



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

**Joint Finance & Audit Committee Meeting
May 19, 2025
At 12:00 p.m.**

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

1. Approval of Minutes – March 20, 2025 (Action) (Page 2-3)
2. Canisius University – ILDC Bond (Action) (Pages 4-26)
3. Professional Auditing Services Extension (Action) (Page 27)
4. Insurance Brokerage Services Extension (Action) (Page 28)
5. Adjournment

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

DATE AND PLACE: March 20, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor, Buffalo, New York 14203

PRESENT: Penny Beckwith, Patrick Boyle, Glenn R. Nellis, Hon. Brian Nowak, and Michael Szukala

ABSENT: Allison DeHoney, Thomas Emmerling, and William Witzleben

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Beth O'Keefe, Vice President of Operations; Atiqah Abidi, Accounting Manager; Carrie Hocienec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Pat Smith, Bookkeeper; and Robert Murray, Esq., General Counsel/Harris Beach Murtha Cullina PLLC

GUESTS: Yessica Vasquez on behalf of the City of Buffalo and Seth Hennard on behalf of Lumsden & McCormick

There being a quorum present at 12:08 p.m., the Meeting of the Members of the Joint Finance & Audit Committee of the Erie County Industrial Development Agency, Buffalo and Erie County Regional Development Corporation and the Buffalo and Erie County Industrial Land Development Corporation was called to order by Chair Szukala.

MINUTES

The January 8, 2025 minutes of the joint meeting of the Finance and Audit Committee were presented. Upon motion made by Mr. Nellis and seconded by Ms. Beckwith, and after a vote was called for by Mr. Szukala, the January 8, 2025 minutes of the Finance and Audit Committee were unanimously approved.

DRAFT 2024 ECIDA, RDC AND ILDC AUDITED FINANCIAL STATEMENTS AND ECIDA MANAGEMENT REPORT

Seth Hennard, CPA from Lumsden McCormick auditors for the ECIDA/RDC/ILDC, reviewed the drafts of the ECIDA/RDC/ILDC 2024 Audited Financial Statements. Mr. Hennard stated Lumsden McCormick will be opining that the Financial Statements present fairly in all material reports, the financial positions of the ECIDA, RDC and ILDC as of December 31, 2024 and the changes in its financial position and cash flows for the five years then ended in accordance with accounting principles generally accepted in the United States of America. Upon motion made by Mr. Nowak and seconded by Ms. Beckwith, a motion was made to forward the ECIDA/RDC/ILDC 2024 Audited Financial Statements to the respective boards for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

2024 PAAA ANNUAL REPORT

Ms. Profic reviewed the report. Upon motion made by Mr. Nellis and seconded by Ms. Beckwith, a motion was made to forward the 2024 PAAA Annual Report to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

2024 INVESTMENT REPORTS

Ms. Profic reviewed the report. Upon motion made by Mr. Nowark and seconded by Mr. Nellis, a motion was made to forward the 2024 Investment Reports to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

ECIDA/RDC/ILDC INVESTMENT AND DEPOSIT POLICY

Ms. Profic reviewed the ECIDA/RDC/ILDC investment and deposit policy and noted there were not any recommended changes to same.

Upon motion made by Mr. Boyle, and seconded by Ms. Beckwith, the Committee unanimously resolved to re-adopt the ECIDA/RDC/ILDC investment and deposit policy.

2024 FINANCE & AUDIT COMMITTEE SELF-EVALUATION

Ms. Profic reviewed the Finance and Audit Committee self-evaluation.

Upon motion made by Ms. Beckwith and seconded by Mr. Nowak, a motion was made to forward the 2024 Finance & Audit Committee Self-Evaluations to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

2024 MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROLS

Ms. Profic reviewed the report. Mr. Szukala directed that the report be received and filed.

CORPORATE CREDIT CARD USAGE REPORT

Ms. Profic reviewed the report. Mr. Szukala directed that the report be received and filed.

NEW BUSINESS

Ms. Profic provided an article on audit committee effectiveness for committee member consideration.

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

Dated: March 20, 2025

Elizabeth A. O'Keefe, Secretary



Briefing Memo
Canisius University
ILDC Tax Exempt Bond Request
2001 Main St, Buffalo, NY 14208
Audit & Finance: May 19, 2025
ILDC Board: May 28, 2025

Background:

Canisius University was founded in Buffalo, NY in 1870 and is affiliated with the Society of Jesus (the Jesuits). A total of approx. 2,492 students are enrolled in both undergraduate & graduate programs, with a student faculty ratio of 11:1. There are 3 accredited specific academic units making up over 100 majors, minors and degree programs. The University has 20 intercollegiate athletic teams, all competing in NCAA Division 1. The University has over 60 student-run clubs and organizations and worldwide, over 50,000 University alumni.

Project:

The University wishes to refund and restructure its current debt portfolio to better align with its strategic growth and operating plan. The 2025 requested Bonds will provide refinancing for current bonds (that expire in 2025) and additional funds for capital improvements and other operating cost offsets. All project activities will take place within existing buildings as renovations. These buildings currently house academic instruction programs, academic support services, departments and faculty / staff.

Canisius plans to utilize about 15% of the bond issue towards capital projects that align with the University's strategic objectives to: 1) enhance the campus physical plant to attract students, faculty & staff, enabling an integrated living, learning and work experience, 2) enhance student-centered campus spaces and technology infrastructure to create an innovative learning ecosystem.

Specific renovations include: 1) renovation of existing space to create a Student Success Center (30,000 SF), 2) renovation of a portion of Science Hall (26,000 SF) to enhance student experience, aid in enrollment and update technical capabilities, 3) academic classroom renovations in the Old Main Hall (45,000 SF) to create an innovative and engaging academic educational experience that better prepares students for the evolving demands of the workforce.

