for removal of rail on the former WYE Yard and reconstruction on the POCO Yard at Renaissance Commerce Park.

Procurement Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date : N/A

11. Vendor Name	C&S Engineers	Address Line1	141 Elm Street, Suite 100
Type of Procurement	Consulting Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	BUFFALO
Award Date	11/29/2023	State	NY
End Date		Postal Code	14203
Fair Market Value		Plus 4	
Amount	\$181,740.00	Province/Region	United States
Amount Expended For Fiscal Year	\$51,800.55	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Site planning, design, construction administration, and inspections related to Buffalo Southern Railroad (BSOR) Improvement Project.

12. Vendor Name	Catapult Executive Consulting	Address Line1	119 W. Tupper Street
Type of Procurement	Consulting Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	BUFFALO
Award Date	9/8/2025	State	NY
End Date		Postal Code	14201
Fair Market Value	\$6,000.00	Plus 4	
Amount	\$6,000.00	Province/Region	United States
Amount Expended For Fiscal Year	\$6,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Consulting services related to salary review and market analysis

Procurement Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date : N/A

13. Vendor Name	Column Software PBC	Address Line1	PO Box 208098
Type of Procurement	Other	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	DALLAS
Award Date		State	TX
End Date		Postal Code	75320
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$18,251.61	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Public hearing notices in Buffalo News

14. Vendor Name	Copier Fax Business Technologies, Inc.	Address Line1	4 Peauquet Parkway
Type of Procurement	Commodities/Supplies	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	TONAWANDA
Award Date	2/27/2023	State	NY
End Date	2/27/2028	Postal Code	14150
Fair Market Value		Plus 4	
Amount	\$17,232.38	Province/Region	
Amount Expended For Fiscal Year	\$17,232.38	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	DocuWare annual maintenance charges (\$7,550.00), and copier supplies/usage (\$9,682.38).

Procurement Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date: N/A

15. Vendor Name	Crown Castle Fiber LLC	Address Line1	PO Box 28730
Type of Procurement	Telecommunication Equipment or Services	Address Line2	
Award Process	Purchased Under State Contract	City	NEW YORK
Award Date		State	NY
End Date		Postal Code	10087
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$6,600.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Internet service - 95 Perry St

16. Vendor Name	Dell Marketing, LP	Address Line1	PO Box 643561
Type of Procurement	Technology - Hardware	Address Line2	
Award Process	Purchased Under State Contract	City	PITTSBURGH
Award Date		State	PA
End Date		Postal Code	15264
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$23,824.40	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Server & various licenses, financial reporting software

Procurement Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date: N/A

17. Vendor Name	Empire State Development Corporation	Address Line1	633 Third Avenue
Type of Procurement	Other	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	NEW YORK
Award Date	3/7/2008	State	NY
End Date	7/31/2027	Postal Code	10017
Fair Market Value		Plus 4	
Amount	\$14,993.64	Province/Region	
Amount Expended For Fiscal Year	\$14,993.64	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Utilities for offices at 95 Perry Street.

18. Vendor Name	Erdman Anthony	Address Line1	145 Culver Road
Type of Procurement	Consulting Services	Address Line2	Suite 200
Award Process	Authority Contract - Competitive Bid	City	ROCHESTER
Award Date	6/26/2024	State	NY
End Date		Postal Code	14620
Fair Market Value		Plus 4	
Amount	\$224,515.00	Province/Region	
Amount Expended For Fiscal Year	\$15,168.80	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Engineering services for railroad project

Procurement Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date : N/A

19. Vendor Name	GovConnection, Inc.	Address Line1	732 Milford Road
Type of Procurement	Technology - Hardware	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	MERRIMACK
Award Date		State	NH
End Date		Postal Code	03054
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$30,526.35	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Laptops for staff

20. Vendor Name	Greenwich Insurance Co.	Address Line1	87 Greenwich Avenue
Type of Procurement	Other	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	GREENWICH
Award Date	1/1/2025	State	CT
End Date	12/31/2025	Postal Code	06830
Fair Market Value		Plus 4	
Amount	\$47,865.00	Province/Region	
Amount Expended For Fiscal Year	\$47,865.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Directors & officers insurance for 1/1/25-1/1/26 and 1/1/26-1/1/27

Procurement Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date : N/A

21. Vendor Name	Guardian	Address Line1	10 Hudson Yards
Type of Procurement	Other	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	NEW YORK
Award Date	2/1/2025	State	NY
End Date	1/31/2026	Postal Code	10001
Fair Market Value	\$19,276.00	Plus 4	
Amount	\$19,276.00	Province/Region	United States
Amount Expended For Fiscal Year	\$19,276.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Dental insurance for ECIDA employees.

22. Vendor Name	Harris Beach Murtha Cullina PLLC	Address Line1	Larkin at Exchange
Type of Procurement	Legal Services	Address Line2	726 Exchange Street, Suite 1000
Award Process	Authority Contract - Competitive Bid	City	BUFFALO
Award Date	10/23/2024	State	NY
End Date	11/30/2027	Postal Code	14210
Fair Market Value		Plus 4	
Amount	\$36,226.72	Province/Region	United States
Amount Expended For Fiscal Year	\$36,226.72	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Legal services.

Procurement Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date : N/A

23. Vendor Name	Highmark Blue Cross Blue Shield of WNY	Address Line1	257 W Genesee Street
Type of Procurement	Other	Address Line2	Suite 100
Award Process	Authority Contract - Non-Competitive Bid	City	BUFFALO
Award Date	1/1/2025	State	NY
End Date	12/31/2025	Postal Code	14202
Fair Market Value	\$11,319.18	Plus 4	
Amount	\$11,319.18	Province/Region	
Amount Expended For Fiscal Year	\$11,319.18	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Health insurance for employees

24. Vendor Name	Independent Health	Address Line1	511 Farber Lakes Drive
Type of Procurement	Other	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	WILLIAMSVILLE
Award Date	2/1/2025	State	NY
End Date	1/31/2026	Postal Code	14221
Fair Market Value	\$184,474.48	Plus 4	
Amount	\$184,474.48	Province/Region	
Amount Expended For Fiscal Year	\$184,474.48	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Health insurance for employees

Procurement Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date: N/A

25. Vendor Name	Invest Buffalo Niagara	Address Line1	403 Main Street
Type of Procurement	Other	Address Line2	Suite 624
Award Process	Non Contract Procurement/Purchase Order	City	BUFFALO
Award Date		State	NY
End Date		Postal Code	14203
Fair Market Value		Plus 4	
Amount		Province/Region	United States
Amount Expended For Fiscal Year	\$75,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Membership investment

26. Vendor Name	Layer 3 Technologies, Inc.	Address Line1	1645 Lyell Avenue
Type of Procurement	Technology - Software	Address Line2	Suite 200
Award Process	Purchased Under State Contract	City	ROCHESTER
Award Date		State	NY
End Date		Postal Code	14606
Fair Market Value		Plus 4	
Amount		Province/Region	United States
Amount Expended For Fiscal Year	\$7,364.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	IT services and multi-factor authentication tool

Procurement Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date : N/A

27. Vendor Name	Lumsden McCormick, LLP	Address Line1	369 Franklin Street
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	BUFFALO
Award Date	9/28/2022	State	NY
End Date	6/30/2026	Postal Code	14202
Fair Market Value		Plus 4	
Amount	\$31,800.00	Province/Region	
Amount Expended For Fiscal Year	\$31,800.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Independent audit services

28. Vendor Name	Michigan Street Development, LLC	Address Line1	701 Seneca Street
Type of Procurement	Other	Address Line2	Suite 200
Award Process	Authority Contract - Non-Competitive Bid	City	BUFFALO
Award Date	12/1/2023	State	NY
End Date	7/31/2027	Postal Code	14210
Fair Market Value	\$584,125.64	Plus 4	
Amount	\$584,125.64	Province/Region	
Amount Expended For Fiscal Year	\$183,947.05	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Rent for offices at 95 Perry Street, fob replacements

