



**Erie County Industrial Development Agency
Meeting of the Membership**

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

**October 22, 2025
at 12:00 p.m.**

1.0 Call to Order

1.1 Call to Order Meeting of the Membership

2.0 Approval of Minutes:

2.1 Approval of Minutes of September 24, 2025 Meeting of the Membership (Action Item) (Pages 2-4)

3.0 Bond(s):

3.1 Refunding of Series 2015A Bonds/JSCB (Action Item) (Pages 5-40)

4.0 Inducement Resolution(s):

**ECIDA
Incentives**

**Private
Investment**

Municipality

4.1 (None)

5.0 Reports / Action Items / Information Item(s):

5.1 Financial Report (Informational) (Pages 41-44)

5.2 Finance & Audit Committee Update (Informational)

a) 2026 Budget Timetable (Informational) (Page 45)

b) Approval of 2026 Proposed Budget (Action Item) (Pages 46-55)

5.3 2025 Tax Incentives Induced/Closing Schedule (Informational) (Pages 56-57)

5.4 Buffalo Southern Railroad - NYSDOT EBO Permission (Action Item) (Pages 58-60)

6.0 Management Team Report(s):

6.1 2026 Board Meeting Schedule (Informational) (Page 61)

7.0 Adjournment- Next Meeting – November 19, 2025

**MINUTES OF THE MEETING
OF THE
MEMBERSHIP OF THE
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(ECIDA or AGENCY)**

- DATE AND PLACE:** September 24, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203
- PRESENT:** Denise Abbott, Hon. Joseph Emminger, Lorry Goldhawk, Gregory Inglut, Brenda McDuffie, Glenn Nellis, Hon. Brian Nowak, Hon. Mark Poloncarz, Kenneth Schoetz and Hon. Taisha St. Jean Tard
- EXCUSED:** Dr. LaVonne Ansari, Rev. Mark Blue, Jonathan Dandes, Dottie Gallagher, Tyra Johnson, Hon. Brian Kulpa and Hon. Christopher P. Scanlon
- OTHERS PRESENT:** John Cappellino, President & CEO; Beth O’Keefe, Vice President of Operations; Jerry Manhard, Chief Lending Officer; Grant Lesswing, Director of Business Development; Carrie Hocieniec, Operations Assistant/ Assistant Secretary; Brian Krygier, Director of Information Technology; Atiqah Abidi, Accounting Manager; Lori Szewczyk, Director of Grants; Michelle Moore, Compliance Associate and Robert Murray, Esq., General Counsel/Harris Beach Murtha
- GUESTS:** Zaque Evans on behalf of Erie County; Daniel Castle on behalf of Erie County; Chuck Wilson on behalf of Upstate Niagara Cooperative, John Rupp on behalf of Lehigh Construction; Nick Fiume, Britt Davis, Jeff Matthews on behalf of D’Youville University and Matthew Hubacher on behalf of Invest Buffalo Niagara

There being a quorum present at 12:03 p.m., the meeting of the members of the Erie County Industrial Development Agency (the “ECIDA” or “Agency”), was called to order by Chair McDuffie.

MINUTES

The minutes of the August 27, 2025, meeting of the members were presented. Ms. St. Jean Tard moved, and Mr. Nellis seconded to approve of the minutes. Ms. McDuffie called for the vote, and the minutes were unanimously approved.

AMENDATORY INDUCEMENT RESOLUTION

Upstate Niagara Cooperative, Inc., North America Drive, West Seneca, New York. Ms. O’Keefe reviewed this proposed sales and use tax, mortgage recording tax and real property tax abatement benefits as so amended involving the expansion of the West Seneca facility. Overall project costs have increased as well as manufacturing equipment. The project size has decreased with the elimination of some vacant space set aside for future development.

General discussion ensued requesting the EIP continued as project costs have increased.

Ms. McDuffie spoke in favor of the project and noted the strong average wage/salary for jobs retained/creating by the company.

The Project’s cost benefit ratio was presented to and reviewed by the members present and the costs of incentives so applied for, the anticipated new tax revenues to be generated by the Project, as well as the Project’s contemplated community benefits which were discussed and considered.

Mr. Poloncarz moved and Mr. Inglut seconded to approve the Project as proposed. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) AUTHORIZING (i) ADDITIONAL FINANCIAL ASSISTANCE TO UPSTATE NIAGARA COOPERATIVE, INC. (THE “COMPANY”) IN AMOUNTS EXCEEDING THE AMOUNTS PREVIOUSLY APPROVED BY THE AGENCY; AND (ii) THE EXECUTION OF RELATED DOCUMENTS

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Abidi presented the August financial reports. The balance sheet shows that the IDA finished the month with total assets of \$35.4M, including unrestricted cash of \$6.6M available for Agency operations. Net assets decreased to \$20.0M. Overall assets remained consistent in August. Cash decreased \$132,000 because of amounts lent to ILDC, leading to an increase in Due from Affiliates. Liabilities increased \$281,000 due to an increase in Funds Held on Behalf of Others from a PILOT payment. The August income statement shows a net loss of \$234,000. Operating revenue of \$73,000 was below our monthly budget by \$145,000, due to one application fee and no other administrative fees received in August. Operating expenses of \$252,000 were \$9,000 below budget. We saw a spike in building operating costs due to the once yearly common area charges for our office lease. This increase was offset by cost savings in nearly every other expense category. Strategic initiatives during the month were \$100,000, and net non-operating revenue of \$44,000 brings us to the net loss of \$234,342 for the month. The year-to-date income statement shows operating revenues of just over \$2.0M, including administrative fee revenue of \$1.4M. We remain at 78% of our annual budget through August. Operating expenses of \$2.1M are \$84,000 below budget. Net special project grant income is \$35,000, and strategic

initiatives year to date total \$275,000. Net non-operating revenue of \$335,000 gives us net income of \$31,182 for the year. Ms. McDuffie directed that the report be received and filed.

Finance and Audit Committee Update. Ms. Abidi updated members on the most recent Finance & Audit Committee meeting whereat the following actions were taken: (1) recommended approval of an ILDC bond issuance which is before the Board; and (2) reviewed draft 2026 budgets for ECIDA, RDC, and ILDC.

2026 Budget Timetable. Ms. Abidi reviewed the budget process. The budgets were initially reviewed by the Finance & Audit Committee earlier this month. After today's presentation of the draft budget to the Board, there will be two Budget Q&A sessions for Board members on October 1 and October 7. These are optional sessions, with one in person and one via Zoom. Calendar invitations to both sessions will be sent to Board members after today's meeting as placeholders if you wish to attend. The Finance & Audit Committee will then be asked to make a formal recommendation on the budget, and it will be presented for Board approval at next month's meeting. Budgets must then be submitted to the ABO by November 1.

Review of 2026 Proposed Budget. Ms. Abidi reviewed the proposed 2026 budget. Ms. McDuffie directed that the report be received and filed.

2025 Tax Incentives Induced/Closing Schedule. Mr. Cappellino provided this report to Board members. Ms. McDuffie directed that the report be received and filed.

MANAGEMENT TEAM REPORT

Mr. Cappellino encouraged members to participate in the 2026 budget process.

There being no further business to discuss, Ms. McDuffie adjourned the meeting of the Agency at 12:37 p.m.

Dated: September 24, 2025

Elizabeth A. O'Keefe, Secretary



2025A Tax-Exempt Current Refunding of Series 2015A Bonds
City School District of the City of Buffalo
Briefing Memo
ECIDA Tax-Exempt Financing

Pursuant to resolutions adopted from 2002 through 2023, the ECIDA authorized the issuance of its School Facility Revenue Bonds (City School District of the City of Buffalo Project) in the aggregate principal amount of \$2,296,655,000 on behalf of the City of Buffalo (the “City”) and the City School District of the City of Buffalo (the “District”) and (as the case may be) the Joint Schools Construction Board, as their agent, in order to finance various public school facilities and to assist in the acquisition, renovation construction, reconstruction, improvement, equipping and furnishing of such public school facilities within the City in order to implement the comprehensive redevelopment of the City’s public schools.

Since 2003, the following bonds have been issued by the ECIDA:

<u>Issue Date</u>	<u>Series Name</u>	<u>Principal Amount</u>	<u>Purpose</u>	<u>Construction Phase</u>
September 16, 2003	Series 2003	\$180,335,000	New Money	I
December 22, 2004	Series 2004	\$310,125,000	New Money	II
August 23, 2007	Series 2007A	\$180,000,000	New Money	III-A
February 28, 2008	Series 2008A	\$173,225,000	New Money	III-B
November 19, 2009	Series 2009A	\$294,905,000	New Money	IV
June 15, 2011	Series 2011A	\$165,315,000	New Money	V
July 1, 2011	Series 2011B	\$112,560,000	Refunding	I
April 13, 2012	Series 2012A	\$209,540,000	Refunding	II
April 14, 2013	Series 2013A	\$62,540,000	Refunding	IV
June 24, 2015	Series 2015A	\$236,975,000	Refunding	III
October 12, 2016	Series 2016A	\$133,580,000	Refunding	IV
May 19, 2021	Series 2021A	\$80,320,000	Refunding	V
May 19, 2021	Series 2021B	\$28,815,000	Refunding	I
May 18, 2022	Series 2022A	\$71,150,000	Refunding	II
November 29, 2023	Series 2023A	\$57,270,000	Refunding	IV
TOTAL		\$2,296,655,000		

The Series 2015A School Facilities Revenue Bonds (the “Series 2015A Bonds”) can be refunded in the current market to provide debt service savings to the District. Based on the market conditions as of the close of business on 09/30/2025, the present value savings resulting from a refunding of up to \$76,080,000 outstanding Series 2015A Bonds is estimated at \$2.4 million or approximately 3.15% of the principal amount of the refunded Series 2015A Bonds.



Pursuant to Chapter 403 of the Laws of 2008 of the State of New York, the refunding savings must be applied to qualified capital projects. The debt service savings are made possible as a result of the relatively lower level of interest in the current market, compared to the higher interest rates on the Series 2015A Bonds. The pricing of the refunding bonds is currently scheduled for 11/13/25 and changes in the market conditions prior to pricing could impact the refunding results. As such, the amount of savings and the amounts of bonds are necessarily preliminary and subject to change.

Tax Exempt Bond Refinancing Proposed:

Refunding of Series 2015A Bonds in amount presently expected to be \$80,000,000 (with a not to exceed amount of \$85,000,000) through issuance of Series 2025A School Facilities Revenue Bonds (the “Series 2025A Bonds”).

Anticipated budgetary savings is approximately \$2.4 million over four years.

Closing of the transaction is expected to occur on (est) November 25, 2025.

As is the case with all ECIDA-issued bonds, the Series 2025A Bonds would not be an obligation of the ECIDA or of Erie County.

PUBLIC HEARING SCRIPT

City School District of the City of Buffalo Project

Public Hearing to be held on October 6, 2025 at 9:00 a.m.
at the offices of the Erie County Industrial Development Agency located at
95 Perry Street – Suite 403 in the City of Buffalo, Erie County, New York

ATTENDANCE

Rick Ganci – Capital Market Advisors
Grant Lesswing – ECIDA
Brian Krygier – ECIDA

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

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

☒ 2. PURPOSE: Purpose of the Hearing.

Hearing Officer: Pursuant to and in accordance with Section 859-a and 859-b of the General Municipal Law of the State of New York, as amended, the Agency is conducting this public hearing in connection with a certain proposed project, as more fully described below (the “Project”), to be undertaken by the Agency for the benefit of the City School District of the City of Buffalo (the “District”).

The Agency published a Notice of Public Hearing with respect to the Project in The Buffalo News on September 23, 2025.

