



**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 15, 2026 at 12:00 p.m.**

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

1. Approval of Minutes – September 3, 2026 (Action) (Pages 2-3)
2. Equitable School Revolving Fund, LLC Bond (Action Item) (Pages 4-29)
3. 2027 Budget Timeline (Information) (Page 30)
4. 2027 ECIDA Operating & Capital Budget + 3 Year Forecast (Recommendation) (Pages 31-39)
5. 2027 RDC Operating Budget + 3 Year Forecast (Recommendation) (Pages 40-44)
6. 2027 ILDC Operating Budget + 3 Year Forecast (Recommendation) (Pages 45-49)
7. General Updates (Information)
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, 2026, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor, Buffalo, New York 14203

PRESENT: Dr. Lavonne Ansari, Allison DeHoney, Lorry Goldhawk, Glenn R. Nellis, Hon. Brian Nowak and Michael Szukala

ABSENT: Gregory Inglut and Hon. Shawn Lavin

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Soma Hawramee, Director of Operations; Noah Cliff, Business Development Officer; Atiqah Abidi, Accounting Manager; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Alyssa Penny, Compliance Associate, Dezmond Robinson, Bookkeeper and Robert G. Murray, Esq., General Counsel/Harris Beach Murtha Cullina PLLC

GUESTS: None.

There being a quorum present at 12:06 p.m., the Meeting of the Members of the Joint Finance & Audit Committee of the Erie County Industrial Development Agency, Buffalo and Erie County Regional Development Corporation and the Buffalo and Erie County Industrial Land Development Corporation was called to order by Chair Szukala.

MINUTES

The June 15, 2026 minutes of the joint meeting of the Finance and Audit Committee were presented. Upon motion made by Ms. Goldhawk and seconded by Mr. Nellis, and after a vote was called for by Mr. Szukala, the June 15, 2026 minutes of the Finance and Audit Committee were unanimously approved.

Ms. Profic introduced new ECIDA Bookkeeper, Mr. Robinson.

2027 BUDGET TIMELINE

Ms. Profic reviewed the 2027 Budget Timeline. Mr. Szukala directed that the report be received and filed.

DRAFT 2027 ECIDA OPERATING & CAPITAL BUDGET + 3 YEAR FORECAST

Ms. Profic reviewed the 2027 ECIDA Operating and Capital budget as well as the 3 year forecast. General discussion ensued. Mr. Szukala directed that the report be received and filed.

DRAFT 2027 RDC OPERATING BUDGET + 3 YEAR FORECAST

Ms. Profic reviewed the 2027 RDC Operating budget as well as the 3 year forecast. General discussion ensued. Mr. Szukala directed that the report be received and filed.

DRAFT 2027 ILDC OPERATING BUDGET + 3 YEAR FORECAST

Ms. Profic reviewed the 2027 ILDC Operating budget as well as the 3 year forecast. General discussion ensued. Mr. Szukala directed that the report be received and filed.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 12:50 p.m.

Dated: September 3, 2026

Mollie M. Profic, Secretary

Briefing Memo
Equitable School Revolving Fund, LLC
ILDC Tax Exempt Bond Request
Multiple Public Charter School Facilities in City of Buffalo
Audit & Finance: October 15, 2026
ILDC Board: October 28, 2026

Background:

Equitable School Revolving Fund, LLC (ESRF) is a specialized lending organization established by Equitable Facilities Fund (EFF), a nonprofit social impact fund dedicated to helping high-performing charter schools reduce facility financing costs and direct more resources toward student success. Through its revolving loan fund, ESRF provides financing to public charter schools across the country, supporting schools that primarily rely on state education funding. To date, ESRF has originated nearly \$2.1 billion in charter school loans across 24 states, generating more than \$340 million in savings for schools. In Erie County, ESRF provided financing to Buffalo Academy of Science in 2026, supporting a school that serves more than 1,600 students, 91% of whom are economically disadvantaged.