Request:

1) Issue bond - refund & pay off all outstanding principal and accrued interest due on the Series 2012 (DASNY), Series 2015A (ILDC), Series 2015B (ILDC) bonds and 2) Provide a Mortgage Recording Tax Exemption (1%).

- \$55 Million tax exempt bond issue
- Up to \$550,000 Mortgage Recording Tax Exemption



Project Financing:

The total project financing is not to exceed \$ 55,000,000

Sources of Funds Tax Exempt Series 2025

Par Amount \$ 55,000,000

TOTAL SOURCES OF FUNDS \$55,000,000

Use of Funds Tax Exempt Series 2025

Refund / Payoff Existing (including ILDC bonds) \$ 39,742,000

Funding for Capital Improvements \$ 8,367,337

Funding for capitalized interest \$ 2,500,000

Fund a debt service reserve deposit \$ 3,580,250

Cost of Issuance \$ 1,100,000

TOTAL USES OF FUNDS \$ 55,405,447*

*Note: Uses of Funds factoring in a \$405,477 premium over Par Amount

Bond Actions / Timing:

TEFRA Notice Published in Buffalo News: April 21st

Date of TEFRA Hearing April 30

Audit & Finance Meeting May 19

ECIDA/ ILDC Board Meeting May 28

Bond Closing (tentative) July / Aug TBD

PUBLIC HEARING SCRIPT

Canisius University Project

Public Hearing to be held on April 30, 2025 at 9:00 a.m.
at the offices of the Buffalo and Erie County Industrial Land Development Corporation
located at 95 Perry Street – Suite 403 in the City of Buffalo, Erie County, New York

ATTENDANCE

Bob Baomet – Canisius University
Steve Stoute - Canisius University
Cecelia Gotham - Canisius University
Brian Krygier – ECIDA
Michael Desmond – Buffalo Hive

☒ 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 Buffalo and Erie County Industrial Land Development Corporation (the “Issuer”), and I have been designated by the Issuer to be the hearing officer to conduct this public hearing. This public hearing is being live-streamed and made accessible on the Issuer’s website at www.ecidny.com.

☒ 2. PURPOSE: Purpose of the Hearing.

Hearing Officer: Pursuant to and in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), the Issuer is conducting this public hearing in connection with a certain proposed project, as more fully described below (the “Initial Project”), to be undertaken by the Issuer for the benefit of Canisius University, a New York not-for-profit education corporation (the “University”).

The Issuer published a Notice of Public Hearing with respect to the Initial Project in The Buffalo News on April 21, 2025.

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

Hearing Officer: The Initial Project shall consist of the following to be undertaken by the Issuer for the benefit of the University: (A) the refinancing in whole or in part of the Canisius College Revenue Bonds, Series 2012 issued by the Dormitory Authority of the State of New York (“DASNY”) in the original aggregate principal amount of \$15,220,000 (the “Series 2012 Bonds”), which Series 2012 Bonds were used to refinance DASNY’s Canisius College Insured Revenue Bonds, Series 2000 issued in the original aggregate principal amount of \$19,175,000 (the “Series 2000 Bonds”), which Series 2000 Bonds were used to finance (i) the acquisition and construction of a three-story building for use as a residential housing facility located at the odd addresses between and including 993-1025 West Delavan Avenue in the City of Buffalo, Erie County, New York and 139-165 Harvard Place in the City of Buffalo, Erie County, New York, (ii) the acquisition and

improvement of certain properties located at 1018, 1022 and 1024 Lafayette Avenue in the City of Buffalo, Erie County, New York for use as a student parking lot, (iii) the renovation of Campion Hall located at 2136 Main Street in the City of Buffalo, Erie County, New York for use as a residential housing facility and (iv) the renovation of and installation of an HVAC system at the Old Main classroom building located on the University's approximately 72 acre campus (the "Campus") with an address of 2001 Main Street in the City of Buffalo, Erie County, New York (collectively, the "2000 Project Facility"); (B) the refinancing, in whole or in part, of the Issuer's Tax-Exempt Revenue Refunding Bonds (The Canisius College of Buffalo, New York Project), Series 2015A issued in the original aggregate principal amount of \$30,760,000 (the "Series 2015A Bonds") and the Issuer's Tax-Exempt Revenue Refunding Bonds (The Canisius College of Buffalo, New York Project), Series 2015B issued in the original aggregate principal amount of \$16,195,000 (the "Series 2015B Bonds" and together with the Series 2015A Bonds, the "Series 2015 Bonds"), which Series 2015 Bonds were used to refinance (i) DASNY's Canisius College Insured Revenue Bonds (Canisius 2004 Project), Series 2004 issued in the original aggregate principal amount of \$28,840,000 (the "Series 2004 Bonds"), which Series 2004 Bonds were used to (a) finance (1) the construction of a seven story residence hall located on the Campus (the "2004 Residence Hall"), (2) renovations of Bosch Hall located on the Campus, (3) reconfiguration and expansion of the existing parking facilities located on the Campus, (4) construction of underground tunnels to connect the 2004 Residence Hall with Bosch Hall and the Winter Student Center located on the Campus, (5) additional site work, such as paving, landscaping and site lighting and (6) improvements for renovation of infrastructure at various facilities located on the Campus (collectively, the "2004 Project Facility"), (b) refinance DASNY's Canisius College Construction and Consolidation Bonds of 1967, Series B (the "1967 Bonds"), which 1967 Bonds were used to finance the construction and equipping of the Koessler Athletic Center on the Campus (the "1967 Project Facility"), (ii) DASNY's Canisius College Insured Revenue Bonds (Canisius College Project), Series 2005 issued in the original aggregate principal amount of \$23,610,000 (the "Series 2005 Bonds"), which Series 2005 Bonds were used to (a) refinance DASNY's Canisius College Insured Revenue, Series 1995 issued in the original aggregate principal amount of \$31,595,471.50 (the "Series 1995 Bonds"), which Series 1995 Bonds were used to (1) finance (A) the construction of a student residence townhouse project located at 2044-2062 Main Street in the City of Buffalo, Erie County, New York (the "1995 Project Facility"), (B) the renovation of Frisch Hall and Bosch Hall located on the Campus, (C) the purchase and installation of telecommunication equipment on the Campus and (2) refinance DASNY's College and University Variable/Fixed Rate Insured Revenue Bonds (1985 Pooled Capital Program) (the "Series 1985 Bonds"), which Series 1995 Bonds were used to finance the renovation of and addition to the Bouwhuis Library located on the Campus (the "1985 Project Facility") and (iii) the Issuer's Tax-Exempt Revenue Bonds (The Canisius College of Buffalo, New York Project), Series 2010 issued in the original aggregate principal amount of \$16,000,000 (the "Series 2010 Bonds"), which Series 2010 Bonds were used to finance the demolition, construction and/or renovation, expansion, upgrading and equipping of the existing facilities located at 1901 Main Street and 48 E. Delavan Avenue in the City of Buffalo, Erie County, New York related to a parking ramp and an approximately 128,000 square foot Science Hall building including