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

Hearing Officer: The Project shall consist of following to be undertaken by the Agency for the benefit of the District: (A) (1) the refinancing of the Agency’s School Facility Refunding Revenue Bonds (City School District of the City of Buffalo Project), Series 2015A (the “Series 2015A Bonds”), which Series 2015A Bonds were issued on June 24, 2015 in the aggregate principal amount of \$236,975,000 to refund a portion of the Agency’s School Facility Revenue Bonds (City School District of the City of Buffalo Project), Series 2007A (the “Series 2007A Bonds”), which Series 2007A Bonds were issued on August 3, 2007 in the aggregate principal amount of \$180,000,000 to finance a project consisting of the acquisition, construction, renovation, reconstruction, improvements, equipping and furnishing of certain facilities of the District (collectively, the “Series 2007A Facilities”) as the first part of the third phase of the Buffalo Schools

Reconstruction Project and (2) the refinancing of the Agency's School Facility Refunding Revenue Bonds (City School District of the City of Buffalo Project), Series 2008A (the "Series 2008A Bonds"), which Series 2008A Bonds were issued on February 28, 2008 in the aggregate principal amount of \$173,225,000 to finance a project consisting of the acquisition, construction, renovation, reconstruction, improvements, equipping and furnishing of certain facilities of the District (collectively, the "Series 2008A Facilities" and together with the Series 2007A Facilities, the "Facilities") as the second part of the third phase of the Buffalo Schools Reconstruction Project; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt revenue bonds of the Agency in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an aggregate principal amount not to exceed \$85,000,000 (the "Obligations"); and (C) the payment of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations.

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

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

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

The Agency will at said time and place hear all persons with views on the location and nature of the Facilities or the proposed plan of financing the proposed Project by the issuance from time to time of the Obligations. A copy of the application filed by the District with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the Agency.

It is anticipated that the members of the board of the Agency will approve of the issuance of the Obligations at its meeting on October 22, 2025.

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

Hearing Officer: If you have a written statement or comment to submit for the record, please submit it on the Agency's website or mail to the Agency at 95 Perry Street, Suite 403, Buffalo, New York 14203. The comment period closes at 4:00 p.m. on October 21, 2025. There are no limitations on written statements or comments.

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

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

-OR-

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

☒ **6. ADJOURNMENT.**

As there were no further statements and/or comments, the Hearing Officer closed the public hearing at 9:07 a.m.

SIGN IN SHEET FOR PUBLIC HEARING

Public Hearing to be held on October 6, 2025 at 9:00 a.m.
at the offices of the Erie County Industrial Development Agency
located at 95 Perry Street – Suite 403 in the City of Buffalo, Erie County, New York

City School District of the City of Buffalo Project

Project Location: See Exhibit A attached hereto.

Name	Company and/or Address	X box to speak/ comment
Rick Ganci	Capital Market Advisors 4211 North Buffalo Street, Suite #19 Orchard Park, New York 14127	
Grant Lesswing	ECIDA 95 Perry Street, Suite #403 Buffalo, New York 14203	
Brian Krygier	ECIDA 95 Perry Street, Suite #403 Buffalo, New York 14203	

EXHIBIT A TO SIGN IN SHEET FOR PUBLIC HEARING

PROJECT LOCATION

The Facilities are located at the following addresses within the City of Buffalo, Erie County, New York:

D'Youville Porter #3, 255 Porter Avenue	Lorraine Academy #72, 71 Lorraine Avenue
Former Harbor Heights #4, 425 S. Park Avenue	Hamlin Park Claude & Ouida Clapp Academy #74,
BEST #6, 415 South Division Street	126 Donaldson Road
Former Follow Through #8, E. Utica & Masten Avenue	Herman Badillo Bilingual Academy #76, 315 Carolina Street
Early Childhood Center #17, 1045 W. Delavan Avenue	William J. Grabiarz #79, 225 Lawn Avenue
Dr. Antonia Pantoja Community School of Excellence #18, 750 West Avenue	Highgate Heights #80, 600 Highgate Avenue
Former School #18 Annex, 179 Albany Street	School #81, 140 Tacoma Avenue
Native American #19, 97 W. Delavan Avenue	Ronald Peoples School of Scholars #82,
Hillery Park Academy #27, 73 Pawnee Parkway	230 Easton Avenue
Former Triange Academy #28, 1515 S. Park Avenue	Erie County Healthcare for Children #84, 462 Grider Street
Harriet Ross Tubman Academy #31, 212 Stanton Street	Academy School #131, 756 St. Lawrence Avenue
Bennett Park Montessori School #32, 342 Clinton Street	Dr. Lydia T. Wright School of Excellence #89,
Bilingual Center #33, 157 Elk Street	106 Appenheimer Street
Marva J. Daniel Futures Prep School #37, 295 Carlton Street	Early Childhood Center #90, 50 A Street Build
Frank A. Sedita School #30, 21 Lowell Place	Build Community School #92, 340 Fougeron Street
Marva J. Daniel Futures Prep School #37, 295 Carlton Street	Southside Elementary #93, 430 Southside Parkway
Frank A. Sedita School #30, 21 Lowell Place	West Hertel Academy #94, 489 Hertel Avenue
Martin Luther King Jr. School #48, 487 High Street	Waterfront #95, 95 Fourth Street
Former Occupational Training Center #42, 2495 Main Street	Harvey Austin School #97, 1405 Sycamore Street
Lovejoy Discovery School #43, 161 Benzinger Street	Stanley Makowski E.C.C. #99, 1095 Jefferson Avenue
International School #45, 141 Hoyt Street	Former Web Middle School #171, 1409 East Delavan (formerly School #11 Annex)
Former Adult Learning #46, 389 Virginia at Elmwood	Former BAVPA #187, 333 Clinton Street
Community School #53, 329 Roehrer Avenue	Buffalo Academy – Visual & Performance Arts #192,
Dr. George Blackman ECC #54, 2358 Main Street	450 Masten Avenue
PS #59 Dr. Charles Drew Science Magnet 1 Martin Luther King Jr. Pkwy.	City Honors #195, 186 E. North Street
PS #61 Arthur O. Eve School of Distinction, 453 Leroy Avenue	Lewis J. Bennett HS of Innovative Technology #200,
F.L. Olmsted #64, Amherst St. & Lincoln Pkwy	2885 Main Street
PS #65 Roosevelt ECC, 249 Skillen Street	International Preparatory High School #198, 110 Fourteenth Street
North Community School #50, 780 Parkside Street	Frederick Olmsted #156, 319 Suffolk Avenue
Discovery School #67, 911 Abbott Road	Lafayette International #207, 370 Lafayette Avenue
Former Westminster #68, 24 Westminster Avenue	Riverside Academy #208, 51 Ontario Street
Houghton Academy #69, 1725 Clinton Street	South Park HS #206, 150 South Park Avenue
	Burgard Voc. HS #301, 400 Kensington Avenue
	Emerson School of Hospitality #302, 1405 Sycamore Street
	Hutch Tech HS #304, 256 S. Elmwood McKinley
	McKinley High School #305, 1500 Elmwood Avenue
	Math Science Tech Prep School #197,
	646 E. Delavan Avenue
	East Community High School #309,
	820 Northampton Street

**BOND RESOLUTION
CITY SCHOOL DISTRICT OF THE
CITY OF BUFFALO PROJECT**

A regular meeting of Erie County Industrial Development Agency (the “Agency”) was convened in public session in the offices of the Agency located at 95 Perry Street – Suite 403, Buffalo, New York on October 22, 2025 at 12:00 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the members of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Brenda McDuffie	Chairperson
Denise Abbott	Vice Chairperson
Dr. Lavonne Ansari	Member
Rev. Mark Blue	Member
Jonathan Dandes	Member
Hon. Joseph Emminger	Member
Dottie Gallagher	Member
Lorry Goldhawk	Member
Gregory Inglut	Member
Tyra Johnson	Member
Hon. Brian Kulpa	Member
Glenn Nellis	Member
Hon. Brian Nowak	Member
Hon. Mark Poloncarz	Member
Hon. Christopher Scanlon	Member
Kenneth Schoetz	Member
Hon. Taisha St. Jean Tard	Member

ABSENT:

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AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

**RESOLUTION OF THE ERIE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE OF
REFUNDING BONDS TO REFUND ALL OR A PORTION OF THE
SERIES 2015A BONDS WITH RESPECT TO ITS PROJECT FOR
THE CITY SCHOOL DISTRICT OF THE CITY OF BUFFALO
AND AUTHORIZING OTHER MATTERS IN CONNECTION
THEREWITH**

WHEREAS, the Erie County Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 293 of the 1970 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York (the “State”) and to improve their prosperity and standard of living; and

WHEREAS, pursuant to resolutions adopted on August 14, 2002, on September 11, 2002, as amended on October 16, 2002 and on June 11, 2003, and as amended and restated on November 10, 2004, and as further amended on April 11, 2005, June 11, 2007, July 9, 2007, January 17, 2008, October 19, 2009, May 16, 2011, March 26, 2012, March 25, 2013, May 20, 2015, August 24, 2016, April 28, 2021, April 27, 2022 and October 25, 2023, the Agency authorized the issuance from time to time of its School Facility Revenue Bonds (City School District of the City of Buffalo Project) (the “Bonds”) in the aggregate principal amount not to exceed \$1,507,000,000 on behalf of the City of Buffalo (the “City”) and the City School District of the City of Buffalo (the “District”), and their agent, the Joint Schools Construction Board (the “Joint Board”), in order to finance various public school facilities and to assist in the acquisition, renovation, construction, reconstruction, improvement, equipping and furnishing of such public school facilities (collectively, the “Facilities”) within the City in order to implement the comprehensive redevelopment of the City’s public schools (collectively, the “Project”); and

WHEREAS, on September 16, 2003, the Agency issued its \$180,335,000 aggregate principal amount of School Facility Revenue Bonds (City School District of the City of Buffalo Project), Series 2003 (the “Series 2003 Bonds”) pursuant to a resolution of the Agency adopted on September 11, 2002, as amended on October 16, 2002 and on June 11, 2003, to finance the acquisition, construction, renovation, reconstruction, improvement, equipping and furnishing of certain “educational facilities” (including personalty and fixtures within certain “educational facilities”) of the City and the District, as the first phase of the Project); and

WHEREAS, on December 22, 2004, the Agency issued its \$310,125,000 aggregate principal amount of School Facility Revenue Bonds (City School District of the City of Buffalo Project), Series 2004 (the “Series 2004 Bonds”) pursuant to a resolution of the Agency adopted on November 10, 2004, as amended on March 26, 2012, to finance the acquisition, construction, renovation, reconstruction, improvement, equipping and furnishing of certain facilities, as the second phase of the Project (collectively, the “Phase II Facilities”); and

WHEREAS, on August 3, 2007, the Agency issued its \$180,000,000 aggregate principal amount of School Facility Revenue Bonds (City School District of the City of Buffalo Project), Series 2007A (the “Series 2007A Bonds”) pursuant to a resolution of the Agency adopted on June 11, 2007, as amended on May 20, 2015, to finance the acquisition, construction, renovation, reconstruction, improvement, equipping

and furnishing of the Phase II Facilities not financed from the proceeds of the Series 2004 Bonds, and to finance the acquisition, construction, renovation, reconstruction, improvement, equipping and furnishing of certain facilities, as the first part of the third phase of the Project (collectively, the “Phase III Facilities”); and