Project:

Equitable School Revolving Fund, LLC (ESRF) is requesting tax-exempt bond financing to refinance the existing debt made in connection with four Buffalo Academy of Science Charter School facilities. located at 24 Agassiz Circle (former Medaille School Campus, now Central Office), 335 Doat Street (BuffSci 2 Elementary School), 100 Poplar Avenue (BuffSci Middle School), and 89 Clare Street (BuffSci Elementary School) in the City of Buffalo, New York. The facilities are owned by Brass Foundation, Inc. and leased to Buffalo Academy of Science Charter School. The proposed financing will refinance indebtedness originally incurred to finance and refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, and equipping of the school facilities. The original financing was provided through Facilities Investment Fund (FIF) and 22 Beacon and supported capital improvements throughout the Buffalo Academy of Science campus, as well as minor tenant improvements and related issuance costs.

Tax-exempt bond proceeds will be loaned to ESRF to refinance the existing debt and to capitalize the revolving loan fund established by Equitable Facilities Fund for its loan to BuffSci Facilities, LLC. The revolving loan fund model allows charter schools to access affordable financing for facility-related projects, thereby preserving operating resources for educational programming and student services. Anticipated budgetary savings is approximately \$6 million over 30 years, or \$200,000 annually.

In addition to retaining 252 full-time and 2 part-time positions, the schools anticipate creating 64 new full-time and 2 new part-time positions. Of the 64 new full-time positions, approximately 4 will be management positions, 50 will be professional positions, and 10 will be administrative positions.



Management positions are expected to include Assistant Superintendent, Principal, and Assistant Principal roles; professional positions will include Teachers, Special Education Teachers, and Counselors; and administrative positions will include Support Teachers, Cleaners, and Specialists. The newly created positions are expected to have an average annual salary of approximately \$85,000.

Request:

1) Issue tax-exempt revenue bonds not to exceed \$19,000,000 to refinance the existing Equitable Facilities Fund loan.

Project Financing:

The total project refinancing is not to exceed \$ 19,000,000

<u>Sources of Funds</u>	<u>Amount</u>
Par Amount	\$ 19,000,000
TOTAL SOURCES OF FUNDS	\$ 19,000,000

<u>Use of Funds</u>	<u>Amount</u>
Loan Refinancing	\$ 15,366,968
Tenant Improvement Reimbursement	\$ 1,505,319
Cost of Issuance	\$ 391,564
TOTAL USES OF FUNDS	\$ 17,263,851

Tentative Bond Actions / Timing:

TEFRA Notice Published in Buffalo News:	October 13, 2026
Date of TEFRA Hearing	October 20, 2026
Audit & Finance Meeting	October 15, 2026
ECIDA/ ILDC Board Meeting	October 28, 2026
Bond Closing (tentative)	TBD – Nov./Dec.

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

FINANCE & AUDIT COMMITTEE

RESOLUTION

A Meeting of the Buffalo and Erie County Industrial Land Development Corporation's Finance & Audit Committee was convened on October 15, 2026, at 12:00 p.m.

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

RESOLUTION OF THE MEMBERS OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC" OR "ISSUER") FINANCE & AUDIT COMMITTEE RECOMMENDING THAT THE ILDC FINANCE CERTAIN COSTS RELATING TO, AND APPROVING THE UNDERTAKING OF A CERTAIN PROJECT DESCRIBED BELOW AT THE REQUEST OF EQUITABLE SCHOOL REVOLVING FUND, 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 \$19,000,000 FOR THE PURPOSES OF UNDERTAKING THE PROJECT AND FUNDING THE COSTS OF SUCH ISSUANCE