Procurement Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date : N/A

29.	Vendor Name	Millington Lockwood	Address Line1	3901 Genesee Street
	Type of Procurement	Commodities/Supplies	Address Line2	Suite 800
	Award Process	Purchased Under State Contract	City	BUFFALO
	Award Date		State	NY
	End Date		Postal Code	14225
	Fair Market Value		Plus 4	
	Amount		Province/Region	United States
	Amount Expended For Fiscal Year	\$9,388.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Office chairs

30.	Vendor Name	New York State Economic Development Council (NYSEDC)	Address Line1	111 Washington Avenue
	Type of Procurement	Other	Address Line2	4th Floor
	Award Process	Non Contract Procurement/Purchase Order	City	ALBANY
	Award Date		State	NY
	End Date		Postal Code	12210
	Fair Market Value		Plus 4	
	Amount		Province/Region	United States
	Amount Expended For Fiscal Year	\$11,705.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Sponsorships for events (\$5,000), membership dues (\$2,300), event registrations (\$4,405)

Procurement Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date : N/A

31.	Vendor Name	Pepsi-Cola Beverage Sales LLC	Address Line1	2770 Walden Avenue
	Type of Procurement	Commodities/Supplies	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	BUFFALO
	Award Date		State	NY
	End Date		Postal Code	14225
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$5,799.29	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Beverages for meetings

32.	Vendor Name	Print2Web, LLC	Address Line1	25 John Glenn Drive, Suite 102
	Type of Procurement	Other Professional Services	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	AMHERST
	Award Date		State	NY
	End Date		Postal Code	14228
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$12,700.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	2024 Annual Report graphic design and printing (\$6,430), 2026 calendars (\$6,270)

Procurement Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date: N/A

33. Vendor Name	Reliance Standard Life Insurance Company	Address Line1	488 Madison Avenue
Type of Procurement	Other	Address Line2	Suite 803
Award Process	Authority Contract - Non-Competitive Bid	City	NEW YORK
Award Date	5/1/2025	State	NY
End Date	4/30/2026	Postal Code	10022
Fair Market Value	\$6,086.35	Plus 4	
Amount	\$6,086.35	Province/Region	United States
Amount Expended For Fiscal Year	\$6,086.35	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Group term life insurance, long-term disability insurance, and accidental death insurance for employees

34. Vendor Name	Strauss Group, Inc.	Address Line1	6790 Main Street
Type of Procurement	Staffing Services	Address Line2	Suite 160
Award Process	Authority Contract - Non-Competitive Bid	City	WILLIAMSVILLE
Award Date	9/4/2025	State	NY
End Date	11/7/2025	Postal Code	14221
Fair Market Value	\$16,126.00	Plus 4	
Amount	\$16,126.00	Province/Region	United States
Amount Expended For Fiscal Year	\$16,126.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Direct hire placement fee

Procurement Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
Status: UNSUBMITTED
Certified Date : N/A

35.	Vendor Name	The Hartford	Address Line1	PO Box 660916
	Type of Procurement	Other	Address Line2	
	Award Process	Authority Contract - Competitive Bid	City	DALLAS
	Award Date	1/1/2025	State	TX
	End Date	3/1/2026	Postal Code	75266
	Fair Market Value		Plus 4	
	Amount	\$73,382.21	Province/Region	United States
	Amount Expended For Fiscal Year	\$73,382.21	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Commercial package insurance for 12/31/24-12/31/25 and 12/31/25-12/31/26, General Liability insurance for 3/1/25-3/1/26

36.	Vendor Name	Travelers	Address Line1	PO Box 660916
	Type of Procurement	Other	Address Line2	
	Award Process	Authority Contract - Competitive Bid	City	DALLAS
	Award Date	12/29/2024	State	TX
	End Date	12/31/2026	Postal Code	75266
	Fair Market Value		Plus 4	
	Amount	\$8,113.00	Province/Region	United States
	Amount Expended For Fiscal Year	\$8,113.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Crime insurance 12/29/24-12/29/25, Cyber Liability insurance 12/31/24-12/31/25 and 12/31/25-12/31/26

Procurement Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date: N/A

37.	Vendor Name	W.B. Mason Co., Inc.	Address Line1	P.O. Box 981101
	Type of Procurement	Commodities/Supplies	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	BOSTON
	Award Date		State	MA
	End Date		Postal Code	02298
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$7,692.77	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Office supplies

38.	Vendor Name	W.H. Green & Associates	Address Line1	400 Quaker Road
	Type of Procurement	Other	Address Line2	
	Award Process	Authority Contract - Competitive Bid	City	EAST AURORA
	Award Date	3/1/2025	State	NY
	End Date	3/1/2026	Postal Code	14052
	Fair Market Value		Plus 4	
	Amount	\$41,201.00	Province/Region	
	Amount Expended For Fiscal Year	\$41,201.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Umbrella and second excess liability coverage for 3/1/25-3/1/26

Procurement Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
Status: UNSUBMITTED
Certified Date : N/A

Additional Comments

Procurement Report for Buffalo and Erie County Regional Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

Question	Response	URL (if Applicable)
1. Does the Authority have procurement guidelines?	Yes	https://www.ecidany.com/about-us-corporate-policies
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-[2](a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-[10] of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-[9] of the State Finance Law?	Yes	

Procurement Report for Buffalo and Erie County Regional Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Transactions Listing:

1. Vendor Name	Buffalo Business First	Address Line1	465 Main Street
Type of Procurement	Other	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	BUFFALO
Award Date		State	NY
End Date		Postal Code	14203
Fair Market Value		Plus 4	
Amount		Province/Region	United States
Amount Expended For Fiscal Year	\$7,910.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Targeted advertising campaigns in local weekly business publication and event sponsorships.

2. Vendor Name	Erie County IDA	Address Line1	95 Perry Street
Type of Procurement	Staffing Services	Address Line2	Suite 403
Award Process	Non Contract Procurement/Purchase Order	City	BUFFALO
Award Date		State	NY
End Date		Postal Code	14203
Fair Market Value		Plus 4	
Amount		Province/Region	United States
Amount Expended For Fiscal Year	\$322,041.23	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Management fee to Erie County IDA for staffing services, rent, and expense reimbursement.

Procurement Report for Buffalo and Erie County Regional Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
Status: UNSUBMITTED
Certified Date : N/A

3. Vendor Name	Hurwitz Fine, P.C.	Address Line1	1300 Liberty Building
Type of Procurement	Legal Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	BUFFALO
Award Date	10/23/2024	State	NY
End Date	12/1/2027	Postal Code	14202
Fair Market Value		Plus 4	
Amount	\$25,005.21	Province/Region	United States
Amount Expended For Fiscal Year	\$56,187.77	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Legal services related to lending activity.

4. Vendor Name	Lumsden McCormick, LLP	Address Line1	369 Franklin Street
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	BUFFALO
Award Date	9/28/2022	State	NY
End Date	6/30/2026	Postal Code	14202
Fair Market Value		Plus 4	
Amount	\$17,800.00	Province/Region	United States
Amount Expended For Fiscal Year	\$17,800.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Independent audit services.



