



**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
October 16, 2025
At 12:00 p.m.**

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

1. Approval of Minutes – September 3, 2025 (Action) (Pages 2-3)
2. Refunding of Series 2015A Bonds/JSCB (Action Item) (Pages 4-32)
3. 2026 Budget Timeline (Information) (Page 33)
4. Draft 2026 ECIDA Operating & Capital Budget + 3 Year Forecast (Information) (Pages 34-43)
5. Draft 2026 RDC Operating Budget + 3 Year Forecast (Information) (Pages 44-48)
6. Draft 2026 ILDC Operating Budget + 3 Year Forecast (Information) (Pages 49-54)
7. New Business & General Updates (Informational)
8. 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: September 3, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor, Buffalo, New York 14203

PRESENT: Dr. Lavonne Ansari, Allison DeHonney, Lorry Goldhawk, Gregory Inglut, Glenn R. Nellis, Hon. Brian Nowak, and William Witzleben

ABSENT: Michael Szukala

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Beth O’Keefe, Vice President of Operations; Grant Lesswing, Director of Business Development; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Soma Hawramee, Compliance Portfolio Manager; Michelle Moore, Compliance Associate; Atiqa Abidi, Accounting Manager, Pat Smith, Bookkeeper and Robert Murray, Esq., General Counsel/Harris Beach Murtha Cullina PLLC

GUESTS: Nick Fiume, Jeff Matthews on behalf of D’Youville University

There being a quorum present at 12:05 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 Mr. Cappellino who presided over the meeting in the absence of Chair Szukala.

MINUTES

The May 19, 2025 minutes of the joint meeting of the Finance and Audit Committee were presented. Upon motion made by Mr. Nellis and seconded by Mr. Witzleben, and after a vote was called for by Mr. Cappellino, the May 19, 2025 minutes of the Finance and Audit Committee were unanimously approved.

D’YOUVILLE UNIVERSITY BOND

Ms. O’Keefe reviewed the proposed bond issuance requested by D’Youville University, which will facilitate financing, certain administrative services and the facility needs of the planned College of Osteopathic Medicine (“COM”).

Mr. Fiume on behalf of D'Youville University briefly described the new school and project. General discussion ensued.

Mr. Nellis moved and Mr. Inglut seconded to approve of the proposed project. Mr. Cappellino called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE MEMBERS OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC" OR "ISSUER") FINANCE & AUDIT COMMITTEE RECOMMENDING THAT THE ILDC FINANCE CERTAIN COSTS RELATING TO, AND APPROVING THE UNDERTAKING OF A CERTAIN PROJECT DESCRIBED BELOW AT THE REQUEST OF DYU-COM LLC, 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 \$90,000,000 FOR THE PURPOSES OF UNDERTAKING THE PROJECT AND FUNDING THE COSTS OF SUCH ISSUANCE

2026 BUDGET TIMELINE

Ms. Profic reviewed the 2026 Budget Timeline. Mr. Cappellino directed that the report be received and filed.

DRAFT 2026 ECIDA OPERATING & CAPITAL BUDGET + 3 YEAR FORECAST

Ms. Profic reviewed the proposed changes to the 2026 ECIDA Operating and Capital budget as well as the 3 year forecast. General discussion ensued. Mr. Cappellino directed that the report be received and filed.

DRAFT 2026 RDC OPERATING BUDGET + 3 YEAR FORECAST

Ms. Profic reviewed the proposed changes to the 2026 RDC Operating and Capital budget as well as the 3 year forecast. General discussion ensued. Mr. Cappellino directed that the report be received and filed.

DRAFT 2026 ILDC OPERATING BUDGET + 3 YEAR FORECAST

Ms. Profic reviewed the proposed changes to the 2026 ILDC Operating and Capital budget as well as the 3 year forecast. General discussion ensued. Mr. Cappellino directed that the report be received and filed.

There being no further business to discuss, Mr. Cappellino adjourned the meeting at 1:05 p.m.

Dated: September 3, 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
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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

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

FINANCE & AUDIT COMMITTEE

RESOLUTION

A Meeting of the Erie County Industrial Development Agency Finance & Audit Committee was convened on October 16, 2025, at 12:00 p.m.