WHEREAS, the Finance & Audit Committee (the "Committee") of the Buffalo and Erie County Industrial Land Development Corporation (the "ILDC" or "Issuer") has reviewed an application (the "Application") submitted by 2026 Equitable School Revolving Fund, LLC, a Delaware limited liability company (the "Borrower"), the sole member of which is Equitable Facilities Fund, Inc., a Delaware nonstock, nonprofit corporation (the "Sole Member"), a copy of which is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Borrower, said Project consisting of the following: (A) the refinancing of certain indebtedness originally incurred by the Sole Member to finance or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, equipping and/or furnishing (collectively, the "Improvements") of certain public charter school facilities located at (i) 24 Agassiz Circle (the "24 Agassiz Circle Facility"), (ii) 335 Doat Street (the "335 Doat Street Facility"), (iii) 100 Poplar Avenue (the "100 Poplar Avenue Facility") and (iv) 89 Clare Street (the "89 Clare Street Facility"), respectively, all located in the City of Buffalo, Erie County, New York (the 24 Agassiz Circle Facility, the 335 Doat Street Facility, the 100 Poplar Avenue Facility and the 89 Clare Street Facility being collectively referred to hereinafter as the "Facilities") (the Improvements and the Facilities being collectively referred to hereinafter as the "Project Facility"), such Facilities being owned by Brass Foundation, Incorporated, a New York not-for-profit corporation (the "Foundation") and leased by the Foundation to Buffalo Academy of Science Charter School; (B) the financing of all

or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds (qualified 501(c)(3) bonds as defined in Section 145 of the Code) of the Issuer in one or more issues or series, pursuant to a plan of financing, 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 \$19,000,000, provided that not to exceed (i) \$18,125,000 be applied to the 24 Agassiz Circle Facility, (ii) \$11,875,000 be applied to the 335 Doat Street Facility, (iii) \$11,875,000 be applied to the 100 Poplar Avenue Facility and (iv) \$11,875,000 be applied to the 89 Clare Street Facility, respectively (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.

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

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

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

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

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

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

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

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

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

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

2. This resolution shall take effect immediately.

Dated: October 15, 2026

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



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

Eligibility Questionnaire - Applicant Background Information

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

Applicant Information-company receiving benefit:

Applicant Name: Equitable School Revolving Fund, LLC

Applicant Address: 228 Park Ave S #61633

City/Town: New York State: NY Zip: 10003

Phone: 646-684-5288

Website: www.eqfund.org

E-mail: sam@eqfund.org

Business Organization (check appropriate category):

Corporation ☐ Not for Profit 501c3 ☒ Public Corporation ☐

Other (specify) _____

Year Established: 2018 State in which Organization is established: DE

Benefits Requested (select all that apply):

- | | |
|--------------------------------|--|
| 1. Tax Exempt Financing | ☒ Yes or ☐ No |
| 2. Exemption from Mortgage Tax | ☐ Yes or ☐ No N/A |

Applicant Business Description:

Describe in detail applicant background, history and services provided: Equitable School Revolving Fund, LLC ("ESRF") is a special purpose entity that was established by Equitable Facilities Fund, Inc. ("EFF") to originate, acquire, and service loans on behalf of EFF. EFF is a nonprofit social impact fund created to help high-performing charter schools minimize their facilities financing costs and maximize resources for students.

The fund is capitalized with equity monies and bond proceeds, and was created to establish a revolving loan fund that lends to public charter schools, who rely mostly on state public school revenues to operate. EFF and its philanthropic partner organizations have deep ties and decades-long relationships with high performing charter schools nationwide.

To date, ESRF has originated nearly \$2.1 billion in loans to public charter schools across 24 States, saving them over \$340 million. In Erie County, ESRF originated a loan to Buffalo Academy of Science (Buff Sci) in February 2026. Buff Sci serves over 1,600 students, of which 91% are Economically Disadvantaged.

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: N/A

Individual Completing Application:

Name: Sam Alnagar
Title: Director, Investor Relations
Address: 228 Park Ave S #61633
City/Town: New York State: NY Zip: 10003
Phone: 646-684-5288 E-Mail: sam@eqfund.org

Company Contact (if different from individual completing application): Same contact.