classrooms, labs, offices and support spaces for use as an interdisciplinary science center (collectively, the "2010 Project Facility"); (C) (i) the renovation and rehabilitation of (a) approximately 30,000 square feet of an existing building located on the Campus for use as a student success center, (b) approximately 26,000 square feet of the Science Hall located at 1901 Main Street in the City of Buffalo, Erie County, New York and (c) approximately 45,000 square feet of academic classrooms at Old Main Hall located on the Campus (collectively, the "Existing Facilities") and (ii) the acquisition and installation thereon and therein of machinery and equipment (the "Equipment") (the Existing Facilities and the Equipment being hereinafter collectively referred to as the "New Project Facility"); (D) refinancing of certain indebtedness incurred by the University to finance improvements to the Bura-Delavan student housing facilities located at 1025 W. Delavan Avenue in the City of Buffalo, Erie County, New York (collectively, the "Bura-Delavan Project Facility") (the 1967 Project Facility, the 1985 Project Facility, the 1995 Project Facility, the 2000 Project Facility, the 2004 Project Facility, the 2005 Project Facility, the 2010 Project Facility, the New Project Facility and the Bura-Delavan Project Facility being collectively referred to hereinafter as the "Initial Project Facility"); (E) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Initial Project, together with necessary incidental costs in connection therewith, in an aggregate principal amount not to exceed \$55,000,000 (the "Obligations"); and (F) the payment of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, capitalized interest and any reserve funds as may be necessary to secure the Obligations.

The Issuer is considering whether (A) to undertake the Initial Project, (B) to finance the Initial 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 Initial Project, together with necessary incidental costs in connection therewith.

If the Issuer determines to proceed with the Initial Project and the issuance of the Obligations, (A) the proceeds of the Obligations will be loaned by the Issuer to the University pursuant to a loan agreement (the "Agreement") requiring that the University or its designee make payments equal to debt service on the Obligations and make certain other payments to the Issuer and (B) the Obligations will be a special obligation of the Issuer payable solely out of certain of the proceeds of the Agreement and certain other assets of the Issuer 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.

Prior to issuing any portion of the Obligations intended to be issued as federally tax-exempt obligations (the interest on which will be excludable from the gross income of the holders thereof for federal income tax purposes) and subsequent to the holding of this public hearing, the County Executive of Erie County, New York (the "County Executive") must approve the issuance of such Obligations.

The Issuer 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 Initial Project.

The Issuer will at said time and place hear all persons with views on the location and nature of the Initial Project Facility or the proposed plan of financing the proposed Initial Project by the issuance from time to time of the Obligations. A copy of the application filed by the University with the Issuer with respect to the Initial Project is available for public inspection during business hours at the offices of the Issuer. A transcript or summary report of the hearing will be made available to the members of the board of directors of the Issuer and the County Executive.

It is anticipated that the members of the board of the Issuer will approve of the issuance of the Obligations at its meeting on May 28, 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 Issuer’s website or mail to the Issuer at 95 Perry Street, Suite 403, Buffalo, New York 14203. The comment period closes at 4:00 p.m. on May 27, 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.

Steve Stout – President, Canisius University. Thank you Grant and thank you all for the opportunity to be here today to answer questions and talk about why at this moment in time for Canisius University this particular transaction is critically important to our strategic goals and really quickly and by way of background Canisius University has been committed to Catholic Jesuit education in the City of Buffalo for 155 years. We have been located at our current location on 2001 Main Street for over a century. Our commitment to Buffalo and to its people is multi-generational. As we look at the future of education not just in Buffalo, but in the state and around the country, it's very clear to us that students and student success is critically important. So, by way of this offering we seek to make a significant investment in our capital plan, our physical plan, in order to fund strategic improvements that will support our faculty and their academic innovation, but also students and student success in a way that serves our community, serves our students and prepares them for the jobs of the future as we go forward. So, thank you for the opportunity. I am happy to answer any questions.

☒ **6. ADJOURNMENT.**

As there were no further statements and/or comments, the Hearing Officer closed the public hearing at 9:14 a.m.

SIGN IN SHEET FOR PUBLIC HEARING

Public Hearing to be held on April 30, 2025 at 9:00 a.m.
at the offices of the Buffalo and Erie County Industrial Land Development Corporation
located at 95 Perry Street – Suite 403 in the City of Buffalo, Erie County, New York

Canisius University Project

Name	Company and/or Address	X box to speak/ comment
Bob Baومت	Canisius University 2001 Main Street Buffalo, New York 14208	
Steve Stoute	Canisius University 2001 Main Street Buffalo, New York 14208	X
Cecelia Gotham	Canisius University 2001 Main Street Buffalo, New York 14208	
Brian Krygier	ECIDA 95 Perry Street, Suite 403 Buffalo, New York 14203	
Michael Desmond	Buffalo Hive	

**THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND
DEVELOPMENT CORPORATION (ILDC)**

FINANCE & AUDIT COMMITTEE

RESOLUTION

A Meeting of the Buffalo and Erie County Industrial Land Development Corporation's Finance & Audit Committee was convened on May 19, 2025, at 12:00 p.m.