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

RESOLUTION OF THE MEMBERS OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (“AGENCY” OR “ISSUER”) FINANCE & AUDIT COMMITTEE RECOMMENDING THAT THE AGENCY AUTHORIZE 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, on June 24, 2015, the Agency issued its \$236,975,000 aggregate principal amount of School Facility Revenue Bonds (City School District of the City of Buffalo Project), Series 2015A (the “Series 2015A Bonds”) pursuant to a resolution adopted by the members of the Agency on May 20, 2015 to finance a project (the “Project”) consisting of (A) the refunding of 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 as part of the second phase (the “Phase II Facilities”) and the first part of the third phase (the “Phase III Facilities”), respectively, of the Buffalo Schools Reconstruction Project; and (B) the refunding 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 the remainder part of the Phase III Facilities, which Series 2007A Bonds and the Series 2008A Bonds were issued in order to implement the comprehensive redevelopment of the City of Buffalo public schools; and

WHEREAS, the City School District of the City of Buffalo has requested that the Agency issue a series of refunding revenue bonds in one or more series of tax-exempt Refunding Revenue Bonds (the “Refunding Bonds”) in an aggregate principal amount not to exceed \$85,000,000 to provide funds to refund all or a portion of the Series 2015A Bonds and to pay issuance costs of the refunding (the “Refunding Project”); 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 Agency; and

WHEREAS, pursuant to Section 2824(8) of the PAL, it shall be the responsibility of the members of the Finance & Audit Committee (the “Committee”) to review proposals for the issuance of debt by the Agency 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 has reviewed information relating to the proposed issuance of the Series 2025A Refunding Bonds (as defined herein) to undertake the Refunding Project and recommends that the Agency proceed with the issuance thereof; and

WHEREAS, the Committee recommends that the Agency undertake the Refunding Project and approves of the issuance of a series of refunding bonds for the Refunding Project.

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

1. That it is in the best interest of the City of Buffalo and the City School District of the City of Buffalo for the Agency to issue refunding bonds (the “Series 2025A Refunding Bonds”) in an aggregate principal amount not to exceed \$85,000,000 to refund all of a portion of the Series 2015A Bonds provided (a) that the Series 2015A Refunding Bonds shall never be a debt of the County of Erie, or any political subdivision thereof, and the County of Erie, nor any political subdivision thereof, shall be liable thereon; and (b) that the Series 2015A Refunding Bonds shall be limited obligations of the Agency secured from State Aid appropriated by the New York State Legislature for the City of Buffalo and the City School District of the City of Buffalo pursuant to the documents executed and delivered in connection with the issuance of the Series 2015A Refunding Bonds.
2. This resolution shall take effect immediately.

Dated: October 16, 2025



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 (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 #2 <u>via Zoom</u> (voluntary).	✓
October 7 10:00 a.m.	Board Q&A budget session #1 <u>in person</u> (voluntary).	✓
October 16	• 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

