ILDC
INDUSTRIAL LAND DEVELOPMENT CORPORATION

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

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

October 22, 2025
at 12:30 p.m.

1.0 Call to Order

2.0 Approval of Minutes

2.1 Approval of September 24, 2025 Minutes of the Meeting of the Membership (Action Item) (Pages 2-5)

3.0 Reports / Action Items / Information Items:

3.1 Financial Report (Informational) (Pages 6-9)
3.2 Finance & Audit Committee Update (Informational)
a) 2026 Budget Timetable (Informational) (Page 10)
b) Approval of 2026 Proposed Budget (Action Item) (Pages 11-16)
3.3 Loan Status Report (Informational) (Page 17)

4.0 Management Team Reports:

4.1 2026 Board Meeting Schedule (Informational) (Pages 18)

5.0 Adjournment- Next Meeting November 19, 2025

Draft
Subject to Board Approval

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

DATE AND PLACE: September 24, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203

PRESENT: Denise Abbott, Daniel Castle, Zaque Evans, Hon. Timothy Meyers, Hon. Mark C. Poloncarz and Hon. Taisha St. Jean Tard

EXCUSED: 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; Andrew Federick, Director of Property Development; Atiqa Abidi, Accounting Manager; Lori Szewczyk, Director of Grants; Michelle Moore, Compliance Associate and Robert Murray, Esq., General Counsel/Harris Beach Murtha

GUESTS: Nick Fiume, Britt Davis, Jeff Matthews on behalf of D'Youville University

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

MINUTES

Ms. Abbott moved, and Mr. Meyers seconded to approve of the July 23, 2025 minutes. Mr. Poloncarz called for the vote, and the minutes were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

D'Youville University – ILDC Bond. Ms. O'Keefe provided members with background information on a $90,000,000 taxable and tax-exempt bond request from D'Youville University.

D'Youville College was founded in 1908 as a Catholic, co-educational, comprehensive liberal arts college located on the West Side of Buffalo. It was the first college in Western New York to offer bachelor's degree programs for women. Today, D'Youville University serves approximately 2,700 students enrolled in undergraduate through doctoral programs. Approximately 90% of students are studying health-related professions including nursing, chiropractic, pharmacy, psychology, occupational and physical therapy.

The applicant, DYU-COM LLC is a subsidiary of D'Youville University that was formed in 2024 with the University as its sole member. Its purpose is to facilitate financing, certain administrative services and the facility needs of the planned College of Osteopathic Medicine (COM).

In February 2024 the ILDC approved a taxable bond for the initial phase of this project. The bond covered various startup costs to establish the osteopathic medicine program and excluded facility funding. The resulting $44,935,000 ILDC Revenue Bond closed in August, 2024.

This current phase of the project will support the expansion of advanced health education programs, including a doctoral program in osteopathic medicine. The University is seeking accreditation for its new academic program in osteopathic medicine to be located on the existing D'Youville University campus. The University anticipates enrolling its initial class for Fall 2026 and by 2032 growing the program to 720 students. The project will renovate an existing leased 5-story, approximately 125,000 SF office building at 285 Delaware Ave, for use as an Osteopathic Medical School. The space will be used for lecture halls, classrooms, faculty offices, student study spaces, laboratory / research space. Limited retail space for student and faculty convenience is anticipated: café, bookstore.

In addition to the 720 new students, the program will enhance the reputation and draw of existing undergraduate health programs at the University and further a pipeline with the major local health care provides to address workforce shortages particularly with primary care physicians.

In addition to retaining the existing 337 FT and 25 PT employees, this program is expected to create 50 new FT positions consisting of administrative staff and faculty. The estimated average annual salary for jobs to be created is $190,000. This includes medical school faculty that make up approx. 1/2 of the new jobs that command salaries averaging $240,000 annually.

A public hearing for this bond issuance was held on August 28, 2025 at 9:00 a.m. at the offices of the ECIDA. A copy of the public hearing transcript can be found in the board package as well as a copy of the application.

The Finance & Audit Committee reviewed this bond issuance at their September 3, 2025 meeting and voted to recommend approval of the bond resolution.