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

RESOLUTION OF THE MEMBERS OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC" OR "ISSUER") FINANCE & AUDIT COMMITTEE RECOMMENDING THAT THE ILDC FINANCE CERTAIN COSTS RELATING TO, AND APPROVING THE UNDERTAKING OF A CERTAIN PROJECT DESCRIBED BELOW AT THE REQUEST OF CANISIUS UNIVERSITY, AND THE GRANTING OF CERTAIN FINANCIAL ASSISTANCE IN CONNECTION THEREWITH, INCLUDING THE ISSUANCE OF THE ISSUER'S TAX-EXEMPT BONDS OR INCIDENTAL TAXABLE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$55,000,000 FOR THE PURPOSES OF UNDERTAKING THE PROJECT AND FUNDING THE COSTS OF SUCH ISSUANCE

WHEREAS, the Finance & Audit Committee (the "Committee") of the Buffalo and Erie County Industrial Land Development Corporation (the "ILDC") has reviewed the application submitted by Canisius University (the "University") requesting that the ILDC consider undertaking a project (the "Project") consisting of (A) the refinancing in whole or in part of the Canisius College Revenue Bonds, Series 2012 issued by the Dormitory Authority of the State of New York ("DASNY") in the original aggregate principal amount of \$15,220,000 (the "Series 2012 Bonds"), which Series 2012 Bonds were used to refinance DASNY's Canisius College Insured Revenue Bonds, Series 2000 issued in the original aggregate principal amount of \$19,175,000 (the "Series 2000 Bonds"), which Series 2000 Bonds were used to finance (i) the acquisition and construction of a three-story building for use as a residential housing facility located at the odd addresses between and including 993-1025 West Delavan Avenue in the City of Buffalo, Erie County, New York and 139-165 Harvard Place in the City of Buffalo, Erie County, New York, (ii) the acquisition and improvement of certain properties located at 1018, 1022 and 1024 Lafayette Avenue in the City of Buffalo, Erie County, New York for use as a student parking lot, (iii) the renovation of Campion Hall located at 2136 Main Street in the City of Buffalo, Erie County, New York for use as a residential housing facility and (iv) the renovation of and installation of an HVAC system at the Old Main classroom building located on the University's approximately 72 acre campus (the "Campus") with an address of 2001 Main Street in the City of Buffalo, Erie County, New York (collectively, the "2000 Project Facility"); (B) the refinancing, in whole or in part, of the Issuer's Tax-Exempt Revenue Refunding Bonds (The Canisius College of Buffalo, New York Project), Series 2015A issued in the original aggregate principal amount of \$30,760,000 (the "Series 2015A Bonds") and the Issuer's Tax-

Exempt Revenue Refunding Bonds (The Canisius College of Buffalo, New York Project), Series 2015B issued in the original aggregate principal amount of \$16,195,000 (the "Series 2015B Bonds" and together with the Series 2015A Bonds, the "Series 2015 Bonds"), which Series 2015 Bonds were used to refinance (i) DASNY's Canisius College Insured Revenue Bonds (Canisius 2004 Project), Series 2004 issued in the original aggregate principal amount of \$28,840,000 (the "Series 2004 Bonds"), which Series 2004 Bonds were used to (a) finance (1) the construction of a seven story residence hall located on the Campus (the "2004 Residence Hall"), (2) renovations of Bosch Hall located on the Campus, (3) reconfiguration and expansion of the existing parking facilities located on the Campus, (4) construction of underground tunnels to connect the 2004 Residence Hall with Bosch Hall and the Winter Student Center located on the Campus, (5) additional site work, such as paving, landscaping and site lighting and (6) improvements for renovation of infrastructure at various facilities located on the Campus (collectively, the "2004 Project Facility"), (b) refinance DASNY's Canisius College Construction and Consolidation Bonds of 1967, Series B (the "1967 Bonds"), which 1967 Bonds were used to finance the construction and equipping of the Koessler Athletic Center on the Campus (the "1967 Project Facility"), (ii) DASNY's Canisius College Insured Revenue Bonds (Canisius College Project), Series 2005 issued in the original aggregate principal amount of \$23,610,000 (the "Series 2005 Bonds"), which Series 2005 Bonds were used to (a) refinance DASNY's Canisius College Insured Revenue, Series 1995 issued in the original aggregate principal amount of \$31,595,471.50 (the "Series 1995 Bonds"), which Series 1995 Bonds were used to (1) finance (A) the construction of a student residence townhouse project located at 2044-2062 Main Street in the City of Buffalo, Erie County, New York (the "1995 Project Facility"), (B) the renovation of Frisch Hall and Bosch Hall located on the Campus, (C) the purchase and installation of telecommunication equipment on the Campus and (2) refinance DASNY's College and University Variable/Fixed Rate Insured Revenue Bonds (1985 Pooled Capital Program) (the "Series 1985 Bonds"), which Series 1985 Bonds were used to finance the renovation of and addition to the Bouwhuis Library located on the Campus (the "1985 Project Facility") and (iii) the Issuer's Tax-Exempt Revenue Bonds (The Canisius College of Buffalo, New York Project), Series 2010 issued in the original aggregate principal amount of \$16,000,000 (the "Series 2010 Bonds"), which Series 2010 Bonds were used to finance the demolition, construction and/or renovation, expansion, upgrading and equipping of the existing facilities located at 1901 Main Street and 48 E. Delavan Avenue in the City of Buffalo, Erie County, New York related to a parking ramp and an approximately 128,000 square foot Science Hall building including classrooms, labs, offices and support spaces for use as an interdisciplinary science center (collectively, the "2010 Project Facility"); (C) (i) the renovation and rehabilitation of (a) approximately 30,000 square feet of an existing building located on the Campus for use as a student success center, (b) approximately 26,000 square feet of the Science Hall located at 1901 Main Street in the City of Buffalo, Erie County, New York and (c) approximately 45,000 square feet of academic classrooms at Old Main Hall located on the Campus (collectively, the "Existing Facilities") and (ii) the acquisition and installation thereon and therein of machinery and equipment (the "Equipment") (the Existing Facilities and the Equipment being hereinafter collectively referred to as the "New Project Facility"); (D) refinancing of certain indebtedness incurred by the University to finance improvements to the Bura-Delavan student housing facilities located at 1025 W. Delavan Avenue in the City of Buffalo, Erie County, New York (collectively, the "Bura-Delavan Project Facility") (the 1967 Project Facility, the 1985 Project Facility, the 1995 Project Facility, the 2000 Project Facility, the 2004 Project Facility, the 2005 Project Facility, the 2010 Project Facility, the New Project Facility and the Bura-Delavan Project Facility being collectively referred to hereinafter as the "Initial Project Facility"); (E) the financing of all or a portion of the costs of the foregoing