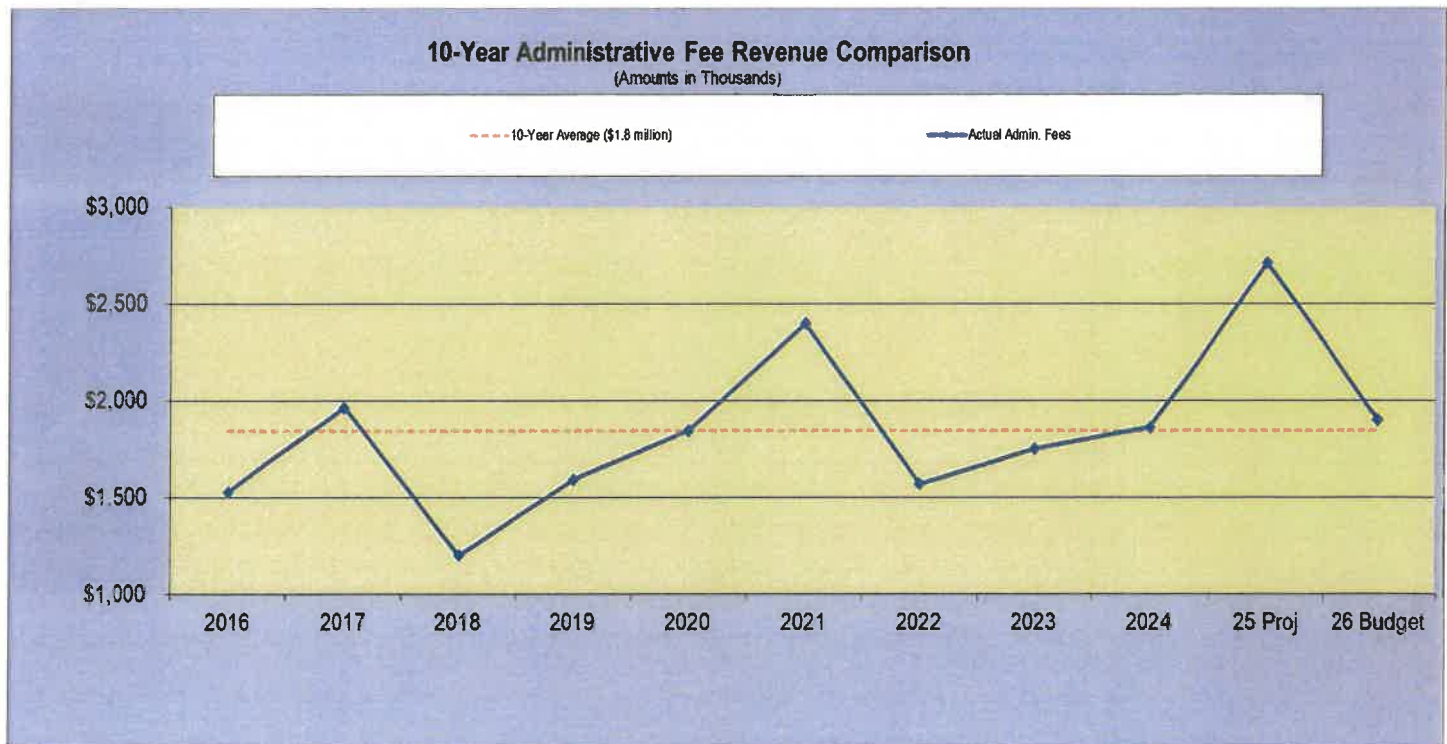
A. Overview of Changes in 2026 Budget (continued)

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

**Buffalo & Erie County
Regional Development Corporation
Proposed 2026 Budget**

Regional Development Corporation (RDC)

Proposed 2026 Budget + 3 Year Forecast

The Buffalo and Erie County Regional Development Corporation (“RDC”) operates two revolving loan funds (“RLF”) that provide loans to eligible businesses under each RLF’s lending parameters. One, the Coronavirus Aid, Release, and Economic Security (CARES) Act RLF, has federal restrictions.

A. Key Budget Assumptions:

In 2026, the RDC expects to fund new loans of around \$1.8 million. This is expected to be offset by \$1.4 million in loan repayments to the RLFs. Interest income on loans is expected to be around \$580,000 for 2026, which represents a 6.7% increase from the \$543,800 projected for 2025.

B. Overview of Changes in 2026 Budget:

Key changes between the 2026 budget and the projected 2025 results are:

- The ECIDA Management Fee represents a fee charged by the ECIDA for services that its employees provide to the revolving loan funds, since RDC has no employees of its own. The fee is expected to increase by \$7,000 or 2.6% in 2026 due to anticipated increases in ECIDA staff salaries and benefits.
- The budgeted amount for the provision for loan losses is \$300,000 for 2026. The provision represents approximately 2.0% of the estimated active loan portfolio balance. The mission of the RDC is to deal primarily with businesses unable to adequately finance operations through normal commercial banking channels. Historically, the loan fund has been a working capital lender, rather than a fixed asset lender, taking junior collateral positions. The CARES Act RLF operates with a higher risk tolerance than our legacy RLF, which will likely result in higher loan losses. The charge-off rate for loans issued over the past 10 years is about 4.8%, versus a historical portfolio charge-off rate of approximately 20.42%.