General discussion ensued.

Mr. Evans moved and Mr. Meyers seconded to approve the $55M taxable and tax-exempt bond request from D'Youville University. Mr. Poloncarz then called for the vote and the following resolution was unanimously approved:

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION OF ITS TAX-EXEMPT REVENUE BONDS (DYU-COM LLC PROJECT) AND TAXABLE REVENUE BONDS (DYU-COM LLC PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $90,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

Financial Report. Ms. Abidi presented the August financial reports. The balance sheet shows that the ILDC finished the month with total assets of $16.9M, up slightly from July due to an increase in cash. Liabilities of $9.5M are amounts owed to ECIDA ($2.1M) and deferred grant revenue. Net assets were $7.4M. The monthly income statement shows $3,300 of revenue, $15,400 of expenses and $159 of net special project expenses. Including non-operating income there was a net loss of $11,916 in August. The year-to-date income statement shows operating revenues of $726,000 and expenses of $670,000. Included in both figures is $550,000 of bond administrative fee revenue, passed through to ECIDA under the share services agreement. Special project revenue of $45,000 and $2,400 of non-operating income lead to net income of $13,532 so far in 2025. Mr. Poloncarz 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. Mr. Poloncarz 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. Mr. Poloncarz directed that the report be received and filed.

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

Erie County Agribusiness Park FAST NY Sewer Agreement. Mr. Federick described the project requesting authorization to enter into a contract with Erie County for construction of upgrades to Big Sister Creek Water Resource Recovery Facility utilizing FAST NY funds awarded to ILDC.

General discussion ensued.

Mr. Meyers moved and Ms. Abbott seconded to approve the ILDC to negotiate and execute a contract with Erie County to receive funding for the proposed project. Mr. Poloncarz then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") AUTHORIZING THE ILDC TO ENTER INTO AN AGREEMENT WITH THE COUNTY OF ERIE ("COUNTY") FOR DESIGN MANAGEMENT AND CONSTRUCTION OF CERTAIN UPGRADES TO THE BIG SISTER CREEK WATER RESOURCE RECOVERY FACILITY LOCATED UPON LANDS OWNED BY THE ILDC AT THE AGRI-BUSINESS PARK IN THE TOWN OF EVANS, NEW YORK IN AN AMOUNT NOT TO EXCEED $4,000,000 AS MORE PARTICULARLY DESCRIBED HEREIN

Erie County Agribusiness Park Access Road Project. Mr. Federick described the project requesting authorization to execute a contract with Erie County with regard to the Ag Park Out of District Sanitary Sewer Agreement.

General discussion ensued.

Mr. Evans moved and Mr. Meyers seconded to approve the ILDC to negotiate and execute the Ag Park Out of District Sanitary Sewer Agreement with Erie County. Mr. Poloncarz then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") AUTHORIZING THE ILDC TO ENTER INTO AN OUT OF DISTRICT SANITARY SEWER AGREEMENT WITH THE COUNTY OF ERIE ("COUNTY") WITH RESPECT TO CERTAIN SEWER FACILITIES AND RELATED INFRASTRUCTURE LOCATED UPON LANDS OWNED BY THE ILDC AT THE AGRI-BUSINESS PARK IN THE TOWN OF EVANS, NEW YORK AS MORE PARTICULARLY DESCRIBED HEREIN

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 1:13 p.m.

Dated: September 24, 2025

Elizabeth A. O'Keefe, Secretary

Industrial Land Development Corp.