by the issuance of taxable and/or tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Initial Project, together with necessary incidental costs in connection therewith, in an aggregate principal amount not to exceed \$55,000,000 (the "Bonds"); and (F) the payment of a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds, capitalized interest and any reserve funds as may be necessary to secure the Bonds.

WHEREAS, the ILDC is authorized and empowered by Section 1411 of the Not-for-Profit Corporation Law of the State of New York, as amended (the "NFP Law") and Resolution Nos. 218 of 2009 adopted by the Erie County Legislature (the "Legislature") on July 24, 2009, as amended by Resolution No. 295 of 2009, adopted by the Legislature on November 19, 2009, and Resolution No. 5-3 (2010) adopted by the Legislature on March 25, 2010, and Resolution No. 110 of 2011, adopted by the Legislature on June 30, 2011 (collectively the "County Resolutions" and with the NFP Law, the "Enabling Act") to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities in Erie County (the "County") and lessen the burdens of government and act in the public interest; and

WHEREAS, to accomplish its stated purposes, the ILDC is authorized and empowered, under the Enabling Act, to, amongst other items, issue negotiable revenue bonds, notes and other obligations on behalf of the County for the benefit of not-for-profit corporations and private entities to finance projects; and

WHEREAS, the Public Authorities Accountability Act of 2005 (the "PAAA"), which was signed into law on January 13, 2006 as Chapter 766 of the Laws of 2005, was enacted by the New York State (the "State") Legislature to insure greater accountability and openness of public authorities throughout the State; and

WHEREAS, pursuant to Section 2 of the Public Authorities Law ("PAL") of the State, the provisions of the PAAA apply to certain defined "local authorities," including the ILDC; and

WHEREAS, pursuant to Section 2824(8) of the PAL, it shall be the responsibility of the members of the Finance & Audit Committee to review proposals for the issuance of debt by the ILDC and make recommendations related thereto; and

WHEREAS, under Article IV(E) of the Committee's Charter, the "Finance & Audit Committee shall review proposals for the issuance of debt and make recommendations regarding such proposed debt issuance"; and

WHEREAS, the Committee understands that the Bonds will be special limited obligations of the ILDC payable from only the sources derived from the University pursuant to the documents executed and delivered in connection with the issuance of the Bonds; and

WHEREAS, the Committee has reviewed information relating to the proposed issuance of the Bonds and recommends that the ILDC undertake the Project and proceed with the issuance thereof.

NOW, THEREFORE, BE IT RESOLVED BY THE FINANCE & AUDIT COMMITTEE OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION AS FOLLOWS:

1. That it is in the best interest of economic development in Erie County for the ILDC to provide the financial assistance to the Company as described herein provided (a) that the Bonds shall never be a debt of the State, the County, or any political subdivision thereof, and neither the State, the County, nor any political subdivision thereof shall be liable thereon, and (b) that the Bonds shall be limited obligations of the ILDC payable from only the sources derived from the Company pursuant to the documents executed and delivered in connection with the issuance of the Bonds.

2. This resolution shall take effect immediately.

Dated: May 19, 2025

**APPLICATION FOR
FINANCIAL ASSISTANCE
TAX-EXEMPT BONDS
(NOT FOR PROFIT use only)**



**Buffalo & Erie County Industrial Land Development Corporation
95 Perry Street
Suite 403
Buffalo, New York 14203
phone (716) 856-6525
fax (716) 856-6754
web www.ILDCny.com**

Answer all questions. Use "None" or "Not Applicable" where necessary.

Applicant Information-company receiving benefit:

Applicant Name: Canisius University

Applicant Address: 2001 Main Street

City/Town: Buffalo State: New York Zip: 14208

Phone: 716-888-2480

Website: www.canisius.edu E-mail: baumetr@canisius.edu

Business Organization (check appropriate category):

Corporation ☐ Not for Profit 501c3 ☒ Public Corporation ☐

Other (specify) _____

Year Established: 1870 State in which Organization is established: New York

Benefits Requested (select all that apply):

- | | |
|--------------------------------|--|
| 1. Tax Exempt Financing | <input checked="" type="checkbox"/> Yes or <input type="checkbox"/> No |
| 2. Exemption from Mortgage Tax | <input checked="" type="checkbox"/> Yes or <input type="checkbox"/> No |

Applicant Business Description:

Describe in detail the applicant's background, history, and services provided: The University was founded in 1870 in Buffalo, NY, and is affiliated with the Society of Jesus (the Jesuits). Undergraduate and graduate enrollment totals approximately 2,492 students. There are three accredited specific academic units with over 100 majors, minors and degree programs. The student-faculty ratio is 11:1. The University has 20 intercollegiate athletic teams all competing in NCAA Division I. The University has over 60 student-run clubs and organizations. Worldwide, there are over 50,000 University alumni. The University wishes to refund and restructure its current debt portfolio to align better with its strategic growth and operating plans. The requested 2025 Bonds will provide refinancing for current bonds and additional funds for capital improvements and other operating cost offsets.