PARIS Public Authorities Reporting Information System

Procurement Report for Buffalo and Erie County Regional Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
Status: UNSUBMITTED
Certified Date : N/A

Additional Comments

Procurement Report for Buffalo and Erie County Industrial Land Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

Question	Response	URL (if Applicable)
1. Does the Authority have procurement guidelines?	Yes	https://www.ecidany.com/about-us-corporate-policies
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Report for Buffalo and Erie County Industrial Land Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Transactions Listing:

1.	Vendor Name	AZAR Design Co.	Address Line1	295 Main Street
	Type of Procurement	Design and Construction/Maintenance	Address Line2	Suite 200
	Award Process	Authority Contract - Competitive Bid	City	BUFFALO
	Award Date	7/28/2021	State	NY
	End Date		Postal Code	14203
	Fair Market Value		Plus 4	
	Amount	\$373,659.10	Province/Region	United States
	Amount Expended For Fiscal Year	\$21,805.47	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Engineering, design, and resident engineering services for the construction of new road ("Road B") at Renaissance Commerce Park.

2.	Vendor Name	AZAR Design Co.	Address Line1	295 Main Street
	Type of Procurement	Design and Construction/Maintenance	Address Line2	Suite 200
	Award Process	Authority Contract - Competitive Bid	City	BUFFALO
	Award Date	1/26/2022	State	NY
	End Date		Postal Code	14203
	Fair Market Value		Plus 4	
	Amount	\$354,396.39	Province/Region	United States
	Amount Expended For Fiscal Year	\$245,689.38	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Engineering, design, and resident engineer services for the construction of new roadways extending into Renaissance Commerce Park from the existing Ridge Road and/or Odell Street.

Procurement Report for Buffalo and Erie County Industrial Land Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date : N/A

3.	Vendor Name	Anastasi Trucking, Inc.	Address Line1	4430 Walden Avenue
	Type of Procurement	Design and Construction/Maintenance	Address Line2	
	Award Process	Authority Contract - Competitive Bid	City	LANCASTER
	Award Date	5/28/2025	State	NY
	End Date		Postal Code	14086
	Fair Market Value		Plus 4	
	Amount	\$1,592,097.08	Province/Region	
	Amount Expended For Fiscal Year	\$1,333,359.41	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Construction of Road A at Agribusiness Park

4.	Vendor Name	E & R General Construction Inc.	Address Line1	38 Saint David's Drive
	Type of Procurement	Design and Construction/Maintenance	Address Line2	
	Award Process	Authority Contract - Competitive Bid	City	WEST SENECA
	Award Date	4/27/2022	State	NY
	End Date		Postal Code	14224
	Fair Market Value		Plus 4	
	Amount	\$2,000,994.60	Province/Region	
	Amount Expended For Fiscal Year	\$122,856.77	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Construction of 1,550 feet of new roadway ("Road B") at Renaissance Commerce Park.

Procurement Report for Buffalo and Erie County Industrial Land Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date : N/A

5. Vendor Name	Erie County IDA	Address Line1	95 Perry Street
Type of Procurement	Staffing Services	Address Line2	Suite 403
Award Process	Non Contract Procurement/Purchase Order	City	BUFFALO
Award Date		State	NY
End Date		Postal Code	14203
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$24,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Management fee to Erie County IDA for loan fund administration services.

6. Vendor Name	Erie County Water Authority	Address Line1	295 Main Street
Type of Procurement	Other	Address Line2	Room 350
Award Process	Non Contract Procurement/Purchase Order	City	BUFFALO
Award Date		State	NY
End Date		Postal Code	14203
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$14,162.77	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Water service for Renaissance Commerce Park

Procurement Report for Buffalo and Erie County Industrial Land Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
Status: UNSUBMITTED
Certified Date : N/A

7. Vendor Name	Harris Beach Murtha Cullina PLLC	Address Line1	Larkin at Exchange
Type of Procurement	Legal Services	Address Line2	726 Exchange Street, Suite 1000
Award Process	Authority Contract - Competitive Bid	City	BUFFALO
Award Date	10/23/2024	State	NY
End Date	12/1/2027	Postal Code	14210
Fair Market Value		Plus 4	
Amount	\$70,032.92	Province/Region	
Amount Expended For Fiscal Year	\$70,032.92	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Legal services (ILDC General Counsel) based on hourly rates.

8. Vendor Name	Hurwitz Fine, P.C.	Address Line1	424 Main Street
Type of Procurement	Legal Services	Address Line2	Suite 1300
Award Process	Authority Contract - Competitive Bid	City	BUFFALO
Award Date	10/23/2024	State	NY
End Date	12/1/2027	Postal Code	14202
Fair Market Value		Plus 4	
Amount	\$8,702.24	Province/Region	
Amount Expended For Fiscal Year	\$8,702.24	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Legal services related to lending activity.

Procurement Report for Buffalo and Erie County Industrial Land Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
 Status: UNSUBMITTED
 Certified Date: N/A

9.	Vendor Name	KLW Appraisal Group, Inc.	Address Line1	247 Cayuga Road
	Type of Procurement	Other Professional Services	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	BUFFALO
	Award Date		State	NY
	End Date		Postal Code	14225
	Fair Market Value		Plus 4	
	Amount		Province/Region	United States
	Amount Expended For Fiscal Year	\$5,325.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Property appraisal at Renaissance Commerce Park

10.	Vendor Name	Lackawanna City Treasurer	Address Line1	714 Ridge Road
	Type of Procurement	Other	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	LACKAWANNA
	Award Date		State	NY
	End Date		Postal Code	14218
	Fair Market Value		Plus 4	
	Amount		Province/Region	United States
	Amount Expended For Fiscal Year	\$82,433.85	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	City of Lackawanna sewer tax for the Renaissance Commerce Park property.

Procurement Report for Buffalo and Erie County Industrial Land Development Corporation
Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
Status: UNSUBMITTED
Certified Date : N/A

11. Vendor Name	Laubacker Enterprises, Inc.	Address Line1	528 62nd Street
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	NIAGARA FALLS
Award Date	11/20/2024	State	NY
End Date		Postal Code	14304
Fair Market Value		Plus 4	
Amount	\$41,450.00	Province/Region	
Amount Expended For Fiscal Year	\$41,450.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Demolition and site services at Agribusiness Park.

12. Vendor Name	LiRo Engineers, Inc.	Address Line1	690 Delaware Avenue
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	BUFFALO
Award Date	5/22/2024	State	NY
End Date		Postal Code	14209
Fair Market Value		Plus 4	
Amount	\$169,981.90	Province/Region	
Amount Expended For Fiscal Year	\$158,803.34	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Design and engineering services for Agribusiness Park access road infrastructure project

Procurement Report for Buffalo and Erie County Industrial Land Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
Status: UNSUBMITTED
Certified Date : N/A

13. Vendor Name	LIRO Engineers, Inc.	Address Line1	690 Delaware Avenue
Type of Procurement	Consulting Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	BUFFALO
Award Date	4/26/2023	State	NY
End Date	4/25/2026	Postal Code	14209
Fair Market Value		Plus 4	
Amount	\$22,581.50	Province/Region	United States
Amount Expended For Fiscal Year	\$22,581.50	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Environmental and engineering services based on hourly rates.

14. Vendor Name	Neat Curb LLC	Address Line1	PO Box 106
Type of Procurement	Other	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	BUFFALO
Award Date	8/18/2025	State	NY
End Date		Postal Code	14201
Fair Market Value	\$17,651.16	Plus 4	
Amount	\$17,651.16	Province/Region	United States
Amount Expended For Fiscal Year	\$17,651.16	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Lawn and brush maintenance at Renaissance Commerce Park.

Procurement Report for Buffalo and Erie County Industrial Land Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 01/13/2026
Status: UNSUBMITTED
Certified Date: N/A

Additional Comments

**Erie County Industrial Development Agency
Buffalo & Erie County Regional Development Corporation
Buffalo & Erie County Industrial Land Development Corporation**

Investment Reports
For the year ended December 31, 2025

**Erie County Industrial Development Agency
Buffalo & Erie County Regional Development Corp. (RDC)
Buffalo & Erie County Industrial Land Development Corp. (ILDC)**

2025 Annual Investment Report

Purpose of Report:

Under Section 2925(6) of the Public Authorities Law, the ECIDA and its affiliates (RDC & ILDC) are required to prepare and approve an annual Investment Report. The investment report is to include: ECIDA's Investment Guidelines (see below), the results of the annual independent investment audit (see below), a list of the total investment income received by the corporation and a list of the fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the corporation since the last Investment Report.