Financial Statements

As of September 30, 2025

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Balance Sheet

September 30, 2025

	September 2025	August 2025	December 2024
ASSETS:			
Restricted Cash *	$ 4,702,377	$ 4,715,605	$ 3,672,036
Grants Receivable	5,212,106	5,212,106	6,413,558
Loans Receivable, net	298,337	343,671	364,170
Prepaid Acquisition Costs	707,702	707,702	705,372
Total Current Assets	10,920,989	10,979,644	11,155,136
Capital Assets	5,941,593	5,941,593	5,941,332
Total Assets	$ 16,862,582	$ 16,921,237	$ 17,096,468
LIABILITIES & NET ASSETS:			
Accounts Payable	$ 4,414	$ 3,152	$ 66,803
Due to/(from) ECIDA	2,392,433	2,140,584	4,249,733
Other Liabilities	7,055,942	7,357,171	5,373,133
Total Liabilities	9,452,789	9,500,906	9,689,668
Restricted Fund Balance	7,409,793	7,420,331	7,406,799
Total Liabilities & Net Assets	$ 16,862,582	$ 16,921,237	$ 17,096,468

Loan Portfolio Summary:	**September 2025**	August 2025	December 2024
# of Loans	**42**	42	42

* Cash is invested in interest bearing accounts at M&T Bank. The maximum FDIC insured amount is $250,000 with the remainder collateralized with government obligations by the financial institution.

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Income Statement

Month of September 2025

	Actual vs. Budget		
	Actual	**Budget**	**Variance**
REVENUES:			
Interest Income - Loans	$ 1,380	$ 1,600	$ (220)
Grant Income - Microloan Program	-	19,500	(19,500)
Property Management Grant	62,500	20,800	41,700
Other Income	2,417	2,000	417
Total Revenues	65,496	43,900	21,596
EXPENSES:			
Management Fee - ECIDA	$ 13,500	$ 14,500	$ (1,000)
Provision for Loan Losses	34,554	26,250	8,304
Professional Services	1,564	3,800	(2,236)
General Office Expenses	-	400	(400)
Other Expenses	434	600	(166)
Total Expenses	50,052	45,550	4,502
SPECIAL PROJECT GRANTS:			
Industrial Land Park - ESD	-	138,500	(138,500)
Industrial Land Park - ECIDA	-	8,300	(8,300)
Angola Ag Park - ECIDA Grant	-	2,100	(2,100)
Other grant revenue	236,390	21,300	215,090
Industrial Land Park costs	(25,688)	(146,800)	121,112
Angola Ag Park costs	(565)	(2,100)	1,535
Other grant expenses	(236,390)	(29,700)	(206,690)
Total Special Project Grants	(26,253)	(8,400)	(17,853)
NET OPERATING INCOME/(LOSS):	(10,809)	(10,050)	(759)
NONOPERATING REVENUE:			
Interest Income	270	200	70
Total Nonoperating Revenue	270	200	70
NET INCOME/(LOSS):	**$ (10,538)**	**$ (9,850)**	**$ (688)**

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to ILDC. The amount booked is currently based on 2025 budget.

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Income Statement

Year to Date: September 30, 2025

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	**Budget**	**Variance**	**Actual**	**Prior Year**	**Variance**
REVENUES:						
Interest Income - Loans	$ 14,369	$ 14,300	$ 69	$ 14,369	$ 15,061	$ (692)
Grant Income - Microloan Program	24,000	175,500	(151,500)	24,000	28,555	(4,555)
Property Management Grant	187,500	187,500	-	187,500	-	187,500
Other Income	566,417	17,800	548,617	566,417	337,017	229,400
Total Revenues	791,486	395,100	396,386	791,486	380,633	410,853
EXPENSES:						
Management Fee - ECIDA	$ 672,500	130,500	542,000	$ 672,500	$ 355,013	$ 317,488
Provision for Loan Losses	30,591	78,750	(48,159)	30,591	31,347	(756)
Professional Services	13,281	34,100	(20,819)	13,281	10,609	2,672
General Office Expenses	542	3,800	(3,258)	542	422	120
Other Expenses	3,070	5,500	(2,430)	3,070	195	2,875
Total Expenses	719,984	252,650	467,334	719,984	397,586	322,398
SPECIAL PROJECT GRANTS:						
Industrial Land Park - ESD	178,591	1,246,500	(1,067,909)	178,591	763,006	(584,415)
Industrial Land Park - EDA	-	-	-	-	32,267	(32,267)
Industrial Land Park - ECIDA	100,167	75,000	25,167	100,167	98,064	2,103
Angola Ag Park - ECIDA Grant	-	18,800	(18,800)	-	12,545	(12,545)
Other grant revenue	480,660	191,900	288,760	480,660	47,522	433,138
Industrial Land Park costs	(341,474)	(1,321,500)	980,026	(341,474)	(891,410)	549,936
Angola Ag Park costs	(6,463)	(18,800)	12,337	(6,463)	(13,415)	6,952
Other grant expenses	(482,652)	(266,900)	(215,752)	(482,652)	(47,522)	(435,130)
Total Special Project Grants	(71,170)	(75,000)	3,830	(71,170)	1,058	(72,229)
NET OPERATING INCOME/(LOSS):	332	67,450	(67,118)	332	(15,894)	16,226
NONOPERATING REVENUE:						
Interest Income	2,662	1,500	1,162	2,662	1,297	1,365
Total Nonoperating Revenue	2,662	1,500	1,162	2,662	1,297	1,365
NET INCOME/(LOSS):	**$ 2,994**	**$ 68,950**	**$ (65,956)**	**$ 2,994**	**$ (14,597)**	**$ 17,591**