WHEREAS, in connection with the issuance of the Series 2007A Bonds, (i) the City and the District subleased the Phase II Facilities not financed from the proceeds of the Series 2004 Bonds to the Agency pursuant to a Ground Sublease (Series 2007 Project) dated as of August 1, 2007 (the “Original Ground Sublease”) between the City and the District, as sublessors, and the Agency, as sublessee, and (ii) the City and the District leased the Phase III Facilities to the Agency pursuant to a Ground Lease (Series 2007 Project) dated as of August 1, 2007 (the “Original Ground Lease”) by and between the City and the District, as lessors, and the Agency, as lessee; and

WHEREAS, the Agency sold its leasehold interest in the Phase III Facilities under the Original Ground Lease and its subleasehold interest in the Phase II Facilities under the Original Ground Sublease, respectively, to the District pursuant to an Installment Sale Agreement (Series 2007 Project) dated as of August 1, 2007 (the “Original Installment Sale Agreement”) by and between the Agency and the District; and

WHEREAS, on February 28, 2008, the Agency issued its \$173,225,000 aggregate principal amount of School Facility Revenue Bonds (City School District of the City of Buffalo Project), Series 2008A (the “Series 2008A Bonds”) pursuant to a resolution of the Agency adopted on January 17, 2008, as amended on May 20, 2015, to finance the acquisition, construction, renovation, reconstruction, improvement, equipping and furnishing of the remaining portion of the Phase III Facilities; and

WHEREAS, the Agency sold its leasehold interest in the remaining Phase III Facilities under the Original Ground Lease to the District pursuant to the Original Installment Sale Agreement, as amended by a First Amendment to Installment Sale Agreement (Series 2008 Project) dated as of June 1, 2008 (the “First Amendment to Installment Sale Agreement”) (the Original Installment Sale Agreement, as amended by the First Amendment to Installment Sale Agreement, being referred to hereinafter as the “Amended Original Installment Sale Agreement”) by and between the Agency and the District; and

WHEREAS, in connection with the issuance of the Series 2008A Bonds, the City and the District leased the remaining portion of the Phase III Facilities to the Agency pursuant to a First Amendment to Ground Lease (Series 2008 Project) dated as of February 1, 2008 (the “First Amendment to Original Ground Lease”) by and between the City and the District, as lessors, and the Agency, as lessee (the Original Ground Lease, as amended by the First Amendment to Original Ground Lease, being referred to hereinafter as the “Amended Original Ground Lease”); and

WHEREAS, on November 19, 2009, the Agency issued its \$294,905,000 aggregate principal amount of School Facility Revenue Bonds (City School District of the City of Buffalo Project), Series 2009A (the “Series 2009A Bonds”) pursuant to a resolution of the Agency adopted on October 19, 2009 to finance the acquisition, construction, renovation, reconstruction, improvement, equipping and furnishing of certain facilities, as the fourth phase of the Project; and

WHEREAS, on June 15, 2011, the Agency issued its \$165,315,000 aggregate principal amount of School Facility Revenue Bonds (City School District of the City of Buffalo Project), Series 2011A (“Series 2011A Bonds”) pursuant to a resolution of the Agency adopted on May 16, 2011 to finance the acquisition, construction, renovation, reconstruction, improvement, equipping and furnishing of certain facilities, as the fifth phase of the Project; and

WHEREAS, on July 1, 2011, the Agency issued its \$112,560,000 aggregate principal amount of School Facility Refunding Revenue Bonds (City School District of the City of Buffalo Project), Series 2011B (the “Series 2011B Bonds”) pursuant to a resolution of the Agency adopted on May 16, 2011 to finance the acquisition, construction, renovation, reconstruction, improvement, equipping and furnishing of certain facilities, as the fifth phase of the Project; and

WHEREAS, on April 19, 2012, the Agency issued its \$209,540,000 aggregate principal amount of School Facility Refunding Revenue Bonds (City School District of the City of Buffalo Project), Series 2012A pursuant to a resolution of the Agency adopted on March 26, 2012 to refund in whole the Series 2004 Bonds; and

WHEREAS, on April 25, 2013, the Agency issued its \$62,540,000 aggregate principal amount of School Facility Refunding Revenue Bonds (City School District of the City of Buffalo Project), Series 2013A (the “Series 2013A Bonds”) pursuant to a resolution adopted on March 25, 2013 to refund in part the Series 2009A Bonds; and

WHEREAS, on June 24, 2015, the Agency issued its \$236,975,000 School Facility Revenue Refunding Bonds (City School District of the City of Buffalo Project), Series 2015A (the “Series 2015A Bonds”) pursuant to a resolution adopted on May 20, 2015 and an Amended and Restated Indenture of Trust (2007-8 Project) dated as of June 1, 2015 (the “Amended and Restated Indenture of Trust”) by and between the Agency and Manufacturers and Traders Trust Company, as trustee, to refund in whole the remaining Series 2015A Bonds; and

WHEREAS, in connection with the issuance of the Series 2015A Bonds, (i) the City and the District subleased the Phase II Facilities not financed from the proceeds of the Series 2004 Bonds to the Agency pursuant to an Amended and Restated Ground Sublease (Series 2007-8 Project) dated as of June 1, 2015 (the “Amended and Restated Ground Sublease”) between the City and the District, as sublessors, and the ECIDA, as sublessee, which Amended and Restated Ground Sublease replaced the Original Ground Sublease, (ii) the City and the District leased the Phase III Facilities to the Agency pursuant to an Amended and Restated Ground Lease (Series 2007-8 Project) dated as of June 1, 2015 (the “Amended and Restated Ground Lease”) by and between the City and the District, as lessors, and the Agency, as lessee, which Amended and Restated Ground Lease replaced the Amended Original Ground Lease, and (iii) the Agency and the District entered into an Amended and Restated Installment Sale Agreement (Series 2007-8 Project) dated as of June 1, 2015 (the “Amended and Restated Installment Sale Agreement”) by and between the Agency and the District, which Amended and Restated Installment Sale Agreement replaced the Amended Original Installment Sale Agreement; and

WHEREAS, on May 19, 2021, the Agency issued its \$80,320,000 School Facility Revenue Refunding Bonds (City School District of the City of Buffalo Project), Series 2021A (the “Series 2021A Bonds”) and its \$28,815,000 School Facility Revenue Refunding Bonds (City School District of the City of Buffalo Project), Series 2021B (the “Series 2021B Bonds”) pursuant to a resolution adopted on April 28, 2021, to refund in whole the Series 2011A Bonds and the Series 2011B Bonds; and

WHEREAS, on May 18, 2022, the Agency issued its \$71,150,000 School Facility Revenue Refunding Bonds (City School District of the City of Buffalo Project), Series 2022A (the “Series 2022A Bonds”) pursuant to a resolution adopted on April 27, 2022, to refund in whole the Series 2012A Bonds; and

WHEREAS, on November 29, 2023, the Agency issued its \$57,270,000 School Facility Revenue Refunding Bonds (City School District of the City of Buffalo Project), Series 2024A (the “Series 2024A

Bonds”) pursuant to a resolution adopted on October 25, 2023, to refund in whole the Series 2013A Bonds; and

WHEREAS, the District has requested that the Agency issue a series of refunding bonds as additional bonds pursuant to the Amended and Restated Indenture to refund in whole or in part the Series 2015A Bonds (the “Refunding Project”); and

WHEREAS, a notice of public hearing with respect to the Refunding Project, pursuant to Section 859-a of the Act, was printed in The Buffalo News on September 23, 2025; and

WHEREAS, pursuant to Section 859-a of the Act, the Agency conducted a public hearing with respect to the Refunding Project on October 6, 2025, a transcript of which is on file at the offices of the Agency; and

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

WHEREAS, the Refunding Project appears to constitute a “Type II action” (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the Refunding Project;

NOW THEREFORE, BE IT RESOLVED BY ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Based upon the Agency’s review of the information provided by the District and other information as the Agency has deemed necessary and appropriate, the Agency hereby makes the following followings and determinations with respect to the Refunding Project:

(a) Pursuant to Section 617.5(c)(29) of the Regulations, the Refunding Project is a “Type II action” (as said quoted term is defined in the Regulations); and

(b) Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Refunding Project.

Section 2. The Agency hereby authorizes the issuance of refunding bonds (the “Refunding Bonds”) in an aggregate principal amount not to exceed \$85,000,000 to refund in whole or in part the Series 2015A Bonds. The principal amounts and maturities of the Refunding Bonds shall be as set forth in the Indenture.

Section 3. The execution and delivery, as applicable, of a first amendment to amended and restated installment sale agreement (amending and supplementing the Amended and Restated Installment Sale Agreement), a first supplemental indenture (amending and supplementing the Amended and Restated Indenture), a tax regulatory agreement, an arbitrage certificate, a final offering document, a bond purchase agreement and a refunding escrow trust agreement, each relating to the Refunding Bonds, and any other amendment or termination document which may be required or desirable to refund the Series 2015A Bonds in whole or in part (collectively, the “Agency Documents”), to effect the purposes set forth in this resolution

are hereby authorized. The Chairperson, Vice Chairperson, President and Chief Executive Officer, Chief Financial Officer, Vice President and Assistant Treasurer of the Agency are hereby authorized to execute, acknowledge and deliver each such Agency Document and to affix the seal of the Agency on each such Agency Document, as applicable, and attest the same. The execution and delivery of each such Agency Document by said officer shall be conclusive evidence of due authorization and approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 5. All covenants, stipulations, obligations and agreements of the Agency contained in this resolution and contained in the Agency Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the members thereof by the provisions of this resolution and the Agency Documents shall be exercised or performed by the Agency or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties. No covenant, stipulation, obligation or agreement herein contained or contained in any of the Agency Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his individual capacity, and neither the members of the Agency, nor any officer executing the Refunding Bonds shall be liable personally on the Refunding Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 6. The officers of the Agency are hereby designated the authorized representatives of the Agency, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution, the Agency Documents and the issuance from time to time of the Refunding Bonds.

Section 7. The Agency recognizes that due to the unusual complexities of the financings it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Agency herein. The Agency hereby authorizes the Chairperson, Vice Chairperson, President and Chief Executive Officer, Chief Financial Officer, Vice President and Assistant Treasurer of the Agency to approve modifications to the terms approved hereby which do not affect the intent and substance of this resolution.

Section 8. The Agency hereby determines that the Refunding Project and the financing thereof by the Agency pursuant to the Act will promote and is authorized by and will be in furtherance of the policy of the State as set forth in the Act. The Agency further determines that:

- (a) the Refunding Project shall not result in the removal of any facility or plant of the District or any other occupant or user of the Refunding Project from outside of Erie County (but within the State of New York) to within Erie County or in the abandonment of one or more facilities

or plants of the District or any other occupant or user of the Phase II Facilities or the III Facilities located within the State of New York (but outside of Erie County);

(b) the Refunding Project does not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Refunding Project, and accordingly the Refunding Project is not prohibited by the provisions of Section 862(2)(a) of the Act, and accordingly the Agency is authorized to provide financial assistance in respect of the Refunding Project pursuant to Section 862(2)(a) of the Act;

(c) no funds of the Agency shall be used in connection with the Refunding Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given in connection with the Refunding Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State of New York;

(d) the Refunding Project constitutes a qualified "project" under the Act; and

(e) the Refunding Project will serve the public purposes of the Act by preventing economic deterioration and promoting employment opportunities in the State.

Section 9. No covenant, stipulation, obligation or agreement contained in this resolution shall be deemed to be the covenant, stipulation, obligation or agreement of any member, director, agent or employee of the Agency in his or her individual capacity and neither the members of the Agency nor any officer executing the Refunding Bonds shall be liable personally on the Refunding Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. Neither the members or officers of the Agency, nor any person executing the Refunding Bonds or other documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof.