The attached schedule details the corporation's investment income and related fees for the year ended December 31, 2025, and were approved by the Board of each corporation on March 25, 2026.

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, the ECIDA and its affiliates are required to adopt Investment Guidelines which detail its operative policy and instructions to staff regarding the investing, monitoring and reporting of funds of the corporation. In addition, the ECIDA is subject to the deposit and investment restrictions contained in Sections 10 and 11 of the General Municipal Law. The ECIDA's affiliates have elected to follow the deposit and investment restrictions contained in Sections 10 and 11 of the General Municipal Law as a "best practice."

The Investment Guidelines were approved by the Board of each corporation on March 25, 2026, and are posted on the ECIDA website at <https://www.ecidany.com/about-us-corporate-policies>. The Investment Guidelines for the ECIDA and its affiliates are consistent with the prior Guidelines adopted on March 26, 2025.

Investment Audit:

The auditors for the ECIDA and its affiliates have audited the corporations' compliance with the Investment Guidelines for Public Authorities. In their report dated March 12, 2026, Lumsden McCormick LLP indicated that the Agency complied, in all material respects, with these Investment Guidelines.

Erie County Industrial Development Agency (ECIDA)

Annual Investment Report

For the year ended December 31, 2025

Account Type	Financial Institution	G/L Balance		Interest Rate ^a Dec 2025	Investment Income	Fees	Restricted	Purpose
		1/1/2025	12/31/2025					
Deposit Accounts								
1 Checking	M&T Bank	\$ 618,966	\$ 942,002	0.25%	\$ 2,057	\$ -		General ECIDA account
2 Savings	M&T Bank	2,132,705	2,053,531	2.00%	43,258	-		General ECIDA account
3 Checking	M&T Bank	11,790	11,848	0.25%	58	-	✓	ECIDA UDAG Fund account
4 Savings	M&T Bank	2,577,627	2,854,905	2.00%	88,595	-	✓	ECIDA UDAG Fund account
5 Checking	M&T Bank	241,139	279,919	0.25%	1,210	-	✓	Restricted account for Erie County shortline railroad related activities
6 Savings	M&T Bank	39,318	40,989	2.00%	852	-	✓	Restricted account for Buffalo Brownfield Redevelopment Fund
7 Savings	M&T Bank	680,012	742,050	2.00%	15,491	-	✓	Restricted account for North Youngmann Commerce Center & designated Erie County projects
8 Savings	M&T Bank	1,653,965	1,877,695	2.00%	38,072	-	✓	Restricted account for Infrastructure Improvements in the Main Street District
9 Savings	M&T Bank	1,008,787	257,849	2.00%	14,316	-	✓	Restricted account for Infrastructure Improvements in the Seneca Street Corridor District
10 Savings	M&T Bank	1,365,072	2,076,464	2.00%	38,157	-	✓	Restricted account for Infrastructure Improvements in the Seneca One Tower District.
Obligations of the United States								
11 U.S. Treasury Bills	Wilmington Trust	3,999,364	3,999,540	3.50%	166,340	-		ECIDA General Fund
12 U.S. Treasury Bills	Wilmington Trust	3,999,262	4,489,834	3.45%	178,311	-	✓	ECIDA UDAG Fund
13 U.S. Treasury Bills	Wilmington Trust	-	-	n/a	-	-	✓	Restricted account for Buffalo Brownfield Redevelopment Fund
14 U.S. Treasury Bills	Wilmington Trust	999,567	1,000,122	3.45%	41,264	-	✓	Restricted account for North Youngmann Commerce Center & designated Erie County projects
U.S. Treasury Bills	Wilmington Trust	2,999,695	3,500,670	3.75%	129,689	-	✓	Restricted account for Infrastructure Improvements in the Main Street District
U.S. Treasury Bills	Wilmington Trust	2,499,415	1,000,476	3.75%	67,197	-	✓	Restricted account for Infrastructure Improvements in the Seneca Street Corridor District
U.S. Treasury Bills	Wilmington Trust	-	-	n/a	-	-	✓	Restricted account for Infrastructure Improvements in the Seneca One Tower District.
		\$24,826,683	\$25,137,894		\$ 824,867	\$ -		

Notes:

^a Interest rate at December 31, 2025 and prior to the deduction of any fees.

Buffalo & Erie County Industrial Land Development Corporation (ILDC)
Annual Investment Report
For the year ended December 31, 2025

Account Type	Financial Institution	G/L Balance		Interest Rate ^a Dec 2025	2025			
		1/1/2025	12/31/2025		Investment Income	Fees	Restricted Purpose	
1 Checking	M&T Bank	\$ 187,290	\$ 228,253	0.25%	\$ 887	\$ -	√	Erie County BDF Microenterprise Loan account ^b
2 Checking	M&T Bank	578,253	700,217	0.25%	3,256	-		General ILDC checking account
3 Checking	M&T Bank	2,906,493	3,713,133	0.25%	11,564	-	√	Imprest account for Empire State Development grant ^b
		<u>\$ 3,672,036</u>	<u>\$ 4,641,604</u>		<u>\$ 15,707</u>	<u>\$ -</u>		

Notes:

^a Interest rate at December 31, 2025 and prior to the deduction of any fees.

^b Investment income earned is remitted to grantor in accordance with agreements.

Buffalo & Erie County Regional Development Corporation (RDC)

Annual Investment Report

For the year ended December 31, 2025

Account Type	Financial Institution	G/L Balance		Interest Rate ^a Dec 2025	2025		Restricted	Purpose
		1/1/2025	12/31/2025		Investment Income	Fees		
1 Checking	M&T Bank	\$ 880,495	\$ 1,218,826	0.25%	\$ 5,584	\$ -	✓	Legacy Loan Fund
2 Savings	M&T Bank	2,801,403	1,789,024	2.00%	41,739	-	✓	Legacy Loan Fund
3 U.S. Treasury Bills	Wilmington Trust	2,999,695	2,999,158	3.52%	123,427	-	✓	Legacy Loan Fund
4 Checking	M&T Bank	155,968	378,843	0.25%	1,898	-	✓	EDA CARES Act Loan Fund
5 Savings	M&T Bank	1,668,464	2,204,475	2.00%	36,011	-	✓	EDA CARES Act Loan Fund
		<u>\$ 8,506,025</u>	<u>\$ 8,590,325</u>		<u>\$ 208,659</u>	<u>\$ -</u>		

Notes:

a Interest rate at December 31, 2025 and prior to the deduction of any fees.