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

Company Counsel:

Name of Attorney: Eugene Clark-Herrera
Firm Name: Orrick Herrington & Sutcliffe LLP
Title: Partner
Address: 405 Howard St
City/Town: San Francisco State: CA Zip: 94105
Phone: 415-794-6234 E-Mail: ech@orrick.com

Eligibility Questionnaire - Project Description & Details

Address of Proposed Project Facility: (i) 24 Agassiz Circle, Buffalo, New York 14214; (ii) 335 Doat Street, Buffalo, New York 14211; (iii) 100 Poplar Avenue, Buffalo, New York 14211; and (iv) 89 Clare Street, Buffalo, New York 14206.

City/Town: See above
the State of New York

School District: Chartering Authority is the Board of Regents of

Current Address (if different): N/A

City/Town: _____ State: _____ Zip: _____

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

BRASS Foundation, Incorporated owns the fee interest. The facilities are leased to Buffalo Academy of Science Charter School

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

24 Agassiz Circle is their central office, located next to the BuffSci High School. 335 Doat is BuffSci 2 Elementary School. 100 Poplar is the BuffSci Middle School. 89 Clare is the BuffSci Elementary School.

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

The Equitable Facilities Fund loan refinanced loans originally provided by Facilities Investment Fund ("FIF") and 22 Beacon, reimbursed minor tenant improvements, and paid costs of issuance. The FIF and 22 Beacon loans originally financed the construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of the facilities listed above.

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

The proceeds of the tax-exempt bonds being requested would be loaned to Equitable School Revolving Fund, LLC in order to recapitalize the loan it made through Equitable Facilities Fund to BuffSci Facilities, LLC.

Describe the reasons why the ILDC's financial assistance is necessary, and the effect the Project will have on the Applicant's operations. If refinancing an existing bond or loan indicate potential savings: The ILDC's financial assistance is necessary because the Equitable Facilities Fund loan to BuffSci Facilities, LLC was provided at a below-market interest rate made possible through the existence of the charter school revolving loan fund, and its ability to borrow moneys in the capital markets leveraging it's A+ S&P rating. The tax-exempt bonds are the mechanism by which the fund recapitalizes following its loan making activities.

Site Characteristics:

Is your project located near public transportation? ☒ Yes or ☐ No. If yes describe if site is accessible by either metro or bus line (provide route number for bus lines): 24 Agassiz Circle is located one block from the Main Street & Humboldt Parkway bus station (Bus Route 8). 335 Doat is located roughly four blocks from the Bailey Avenue & Doat Street bus station (Bus Route 19) and one long block from the Walden Avenue and Walden Avenue bus station (Bus Routes 6 and 22). 100 Poplar is located approximately 3 blocks from 335 Doat and is accessible by the same transit routes. 89 Clare is located roughly one block from the Fillmore Avenue and Oneida Street bus station (Bus Route 23).

Has a project related site plan approval application been submitted to the appropriate planning department? ☐ Yes or ☒ No. **NOT APPLICABLE.**

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

If No, list the ILDC as an "Involved Agency" on the related EAF that will be submitted to the appropriate municipality and/or planning department for site plan approval. **NOT APPLICABLE.**

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

What is present zoning/land use: N-3R Residential (all four properties) What is required zoning/land use, if different: Current uses are allowed under N-3R Residential zoning.

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

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

Has a Phase I Environmental Assessment been prepared or will one be prepared with respect to the proposed project site? ☒ Yes or ☐ No If yes, provide a copy. **[Reports from November 2025 are available]**

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

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

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

(You may check more than one)

Acquisition of Existing Facility	☐	Market Rate Housing	☐
Assisted Living	☐	Mixed Use	☐
Back Office	☐	Multi-Tenant	☐
Civic Facility (not for profit)	☐	Senior Housing	☐
Equipment Purchase	☐	Other (Refinancing of Educational Facilities)	☒
Facility for Aging	☐		

1. Start date: acquisition of equipment or construction of facilities: Loan closed February 6, 2026
2. Estimated completion date of project: N/A (refinancing)
3. Project occupancy – estimated starting date of occupancy: N/A (refinancing). Projects already occupied.