Section 10. The Refunding Bonds and the interest therein shall not be a debt of the State or Erie County or any political subdivision thereof (other than the Agency), and none of the State, Erie County nor any political subdivision thereof (other than the Agency) shall be liable thereon. The Refunding Bonds shall be issued solely for the purposes set forth in this resolution. The Refunding Bonds and the interest thereon shall constitute a special, limited obligation of the Agency payable solely from the revenues derived or to be derived from the lease or sale of the Phase II Facilities or the Phase III Facilities and from the enforcement of the security pledged to the payment of the Refunding Bonds.

Section 11. This resolution shall take effect immediately.

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

Brenda McDuffie	VOTING	_____
Denise Abbott	VOTING	_____
Dr. Lavonne Ansari	VOTING	_____
Rev. Mark Blue	VOTING	_____
Jonathan Dandes	VOTING	_____
Hon. Joseph Emminger	VOTING	_____
Dottie Gallagher	VOTING	_____
Lorry Goldhawk	VOTING	_____
Gregory Inglut	VOTING	_____
Tyra Johnson	VOTING	_____
Hon. Brian Kulpa	VOTING	_____
Glenn Nellis	VOTING	_____
Hon. Brian Nowak	VOTING	_____
Hon. Mark Poloncarz	VOTING	_____
Hon. Christopher Scanlon	VOTING	_____
Kenneth Schoetz	VOTING	_____
Hon. Taisha St. Jean Tard	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned Secretary of Erie County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on October 22, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 22nd day of October, 2025.

Elizabeth A. O’Keefe
Secretary





Buffalo JSCB Refunding

Instructions and Insurance Requirements Document

Section I: Applicant Background Information

Please answer all questions. Use "None" or "Not Applicable" where necessary. Information in this application may be subject to public review under New York State Law.

Applicant Information- Company Receiving Benefit

Project Name	School Facility Refunding Revenue Bonds (City School District of the City of Buffalo Project), Series 2025A
Project Summary	Current refunding of the remaining Series 2015A School Facility Revenue Bonds (City School District of the City of Buffalo Project) which were originally issued by the ECIDA on June 24, 2015.
Applicant Name	Jim Barnes
Applicant Address	The Buffalo Board of Education
Applicant Address 2	708 City Hall
Applicant City	Buffalo
Applicant State	New York
Applicant Zip	14202
Phone	(716) 816-3522
Fax	
E-mail	JRBarnes@buffaloschools.org
Website	
NAICS Code	

Business Organization

Type of Business

Joint School Construction Board created by joint resolution of the City of Buffalo Common Council and the City of Buffalo School District pursuant to a provision of the City Charter and the NY Buffalo Schools Act

Year Established

1998

State

New York

Indicate if your business is 51% or more (Check all boxes that apply)

☐ [No] Minority Owned

☐ [No] Woman Owned

Indicate Minority and/or Woman Owned Business Certification if applicable (Check all boxes that apply)

[No] NYS Certified

[No] Erie Country Certified

Individual Completing Application

Name Jim Barnes
Title Chief Financial Officer
Address Buffalo Board of Education
Address 2 708 City Hall
City Buffalo
State New York
Zip 14202
Phone (716) 816-3522
Fax
E-Mail JRBarnes@buffaloschools.org

Company Contact- Authorized Signer for Applicant

Contact is same as individual completing application Yes

Name
Title
Address
Address 2
City
State
Zip
Phone
Fax
E-Mail

Company Counsel

Name of Attorney
Firm Name
Address
Address 2
City
State
Zip
Phone
Fax
E-Mail

Benefits Requested (select all that apply).

Exemption from Sales Tax No

Exemption from Mortgage Tax	Yes
Exemption from Real Property Tax	No
Tax Exempt Financing*	Yes

* (typically for not-for-profits & small qualified manufacturers)

Applicant Business Description

Describe in detail company background, history, products and customers. Description is critical in determining eligibility. Also list all stockholders, members, or partners with % ownership greater than 20%.

Estimated % of sales within Erie County	0 %
Estimated % of sales outside Erie County but within New York State	0 %
Estimated % of sales outside New York State but within the U.S.	0 %
Estimated % of sales outside the U.S.	0 %

(*Percentage to equal 100%)

For your operations, company and proposed project what percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Erie County?

0

Describe vendors within Erie County for major purchases

Section II: Eligibility Questionnaire - Project Description & Details

Project Location

Address of Proposed Project Facility

See attached list of properties

Town/City/Village of Project Site

Buffalo

School District of Project Site

Buffalo City School District

Current Address (if different)

Current Town/City/Village of Project Site (if different)

SBL Number(s) for proposed Project

What are the current real estate taxes on the proposed Project Site

If amount of current taxes is not available, provide assessed value for each.

Land

\$ 0

Building(s)

\$ 0

If available include a copy of current tax receipt.

Are Real Property Taxes current at project location?

No

If no please explain

N/A, all properties are currently exempt from real estate taxes

*The ECIDA has an unpaid tax policy and you will be required to certify all taxes and PILOTS are current.

Does the Applicant or any related entity currently hold fee title or have an option/contract to purchase the Project site?

No

If No, indicate name of present owner of the Project Site

City of Buffalo holds current title

Does Applicant or related entity have an option/contract to purchase the Project site?

No

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

Currently all facilities are used as public schools.

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

Current refunding of the remaining Series 2015A School Facility Revenue Bonds (City School District of the City of Buffalo Project) which were originally issued by the ECIDA on June 24, 2015 to refund the 2015 Bonds.

Municipality or Municipalities of current operations

City of Buffalo

Will the Proposed Project be located within a Municipality identified above?

Yes

Will the completion of the Project result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state OR in the abandonment of one or more plants or facilities of the project occupant located within the

state?

<BLANK>

If the Proposed Project is located in a different Municipality within New York State than that Municipality in which current operations are being undertaken, is it expected that any of the facilities in any other Municipality will be closed or be subject to reduced activity?

No

(If yes, you will need to complete the Intermunicipal Move Determination section of this application)

Is the project reasonably necessary to prevent the project occupant from moving out of New York State?

<BLANK>

If yes, please explain and identify out-of-state locations investigated, type of assistance offered and provide supporting documentation available

Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies?

<BLANK>

If yes, please indicate the Agency and nature of inquiry below

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency:

Describe the reasons why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary)

Tax-Exempt bonds originally were issued by the ECIDA to finance the cost of a portion of the project as mandated by the Buffalo Schools Act, as amended. Applicant is requesting the ECIDA to issue its tax-exempt refunding revenue bonds to refund in whole the remainder of its Series 2015A Bonds.

Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency

No

If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant and Erie County?

Will project include leasing any equipment?

No

If yes, please describe equipment and lease terms.

Site Characteristics

Is your project located near public transportation?

Yes

If yes describe if site is accessible by either metro or bus line (provide route number for bus lines)

Has your local municipality and/or its planning board made a determination regarding the State Environmental Quality Review (SEQR) for your project?

Yes

If YES indicate in the box below the date the SEQR determination was made. Also, please provide us with a copy of the approval resolution and the related Environmental Assessment Form (EAF) if applicable.

If NO indicate in the box below the date you anticipate receiving a SEQR determination for your project. Also, please insure that the ECIDA has been listed as an "involved agency" on the related EAF submitted to the appropriate municipality and/or planning department.

Will the Project meet zoning/land use requirements at the proposed location?

Yes

Describe the present zoning/land use

No change as all properties are used for public school facilities.

Describe required zoning/land use, if different

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

Is the proposed Project located on a site where the known or potential presence of contaminants is complicating the development/use of the property?

No

If yes, please explain

Has a Phase I Environmental Assessment been prepared, or will one be prepared with respect to the proposed Project Site?

No

If yes, please provide a copy.

Have any other studies, or assessments been undertaken with respect to the proposed Project Site that indicate the known or suspected presence of contamination that would complicate the site's development?

<BLANK>

If yes, please provide copies of the study.

If you are purchasing new machinery and equipment, does it provide demonstrable energy efficiency benefits?

No

If yes, describe the efficiencies achieved

You may also attach additional information about the machinery and equipment at the end of the application.

Does or will the company or project occupant perform research and development activities on new products/services at the project location?

No

If yes, include percentage of operating expenses attributed to R&D activities and provide details.

Will onsite child daycare facilities be available on the project site?

No

If yes, please describe.

Select Project Type for all end users at project site (you may check more than one)

For purposes of the following, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below, you will need to complete the Retail section of this application.

Retail Sales No

Services No

Please check any and all end uses as identified below.

No Acquisition of Existing Facility	No Assisted Living	No Back Office
No Civic Facility (not for profit)	No Commercial	No Equipment Purchase
No Facility for the Aging	No Industrial	No Life Care Facility (CCRC)
No Market Rate Housing	No Mixed Use	No Multi-Tenant
No Retail	No Senior Housing	No Manufacturing
No Renewable Energy	Yes Other	
	Public Schools	

For proposed facility please include the square footage for each of the uses outlined below

If applicant is paying for FFE for tenants, include in cost breakdown.

			Cost	% of Total Cost
Manufacturing/Processing	square feet	\$	0	0%
Warehouse	square feet	\$	0	0%
Research & Development	square feet	\$	0	0%
Commercial	square feet	\$	0	0%
Retail	square feet	\$	0	0%
Office	square feet	\$	0	0%
Specify Other	square feet	\$	0	0%

If you are undertaking new construction or renovations, are you seeking LEED certification from the US Green Building Council?

No

If you answered yes to question above, what level of LEED certification do you anticipate receiving? (Check applicable box)

<BLANK>

Provide estimate of additional construction cost as a result of LEED certification you are seeking < BLANK >

Will project result in significant utility infrastructure cost or uses Yes

What is the estimated project timetable (provide dates).

Start date : acquisition of equipment or construction of facilities

11/20/2025

End date : Estimated completion date of project

11/20/2025

Project occupancy : estimated starting date of occupancy

11/20/2025

Capital Project Plan / Budget

Estimated costs in connection with Project

1.) Land and/or Building Acquisition

\$ 0

square feet

acres

2.) New Building Construction

\$ 0

square feet

3.) New Building addition(s)

\$ 0

square feet

4.) Reconstruction/Renovation

\$ 0

square feet

5.) Manufacturing Equipment

\$ 0

6.) Infrastructure Work

\$ 0

7.) Non-Manufacturing Equipment: (furniture, fixtures, etc.)

\$ 0

8.) Soft Costs: (Legal, architect, engineering, etc.)

\$ 0

9.) Other Cost

\$ 80,000,000

Explain Other Costs Tax-exempt bonds originally were issued by the ECIDA to finance the of a portion of the project as mandated by the Buffalo Schools Act, as amended. Applicant is requesting the ECIDA to issue its tax-exempt refunding bonds to refund the 2015A Bonds.

Total Cost \$ 80,000,000

Construction Cost Breakdown:

Total Cost of Construction	\$ 0 (sum of 2, 3, 4 and 6 in Project Information, above)
Cost of materials	\$ 0
% sourced in Erie County	%

Sales and Use Tax:

Gross amount of costs for goods and services that are subject to State and local sales and use tax- said amount to benefit from the Agency's sales and use tax exemption benefit \$ 0

Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above): \$ 0

** Note that the estimate provided above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate, above, represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to this Application. The Agency may utilize the estimate, above, as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered.