What percentage of your total annual supplies, raw materials, and vendor services are purchased from firms in Erie County 44.53 %

Describe vendors within Erie County for major purchases: Major purchases and services include facility repairs, upgrades, renovation and construction, athletics needs including turf fields, landscaping services, athletic team bus travel, custodial and cleaning services, sports equipment, furniture, accounting and legal services, electrical services, facilities rental, architectural services, etc. Total spending by Canisius University to businesses in Erie County, NY, was \$14.9 million in fiscal year 2024. The Commission on

Independent College and Universities (ICU) in New York reported that Canisius University's economic impact within our community was \$152,400,000 in the 2022-23 timeframe. Faculty, administrators, and support service professionals supported by Canisius University included 1,100 jobs with a combined payroll of \$46,100,000.

Individual Completing Application:

Name: Robert Baumer
Title: Vice President for Finance and Administration
Address: 2001 Main Street, Bagen Hall
City/Town: Buffalo State: New York Zip: 14208
Phone: 716-888-2480 E-Mail: baumer@canisius.edu

Company Contact (if different from individual completing application):

Name: _____
Title: _____
Address: _____
City/Town: _____ State: _____ Zip: _____
Phone: _____ E-Mail: _____

Company Counsel:

Name of Attorney: Mathew Wells
Firm Name: Bond, Schoeneck & King LLC
Title: Member
Address: One Lincoln Center
City/Town: Syracuse State: New York Zip: 13202-1355
Phone: (315) 218-8174 E-Mail: wellsm@bsk.com

Exhibiting Questionnaire - Project Description & Details

Address of Proposed Project Facility: 2001 Main Street

City/Town: Buffalo School District: Buffalo Code number 073

Current Address (if different):

City/Town: Buffalo State: New York Zip: 14208

Does the Applicant or any related entity currently hold fee title or have an option/contract to purchase the Project site? ☒ Yes or ☐ No If No, indicate name of present owner of the Project site:

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

All projects will take place within existing buildings as renovations. These buildings currently house academic instruction programs, academic support services, departments, and faculty/staff.

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/all tenants and any/all end users: Canisius Plans to utilize about 15% of the bond issue toward three capital projects. The projects align with the University's Strategic Objectives that include: (1) Enhance the campus physical plant to attract students, faculty and staff, and enable an integrated living, learning, working experience and (2) Enhance student-centered campus spaces and technology infrastructure to create an innovative learning ecosystem.

The specific renovations include (1) the renovation of existing space in order for the Creation of the Student Success Center (30,000 sq ft). (2) A renovation of a portion of Science Hall (26,000 sq ft). The renovation will enhance the student experience and will aid in the enrollment process as well as provide updated technical capabilities to our students. (3) Academic classroom renovation is required in Old Main Hall (45,000 sq ft). Old Main is the original academic building at Canisius University. Required renovation is essential in order to obtain and retain students. The renovation of Old Main will create an innovative and engaging academic educational experience that better prepares students for the evolving demands of the workforce.

If tax exempt or taxable bonds are being requested indicate what bonds will be used for:

The University will use proceeds of the 2025 Bonds to (i) provide funds to fully refund and pay-off all outstanding principal and accrued interest due on the Series 2012, Series 2015A, and Series 2015B bonds of the Issuer, (ii) pay off all other outstanding indebtedness of the University related to the Bura-Delavan facilities, (iii) provide funding for certain capital improvements to University facilities, (iv) provide funding for capitalized interest, (v) fund a debt service reserve deposit, and (vi) pay the costs of issuing the 2025 Bonds.

Describe the reasons why the ILDC's financial assistance is necessary and the effect the Project will have on the Applicant's operations. If refinancing an existing bond or loan indicate potential savings: ILDC's assistance is necessary since the university's current bonds will mature in October 2025. Additional capital is also needed to fund renovation on campus. These renovations are expected to have an impact on enrollment retention and support the University's long term growth plans, which will further enhance the economic benefit provided to the people of Buffalo, Erie County and WNY

Site Characteristics:

Is your project located near public transportation? ☒ Yes or ☐ No. If yes describe if site is accessible by either metro or bus line (provide route number for bus lines): Canisius University is located along significant public transportation routes that NFTA provides in both bus and rail. The routes are too numerous to list all.

Has a project related site plan approval application been submitted to the appropriate planning department? ☐ Yes or ☒ No

If Yes, include the applicable municipality's and/or planning department's approval resolution, the related State Environmental Quality Review Act ("SEQR") "negative declaration" resolution, if applicable, and the related Environmental Assessment Form (EAF), if applicable

If No, list the ILDC as an "Involved Agency" on the related EAF that will be submitted to the appropriate municipality and/or planning department for site plan approval.

Will the Project meet zoning/land use requirements at the proposed location? ☒ Yes or ☐ No

What is present zoning/land use: D-E Educational What is required zoning/land use, if different: _____

If a change in zoning/land use is required, provide details/status of any request for change of zoning/land use requirements: No zoning change is required.

Is the proposed project located on a site where the known or potential presence of contaminants is complicating the development/use of the property? ☐ Yes or ☒ No If yes, explain: _____

Has a Phase I Environmental Assessment been prepared or will one be prepared with respect to the proposed project site? ☐ Yes or ☒ No If yes, 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?