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

PROJECT ADMINISTRATIVE FEE AND EXPENSE SCHEDULE

PRODUCT	AGENCY/ILDC FEE AND DUE DATE(S)
Sales Tax Benefit Mortgage Tax Benefit PILOT Benefit ** Or any Project that receives a PILOT Benefit	<ul style="list-style-type: none"> • \$1,500 application fee • 1.25% of the total benefitted project amount • Due Date(s): 50% of fee upon issuance of sales tax exemption letter, remaining 50% of fee due upon project completion • An administrative fee exceeding \$1 million may have adjusted due dates
Sales Tax Benefit Mortgage Tax Benefit	<ul style="list-style-type: none"> • \$1,500 application fee • Fee equals the sum of (i) 1% on sales taxable component (50% of construction budget plus amount of sales taxable materials and equipment) and (ii) ½ of 1% on difference between mortgage benefit amount and sales taxable component. • Due Date: Entire fee is due upon issuance of Project Agreement
Sales Tax Benefit	<ul style="list-style-type: none"> • \$1,500 application fee • 1% of sales taxable component • Due Date: Entire fee is due upon issuance of Project Agreement
Mortgage Tax Benefit	<ul style="list-style-type: none"> • \$1,500 application fee • 50% of the Mortgage Tax Benefit amount • Due Date: Entire fee due at mortgage closing
New Tax-Exempt Bond Issuance	<ul style="list-style-type: none"> • \$1,500 Application Fee • 1% of bond amount • Due Date: Entire fee due at closing
Tax-Exempt Bond Refunding	<ul style="list-style-type: none"> • \$1,500 application fee • ½ of 1% of refunded amount, plus 1% of new money amount (if any) • Due Date: Entire fee due at closing
Additional Fees	<p>The applicant is responsible for and shall pay all reasonable costs to the Agency/ILDC, including without limitation, Agency/ILDC counsel fees, incurred in connection with the Project including costs incurred in the following instances:</p> <ul style="list-style-type: none"> • the project application is withdrawn at any time following submission or after an initial inducement or bond resolution relating to the project • the project expires without extension, • the project does not close for any reason
Other	<p>The Agency/ILDC President/CEO, in consultation with the Agency/ILDC Chair, is authorized to adjust/revise the aforementioned fee schedule on an individual project by project basis for unique or otherwise outstanding projects.</p>

Adopted this 25th day of March 2026 by the respective Boards of each corporation referenced above.

Erie County Industrial Development Agency (“ECIDA”), Buffalo and Erie County Regional Development Corporation (“RDC”) and Buffalo and Erie County Industrial Land Development Corporation (“ILDC”)

INVESTMENT AND DEPOSIT POLICY

ARTICLE I

Scope

Section 2925 of the Public Authorities Law requires the Erie County Industrial Development Agency (the “Agency”) and its affiliates to adopt by resolution comprehensive investment guidelines which detail its operative policy and instructions to officers and staff regarding the investing, monitoring and reporting of funds of the Agency.

In addition to the requirements set forth in Section 2925 of the Public Authorities Law, the Agency is subject to the deposit and investment restrictions contained in Sections 10 and 11 of the General Municipal Law, which govern the deposit and investment of funds for the Agency’s own use and account.

This investment and deposit policy (“Investment Policy”) is adopted by the Agency pursuant to the foregoing provisions of the Public Authorities Law and General Municipal Law and shall apply to all moneys and other financial resources available for investment on the Agency’s own behalf or, where applicable, on behalf of any other entity or individual.

This Investment Policy shall be applicable to the Erie County Industrial Development Agency and all of its affiliates, including: Buffalo and Erie County Regional Development Corporation (“RDC”); Buffalo and Erie County Industrial Land Development Corporation (“ILDC”) and such other affiliates as may hereafter be established by the Agency and which are determined to be subject to the requirements of Section 2925 of the Public Authorities Law (an “ECIDA Affiliate”) (hereinafter collectively referred to as the “Agency”) upon approval by the respective Boards of each corporation. Unless otherwise indicated, all references to the “Agency” herein shall also include the ECIDA Affiliates.

This Investment Policy is not intended to restrict the normal business activities of the Agency, which include the making of loans to, equity investments in, and/or project expenditures in private companies in furtherance of the corporate purposes of the forgoing entities.

ARTICLE II

Governing Principles

A. Investment Objectives.

The primary objectives of the Agency's investment policy are, in order of priority, as follows: (i) to conform with all applicable federal, state and local laws and legal requirements; (ii) to adequately safeguard principal; (iii) to provide sufficient liquidity to meet all operating requirements of the Agency; and (iv) to obtain a reasonable rate of return.

B. Diversification.

As the Agency is subject to the deposit and investment restrictions set forth in Sections 10 and 11 of the General Municipal Law, the opportunity to diversify among types of investments is limited. Subject to these legal restraints, however, the policy of the Agency is to diversify by investment instrument, by maturity and where practicable by financial institution.

C. Internal Controls.

1. All funds received by an officer or employee of the Agency shall be promptly deposited with the depositories designated by the Agency (pursuant to Article III.A of this Investment Policy) for the receipt of such funds.

2. Pursuant to Section 11(7) of the General Municipal Law, the Treasurer, Assistant Treasurer, Chief Financial Officer or Controller of the Agency shall maintain or cause to be maintained a proper record of all books, notes, securities or other evidence of indebtedness held by the Agency for investment and deposit purposes. Such record shall identify the security, the fund for which it is held, the place where kept, the date of sale or other disposition, and the amount received from such sale or other disposition.

3. The Agency is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

D. Authorized Financial Institutions and Dealers.

The Agency shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments that may be outstanding with each financial institution or dealer. All financial institutions with which the Agency conducts business must be creditworthy as determined by criteria established by the Treasurer, Assistant Treasurer, Chief Financial Officer or Controller of the Agency. All banks with which the Agency does business shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Agency. Security dealers not affiliated with a bank

shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers.

E. Purchase of Investments.

The Agency may contract for the purchase of investments directly, including through a repurchase agreement, from an authorized trading partner. All purchased obligations, unless registered or inscribed in the name of the Agency, shall be purchased through, delivered to, and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Agency by the bank or trust company shall be held pursuant to a written custodial agreement as described in Article IV.C.2 of this Policy.

F. Repurchase Agreements.

The Agency may enter into repurchase agreements subject to the following restrictions:

1. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
2. Trading partners are limited to commercial banks or trust companies authorized to do business in New York State and primary reporting dealers.
3. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
4. No substitution of securities will be allowed.
5. Obligations purchased pursuant to a repurchase agreement shall be held by a custodian other than the trading partner, pursuant to a written custodial agreement that complies the terms of Article IV.C.2 of this Policy.

ARTICLE III
Investments

A. General Policy.

It is the general policy of the Agency that funds not required for immediate expenditure shall be invested as described in Article III.B below. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income, net of fees, to be derived.

B. Permitted Investments.

The Treasurer, Assistant Treasurer, Chief Financial Officer and/or Controller are authorized to invest funds not required for immediate expenditure in the following investments permitted under Section 11 of the General Municipal Law:

1. Special time deposit accounts in, or certificates of deposit issued by any commercial bank or trust company that is located in and authorized to do business in New York State, provided that such deposit account or certificate of deposit is secured in the same manner as provided in Article IV.B of this Investment Policy and is payable within such time as the proceeds shall be needed to meet expenditures for which the funds were obtained;
2. Obligations of the United States of America;
3. Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
4. Obligations of the State of New York; and
5. Such other obligations as may be permitted under Section 11 of the General Municipal Law.

All investments as provided in Sections B(2) through B(5) of this Article shall be payable or redeemable at the option of the Agency within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Agency within two years of the date of purchase, and comply with such other requirements as set forth in Section 11 of the General Municipal Law.

ARTICLE IV
Deposits

A. Designation of Depositories.

The Agency shall, by resolution, designate one or more commercial banks or trust companies for the deposit of Agency funds received by the Agency. Such resolution shall specify the maximum amount that may be kept on deposit at any time with each bank or trust company. Such designations and amounts may be changed at any time by further resolution of the Agency.