Project refinancing estimated amount, if applicable (for refinancing of existing debt only) \$ 0

Have any of the above costs been paid or incurred as of the date of this Application? Yes

If Yes, describe particulars:

Sources of Funds for Project Costs:

Equity (excluding equity that is attributed to grants/tax credits):	\$
Bank Financing:	\$ 0
Tax Exempt Bond Issuance (if applicable):	\$ 80,000,000
Taxable Bond Issuance (if applicable):	\$ 0
Public Sources (Include sum total of all state and federal grants and tax credits):	\$ 0
Identify each state and federal grant/credit: (ie Historic Tax Credit, New Market Tax Credit, Brownfield, Cleanup Program, ESD, other public sources)	
Total Sources of Funds for Project Costs:	\$80,000,000
Have you secured financing for the project?	No

Mortgage Recording Tax Exemption Benefit:

Amount of mortgage, if any that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing).

Lender Name, if Known

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by 3/4 of 1%): \$0

Real Property Tax Benefit:

Identify and describe if the Project will utilize a real property tax exemption benefit other than the Agency's PILOT benefit (485-a, 485-b, other):

IDA PILOT Benefit: Agency staff will indicate the estimated amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted in the PILOT worksheet in the additional document section.

Percentage of Project Costs financed from Public Sector sources: Agency staff will calculate the percentage of Project Costs financed from Public Sector sources based upon the Sources of Funds for Project Costs as depicted above. The percentage of Project Costs financed from public sector sources will be depicted in the PILOT worksheet in the additional document section.

Is project necessary to expand project employment?

No

Is project necessary to retain existing employment?

No

Will project include leasing any equipment?

No

If yes, please describe equipment and lease terms.

Employment Plan (Specific to the proposed project location)

The Labor Market Area consists of the following six counties: Erie, Niagara, Chautauqua, Cattaraugus, Wyoming and Genessee.

By statute, Agency staff must project the number of FTE jobs that would be retained and created if the request for Financial Assistance is granted. Agency staff will project such jobs over the TWO Year time period following Project completion. Agency staff converts PT jobs into FTE jobs by dividing the number of PT jobs by two (2).

	Current # of jobs at proposed project location or to be relocated at project location	If financial assistance is granted – project the number of FT and PT jobs to be retained	If financial assistance is granted – project the number of FT and PT jobs to be created upon 24 months (2 years) after Project completion	Estimate number of residents of the Labor Market Area in which the project is located that will fill the FT and PT jobs to be created upon 24 months (2 years) after project completion **
Full time	0	0	0	0
Part time	0	0	0	0
Total	0	0	0	

Salary and Fringe Benefits for Jobs to be Retained and Created

Job Categories	# of <u>Full Time</u> Employees retained and created	Average Salary for Full Time	Average Fringe Benefits for Full Time	# of <u>Part Time</u> Employees retained and created	Average Salary for Part Time	Average Fringe Benefits for Part Time
Management	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Professional	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Administrative	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Production	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Independent Contractor	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Other	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Total	0			0		

** Note that the Agency may utilize the foregoing employment projections, among other items, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the number of jobs and create the number of jobs with respect to the Project as set forth in this Application.

No **By checking this box, I certify that the above information concerning the current number of jobs at the proposed project location or to be relocated to the proposed project location is true and correct.**

Employment at other locations in Erie County: (provide address and number of employees at each location):

Address			
Full time	0	0	0
Part time	0	0	0
Total	0	0	0

Payroll Information

Annual Payroll at Proposed Project Site upon completion

0

Estimated average annual salary of jobs to be retained (Full Time)

0

Estimated average annual salary of jobs to be retained (Part Time)

0

Estimated average annual salary of jobs to be created (Full Time)

0

Estimated average annual salary of jobs to be created (Part Time)

0

Estimated salary range of jobs to be created

From (Full Time) 0 **To (Full Time)** 0

From (Part Time) 0 **To (Part Time)** 0

Section III: Environmental Questionnaire

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

General Background Information

Address of Premises

See list of Series 2012A project school facilities attached.

Name and Address of Owner of Premises

City of Buffalo

Describe the general features of the Premises (include terrain, location of wetlands, coastlines, rivers, streams, lakes, etc.)

Urban areas

Describe the Premises (including the age and date of construction of any improvements) and each of the operations or processes carried out on or intended to be carried on at the Premises

Public School Facilities

Describe all known former uses of the Premises

same

Does any person, firm or corporation other than the owner occupy the Premises or any part of it?

No

If yes, please identify them and describe their use of the property

Have there been any spills, releases or unpermitted discharges of petroleum, hazardous substances, chemicals or hazardous wastes at or near the Premises?

No

If yes, describe and attach any incident reports and the results of any investigations

Has the Premises or any part of it ever been the subject of any enforcement action by any federal, state or local government entity, or does the preparer of this questionnaire have knowledge of: a) any current federal, state or local enforcement actions; b) any areas of non-compliance with any federal, state or local laws, ordinances, rules or regulations associated with operations over the past 12 months?

No

If yes, please state the results of the enforcement action (consent order, penalties, no action, etc.) and describe the circumstances

Has there been any filing of a notice of citizen suit, or a civil complaint or other administrative or criminal procedure involving the Premises?

No

If yes, describe in full detail

Solid And Hazardous Wastes And Hazardous Substances

Does any activity conducted or contemplated to be conducted at the premises generate, treat or dispose of any petroleum, petroleum-related products, solid and hazardous wastes or hazardous substances?

No

If yes, provide the Premises' applicable EPA (or State) identification number

Have any federal, state or local permits been issued to the Premises for the use, generation and/or storage of solid and hazardous wastes?

No

If yes, please provide copies of the permits.

Identify the transporter of any hazardous and/or solid wastes to or from the Premises

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

Does or is it contemplated that there will occur at the Premises any accumulation or storage of any hazardous wastes on-site for disposal for longer than 90 days?

No

If yes, please identify the substance, the quantity and describe how it is stored

Discharge Into Waterbodies

Briefly describe any current or contemplated industrial process discharges (including the approximate volume, source, type and number of discharge points). Please provide copies of all permits for such discharges

Identify all sources of discharges of water, including discharges of waste water, process water, contact or noncontact cooling water, and stormwater. Attach all permits relating to the same. Also identify any septic tanks on site

Is any waste discharged into or near surface water or groundwaters?

<BLANK>

If yes, please describe in detail the discharge including not only the receiving water's classification, but a description of the type and quantity of the waste

Air Pollution

Are there or is it contemplated that there will be any air emission sources that emit contaminants from the Premises?

<BLANK>

If yes, describe each such source, including whether it is a stationary combustion installation, process source, exhaust or ventilation system, incinerator or other source

Are any of the air emission sources permitted?

<BLANK>

If yes, attach a copy of each permit.

Storage Tanks

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

Have there been any leaks, spills, releases or other discharges (including loss of inventory) associated with any of these tanks?

<BLANK>

If yes, please provide all details regarding the event, including the response taken, all analytical results or reports developed through investigation (whether internal or external), and the agencies which were involved

Polychlorinated Biphenyls ("PCB" or "PCBs") And Asbestos

Provide any records in your possession or known to you to exist concerning any on-site PCBs or PCB equipment, whether used or stored, and whether produced as a byproduct of the manufacturing process or otherwise.

Have there been any PCB spills, discharges or other accidents at the Premises?

<BLANK>

If yes, relate all the circumstances

Do the Premises have any asbestos containing materials?

<BLANK>

If yes, please identify the materials

Section IV: Facility Type - Single or Multi Tenant

Is this a Single Use Facility or a Multi-Tenant Facility?

Single Use Facility

For Single Use Facility.

Occupant Name Buffalo School District
Address
Contact Person
Phone
Fax
E-Mail
Federal ID #
SIC/NAICS Code

SS

Section VI: Retail Determination

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.

Please answer the following:

Will any portion of the project (including that portion of the costs to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?

No

If yes, complete the Retail Questionnaire Supplement below. **If no, proceed to the next section.**

Section VII: Adaptive Reuse

What is the age of the structure (in years)? 0

Are you applying for tax incentives under the Adaptive Reuse Program?

No

Section VIII: Inter-Municipal Move Determination

The Agency is required by state law to make a determination that, if completion of a Project benefiting from Agency Financial Assistance results in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, Agency financial Assistance is required to prevent the project occupant from relocating out of the state, or is reasonably necessary to preserve the project occupant's competitive position in its respective industry.

Current Address

The Buffalo Board of Education

City/Town

Buffalo

State

New York

Zip Code

14202

Will the project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state?

No

Will the project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?

No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Does this project involve relocation or consolidation of a project occupant from another municipality?

Within New York State

No

Within Erie County

No

If Yes to either question, please, explain

Will the project result in a relocation of an existing business operation from the City of Buffalo?

No

If yes, please explain the factors which require the project occupant to relocate out of the City of Buffalo (For example, present site is not large enough, or owner will not renew leases etc.)

What are some of the key requirements the project occupant is looking for in a new site? (For example, minimum sq. ft., 12 foot ceilings, truck loading docs etc.)

If the project occupant is currently located in Erie County and will be moving to a different municipality within Erie County, has the project occupant attempted to find a suitable location within the municipality in which it is currently located?

No

What factors have lead the project occupant to consider remaining or locating in Erie County?

If the current facility is to be abandoned, what is going to happen to the current facility that project occupant is located in?

Please provide a list of properties considered, and the reason they were not adequate. (Some examples include: site not large enough, layout was not appropriate, did not have adequate utility service, etc.) Please include full address for locations.

The Buffalo Board of Education 708 City Hall

Section X: Senior Housing

IDA tax incentives may be granted to projects under the Agency's Senior Citizen Rental Housing policy when the project consists of a multi-family housing structure where at least 90% of the units are (or are intended to be) rented to and occupied by a person who is 60 years of age or older.

Are you applying for tax incentives under the Senior Rental Housing policy?

No

Section XI: Tax Exempt Bonds

In order to receive the benefits of a tax-exempt interest rate bond, private borrowers and their projects must be eligible under one of the federally recognized private active bond categories (Fed Internal Rev Code IRC sections 142-144, and 1394).

Are you applying for tax exempt bonds / refinancing of bonds related to a residential rental facility project?

No

Erie County Industrial Development Agency
Financial Statements
As of September 30, 2025

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")

Balance Sheet September 30, 2025

	September 2025	August 2025	December 2024
ASSETS:			
Cash and Equivalents *	\$ 6,893,834	\$ 6,632,362	\$ 6,751,035
Restricted Cash & Investments *	18,880,404	19,097,581	18,075,648
Due from Affiliates	2,637,047	2,357,737	4,571,775
Due from Buffalo Urban Development Corp.	83,497	72,420	131,503
Other Receivables	255,335	203,267	173,195
Total Current Assets	<u>28,750,117</u>	<u>28,363,367</u>	<u>29,703,154</u>
Grants Receivable	4,853,797	4,853,797	5,214,764
Lease Receivable	440,409	459,487	609,283
Venture Capital Investments, net of reserves	406,247	406,247	406,247
Capital Assets	1,305,619	1,324,777	1,450,212
Total Long-Term Assets	<u>7,006,073</u>	<u>7,044,308</u>	<u>7,680,506</u>
TOTAL ASSETS	<u><u>\$ 35,756,190</u></u>	<u><u>\$ 35,407,675</u></u>	<u><u>\$ 37,383,661</u></u>
LIABILITIES & NET ASSETS			
Accounts Payable & Accrued Exp.	\$ 229,413	\$ 233,950	\$ 577,336
Lease Payable	278,523	290,588	385,321
Deferred Revenues	4,220,791	4,235,079	4,498,758
Funds Held on Behalf of Others	10,158,984	10,131,724	11,287,296
Total Liabilities	<u>14,887,711</u>	<u>14,891,340</u>	<u>16,748,711</u>
Deferred Inflows of Resources Related to Leases	440,409	459,487	609,283
Net Assets	<u>20,428,070</u>	<u>20,056,849</u>	<u>20,025,667</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 35,756,190</u></u>	<u><u>\$ 35,407,675</u></u>	<u><u>\$ 37,383,661</u></u>

- * Cash and restricted cash is invested in interest bearing accounts at M&T Bank and obligations of the United States of America at Wilmington Trust. The maximum FDIC insured amount = \$250,000 with the remainder of the cash balance collateralized with government obligations by the financial institution. Collateral is not required for U.S. government obligations.