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to ILDC. The amount booked is currently based on 2025 budget.

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

2026 Budget Process

Date	Description	
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 via Zoom (voluntary).	✓
October 7 10:00 a.m.	Board Q&A budget session #2 in person (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.	

Buffalo & Erie County
Industrial Land Development Corp
Proposed 2026 Budget

Industrial Land Development Corporation (ILDC)
Proposed 2026 Budget + 3 Year Forecast

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

A. Overview of Changes in 2026 Budget:

A summary of the key changes between the 2026 budget and the projected 2025 results:

- The Erie County BDF microloan fund is a loan/grant program. New loans are funded with grant income from Erie County passed through the ECIDA. The forgivable portion of the loan/grant is added to the provision for loan losses in the year of closing. ILDC's grant income is expected to increase from $24,000 in 2025 to $222,000 in 2026 which includes grant funds received from the County to fund new loans.
- Other Income consists of land development income and bond administrative fee income. ILDC expects to issue two bonds with fees totaling $1.4 million in 2025, while there are no bonds included in the 2026 budget. Bond administrative fees are passed through to ECIDA under the terms of a shared services agreement.
- The ECIDA Management Fee represents fees charged by ECIDA for services that its employees provide related to projects related to ILDC-owned properties and the Erie County BDF microloan fund. This is expected to decrease in 2026 as the 2025 projections include $1.4 million of bond administrative fees that are passed through to ECIDA.
- Professional services consist of legal, consulting, and auditing costs, and are budgeted to increase by about $40,000 in 2026. This is due to anticipated increases in legal and environmental costs associated with ILDC-owned properties.
- The Special Projects section of the budget relates to grants. ILDC expects to recognize $2.4 million of grant revenue from Empire State Development in 2026 related to projects at Renaissance Commerce Park. Carrying costs related to owned properties are expected to be funded by land sales proceeds, therefore there is no ECIDA grant income budgeted for 2026. Other grant revenue consists of $1,000,000 for projects at the Agribusiness Park.
- There is $1.15 million in land sale proceeds and $370,500 of related sale costs budgeted for 2026. 50% of the land sale proceeds ($575,000) will be used to reimburse ECIDA's UDAG fund, with the rest remaining with ILDC to fund development costs.

B. Summary of Risk Factors impacting the 2025 Budget:

The following significant risk factors may influence the 2026 budget:

1. Due to numerous uncertainties, the value of collateral, guarantees, etc., the ILDC may experience loan losses that are currently not included in the budget.
2. In the past, the ILDC has generated fee income from issuing tax-exempt debt. These monies are received directly by ILDC and then paid to ECIDA. However, due to the infrequent nature of these activities, and the uncertainty as to when such transactions will occur, ILDC has not included any bond activity in the 2026 budget. It is possible a tax-exempt bond is issued within the next year and both income and expenses will be recognized, accordingly.

BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Proposed Budget for 2026

	Proposed Budget 2026	Approved Budget 2025	Projected 2025	Actual 2024
REVENUES:				
Interest Income - Loans	$ 16,000	$ 19,000	$ 19,484	$ 19,921
Grant Income - Microloan Program	222,000	234,000	24,000	28,555
Property Management Grant	250,000	250,000	250,000	-
Proceeds from Land Sales	1,150,000	-	-	548,900
Less: Cost of Land Sales	(370,458)	-	-	(424,642)
Other Income	32,667	23,667	1,423,667	344,517
Interest Income - Cash & Investments	3,000	2,000	3,587	1,755
Total Revenues	1,303,209	528,667	1,720,738	519,005
EXPENSES:				
ECIDA Management Fee*	262,000	174,000	1,646,000	356,714
Provision for Loan Losses	105,000	105,000	87,500	46,880
Professional Services	73,725	45,400	33,129	14,112
Development & Marketing Expenses	25,000	5,000	37,482	-
Other Expenses	16,875	7,375	9,846	418
Total Expenses	482,600	336,775	1,813,957	418,123
SPECIAL PROJECTS:				
Renaissance Commerce Park - ESD Grant	2,351,315	1,662,058	178,591	1,162,152
Renaissance Commerce Park - EDA Grant	-	-	-	32,267
Renaissance Commerce Park - ECIDA Grant	-	100,000	120,167	116,544
Angola Ag Park - ECIDA Grant	-	25,000	-	19,675
Other grant revenue	1,000,000	255,896	1,757,778	110,186
Renaissance Commerce Park grant reimb.	(575,000)	-	-	(274,450)
Renaissance Commerce Park grant costs	(2,420,274)	(1,762,058)	(304,958)	(1,311,177)
Angola Ag Park grant costs	(1,025,000)	(25,000)	(1,755,897)	(20,115)
Other grant expenses	-	(355,896)	(7,778)	(110,186)
Total Special Projects	(668,960)	(100,000)	(12,096)	(275,104)
NET INCOME/(LOSS) BEFORE DEPRECIATION:	$ 151,649	$ 91,892	$ (105,315)	$ (174,222)
Depreciation	4,534	4,500	4,534	4,534
NET INCOME/(LOSS):	$ 147,115	$ 87,392	$ (109,849)	$ (178,756)

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

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")
Proposed Budget for 2026
Presented by Fund

	Proposed Budget 2026	General Fund	Business Development Fund
REVENUES:			
Interest Income - Loans	$ 16,000	$ -	$ 16,000
Grant Income - Microloan Program	222,000	-	222,000
Property Management Grant	250,000	250,000	-
Proceeds from Land Sales	1,150,000	1,150,000	-
Less: Cost of Land Sales	(370,458)	(370,458)	-
Other Income	32,667	32,667	-
Interest Income - Cash & Investments	3,000	3,000	-
Total Revenues	1,303,209	1,065,209	238,000
EXPENSES:			
ECIDA Management Fee*	262,000	250,000	12,000
Provision for Loan Losses	105,000	-	105,000
Professional Services	73,725	63,725	10,000
Development & Marketing Expenses	25,000	25,000	-
Other Expenses	16,875	16,275	600
Total Expenses	482,600	355,000	127,600
SPECIAL PROJECTS:			
Renaissance Commerce Park - ESD Grant	2,351,315	2,351,315	-
Renaissance Commerce Park - EDA Grant	-	-	-
Renaissance Commerce Park - ECIDA Grant	-	-	-
Angola Ag Park - ECIDA Grant	-	-	-
Other grant revenue	1,000,000	1,000,000	-
Renaissance Commerce Park grant reimb.	(575,000)	(575,000)	-
Renaissance Commerce Park grant costs	(2,420,274)	(2,420,274)	-
Angola Ag Park grant costs	(1,025,000)	(1,025,000)	-
Other grant expenses	-	-	-
Total Special Projects	(668,960)	(668,960)	-
NET INCOME/(LOSS) BEFORE DEPRECIATION:	$ 151,649	$ 41,249	$ 110,400
Depreciation	4,534	4,534	-
NET INCOME/(LOSS):	$ 147,115	$ 36,715	$ 110,400