B. Collateralization of Deposits.

In accordance with Section 10 of the General Municipal Law, all deposits of the Agency (including certificates of deposit and special time deposits) in excess of the amount

insured under the provisions of the Federal Deposit Insurance Act shall be secured as follows:

1. By a pledge of “eligible securities” with an aggregate “market value” as defined by Section 10 of the General Municipal Law, at least equal to the aggregate amount of deposits. A list of eligible securities is attached hereto as Schedule A.
2. By an irrevocable letter of credit issued by a qualified bank (other than the bank with which the money is being deposited or invested) in favor of the Agency for a term not to exceed ninety (90) days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable minimum risk-based capital requirements.
3. By an eligible surety bond payable to the Agency for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety bond shall be subject to Agency Board approval.
4. By a pledge of a pro rata portion of a pool of eligible securities, having in the aggregate a market value at least equal to the amount of deposits from all such officers within the State at such bank or trust company, together with a security agreement from the bank or trust company.
5. By an irrevocable letter of credit issued in favor of the Agency by a federal home loan bank whose commercial paper and other unsecured short-term debt obligations are rated in the highest rating category by at least one nationally recognized statistical rating organization, as security for the payment of 100% of the aggregate amount of the deposits and the agreed upon interest, if any.

C. Safekeeping and Collateralization.

Eligible securities used for collateralizing deposits shall be held by the depository and/or third party bank or trust company subject to security and custodial agreements as described below.

1. Security Agreement Requirements. The security agreement shall provide that eligible securities are being pledged to secure Agency deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events which will enable the Agency to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the Agency, such securities shall be delivered in a form suitable for

transfer or with an assignment in blank to the depository or its custodial bank.

2. Custodial Agreement Requirements. The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for the Agency, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The custodial agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The custodial agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Agency a perfected interest in the securities and may include such other terms as the Agency Board deems necessary.

ARTICLE V

Monitoring and Reporting Obligations

The following monitoring and reporting procedures shall be applicable in connection with the deposit and investment of funds subject to this Investment Policy:

A. Monthly Monitoring.

Each cash and investment account statement will be reviewed and reconciled on a monthly basis. The Treasurer, Assistant Treasurer, Chief Financial Officer or Controller will review each account reconciliation for accuracy and will investigate any unusual items noted.

B. Monitoring and Reporting.

Pursuant to Section 2925(5) of the Public Authorities Law, the Treasurer, Assistant Treasurer, Chief Financial Officer or Controller of the Agency shall present a report at each meeting of the Agency Board of Directors which will include the following information: (i) the cash and investment balances of the Agency; (ii) identification of any new investments since the last report; (iii) information concerning the selection of investment bankers, brokers, agents dealers or auditors since the last report; and (iv) the names of the financial institutions holding Agency deposits;

C. Annual Monitoring and Reporting.

1. On an annual basis, the Agency will obtain an independent audit of its financial statements, which shall include an audit of its cash and investments and the Agency's compliance with this Investment Policy. The results of the independent audit shall be made available to the Agency Board at the time of its annual review of this Investment Policy.

2. Pursuant to Section 2925(6) of the Public Authorities Law, Agency staff shall, on an annual basis, prepare and submit for Agency Board approval an investment report which shall include this Investment Policy, amendments to the Investment Policy since the last

investment report, an explanation of the Investment Policy and any amendments, the results of the annual independent audit, the investment income record of the Agency and a list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the Agency since the last investment report. The investment report will be distributed to those individuals identified in Section 2925(7)(b) of the Public Authorities Law. The Agency shall make available to the public copies of its investment report upon reasonable request therefor.

ARTICLE VI
Annual Review

This Investment Policy shall be reviewed and approved by the Agency Board of Directors on an annual basis.

ARTICLE VIII
Savings Clause

Nothing contained in Section 2925 of the Public Authorities Law shall be deemed to alter, affect the validity of, modify the terms of or impair any contract, agreement or investment of funds made or entered into by the Agency in violation of, or without compliance with the provisions of Section 2925 of the Public Authorities Law.

Re-adopted this 25th day of March 2026 by the respective Boards of each corporation referenced above.

SCHEDULE A
ELIGIBLE SECURITIES

Obligations issued by the United States of America, an agency thereof or a United States government sponsored corporation or obligations fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation.

Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.

Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.

Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation or such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.

Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

Obligations of counties, cities and other governmental entities of another state having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest categories by at least one nationally recognized statistical rating organization.

Obligations of domestic corporations rated one of the two highest rating categories by at least one nationally recognized statistical rating organization.

Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.

Commercial paper and bankers' acceptances issued by a bank (other than the bank with which the money is being deposited or invested), rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than sixty days from the date they are pledged.

Zero Coupon obligations of the United States government marketed as "Treasury STRIPS".

**Erie County Industrial Development Agency (ECIDA), Buffalo and Erie County
Regional Development Corporation (RDC), and Buffalo and Erie County
Industrial Land Development Corporation (ILDC)**

2025 Finance & Audit Committee Self-Evaluation

Responsibilities of the Finance & Audit Committee:

The core responsibilities of the Finance & Audit Committee, as mandated under Section 2825 of the New York Public Authorities Law, are set forth in the Bylaws and include: (i) providing assistance to members of the Agency in fulfilling their fiduciary responsibilities relating to accounting, reporting, and regulatory compliance practices; (ii) maintaining, through regular meetings, direct communication between the members of the Agency and the Agency’s independent accountants and auditors; (iii) maintaining direct communication between members of the Agency and the governmental authorities having audit authority or fiscal oversight of the Agency; (iv) approving the budget of the Agency for submission to the Board; (v) approving and/or directing the transfers of moneys under the budget; (vi) recommending to the Board the level of cash reserves and the level of fund balances of the Agency.

Finance & Audit Committee Self-Evaluation	Yes	No	Pen ding	Comments
1. Are the members of the Finance & Audit Committee appointed in accordance with the Bylaws and do individuals appointed to the Finance & Audit Committee possess the necessary skills to understand the duties and functions of the Finance & Audit Committee and are familiar with corporate financial and accounting practices?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2. Is each member of the Finance & Audit Committee an "independent member" within the meaning of, and to the extent required by, Section 2825 of the New York Public Authorities Law, as amended from time to time? Did Finance & Audit Committee members, who are members of the Agency, comply with the conflict of interest provisions applicable to public officers under Article 18 of the New York General Municipal Law?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3. Did the Finance & Audit Committee meet a minimum of twice each calendar year?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	The Finance & Audit Committee met on 1/8/25, 3/20/25, 5/19/25, 9/3/25, and 10/16/25.

Finance & Audit Committee Self-Evaluation	Yes	No	Pending	Comments
<p>4. Were meeting notices and agendas prepared for each meeting and provided to Finance & Audit Committee members by electronic or regular mail at least five (5) days in advance of the scheduled meeting? Were minutes of all meetings recorded by the Secretary or any Assistant Secretary of the Agency? Did all meetings comply with the requirements of the Open Meetings Law?</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<p>5. Did the Finance & Audit Committee develop the Agency's audit practices, which should address independent auditors and financial statements; internal controls, compliance, and risk assessment; special investigations; and other responsibilities?</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>See Questions #6-#10 below.</p>

Finance & Audit Committee Self-Evaluation	Yes	No	Pending	Comments
<p>6. Did the Finance & Audit Committee:</p> <p>(a) Recommend to the Board the appointment of independent auditors, establish the compensation to be paid to the auditors, and provide oversight of the audit services provided by the independent auditor?</p> <p>(b) Establish procedures for the engagement of the independent auditors to provide permitted audited services?</p> <p>(c) Review and approve the Agency's audited financial statements, associated management letter, and all other auditor communications?</p> <p>(d) Review significant accounting and reporting issues and understand their impact on the financial statements of the Agency?</p> <p>(e) Meet with the Agency's independent auditor at least annually to discuss the financial statements of the Agency and any issues that may have arisen during the audit?</p> <p>(f) Review and discuss any significant risks reported in the independent audit and assess the responsiveness of management's follow-up activities regarding same?</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>Current audit engagement with Lumsden McCormick was recommended by the Committee and approved by the Boards of Directors 9/28/22. Lumsden provided an overview of their audit plan on 1/8/25. In March 2025, Lumsden completed audits of the ECIDA, RDC, and ILDC for the year ended 12/31/24. The auditors issued unmodified (clean) opinions that the statements fairly presented the financial position of the above referenced corporations. The auditors also indicated that the audits did not uncover any material weaknesses in internal control and there were no instances of non-compliance in accordance with government auditing standards.</p>
<p>7. Did the Finance & Audit Committee review management's assessment of the effectiveness of the Agency's internal controls and review the actions taken by management on the independent accountants' and auditors' suggestions for correcting weaknesses in the Agency's internal controls, regulatory compliance, and organizational structure and operations?</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>Management's assessment of the effectiveness of internal controls was reviewed with the Committee at the 3/20/25 meeting. The March 2025 audit reports did not identify any internal controls or material weaknesses.</p>

