

**Buffalo & Erie County
Industrial Land Development Corp
2025 Budget**

Industrial Land Development Corporation (ILDC)

2025 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 2025 Budget:

A summary of the key changes between the 2025 budget and the projected 2024 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.
- Grant funding for ILDC operations is budgeted for 2025, and would be used for carrying costs associated with ILDC-owned properties and ECIDA staff time.
- 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 increase in 2025 due to operational grant funds.
- Professional services consist of legal, consulting, and auditing costs, and are budgeted to increase by about \$10,000 in 2025. This is due to the legal costs associated with land owned and environmental consulting costs anticipated in 2025.
- The Special Projects section of the budget relates to grants. ILDC expects to recognize \$1.6 million of grant revenue from Empire State Development in 2025 related to infrastructure and engineering work at Renaissance Commerce Park. A total of \$125,000 is budgeted to be used in 2025 for carrying costs related to owned properties, which will be granted by ECIDA’s UDAG fund if operational grant funds received are fully utilized. Other grant revenue consists of \$256,000 for infrastructure at the ILDC’s Evans property.
- There is no land sale revenue or cost of land sales budgeted for 2025, although that is subject to change. A request for proposals for land acquisition and development was issued in 2024, however no contracts or agreements were in place as of the time this budget was prepared.

B. Summary of Risk Factors impacting the 2025 Budget:

The following significant risk factors may influence the 2025 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 closings in the 2025 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")
Budget for 2025

	Budget 2025	Budget 2024	Projected 2024	Actual 2023
REVENUES:				
Interest Income - Loans	\$ 19,000	\$ 17,000	\$ 19,972	\$ 20,025
Grant Income	234,000	164,000	28,555	129,000
Operational Grant	250,000	-	-	-
Proceeds from Land Sales	-	600,000	548,900	-
Less: Cost of Land Sales	-	(849,574)	(423,900)	-
Other Income	23,667	-	344,017	11,200
Interest Income - Cash & Investments	2,000	2,000	1,740	3,695
Total Revenues	528,667	(66,574)	519,283	163,920
EXPENSES:				
ECIDA Management Fee*	174,000	24,000	361,013	(31,547)
Provision for Loan Losses	105,000	105,000	105,000	189,048
Professional Services	45,400	67,200	37,558	7,711
Development & Marketing Expenses	5,000	5,000	650	-
Other Expenses	7,375	10,075	1,580	(1,044)
Total Expenses	336,775	211,275	505,800	164,168
SPECIAL PROJECTS:				
Renaissance Commerce Park - ESD Grant	1,662,058	2,898,646	1,500,000	3,605,234
Renaissance Commerce Park - EDA Grant	-	1,590,483	32,267	2,558,217
Renaissance Commerce Park - ECIDA Grant	100,000	100,000	118,064	180,651
Angola Ag Park - ECIDA Grant	25,000	50,000	12,545	29,680
Other grant revenue	255,896	270,763	182,978	245,174
Renaissance Commerce Park grant reimb.	-	(300,000)	(274,450)	-
Renaissance Commerce Park grant costs	(1,762,058)	(4,589,130)	(1,607,669)	(6,263,520)
Angola Ag Park grant costs	(25,000)	(50,000)	(12,613)	(21,711)
Other grant expenses	(355,896)	(270,763)	(182,978)	(95,314)
Total Special Projects	(100,000)	(300,000)	(231,857)	238,411
NET INCOME/(LOSS) BEFORE DEPRECIATION:	\$ 91,892	\$ (577,849)	\$ (218,374)	\$ 238,164
Depreciation	4,500	4,500	4,500	2,267
NET INCOME/(LOSS):	\$ 87,392	\$ (582,349)	\$ (222,874)	\$ 235,897

* 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")
2025 Budget and Three Year Forecast 2026-2028**