Estimated costs in connection with Project (the underlying loan transaction):

1. Loan Refinancing	<u>\$15,366,968.33</u>
2. Tenant Improvement Reimbursement	<u>\$1,505,318.52</u>
3. Costs of Issuance	<u>\$391,563.50</u>

TOTAL Costs: \$17,263,850.35

Project refinancing estimated amount, if applicable (for refinancing of existing debt only): \$15,366,968.33

Sources of Funds for Project: Note the below is a draft, and subject to change.

Bank Financing	\$ _____
Equity (excluding equity that is attributed to grants/tax credits)	\$ _____
Tax Exempt Bond Issuance (if applicable)	\$ <u>19,000,000</u> _____
Taxable Bond Issuance (if applicable)	\$ _____
Public Sources (Include sum total of all state and federal grants and tax credits)	\$ _____
Total Sources of Funds for Project Costs:	\$ <u>19,000,000</u> _____

Have you secured financing for the project? ☐ Yes or ☐ No (*see below*)

If Yes, specify, Bank, underwriter, etc.

The loan was originated to BuffSci Facilities LLC in February 2026. This transaction will recapitalize the funds used to make that loan. The bond transaction will be accomplished through an underwriting syndicate led by RBC Capital Markets LLC.

Mortgage Recording Tax Exemption Benefit: Amount of mortgage(s), if any that would be subject to mortgage recording tax: N/A (*no new mortgages will be recorded as part of this transaction*)

Mortgage Amount (include sum total of construction/permanent/bridge financing): \$ N/A _____

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above 1% \$ N/A _____)

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

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

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

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

	Current # of jobs at proposed project location or to be relocated at project location	If financial assistance is granted – project the number of FT and PT jobs to be retained	If financial assistance is granted – project the number of FT and PT jobs to be created upon 24 months (2 years) after Project completion
Full time (FT)	252	252	64
Part Time (PT)	2	2	2
Total	254	254	64

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

Category of jobs to be retained and/or created	# of employees retained and/or created	Average salary for Full Time	Average fringe benefits for full time	Average salary for part time, if applicable	Average fringe benefits for part time, if applicable
Management	10	\$134,000	\$26,800		
Professional	175	\$57,424	\$11,500	\$46,000	\$9,200
Administrative	69	\$31,131	\$6,200		
Production					
Independent Contractor					
Other					

Payroll Information:

Annual Payroll at proposed project site upon project completion

\$ 22,229,587

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

\$ 85,000

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

\$ 46,000

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

\$ 85,000

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

\$ 46,000

Estimated salary range of jobs to be created

From (full time)	\$ 30,000	To (full time)	\$ 140,000
From (part time)	\$ 20,000	To (part time)	\$ 60,000

Environmental Questionnaire

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

A). GENERAL BACKGROUND INFORMATION:

1. Address of Premises: (i) 24 Agassiz Circle, Buffalo, New York 14214; (ii) 335 Doat Street, Buffalo, New York 14211; (iii) 100 Poplar Avenue, Buffalo, New York 14211; and (iv) 89 Clare Street, Buffalo, New York 14206.
2. Name and Address of Owner of Premises: BRASS Foundation, Incorporated owns the fee interest. BRASS Foundation's address is 190 Franklin Street, Buffalo, New York.
3. Describe the general features of the Premises (including terrain, location of wetlands, coastlines, rivers, streams, lakes, etc.). Charter school facilities.
4. Describe the Premises (including the age and date of construction of any improvements) and each of the operations or processes carried on or intended to be carried on at the Premises. (i) Agassiz Circle is a two-story office building (built in 1910), a two-story cafeteria/gym (built in 1994 and 2012), a partial 4-story office/classroom building (built in 1923, with additions in 1978, 2002, and 2004), and a 2-story library/classroom building (built in 1956, with 4 additions in 2010-2011); (ii) Doat Street is a two-story, 80,488 square foot school building built in 1914; (iii) Poplar Avenue is an 86,143 square foot school building constructed in 1921; and (iv) Clare Street is a 65,304 square foot school building constructed in 1973.
5. Describe all known former uses of the Premises. (i) Agassiz Circle was originally developed as an education building, a dwelling, and stable buildings. It was later developed with a dwelling converted to an office building, a private garage, and college buildings. (ii) Doat Street was developed as a residence and a chapel/convent. (iii) Poplar Avenue was developed as a residence and a school structure. (iv) Clare Street was developed as Public School #40.
6. Does any person, firm or corporation other than the owner occupy the Premises or any part of it?
☒ Yes or ☐ No If yes, identify them and describe their use of the property. There are dorms at the Agassiz Circle facility, but the dorm buildings are not part of this financing.
7. Have there been any spills, releases or unpermitted discharges of petroleum, hazardous substances, chemicals or hazardous wastes at or near the Premises? ☒ Yes or ☐ No If yes, describe and attach any incident reports and the results of any investigations. All as described in the existing Environmental Phase I Reports, none of which recommend any further testing or action associated with any property. (i) Agassiz: Spill #8709122 (NY State Department of Environmental Conservation) involved a tank test failure on a 10,000 gallon UST at the property in 1988; (ii) Doat Street: Subject Property was identified as a UST Facility (PBS No 9-600819) with one 5,000 gallon #2 fuel oil UST closed-removed March 16, 1988. No evidence of spills/leaks, etc.; (iii) Poplar Street: None; and (iv) Clare Street: a 10,000 gallon heating oil UST was installed in 1974 and removed in 2004. It failed a tightness test and Spill No. 037440 was assigned to the subject property on January 5, 2004. However, it was determined that a release had not occurred.
8. Has the Premises or any part of it ever been the subject of any enforcement action by any federal, state or local government entity, or does the preparer of this questionnaire have knowledge of: a) any current federal, state or local enforcement actions; b) any areas of non-compliance with any federal, state or local laws, ordinances, rules or regulations associated with operations over the past 12 months. ☐ Yes or ☒ No If yes, state the results of the enforcement action (consent order, penalties, no action, etc.) and describe the circumstances. Not to our knowledge.

9. Has there been any filing of a notice of citizen suit, or a civil complaint or other administrative or criminal procedure involving the Premises? ☐ Yes or ☒ No. If yes, describe in full detail.
Not to our knowledge.

B) SOLID AND HAZARDOUS WASTES AND HAZARDOUS SUBSTANCES:

1. Does any activity conducted or contemplated to be conducted at the Premises generate, treat or dispose of any petroleum, petroleum-related products, solid and hazardous wastes or hazardous substances? ☐ Yes or ☒ No. If yes, provide the Premises' applicable EPA (or State) identification number.
Not to our knowledge.
2. Have any federal, state or local permits been issued to the Premises for the use, generation and/or storage of solid and hazardous wastes? ☐ Yes or ☒ No. If yes, provide copies of the permits.
Identify the transporter of any hazardous and/or solid wastes to or from the Premises.
Not to our knowledge.
3. Identify the solid and hazardous waste disposal or treatment facilities which have received wastes from the Premises for the past two (2) years. All facilities have public sewer sanitary waste disposal.
4. Does or is it contemplated that there will occur at the Premises any accumulation or storage of any hazardous wastes on-site for disposal for longer than 90 days? ☐ Yes or ☒ No. If yes, identify the substance, the quantity and describe how it is stored. Not to our knowledge.

C) DISCHARGE INTO WATERBODIES:

1. Briefly describe any current or contemplated industrial process discharges (including the approximate volume, source, type and number of discharge points). Provide copies of all permits for such discharges.
N/A
2. Identify all sources of discharges of water, including discharges of waste water, process water, contact or noncontact cooling water, and storm water. Attach all permits relating to the same. Also identify any septic tanks on site. Sanitary wastewater disposal via public sewers. Non non-sanitary wastewater generated at the facilities.
3. Is any waste discharged into or near surface water or groundwaters? ☐ Yes or ☒ No. If yes, describe in detail the discharge including not only the receiving water's classification, but a description of the type and quantity of the waste. Not to our knowledge.