Finance & Audit Committee Self-Evaluation	Yes	No	Pending	Comments
<p>8. Did the Finance & Audit Committee:</p> <p>(a) Ensure that the Agency has a confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest by directors, officers, or employees of the Agency or anyone having business dealings with the Agency?</p> <p>(b) Develop procedures for the receipt, retention, investigation, or referral of complaints concerning accounting, internal controls, and auditing?</p> <p>(c) Request and oversee special investigations as needed or refer specific issues to the Board or appropriate committee for further investigation?</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>ECIDA adopted a Whistleblower Policy in March of 2012. The Policy describes the process for reporting suspected fraudulent activities and describes the protections afforded to individuals who report suspected fraudulent activities. The Policy was most recently re-adopted by the Board of Directors on 3/27/24.</p>
<p>9. Did the Finance & Audit Committee obtain information and training needed to enhance the committee members' understanding of the role of the independent auditor, the risk management process, internal controls, and appropriate level of familiarity in financial reporting standards and processes?</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>On 3/20/25, the Committee received an article entitled, "On the Audit Committee's Agenda: Looking ahead to 2025" published by the Deloitte Center for Board Effectiveness.</p>

Finance & Audit Committee Self-Evaluation	Yes	No	Pending	Comments
<p>10. Did the Finance & Audit Committee:</p> <p>(a) Report its actions and recommendations to the Board?</p> <p>(b) Report to the Board at least annually regarding any changes to the Finance & Audit Committee Charter?</p> <p>(c) Provide a self-evaluation to the Board on an annual basis?</p> <p>(d) Report to the Board at least annually on the findings of its independent auditors?</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>The Committee reported its actions and recommendations to the Board following each meeting that included an action or recommendation: 3/26/25, 5/28/25, 9/24/25, and 10/22/25. On 3/26/25, this report included the: (1) Audit & Finance Committee self-evaluation; (2) Audit & Finance Committee Charter; (3) draft 2024 financial statements audited by Lumsden McCormick; (4) Corporate Credit Card Policy; (5) 2024 Public Authorities Annual Report; (6) Investment & Deposit Policy; and (7) 2024 Investment Report.</p>

Finance & Audit Committee Self-Evaluation

Other Self-Evaluation Notes

In addition to the above:

- During its 5/19/25 meeting, the Committee recommended a tax-exempt bond issuance for Canisius University, and approved one year extensions for professional auditing services and insurance brokerage services.
- During its 9/3/25 meeting, ECIDA staff discussed the ECIDA, RDC, and ILDC budget review process and the timelines for obtaining approval for those budgets. The Committee also reviewed drafts of the 2026 ECIDA, RDC, and ILDC operating and capital budgets and three-year forecasts. In addition, the Committee recommended a part taxable and part tax-exempt bond issuance for D'Youville University.
- During the 10/16/25 meeting, the Committee reviewed updated drafts of the 2026 ECIDA, RDC, and ILDC operating and capital budgets and three-year forecasts and approved a motion to forward the respective budgets to the Boards of each entity for approval. The Committee also recommended a tax-exempt bond refunding for the City School District of the City of Buffalo's Joint Schools Construction Board.



Erie County Industrial Development Agency
Buffalo & Erie County Regional Development Corporation
Buffalo & Erie County Industrial Land Development Corporation

2025 Assessment of the Effectiveness of Internal Controls

Management of the Erie County Industrial Development Agency (ECIDA), Buffalo & Erie County Regional Development Corporation (RDC) and Buffalo & Erie County Industrial Land Development Corporation (ILDC) is responsible for establishing and maintaining adequate internal controls over financial reporting. The accounting, financial reporting and cash management functions rely on a system of controls outlined in the entities' Financial Policies & Procedures documentation. Internal controls are reviewed continuously, and adjustments are made as needed. Examples of key internal controls are:

- Payroll: The ECIDA's payroll is processed by a third-party processor, Bene-Care Payroll, LLC. The CFO and Bookkeeper verify that payments are only made to employees that are entitled to be paid. The RDC and ILDC have no direct employees, therefore there is no payroll. As a service organization Bene-Care Payroll, LLC. undergoes a Service Organization Controls (SOC) audit each year. Their most recent SOC audit asserts that the internal controls in place at Bene-Care Payroll, LLC are suitably designed and operating as intended to provide reasonable assurance that control objectives were achieved.
 - Risk = Low
- Cash Disbursements: Disbursements are made primarily by check and wire transfer. Invoices require approval (physical or email) by the purchaser prior to payment. Invoices are reviewed by the Accounting Manager prior to processing by the Bookkeeper. Two signatures are required on all checks (CEO, VP, CFO or Assistant Treasurer). All wire transfers require dual approval. The CFO retrieves and reviews all bank statements and approves all bank reconciliations. Reverse positive pay is used to verify all check disbursements when presented for payment. Only Finance Department staff have access to online banking sites.
 - Risk = Low
- Cash Receipts: Checks received are logged by the Receptionist and forwarded to the Accounting Manager. The Accounting Manager stamps checks "for deposit only", codes the checks and prepares deposits. The Bookkeeper deposits checks at the bank. The CFO reviews and initials deposit slips and deposit receipts and verifies proper account coding. The Bookkeeper records deposits in the general ledger software. Wire/ACH receipts are reviewed and coded by the CFO or Accounting Manager and are recorded in the general ledger software by the Bookkeeper.
 - Risk = Low

All computers are password protected and require multi-factor authentication to log in. General ledger software is separately password protected. Access to the general ledger software is restricted to the CFO, Accounting Manager and Bookkeeper.

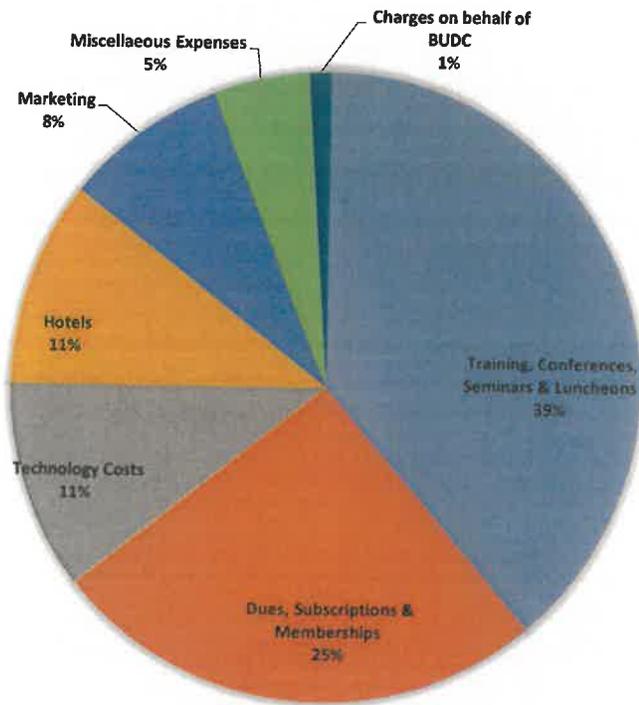
ECIDA, RDC and ILDC undergo annual financial statement audits by an independent accounting firm, in accordance with Government Auditing Standards. While auditors are not engaged to perform an audit of internal controls, the auditors do review and test internal controls as part of their audit procedures. There have been no material weaknesses or significant deficiencies in internal controls nor other management letter recommendations noted by independent auditors.