☐ Yes or ☒ No. If yes, provide copies of the study

Select Project Type for all end users at project site (check any and all end users as identified below)

(You may check more than one)

Acquisition of Existing Facility	<input type="checkbox"/>	Market Rate Housing	<input type="checkbox"/>
Assisted Living	<input type="checkbox"/>	Mixed Use	<input type="checkbox"/>
Back Office	<input type="checkbox"/>	Multi-Tenant	<input type="checkbox"/>
Civic Facility (not for profit)	<input type="checkbox"/>	Senior Housing	<input type="checkbox"/>
Equipment Purchase	<input type="checkbox"/>	Other (Education, Civil Facility) X	
Facility for Aging	<input type="checkbox"/>		

1. Start date: acquisition of equipment or construction of facilities: January 2, 2025

2. Estimated completion date of project: May 31, 2028

3. Project occupancy - estimated starting date of occupancy: Varies by project, but on or before June 30, 2028 (all projects)

Estimated costs in connection with Project:

1. Land and/or Building Acquisition	\$ _____
_____ acres _____ square feet	
2. New Building Construction	\$ _____
_____ square feet	
3. New Building Addition(s)	\$ _____
_____ square feet	
4. Infrastructure Work	\$ _____
5. Reconstruction/Renovation	\$ <u>8,482,297</u>
6. Non-Manufacturing Equipment (furniture, fixtures, etc.)	\$ _____
7. Soft Costs: (Legal, architect, engineering, etc.)	\$ _____
8. Other, Specify: bond debt service reserve fund	\$ <u>7,180,250</u>
(\$3,580,250), bond capitalized interest fund (\$2,500,000) &	
cost of issuance (\$1,100,000)	

TOTAL Costs: \$ 15,257,100

Project refinancing estimated amount, if applicable (for refinancing of existing debt only): \$39,742,900

NOTE: the expected uses of the bonds (above), factor in a \$405,447 premium over the Par Amount

Sources of Funds for Project:

Bank Financing	\$ _____
Equity (excluding equity that is attributed to grants/tax credits)	\$ _____
Tax Exempt Bond Issuance (if applicable)	\$ <u>65,000,000</u>
Taxable Bond Issuance (if applicable)	\$ _____

Public Sources (Include sum total of all state and federal grants and tax credits)

\$ _____

Total Sources of Funds for Project Costs:

\$ 55,000,000

Have you secured financing for the project? ☐ Yes or ☒ No

If Yes, specify, Bank, underwriter, etc.

Mortgage Recording Tax Exemption Benefit: Amount of mortgage(s), if any that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing): \$ 55,000,000
EST

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above 1% \$ 550,000)

ILDC encourages applicants to utilize MBE/WBE contractors for their projects. Describe your company's internal practices that promote MBE/WBE hiring and utilization:

Preference is given to MBE/WBE contractors for the projects

Is the project necessary to expand project employment? ☐ Yes or ☒ No

Is project necessary to retain existing employment? ☒ Yes or ☐ No

Employment Plan (Specific to the proposed project location): You must include a copy of the most recent NYS-45 Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return.

	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
Full time (FT)	Current - 349	349	N/A
Part Time (PT)	Current - 251	251	N/A
Total	600	600	N/A

Salary and Fringe Benefits for Jobs to be Retained and Created:

Category of jobs to be retained and/or created	# of employees retained and/or created	Average salary for Full Time	Average fringe benefits for full time	Average salary for part time, if applicable	Average fringe benefits for part time, if applicable
Management (Executive)	20	137,122	Please see footnote #1	0	Please see footnote #1
Professional (Faculty)	257	80,459	Please see footnote #1	4,492	Please see footnote #1
Administrative (Secretarial)	323	57,997	Please see footnote #1	7,929	Please see footnote #1
Production (N/A)	N/A	N/A	N/A	N/A	N/A
Independent Contractor (From 1099)	N/A	N/A	N/A	N/A	N/A
Other	N/A	N/A	N/A	N/A	N/A

Footnote #1: Annual fringe benefit for all full-time employees is estimated at \$8,989,822 or \$25,759 on average per FT employee. Part-time employees are only entitled to Federal and State statutory benefits (S.S. and Medicare) and are estimated at \$115,178 total or \$459 average per PT employee.

Further data is available upon request if necessary. The project involves refinancing and modest capital improvements.

Payroll Information:

Annual Payroll at proposed project site upon project completion

Project #1: Student Success Center; annual payroll \$1,033,363.00

Project #2: Old Main Academic Classroom Upgrades: \$0.00, this renovation includes academic classroom facilities.

Project #3: Science Hall Renovations needed to house the School of Business; annual payroll

\$3,414,890.00

Estimated average annual salary of jobs to be retained (full time)

\$ 70.0k

Estimated average annual salary of jobs to be retained (part time)

\$6.0k

Estimated average annual salary of jobs to be created (full time)

N/A

Estimated average annual salary of jobs to be created (part-time)

N/A

Estimated salary range of jobs to be created

From (full time) **N/A**

To (full time): **N/A**

From (part time) **N/A**

To (part time): **N/A**

Environmental Questionnaire

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

A). GENERAL BACKGROUND INFORMATION:

1. Address of Premises: **2001 Main Street, Buffalo, NY 14208**
2. Name and Address of Owner of Premises: **CanisiusUniversi.it**
3. Describe the general features of the Premises (including terrain, location of wetlands, coastlines, rivers, streams, lakes, etc.).

Urban

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

The premises contain 32 educational buildings with a total square footage of 1,525,000 square feet.

5. Describe all known former uses of the Premises.

Science Hall - Former Sears Department Store, Health Science Building - Former Bell Telephone Building, Lyons Hall - Former Catholic High School, Montante Cultural Center - Former Catholic Church, George Martin House - Former Catholic Church Rectory, Wehle Technology Building - Former Catholic Elementary School.