C. Summary of Risk Factors Impacting the 2026 Budget:

The following significant risk factors may influence the 2026 budget:

1. Due to the numerous uncertainties, value of collateral, guarantees, etc., RDC’s actual loan losses may vary significantly from the loan loss amount budgeted.
2. Interest income may vary from the budgeted amount as the budget is based on an estimate of active loans. Due to economic factors and the overall business climate, loans closed could vary significantly from estimates.

BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC")
Proposed Budget for 2026

	Proposed Budget 2026	Approved Budget 2025	Projected 2025	Actual 2024
REVENUES:				
Interest Income - Loans	\$ 580,000	\$ 600,000	\$ 543,779	\$ 576,778
Administrative Fees	17,500	17,500	25,000	4,050
Grant Income	-	-	-	12,509
Other Income	2,500	2,500	219	16
Interest Income - Cash & Investments	137,700	77,700	259,731	187,177
Total Revenues	737,700	\$ 697,700	\$ 828,728	\$ 780,530
EXPENSES:				
ECIDA Management Fee*	278,000	288,000	271,000	277,315
Provision for Loan Losses	300,000	350,000	4,711	160,968
Rent & Facilities Expenses	27,000	27,200	27,000	23,676
Professional Services	38,750	51,900	30,668	30,475
General Office Expenses	8,875	3,500	53	2,344
Marketing Expense	25,000	18,275	34,296	25,641
Total Expenses	677,625	738,875	367,727	520,418
NET INCOME/(LOSS):	\$ 60,075	\$ (41,175)	\$ 461,001	\$ 260,111

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

	<u>2026 Budget</u>	<u>2025 Budget</u>
Provision for Loan Losses		
Estimated Loan Balance	\$ 14,910,000	\$ 20,078,000
Provision for Loan Losses	\$ 300,000	\$ 350,000
Percentage of Loans	2.0%	1.7%

	<u>Legacy Fund</u>	<u>CARES Act RLF</u>
Capital Base	\$ 18,925,636	\$ 5,030,834
Loans outstanding at 8/31/2025	13,808,168	2,635,087
Balance remaining	<u>\$ 5,117,468</u>	<u>\$ 2,395,746</u>

BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC")
Proposed Budget for 2026
Presented by Fund

	Proposed Budget 2026	Legacy Fund	CARES Act RLF
REVENUES:			
Interest Income - Loans	\$ 580,000	\$ 540,000	\$ 40,000
Administrative Fees	17,500	12,500	5,000
Other Income	2,500	2,500	-
Interest Income - Cash & Inv.	137,700	128,100	9,600
Total Revenues	737,700	683,100	54,600
EXPENSES:			
ECIDA Management Fee*	278,000	238,000	40,000
Provision for Loan Losses	300,000	200,000	100,000
Rent & Facilities Expenses	27,000	14,850	12,150
Professional Services	38,750	18,415	20,335
General Office Expenses	8,875	3,350	5,525
Marketing & Other Expenses	25,000	24,275	725
Total Expenses	677,625	498,890	178,735
NET INCOME/(LOSS):	\$ 60,075	\$ 184,210	\$ (124,135)

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

BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC")
Proposed 2026 Budget and Three Year Forecast 2027-2029

	Proposed Budget 2026	Forecast 2027	Forecast 2028	Forecast 2029
REVENUES:				
Interest Income - Loans	\$ 580,000	\$ 585,000	\$ 590,000	\$ 595,000
Administrative Fees	17,500	15,000	15,000	15,000
Other Income	2,500	5,000	5,000	5,000
Interest Income - Cash & Investments	137,700	50,000	50,000	50,000
Total Revenues	737,700	655,000	660,000	665,000
EXPENSES:				
ECIDA Management Fee*	278,000	284,000	290,000	296,000
Provision for Loan Losses	300,000	300,000	300,000	300,000
Rent & Facilities Expenses	27,000	28,000	28,000	28,000
Professional Services	38,750	40,000	40,000	40,000
General Office Expenses	8,875	3,500	3,500	3,500
Marketing Expense	25,000	10,000	10,000	10,000
Total Expenses	677,625	665,500	671,500	677,500
NET INCOME/(LOSS):	\$ 60,075	\$ (10,500)	\$ (11,500)	\$ (12,500)

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

**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.

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

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 ILDC

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.