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")

Income Statement Month of September 2025

Actual vs. Budget			
	Actual	Budget	Variance
REVENUES:			
Administrative Fees	\$ 499,935	\$ 150,000	\$ 349,935
Management Fees - Affiliates and Others	48,225	49,292	(1,067)
Rental Income	19,871	19,532	339
Other Income	7,983	6,500	1,483
Total Revenues	576,014	225,323	350,690
EXPENSES:			
Salaries & Benefits	\$ 186,309	\$ 193,287	\$ (6,978)
General Office Expenses	18,938	22,583	(3,645)
Building Operating Costs	3,880	6,707	(2,827)
Professional Services	6,938	5,000	1,938
Public Hearings & Marketing	8,499	10,000	(1,501)
Travel, Mileage & Meeting Expenses	803	2,958	(2,156)
Depreciation and amortization	19,607	19,607	-
Other Expenses	786	1,250	(464)
Total Expenses	245,760	261,394	(15,634)
SPECIAL PROJECT GRANTS:			
Revenues	\$ 12,683	\$ 433,190	\$ (420,507)
Expenses	(12,683)	(407,024)	394,341
	-	26,167	(26,167)
NET INCOME/(LOSS) BEFORE OTHER STRATEGIC INVESTMENTS :	330,254	(9,904)	340,158
OTHER STRATEGIC INVESTMENTS AND INITIATIVES:			
Renaissance Commerce Park Grant	\$ -	\$ (8,333)	\$ 8,333
Angola Ag Park Grant	-	(2,083)	2,083
	-	(10,417)	10,417
NET OPERATING INCOME/(LOSS) :	330,254	(20,320)	350,574
NON-OPERATING REVENUE:			
Interest Income	\$ 42,178	\$ 33,360	\$ 8,818
Interest Expense	(1,211)	(12,009)	10,798
	40,967	21,351	19,616
NET INCOME/(LOSS):	\$ 371,221	\$ 1,031	\$ 370,191

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")

Income Statement

Year to Date: September 30, 2025

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Administrative Fees	\$ 1,910,256	\$ 1,350,000	\$ 560,256	\$ 1,910,256	\$ 1,059,050	\$ 851,206
Affiliate Management Fees	431,275	439,875	(8,600)	431,275	353,175	78,100
Rental Income	254,726	249,134	5,591	254,726	274,439	(19,713)
Other Income	33,298	27,000	6,298	33,298	27,405	5,893
Total Revenues	2,629,555	2,066,009	563,545	2,629,555	1,714,069	915,486
EXPENSES:						
Salaries & Benefits	1,758,483	1,806,118	(47,634)	1,758,483	1,670,248	88,236
General Office Expenses	206,177	203,250	2,927	206,177	198,612	7,564
Building Operating Costs	59,835	71,991	(12,156)	59,835	36,962	22,874
Professional Services	62,035	76,800	(14,765)	62,035	51,925	10,109
Public Hearings & Marketing	65,241	90,000	(24,759)	65,241	92,191	(26,950)
Travel, Mileage & Meeting Expenses	23,788	26,625	(2,837)	23,788	28,004	(4,217)
Depreciation and amortization	176,467	176,467	-	176,467	198,967	(22,500)
Other Expenses	11,098	13,000	(1,902)	11,098	9,131	1,967
Total Expenses	2,363,123	2,464,251	(101,127)	2,363,123	2,286,041	77,083
SPECIAL PROJECT GRANTS:						
Revenues	367,925	3,898,714	(3,530,789)	367,925	505,376	(137,451)
Expenses	(332,799)	(3,663,214)	3,330,416	(332,799)	(525,401)	192,602
	35,127	235,500	(200,373)	35,127	(20,025)	55,152
NET INCOME/(LOSS) BEFORE OTHER STRATEGIC INVESTMENTS:	\$ 301,558	\$ (162,741)	\$ 464,299	\$ 301,558	\$ (591,997)	\$ 893,555
OTHER STRATEGIC INVESTMENTS AND INITIATIVES:						
Renaissance Commerce Park Grant	\$ (94,684)	\$ (100,000)	\$ 5,316	\$ (94,684)	\$ (98,064)	\$ 3,380
Angola Ag Park Grant	(5,483)	(25,000)	19,517	(5,483)	(12,545)	7,062
Buffalo Urban Development Corporation	(100,000)	(100,000)	-	(100,000)	(100,000)	-
Other Strategic Initiatives	(75,000)	(75,000)	-	(75,000)	(115,525)	40,525
	(275,167)	(300,000)	24,833	(275,167)	(326,134)	50,967
NET OPERATING INCOME/(LOSS):	26,391	(462,741)	489,132	26,391	(918,131)	944,522
NON-OPERATING REVENUE:						
Interest Income	388,694	300,239	88,455	388,694	\$ 372,224	16,470
Interest Expense	(12,682)	(12,009)	(673)	(12,682)	(17,880)	5,198
	376,012	288,230	87,782	376,012	354,344	21,668
NET INCOME/(LOSS):	\$ 402,403	\$ (174,511)	\$ 576,914	\$ 402,403	\$ (563,788)	\$ 966,190

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

2026 Budget Process

<u>Date</u>	<u>Description</u>	
July-August	Review of draft 2026 budgets by ECIDA management. (a) Prioritize any proposed budget requests for initiatives. (b) Formal budget requests compiled.	✓
September 3	Finance & Audit Committee meeting – initial review and discussion of proposed budgets.	✓
September 24	Review of 2026 proposed budgets at Board meetings.	✓
October 1 10:00 a.m.	Board Q&A budget session #1 <u>via Zoom</u> (voluntary).	✓
October 7 10:00 a.m.	Board Q&A budget session #2 <u>in person</u> (voluntary).	✓
October 16 12:00 p.m.	- Adjustments to budgets based on Board feedback (if necessary). - Finance & Audit Committee meeting to recommend final budgets.	
October 22	Board meetings – action to approve final 2026 budgets.	
November 1	Deadline for final approved budgets to be submitted to the ABO.	

Erie County Industrial Development Agency
Proposed 2026 Budget

Erie County Industrial Development Agency (ECIDA)

Proposed 2026 Budget + 3 Year Forecast

A. Overview of Changes in 2026 Budget

Presented herein is the projected operating budget for the Erie County Industrial Development Agency's ("ECIDA") year ending December 31, 2026 and a three-year forecast for 2027–2029.

ECIDA is a not-for-profit, public benefit corporation that provides tax incentives, financing programs and economic development services in Buffalo and Erie County. In accomplishing its mission, ECIDA does not receive any operational funding from Federal, State, County or local sources. Instead, the key source of revenue for the ECIDA is the administrative fees charged to those companies that utilize its various products and services. The income that ECIDA generates is utilized to provide salaries to its professional staff for managing various economic development programs, as well as payments for professional fees, general office expenses, public notices/marketing, building costs and other miscellaneous expenses.

For the year ending December 31, 2026, the Agency is projecting net income from operations of \$117,207. Depreciation and amortization, noncash expenses, are estimated at \$240,290 leading to a budgeted operating loss of \$123,083. There is also net revenue of \$500,000 budgeted from external projects, all of which is handled with existing UDAG funds, rather than operating cash. This leads to overall budgeted net income of \$376,917.

The following significant risk factors may impact the 2026 results:

1. A significant portion of ECIDA's administrative fee income is derived from a few large tax incentives and/or tax-exempt bond projects. The Agency does not collect a fee until the project (usually construction) is started, since many factors affect project timing. Depending on the timing of these projects, the Agency's fee income can fluctuate significantly from year to year.
2. Changes in the overall national and/or regional economy could result in a decrease in local investment projects that are assisted by the Agency, resulting in a corresponding decrease in administrative fee income.

The following information details the key changes in the 2026 budget compared to the 2025 projected revenues and expenses:

Erie County Industrial Development Agency (ECIDA)

Proposed 2026 Budget + 3 Year Forecast

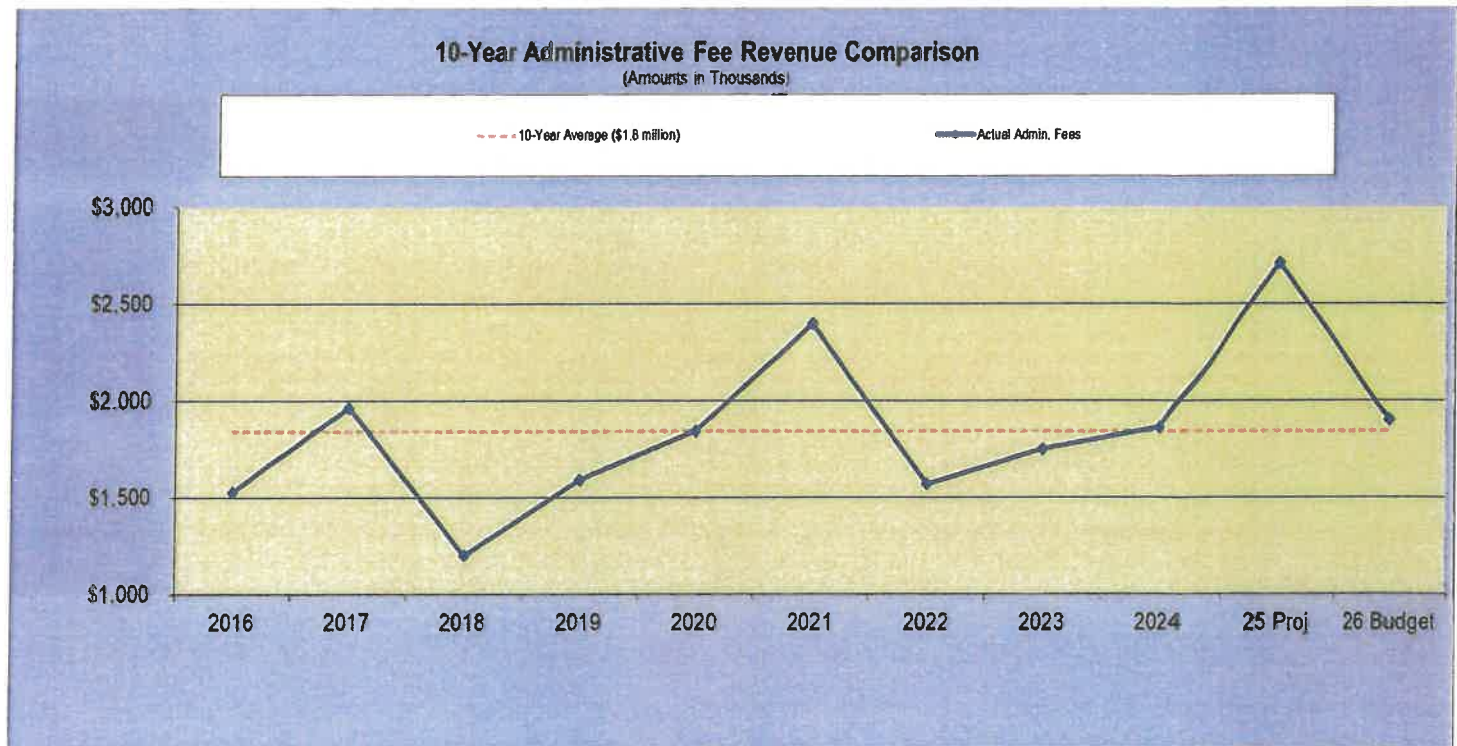
A. Overview of Changes in 2026 Budget (continued)

Revenues:

Administrative Fees (2026 Budget - \$1.9 million):

Administrative fees primarily consist of fees earned by the ECIDA through the provision of tax abatements. During 2025, administrative fees included projects such as Big Heart Pet Brands in Buffalo and Deckorators, Inc. in Lackawanna. Additionally, the Agency expects to close on two tax-exempt bond issuances in 2025, which will result in fees collected of over \$1 million. Since some fees are recognized over multiple years (in accordance with the terms of the related fee agreements), the Agency expects to recognize approximately \$1.4 million of fees in 2026 related to prior year project approvals. The budgeted figure of \$1.9 million was derived using the 2016-2025 10-year average.