6. Does any person, firm or corporation other than the owner occupy the Premises or any part of it?
X Yes or No

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

U.S. Army ROTC occupies a portion of the 1st floor of the Health Science Building and uses the property as office and training space. The Buffalo Center for Health Equity occupies office space on the 2nd floor of the Health Science Building

7. Have there been any spills, releases or unpermitted discharges of petroleum, hazardous substances, chemicals or hazardous wastes at or near the Premises? ☐ Yes or ☒ No

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

8. 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. ☐ Yes or ☒ No

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

9. Has there been any filing of a notice of citizen suit, or a civil complaint or other administrative or criminal procedure involving the Premises? ☐ Yes or ☒ No.

If yes, describe in full detail.

B) SOLID AND HAZARDOUS WASTES AND HAZARDOUS SUBSTANCES:

1. 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? ☒ Yes or ☐ No. If yes, provide the Premises' applicable EPA (or State) identification number.

NYD982792046

2. Have any federal, state or local permits been issued to the Premises for the use, generation and/or storage of solid and hazardous wastes? ☐ Yes or ☒ No. If yes, provide copies of the permits. Identify the transporter of any hazardous and/or solid wastes to or from the Premises.

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

Disposal Connections Inc.

4. 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? ☒ Yes or ☐ No. If yes, identify the substance, the quantity and describe how it is stored.

Chemical waste is generated in chemistry classrooms. Waste is stored in a designated area and removed once a year.

C) DISCHARGE INTO WATERBODIES:

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

None

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

All waste and storm water are discharged into the Buffalo sewer system.

3. Is any waste discharged into or near surface water or groundwaters? ☐ Yes or ☒ No.

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

D) AIR POLLUTION:

1. Are there or is it contemplated that there will be any air emission sources that emit contaminants from the Premises? ☒ Yes or ☐ No. If yes, describe each such source, including whether it is a stationary combustion installation, process source, exhaust or ventilation system, incinerator or other source.

Exhaust from burning natural gas fuel for hot water boilers and other heating systems.

2. Are any of the air emission sources permitted? ☐ Yes or ☒ No. If yes, attach a copy of each permit.

E) STORAGE TANKS:

1. List and describe all above and underground 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. Also provide copies of any registrations/permits for the tanks.

5 diesel fuel tanks on campus. 2 for fire pumps and 3 for emergency power generators.

2. Have there been any leaks, spills, releases or other discharges (including loss of inventory) associated with any of these tanks? ☐ Yes or ☒ No. If yes, 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.

F) POLYCHLORINATED BIPHENYLS ("PCB" or "PCBs") AND ASBESTOS:

1. 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.
2. Have there been any PCB spills, discharges or other accidents at the Premises? ☐ Yes or ☒ No. If yes, relate all the circumstances.

3. Do the Premises have any asbestos containing materials? ☒ Yes or ☐ No. If yes, identify the materials.

Flooring materials, including mastic and tile. Spray on fireproofing. HVAC pipe insulation

Memorandum

TO: Joint Finance & Audit Committee of ECIDA, RDC, and ILDC

FROM: Mollie Profic, Treasurer

SUBJECT: Professional Auditing Services Extension

DATE: May 19, 2025

In September 2022 the ECIDA, RDC and ILDC (agency group) boards approved the selection of Lumsden McCormick, LLP to provide professional auditing services for the 2022-2024 audits, after undertaking a formal Request for Proposals in accordance with the Professional Services RFP Policy. The terms as approved by the agency group boards included the option of contracting with the firm for an additional two years (2025 and 2026 audits). Lumsden McCormick's original proposal included pricing for the 2025 audits as outlined below.

	ECIDA	RDC	ILDC	Total
2024	\$31,800	\$17,800	\$4,400	\$54,000
2025	\$33,300	18,750	4,600	56,650
% increase	4.7%	5.3%	4.5%	4.9%
\$ increase	\$1,500	\$950	\$200	\$2,650

Note: Single Audits for ECIDA and ILDC are not included in the above and would increase cost by up to \$4,000.

The agency group staff has been pleased with the audit process and professional staff over the three-year period and wishes to continue the relationship with Lumsden McCormick for the 2025 audit (work to be performed in 2026).

Action Requested:

Seeking approval of the Finance & Audit Committee to exercise the first one-year option and extend the professional audit services engagement with Lumsden McCormick, LLP under the terms of the September 2022 agency group board approvals.

Memorandum

TO: Joint Finance & Audit Committee of ECIDA, RDC, and ILDC

FROM: Mollie Profic, Treasurer

SUBJECT: Insurance Brokerage Services Extension

DATE: May 19, 2025

In September 2021 the ECIDA board approved the retention of Lawley as Property & Casualty broker of record and Bene-Care, Inc. as Health & Benefits broker of record for 2022-2024 after undertaking a formal request for proposals (RFP) in accordance with the Professional Services RFP Policy. The terms as approved by the board included the option of continuing with the selected brokers for an additional two years (2025 and 2026).

ECIDA carries various insurance policies, many with coverage periods that fall outside of a typical calendar year. Also important to note is that brokers are not paid directly by the Agency, but rather by commissions from insurance carriers.

ECIDA management has been pleased with the brokerage services provided by Lawley and Bene-Care for the coverage periods beginning in 2022-2024 and wishes to continue those relationships for both property & casualty brokerage services and health & benefits brokerage services for coverage periods that begin in 2025.

Action Requested:

Seeking approval of the Finance & Audit Committee to exercise the option to extend ECIDA's relationships with Lawley as Property & Casualty broker of record and Bene-Care, Inc. as Health & Benefits broker of record under the terms of the September 2021 ECIDA board approval.