In summary, the present internal control structure appears to be sufficient to meet internal control objectives in preventing and detecting errors and irregularities.

This statement certifies that the Erie County Industrial Development Agency, Buffalo & Erie County Regional Development Corporation and Buffalo & Erie County Industrial Land Development Corporation followed a process that assessed and documented the adequacy of its internal control structure and policies for the year ending December 31, 2025. To the extent that deficiencies were identified, the authority has developed corrective action plans to reduce any corresponding risk.

Erie County Industrial Development Agency
Summary of Charges to Corporate Credit Card
 For statement period 3/23/2025 to 2/23/26

Training, Conferences, Seminars & Luncheons	\$ 13,311
Dues, Subscriptions & Memberships	8,775
Technology Costs	3,718
Hotels	3,624
Marketing	2,871
Miscellaeous Expenses	1,689
Charges on behalf of BUDC	387
	<u>\$ 34,375</u>





audit committee, the committee's role is expanding as expectations around oversight continue to broaden.

Perspective | 09 Feb 2026 | 5 minute read

The Pulse Blog

Audit committee priorities in the year ahead

Author: Krista Parsons



Talking points

- In 2026, audit committee responsibilities may be shaped by an increasingly dynamic environment.
- Evolving risks, new technologies, and regulatory changes are key considerations.
- This blog shares leading practices to help audit committees prioritize for the year ahead and enhance their effectiveness.

Board responsibilities continue to evolve at a rapid pace that shows little signs of slowing. Amid ongoing geopolitical and economic uncertainty, many boards are balancing digital transformation with the need for growth and resilience. While not all of this falls on the

So what should be on the audit committee's agenda in the year ahead? While priorities will vary by company, we've identified several focus areas audit committee members may want to keep front and center. This edition of *The Pulse* explores those topics—providing insights and leading practices for upcoming meetings.

Enterprise risk management (ERM)

ERM remains a priority for audit committees given the dynamic and complex environment most companies are operating in these days.

The role of the audit committee often includes overseeing management's identification and evaluation of both established and emerging risks—from geopolitical shifts to advancing technologies—while ensuring the company's risk appetite aligns with its strategy. This means confirming that risk tolerance aligns with growth, innovation, and transformation, especially as business models evolve. Some practical ERM recommendations for audit committees include:

- **Integrate risk oversight across functions:** Encourage consistent risk management practices enterprise-wide, and use dashboards and timely reporting to flag issues quickly.
- **Stress-test risk scenarios:** Ask management to run scenario analyses on extreme—but possible—events, such as cyberattacks, supply chain disruptions, or sudden regulatory shifts.

- **Monitor risk culture:** Evaluate whether risk awareness is woven throughout the organization, from tone at the top to employee engagement in day-to-day risk management.

Regulatory environment

Given the pace of regulatory change, audit committees should stay current on SEC, PCAOB, and other requirements affecting disclosures, reporting, and internal controls. A global patchwork—especially around sustainability reporting, data privacy, and artificial intelligence (AI)—adds complexity. Early engagement with auditors and legal counsel, paired with ongoing oversight, helps the organization anticipate changes, maintain readiness, and keep disclosures aligned with executive messaging. Specific actions the audit committee can take include:

- **Review and rationalize disclosures:** Ask management to evaluate whether disclosures are clear, decision-useful, and consistent across filings and investor communications.
- **Stay current on the evolving regulatory environment:** Request regular briefings from management and the external auditor on potential US and global regulatory developments, including implications for reporting, disclosures, and internal controls.

Cyber risk and resilience

Cyber risk remains a core audit committee focus as threat actors, regulatory expectations, and technology adoption (including cloud and AI) accelerate. Audit committees can play an important role in overseeing cyber preparedness and resilience—ensuring cyber risk is treated as an enterprise risk with clear ownership, measurable

controls, and incident response processes that support timely, consistent disclosures. Practical actions for audit committee oversight in relation to cyber risk include:

- **Clarify ownership and metrics:** Confirm chief information security officer (CISO) accountability and reporting lines, board-level reporting, and a small set of metrics that tie investments to risk reduction.
- **Test incident response and disclosure readiness:** Perform regular cross-functional tabletop exercises and validate escalation, decision rights, and disclosure alignment.
- **Focus on key risk drivers:** Encourage management to focus on identity and access management, patching, third-party access, backups and recovery, and ransomware resilience.

“ERM remains a priority for audit committees given the dynamic and complex environment most companies are operating in these days.”

Fraud and compliance risks

Fraud and compliance risks are evolving rapidly, so solely relying on static controls may not be enough. Audit committees should urge management to regularly update fraud risk assessments as business

models and technology change. They should also consider how AI-driven fraud and cyber threats can bypass traditional defenses. Staying ahead means being proactive and adaptable. These steps can help audit committees keep pace:

- **Strengthen whistleblower resources:** Test the effectiveness and confidentiality of reporting channels to encourage employees to speak up.
- **Evaluate compliance program agility:** Confirm that compliance policies and internal controls are robust and flexible enough to keep pace with shifting regulations and business needs.
- **Oversee third-party due diligence:** Understand and monitor fraud and compliance risks with vendors and other third parties, not just internal sources.

Third-party and supply chain risk

Third-party risk—especially from supply chain partners—should remain a priority for audit committees. Oversight should address critical vendor exposures, monitoring for cyber and regulatory compliance, and tracking risks across global supply chains—especially in light of tariffs and geopolitical pressures. Audit committees can also:

- **Review business continuity plans:** Confirm contingency planning covers both operational and reputational risks from third-party disruptions.
- **Insist on ongoing monitoring and incident response:** Expect strong oversight, testing, and clear incident escalation with key

third parties.

- **Reinforce responsible sourcing:** Monitor vendor standards, codes of conduct, and compliance with evolving transparency requirements.

Internal audit modernization

Internal audit continues to evolve as risks and technologies—such as AI, blockchain, and cloud computing—reshape the control environment, placing new demands on audit committees. Audit committees can champion modernization (e.g., advanced analytics, automation, agile methods) while ensuring internal audit maintains its independence, objectivity, and coverage of both emerging and traditional risks. Audit committees can also:

- **Request real-time insights:** Ask for dynamic reports and dashboards for timely risk intelligence.
- **Support upskilling and talent diversity:** Encourage investment in digital, analytical, and industry capabilities.
- **Align with ERM strategy:** Encourage coordination of audit plans with the broader ERM framework.

With so much on the audit committee's plate, preparation is key. Make sure you're ready to engage on each topic—and define what “good” looks like for your organization. That may also mean taking a fresh look at your committee's composition and whether you have the right mix of skills and perspectives around the table to provide effective oversight.

What role can Deloitte play?

Deloitte's Audit Committee Program is focused on advising audit committees on their role and responsibilities, recent trends, and hot topics. From education sessions to workshops, we provide a suite of offerings to advise audit committees as they navigate their ever-increasing oversight responsibilities. Reach out to me with questions and subscribe to our Audit Committee Brief to receive monthly updates.



Krista Parsons
 United States
 Audit & Assurance Managing Director | Audit Committee Program Leader
 | Center for Board Effectiveness | Deloitte & Touche LLP

Krista Parsons is an Audit & Assurance (A&A) managing director with Deloitte & Touche LLP and is a part of Deloitte's Center for Board Effectiveness, which helps directors fulfill their oversight...

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