	Budget 2025	Forecast 2026	Forecast 2027	Forecast 2028
REVENUES:				
Interest Income - Loans	\$ 19,000	\$ 19,000	\$ 19,950	\$ 18,953
Grant Income	234,000	-	-	-
Operational Grant	250,000	250,000	250,000	250,000
Proceeds from Land Sales	-	300,000	300,000	300,000
Less: Cost of Land Sales	-	(200,000)	(200,000)	(200,000)
Other Income	23,667	-	-	-
Interest Income - Cash & Investments	2,000	500	500	500
Total Revenues	<u>528,667</u>	<u>369,500</u>	<u>370,450</u>	<u>369,453</u>
EXPENSES:				
ECIDA Management Fee*	174,000	-	-	-
Provision for Loan Losses	105,000	-	-	-
Professional Services	45,400	50,000	50,000	50,000
Development & Marketing Expenses	5,000	5,000	5,000	5,000
Other Expenses	7,375	2,500	4,000	5,000
Total Expenses	<u>336,775</u>	<u>57,500</u>	<u>59,000</u>	<u>60,000</u>
SPECIAL PROJECTS:				
Renaissance Commerce Park - ESD Grant	1,662,058	530,000	-	-
Renaissance Commerce Park - EDA Grant	-	-	-	-
Renaissance Commerce Park - ECIDA Grant	100,000	-	-	-
Angola Ag Park - ECIDA Grant	25,000	-	-	-
Other grant revenue	255,896	-	-	-
Renaissance Commerce Park grant reimb.	-	(150,000)	(150,000)	(150,000)
Renaissance Commerce Park grant costs	(1,762,058)	(530,000)	-	-
Angola Ag Park grant costs	(25,000)	-	-	-
Other grant expenses	(355,896)	-	-	-
Total Special Projects	<u>(100,000)</u>	<u>(150,000)</u>	<u>(150,000)</u>	<u>(150,000)</u>
NET INCOME/(LOSS) BEFORE DEPRECIATION:				
	\$ 91,892	\$ 162,000	\$ 161,450	\$ 159,453
Depreciation	4,500	4,500	4,500	4,500
NET INCOME/(LOSS):				
	\$ 87,392	\$ 157,500	\$ 156,950	\$ 154,953

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

Budget Report for Buffalo and Erie County Industrial Land Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 10/24/2024
Status: CERTIFIED
Certified Date: 10/24/2024

Budget & Financial Plan

Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

	Last Year (Actual) 2023	Current Year (Estimated) 2024	Next Year (Adopted) 2025	Proposed 2026	Proposed 2027	Proposed 2028
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rental And Financing Income	\$20,025.00	\$19,972.00	\$19,000.00	\$19,000.00	\$19,950.00	\$18,953.00
Other Operating Revenues	\$11,200.00	\$892,916.00	\$23,667.00	\$300,000.00	\$300,000.00	\$300,000.00
Non-Operating Revenues						
Investment Earnings	\$3,695.00	\$1,740.00	\$2,000.00	\$500.00	\$500.00	\$500.00
State Subsidies/Grants	\$3,605,234.00	\$1,500,000.00	\$1,662,058.00	\$530,000.00	\$0.00	\$0.00
Federal Subsidies/Grants	\$2,687,217.00	\$60,822.00	\$234,000.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies/Grants	\$245,175.00	\$182,978.00	\$505,896.00	\$250,000.00	\$250,000.00	\$250,000.00
Public Authority Subsidies	\$210,331.00	\$130,609.00	\$125,000.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total revenues and financing sources	\$6,782,877.00	\$2,789,037.00	\$2,571,621.00	\$1,099,500.00	\$570,450.00	\$569,453.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$32,361.00	\$37,558.00	\$45,400.00	\$50,000.00	\$50,000.00	\$50,000.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenses	\$255,853.00	\$984,659.00	\$290,875.00	\$212,000.00	\$213,500.00	\$214,500.00
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Expenses	\$6,258,766.00	\$1,989,694.00	\$2,147,954.00	\$680,000.00	\$150,000.00	\$150,000.00
Total expenses	\$6,546,980.00	\$3,011,911.00	\$2,484,229.00	\$942,000.00	\$413,500.00	\$414,500.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	\$235,897.00	(\$222,874.00)	\$87,392.00	\$157,500.00	\$156,950.00	\$154,953.00



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Certified Date: 10/24/2024

The authority's budget, as presented to the Board of Directors, is posted on the following website: <https://www.ecidany.com/about-us-corporate-reports>

Additional Comments