The following chart summarizes the actual administrative fee revenue over the past 10 years compared to the average administrative fee for the 10-year period from 2016-2025:



Erie County Industrial Development Agency (ECIDA)

Proposed 2026 Budget + 3 Year Forecast

A. Overview of Changes in 2026 Budget (continued)

Affiliate Management Fees (increasing 4.3% from \$561,500 to \$585,500):

Affiliate Management Fees represent salary, benefit, and facilities costs charged to ECIDA's affiliated companies (RDC & ILDC) for office space and services that ECIDA employees provide to these organizations, since they have no employees of their own. Affiliate management fees are expected to increase in 2026 due to increases in hours charged, employee salaries, and benefit costs.

Management Fees – BUDC (increasing 3.1% from \$129,000 to \$133,000):

Management Fees – BUDC are salaries and benefit costs charged to Buffalo Urban Development Corporation ("BUDC") and its affiliates for services that ECIDA employees provide. ECIDA provides financial reporting, facilities management, and administrative services to BUDC as part of a shared services agreement. Management fees are expected to increase slightly in 2026 due to increases in employee salaries and benefit costs.

Rental Income (increasing 2.8% from \$316,100 to \$325,000):

Rental Income represents rent received by ECIDA from BUDC for office space, two facilities owned by ECIDA and other smaller agreements. Rent for leased space at 143 Genesee Street is recognized as a combination of rent revenue and interest income related to the lease, with the lease agreement in place through July 2027. The budgeted increase is due to an increase in the amount of rent for 143 Genesee Street considered rent revenue rather than interest income, in accordance with GASB 87.

Expenses:

Salaries & Benefits (increasing 11.1% from \$2.32 million to \$2.58 million):

The increase in the 2026 budgeted salaries and benefits compared to the projected 2025 figures is due to several factors. An additional business development employee is budgeted for in 2026. Salary increases and a potential performance incentive pool calculated at 4% of total salaries are included in the budget. Compensation increases are based on an independent compensation study of ECIDA employees, comparing Agency employee salaries with other individuals in the local labor market who have similar titles and responsibilities. These adjustments, if any, will also be reviewed and approved by the ECIDA Board Compensation Committee for Executive Management and by the CEO for other staff. Significant annual rate increases for health care also contribute to higher employee benefit costs. Professional development and training costs are also included in this category. As an organization of specialized professionals, salaries and benefits account for 80% of 2026 budgeted operating expenses.

General Office Expenses (increasing 21.7% from \$117,000 to \$142,400):

The increase in 2026 budgeted general office expenses compared to the projected 2025 figures is due mainly to increases in budgeted telephone and internet costs, as well as membership dues and subscriptions. Other expenses included on this line are information technology expenses, copier expenses, office supplies, and postage.

Erie County Industrial Development Agency (ECIDA)
Proposed 2026 Budget + 3 Year Forecast

A. Overview of Changes in 2026 Budget (continued)

Building Operating Costs (increasing 11.2% from \$75,000 to \$83,400):

Building operating costs include costs related to ECIDA's office at 95 Perry Street (rent, utilities, parking) and the ECIDA-owned building at 143 Genesee Street (property taxes, maintenance, etc.). Costs associated with ECIDA's office lease are recognized as a liability and intangible right-to-use asset in accordance with GASB Statement No. 87, *Leases*. As a result, cash outflows differ from expense recorded. ECIDA's office lease requires ECIDA to pay its proportionate percentage of property taxes and operating costs of the building, budgeted at \$26,000 in 2026.

Professional Services (increasing 153% from \$75,400 to \$190,800):

Professional Services consist of the following:

	2026 Budget	2025 Budget	2025 Projection
Legal	\$42,500	\$45,000	\$29,500
Consultants	\$115,000	\$15,000	\$14,100
Auditing	\$33,300	\$29,800	\$31,800
Total	\$90,800	\$89,800	\$75,400

In 2026, legal expenses are budgeted at \$42,500, slightly below the 2025 budget. Consultant expenses are budgeted at \$115,000, which includes \$100,000 budgeted for a CEDS study performed every five years. Audit costs are in accordance with current proposals.

Erie County Industrial Development Agency (ECIDA)
Proposed 2026 Budget + 3 Year Forecast

B. External Special Projects

ECIDA's 2026 budget includes \$175,000 for external projects that are consistent with the restrictions on the UDAG and/or General Funds as follows:

Project	2026 Budget	2025 Budget	2025 Projection
External Special Projects	\$ 175,000	\$ 175,000	\$ 175,000
Renaissance Commerce Park Grant	-	100,000	100,000
Angola Ag Park Grant	-	25,000	25,000
Total	\$ 175,000	\$ 300,000	\$ 300,000

External Special Project allocations of \$175,000 include organizations that have received funding in the past, such as Downtown Initiatives spearheaded by BUDC (\$100,000) and the Agency's annual membership expenditure with Invest Buffalo Niagara (\$75,000). These items will not require specific Board action to be expended.

The Buffalo & Erie County Industrial Land Development Corporation ("ILDC") 2026 budget includes revenues sufficient to cover carrying costs related to Renaissance Commerce Park and the Angola Agribusiness Park, therefore the ECIDA budget does not contemplate granting funds for such costs.

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Proposed Budget for 2026

	Proposed Budget 2026	Approved Budget 2025	Projected 2025	Actual 2024
REVENUES:				
Administrative Fees	\$ 1,900,000	\$ 1,800,000	\$ 2,900,000	\$ 1,862,096
Affiliate Management Fees	585,500	483,500	561,500	323,192
Management Fees - BUDC	133,000	103,000	129,000	123,399
Rental Income	325,389	307,730	316,541	330,275
Other Income	36,000	34,000	39,077	36,915
Interest Income - Cash & Investments	450,000	375,000	491,521	462,521
Interest Income - Leases	13,726	25,318	25,318	36,347
Total Revenues	3,443,615	3,128,548	4,462,958	3,174,745
EXPENSES:				
Salaries & Benefits	2,585,000	2,385,980	2,327,333	2,229,704
General Office Expenses	142,390	151,000	116,984	153,183
Insurance Expense	150,000	120,000	143,631	125,065
Building Operating Costs	83,360	112,000	74,983	58,488
Professional Services	190,800	89,800	75,421	66,543
Marketing, Promotion & Public Hearings	105,000	105,000	86,988	115,500
Travel, Mileage & Meeting Expenses	37,500	35,500	29,404	30,382
Website Compliance & Design	15,000	15,000	15,600	9,950
Other Expenses	25,431	16,750	30,392	36,221
Total Expenses	3,334,480	3,031,029	2,900,736	2,825,035
GRANT INCOME:				
Revenues	4,481,186	5,198,286	368,725	855,858
Expenses	(4,481,186)	(5,198,286)	(333,844)	(876,035)
	-	-	34,881	(20,177)
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	109,134	97,519	1,597,103	329,533
Depreciation and amortization	(240,290)	(235,290)	(235,290)	(240,534)
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	(131,155)	(137,771)	1,361,813	88,999
EXTERNAL SPECIAL PROJECTS:				
Renaissance Commerce Park grant	-	100,000	100,000	116,544
Angola Ag Park grant	-	25,000	25,000	19,675
ILDC Land Sale Proceeds (reimbursement)	(575,000)	-	-	(274,450)
Buffalo Downtown Initiatives (BUDC)	100,000	100,000	100,000	100,000
Annual Membership (IBN)	75,000	75,000	75,000	75,000
Gain/(Loss) on Venture Investments	-	-	-	100,639
Other Strategic Initiatives	-	-	-	65,525
Total Special Projects	(400,000)	300,000	300,000	202,933
NET INCOME/(LOSS):	\$ 268,845	\$ (437,771)	\$ 1,061,813	\$ (113,934)

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")

Proposed Budget for 2026

Presented by Fund

	Proposed Budget 2026	General Fund	UDAG Fund
REVENUES:			
Administrative Fees	\$ 1,900,000	\$ 1,900,000	\$ -
Affiliate Management Fees	585,500	585,500	-
Management Fees - BUDC	133,000	133,000	-
Rental Income	325,389	325,389	-
Other Income	36,000	36,000	-
Interest Income	450,000	200,000	250,000
Interest Expense	13,726	13,726	-
UDAG Venture Investment Reflow	-	-	-
Total Revenues	3,443,615	3,193,615	250,000
EXPENSES:			
Salaries & Benefits	2,585,000	2,585,000	-
General Office Expenses	142,390	142,390	-
Insurance Expense	150,000	150,000	-
Building Operating Costs	83,360	83,360	-
Professional Services	190,800	190,800	-
Marketing, Promotion & Public Hearings	105,000	105,000	-
Travel, Mileage & Meeting Expenses	37,500	37,500	-
Website Compliance & Design	15,000	15,000	-
Other Expenses	25,431	25,431	-
Total Expenses	3,334,480	3,334,480	-
GRANT INCOME:			
Revenues	4,481,186	4,481,186	-
Expenses	(4,481,186)	(4,481,186)	-
	-	-	-
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	109,134	(140,866)	250,000
Depreciation and amortization	(240,290)	(240,290)	-
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	(131,155)	(381,155)	250,000
EXTERNAL SPECIAL PROJECTS:			
Renaissance Commerce Park grant	-	-	-
Angola Ag Park grant	-	-	-
ILDC Land Sale Proceeds (reimbursement)	(575,000)	-	(575,000)
Buffalo Downtown Initiatives (BUDC)	100,000	-	100,000
Annual Membership (IBN)	75,000	-	75,000
Gain/(Loss) on Venture Investments	-	-	-
Other Strategic Initiatives	-	-	-
Total Special Projects	(400,000)	-	(400,000)
NET INCOME/(LOSS):	\$ 268,845	\$ (381,155)	\$ 650,000

September 30, 2025 Cash & Investment Balances	Unrestricted	\$ 6,893,834	\$ -
	Restricted	10,400,408	8,479,996
	Total Cash & Investments	\$ 17,294,242	\$ 8,479,996

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")