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

BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Proposed 2026 Budget and Three Year Forecast 2027-2029

	Proposed Budget 2026	Forecast 2027	Forecast 2028	Forecast 2029
REVENUES:				
Interest Income - Loans	$ 16,000	$ 16,000	$ 16,800	$ 15,960
Grant Income - Microloan Program	222,000	-	-	-
Property Management Grant	250,000	250,000	250,000	250,000
Proceeds from Land Sales	1,150,000	300,000	300,000	300,000
Less: Cost of Land Sales	(370,458)	(200,000)	(200,000)	(200,000)
Other Income	32,667	-	-	-
Interest Income - Cash & Investments	3,000	500	500	500
Total Revenues	1,303,209	366,500	367,300	366,460
EXPENSES:				
ECIDA Management Fee*	262,000	-	-	-
Provision for Loan Losses	105,000	-	-	-
Professional Services	73,725	50,000	50,000	50,000
Development & Marketing Expenses	25,000	5,000	5,000	5,000
Other Expenses	16,875	2,500	4,000	5,000
Total Expenses	482,600	57,500	59,000	60,000
SPECIAL PROJECTS:				
Renaissance Commerce Park - ESD Grant	2,351,315	530,000	-	-
Renaissance Commerce Park - EDA Grant	-	-	-	-
Renaissance Commerce Park - ECIDA Grant	-	-	-	-
Angola Ag Park - ECIDA Grant	-	-	-	-
Other grant revenue	1,000,000	-	-	-
Renaissance Commerce Park grant reimb.	(575,000)	(150,000)	(150,000)	(150,000)
Renaissance Commerce Park grant costs	(2,420,274)	(530,000)	-	-
Angola Ag Park grant costs	(1,025,000)	-	-	-
Other grant expenses	-	-	-	-
Total Special Projects	(668,960)	(150,000)	(150,000)	(150,000)
NET INCOME/(LOSS) BEFORE DEPRECIATION:	$ 151,649	$ 159,000	$ 158,300	$ 156,460
Depreciation	4,534	4,534	4,534	4,534
NET INCOME/(LOSS):	$ 147,115	$ 154,466	$ 153,766	$ 151,926

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

ILDC
INDUSTRIAL LAND DEVELOPMENT CORPORATION

Loan Status Report
October 2025

ILDC Loans Approved Since Last Meeting	Municipality	Amount
None.		

ILDC Loans Closed Since Last Meeting	Municipality	Amount
Pro Door and Lock LLC	North Collins	$15,500
Aurora Custom Cabinets	Orchard Park	$35,000

Loans in Closing Process	Municipality	Amount
None.		

Loans in the Pipeline	Municipality	Amount
None.		

2025 – Loans Approved	YTD Loan Total	Jobs to be Created	Retained Jobs
4	$105,500	6	7

Loan Portfolio Performance

Past Due Loans:

Loan	Outstanding Balance	Amount Past Due	Days Past Due	Comments
Kevin Thie d/b/a Buffalo Firewood	$34,723	$2,349	360+	Chapter 7 bankruptcy. Debt discharged.
Wild Discs, LLC	$32,201	$2,014	360+	Bankruptcy hearing date in October 28
L&B Transportation LLC	$27,041	$2,349	120+	Judgment filed. Business closed.
Bella Publishing LLC	$25,563	$1,007	120+	Judgment filed, Lien on residence
Corporate Wellness LLC	$21,219	$1,175	90+	Placed for collection w/Attorney

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

$140,747 / $1,011,681 = 13.9% Delinquency Rate (42 Loans)

ILDC Funds Available to Lend: $206,344

95 Perry Street, Suite 403 • Buffalo, New York 14203 • ph. 716.856.6525 • fx. 716.856.6754 • www.ecidany.com

ILDC
INDUSTRIAL LAND DEVELOPMENT CORPORATION

ILDC Board of Directors Monthly Meeting Schedule - 2026
4th Wednesday of the Month except for November & December
at 12:30 p.m.

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

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