Proposed 2026 Budget and Three Year Forecast 2027-2029

	Proposed Budget 2026	Forecast 2027	Forecast 2028	Forecast 2029
REVENUES:				
Administrative Fees	\$ 1,900,000	\$ 1,950,000	\$ 2,000,000	\$ 2,000,000
Affiliate Management Fees	585,500	597,000	609,000	621,000
Management Fees - BUDC	133,000	136,000	139,000	142,000
Rental Income	325,389	325,389	325,389	325,389
Other Income	36,000	40,000	40,000	40,000
Interest Income - Cash & Investments	450,000	478,000	492,000	507,000
Interest Income - Leases	13,726	(9,000)	(9,000)	(9,000)
Total Revenues	3,443,615	3,517,389	3,596,389	3,626,389
EXPENSES:				
Salaries & Benefits	2,585,000	2,637,000	2,690,000	2,771,000
General Office Expenses	142,390	147,000	151,000	156,000
Insurance Expense	150,000	155,000	160,000	165,000
Building Operating Costs	83,360	77,000	80,000	83,000
Professional Services	190,800	197,000	203,000	209,000
Marketing, Promotion & Public Hearings	105,000	108,000	111,000	114,000
Travel, Mileage & Meeting Expenses	37,500	39,000	40,000	41,000
Website Compliance & Design	15,000	20,000	-	-
Other Expenses	25,431	26,000	27,000	28,000
Total Expenses	3,334,480	3,406,000	3,462,000	3,567,000
GRANT INCOME:				
Revenues	4,481,186	250,000	250,000	250,000
Expenses	(4,481,186)	(250,000)	(250,000)	(250,000)
	-	-	-	-
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	109,134	111,389	134,389	59,389
Depreciation and amortization	(240,290)	(235,000)	(235,000)	(235,000)
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	(131,155)	(123,611)	(100,611)	(175,611)
EXTERNAL SPECIAL PROJECTS:				
Renaissance Commerce Park grant	-	-	-	-
Angola Ag Park grant	-	-	-	-
ILDC Land Sale Proceeds (reimbursement)	(575,000)	(150,000)	(150,000)	(150,000)
Buffalo Downtown Initiatives (BUDC)	100,000	-	-	-
Annual Membership (IBN)	75,000	75,000	75,000	75,000
Gain/(Loss) on Venture Investments	-	-	-	-
Other Strategic Initiatives	-	-	-	-
Total Special Projects	(400,000)	(75,000)	(75,000)	(75,000)
NET INCOME/(LOSS):	\$ 268,845	\$ (48,611)	\$ (25,611)	\$ (100,611)

Erie County Industrial Development Agency
Proposed Five Year Capital Budget 2026-2030

	2026	2027	2028	2029	2030	Total
Facilities:						
143 Genesee Street	\$ 30,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 90,000
95 Perry Street	5,000	5,000	5,000	5,000	5,000	25,000
Total Facilities	35,000	20,000	20,000	20,000	20,000	115,000
Information Technology:						
Servers	-	-	12,000	-	-	12,000
Misc.	3,000	3,000	3,000	3,000	3,000	15,000
Total Information Technology	3,000	3,000	15,000	3,000	3,000	27,000
GRAND TOTAL	\$ 38,000	\$ 23,000	\$ 35,000	\$ 23,000	\$ 23,000	\$ 142,000

Tax Incentives Approved - 2025														
Approval Date	Project Name	Project City/Town	Private Investment/ Project Amount	Minimum Investment Commitment (85% Threshold)	FT Jobs Retained	PT Jobs Retained	FT Jobs to be Created	PT Jobs to be Created	Job Creation (85% New)	Construction Jobs	Spillover Jobs	Length of Term	Incentive Amount	Cost Benefit Ratio
Mar-25	Rosina Food Products, Inc. Decorators, Inc./UFP	West Seneca	\$30,000,000	\$25,500,000	184	0	53	0	45	118	441	Period of PILOT 10 Years	\$2,693,039	1:106
Mar-25	Industries, Inc.	Lackawanna	\$77,225,524	\$65,641,695	0	0	50	0	42	248	282	Period of PILOT 10 Years	\$1,822,635	1:65
Apr-25	IMA Life Phase I ²	Tonawanda	\$33,681,290	\$28,629,097	120	0	30	0	25	124	333	Period of PILOT 10 Years	\$3,614,444	1:74
Apr-25	IMA Life Phase II	Tonawanda	\$12,500,000	\$10,625,000	0	0	40	0	34	49	109	Period of PILOT 10 Years	\$1,516,824	1:45
Apr-25	Big Heart Pet Products, Inc.	Buffalo	\$52,660,000	\$44,761,000	283	0	17	0	14	208	837	Project completion date + 2 yrs	\$1,085,175	1:184
Apr-25	Eaton Mission Systems	Orchard Park	\$21,600,000	\$18,360,000	453	0	77	0	65	88	617	Period of PILOT 10 Years	\$1,309,348	1:713
May-25	619 Exchange Street/PG Larkinville ¹	Buffalo	\$30,209,411	\$25,677,999	0	0	1	1	1	226	114	Period of PILOT 10 Years	\$3,205,100	1:12
Jun-25	Pfannenberger USA ³	Alden	\$15,850,000	\$13,472,500	120	7	23	0	19	43	43	Project completion date + 2 yrs	\$411,250	1:94
Jul-25	Lactalis American Group ²	Buffalo	\$62,014,038	\$52,711,932	400	1	27	0	22	242	2,005	Project completion date + 2 yrs	\$2,158,618	1:179
Jul-25	Great Lakes Pressed Steel 1016 East Delavan/ Commissary Kitchen	Buffalo	\$2,555,500	\$2,172,175	15	0	2	0	1	9	21	Period of PILOT 10 Years	\$224,938	1:79
Aug-25		Buffalo	\$75,500,000	\$64,175,000	280	0	81	0	68	320	401	Period of PILOT 10 Years	\$5,208,778	1:66
Aug-25	93 NYRPT Erie 1 BOCES	DePew	\$34,135,084	\$29,014,821	16	35	0	15	12	144	143	Period of PILOT 10 Years	\$6,596,712	1:10
Sep-25	Upsate Niagara Cooperative ²	West Seneca	\$255,000,000	\$216,750,000	240	0	130	0	110	994	1,690	Period of PILOT 10 Years	\$12,012,610	1:73

Totals:

Totals:

Incentive Amount

Construction Jobs

85% Job Creation

PT Jobs Created

FT Jobs Created

PT Jobs Retained

FT Jobs Retained

Private Investment/Project Amount

85% Minimum Investment Commitment

Spillover Jobs

Construction Jobs

85% Job Creation

PT Jobs Created

FT Jobs Created

PT Jobs Retained

FT Jobs Retained

Adaptive Reuse Subtotal	1	\$30,209,411	\$25,677,999	0	0	1	1	1	1	226	114		\$3,205,100
Amendatory Inducement Subtotal	4	\$366,545,328	\$311,563,529	880	8	210	0	176	1,403	4,071			\$18,196,972
2025 Total	13	\$702,930,847	\$597,491,219	2,111	43	531	16	458	2,813	7,036			\$41,859,471

¹ Adaptive Reuse

² Amendatory Inducement

[illegible]

	1	\$21,271,633	124	0	0	0	0		
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TO: Board of Directors

FROM: Talia Johnson-Huff, Project Manager

DATE: 10/22/2025

RE: Buffalo Southern Railroad PFRAP Contract - NYSDOT EBO Account Setup Resolution Request

This memorandum serves to request Board authorization for a resolution that will allow the establishment of an Equitable Business Opportunities (EBO) Account within the New York State Department of Transportation (NYSDOT) system. The EBO Account is required by NYSDOT in order for the project sponsor to obtain a username and reporting access necessary for compliance monitoring, DBE/MWBE participation tracking, and progress reporting on the Buffalo Southern Railroad PFRAP Contract. Without this authorization and account setup, the project cannot move forward to award and construction.

The Buffalo Southern Railroad PFRAP (Passenger and Freight Rail Assistance Program) project is being managed in partnership with NYSDOT and local stakeholders to restore and strengthen critical bridge infrastructure and improve rail conditions along the corridor from Mile Post 13.94 to 32.9. A qualified contractor has been identified and is ready for project award pending NYSDOT's final approval

Requested Action

Approval of a Resolution authorizing:

1. The establishment of an EBO (Equitable Business Opportunities) account within the NYSDOT system for the Buffalo Southern Railroad PFRAP project;
2. The assignment of a designated representative to manage EBO reporting and compliance submissions on behalf of the municipality or project sponsor; and
3. Authorization for the Project Manager to proceed with account setup and coordination with NYSDOT to facilitate timely project award and construction commencement.

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

RESOLUTION

A regular meeting of the Erie County Industrial Development Agency (the “Agency”) was convened on Wednesday, October 22, 2025 at 12:00 p.m.

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

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) (I) AUTHORIZING THE ESTABLISHMENT OF AN EQUITABLE BUSINESS OPPORTUNITIES (“EBO”) ACCOUNT WITH THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION (“NYSDOT”) IN RELATION TO THAT CERTAIN PASSENGER AND FREIGHT RAIL ASSISTANCE PROGRAM (“PFRAP”) GRANT RECEIVED BY AGENCY; AND (II) DESIGNATING A REPRESENTATIVE FROM THE AGENCY TO MANAGE REPORTING AND COMPLIANCE SUBMISSIONS FOR THE PFRAP GRANT THROUGH THE EBO ACCOUNT, AND FACILITATING THE COMMENCEMENT AND COMPLETION OF THE REHABILITATION WORK (AS HEREINAFTER DEFINED)

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 293 of the Laws of 1970 of the State of New York, as amended (collectively, the “Act”), the Erie County Industrial Development Agency (the “Agency”) was created as a public benefit corporation of the State with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing, commercial and other facilities as authorized by the Act to prevent unemployment and economic deterioration; and

WHEREAS, the Agency currently owns a leasehold interest in certain railroad facilities owned by the County of Erie (“County”) commonly known as the Buffalo Southern Railroad (“BSR”) extending from the City of Buffalo to the Town of Gowanda in Erie County (the “Railway Facilities”); and

WHEREAS, the Agency desires to undertake certain restoration work on the Railway Facilities between Mileposts 2.70 and 32.90, including, but not limited to the restoration and rehabilitation of four (4) railroad bridges and related approach track work, consisting of replacing bridge deck timbers and completing approximately two hundred fifty (250) linear feet of approach track work at each bridge, including the removal and replacement of select cross ties, as well as gaging, raising, lining, and surfacing of the track (the “Rehabilitation Work”); and

WHEREAS, in relation to the Rehabilitation Work, on or about April 20, 2021, the Agency applied for certain funding through Passenger and Freight Rail Assistance Program (“PFRAP”) administered by the New York State Department of Transportation (“NYSDOT”), which provides financial assistance for capital-based projects intended to maintain and modernize freight rail and port infrastructure across New York State with a focus on synergies among

investment in transportation infrastructure, job creation and economic growth, and on or about November 17, 2022, the Agency received notification of award from the NYSDOT in the amount of \$2,133,553.00 to complete the Rehabilitation Work (the "PFRAP Grant"); and

WHEREAS, in relation to the PFRAP Grant, the Agency is required to establish an Equitable Business Opportunities ("EBO") account with the NYSDOT in furtherance of monitoring compliance, DBE/MWBE participation tracking, and progress reporting with respect to the PFRAP Grant.

NOW THEREFORE BE IT RESOLVED BY THE MEMBERS OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Subject to the terms of this Resolution, the President/Chief Executive Officer or their designee are hereby authorized on behalf of the Agency to establish an EBO account with the NYSDOT in furtherance of the PFRAP Grant.

Section 2. The President/Chief Executive Officer is hereby authorized to designate a representative of the Agency for purposes of managing reporting and compliance submissions with respect to the PFRAP Grant.

Section 3. The officers, employees, and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such checks, certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent so acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. Any and all prior actions taken by the Agency with respect to the contents of this Resolution are hereby ratified and confirmed.

Section 5. This Resolution shall take effect immediately.

Dated: October 22, 2025



**ECIDA & RDC Board of Directors
Monthly Meeting Schedule - 2026
4th Wednesday of the Month except for November & December**

January 28

February 25

March 25

April 22 (Annual Meeting)

May 27

June 24

July 22

August 29

September 23

October 28

November 18

December 16