D) AIR POLLUTION:

1. Are there or is it contemplated that there will be any air emission sources that emit contaminants from the Premises? ☐ Yes or ☒ No. If yes, describe each such source, including whether it is a stationary combustion installation, process source, exhaust or ventilation system, incinerator or other source. Not to our knowledge.
2. Are any of the air emission sources permitted? ☐ Yes or ☒ No. If yes, attach a copy of each permit.
Not to our knowledge.

E) STORAGE TANKS:

1. List and describe all above and underground storage tanks at the Premises used to store petroleum or gasoline products, or other chemicals or wastes, including the contents and capacity of each tank. Also provide copies of any registrations/permits for the tanks. All are described in Question A-7 above.

2. Have there been any leaks, spills, releases or other discharges (including loss of inventory) associated with any of these tanks? ☒ Yes or ☐ No. If yes, provide all details regarding the event, including the response taken, all analytical results or reports developed through investigation (whether internal or external), and the agencies which were involved. See question A-7 above. Leak at 89 Clare Street was resolved and no release occurred.

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

1. Provide any records in your possession or known to you to exist concerning any on-site PCBs or PCB equipment, whether used or stored, and whether produced as a byproduct of the manufacturing process or otherwise. None were identified in the Environmental reports for the Doat, Poplar, and Clare properties. The Environmental Report for the Agassiz property identified certain pad-mounted transformers, elevators, and compactors as potential PCB-containing equipment, but observed no evidence of releases.

2. Have there been any PCB spills, discharges or other accidents at the Premises? ☐ Yes or ☒ No If yes, relate all the circumstances. None to our knowledge. See above regarding Agassiz.

3. Do the Premises have any asbestos containing materials? ☐ Yes or ☐ No. If yes, identify the materials. None identified to our knowledge, but oldest building was built in 1910. Asbestos removal permit provided for the Agassiz property in 2000 (delivered prior to demolition of 100' LF of pipe wrap, 700 SF of roofing flashing.

Representations, Certifications and Indemnification

Anand Kesavan (name of CEO or other authorized representative of Applicant) deposes and says that he is the CEO (title) of Equitable School Revolving Fund, LLC (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the ILDC and as follows:

A. Local Labor Workforce Certification Reports: The Applicant understands and agrees that, if the project, as described within this Application, receives any Financial Assistance from the Buffalo and Erie County Industrial Land Development Council (the "ILDC"), the Applicant agrees to file, or cause to be filed, with the ILDC Local Labor Workforce Certification Reports, at least quarterly, regarding the use of local labor working on the project site during and through the construction period to confirm use of all local labor residing in Erie, Niagara, Chautauqua, Cattaraugus and/or Allegheny Counties.

B. The Applicant acknowledges and agrees that in the event the project as described within this Application is deemed a public work for purposes of Article Eight of the New York State Labor Law, then all provision of such Article Eight shall apply. In such an event, the Applicant further acknowledges and agrees that it shall pay, or cause to be paid, to all employees, no less than the prevailing rate of wage and supplements under Article Eight of the New York State Labor Law with respect to the project as described within this Application.

C. The Applicant acknowledges that certain environmental representations will be required at closing. The Applicant shall provide with this Representation, Certification and Indemnification Form copies of any known environmental reports, including any existing Phase I Environmental Site Assessment Report(s) and/or Phase II Environmental Investigations. In connection with the Application, the ILDC may require the Company and/or owner of the premises to prepare and submit an environmental assessment and audit report, including but not necessarily limited to, a Phase I Environmental Site Assessment Report and a Phase II Environmental Investigation, with respect to the Premises at the sole cost and expense of the owner and/or the Applicant. All environmental assessment and audit reports shall be completed in accordance with ASTM Standard Practice E1527-05, and shall be conformed over to the ILDC so that the ILDC is authorized to use and rely on the reports. The ILDC, however, does not adopt, ratify, confirm or assume any representation made within reports required herein.

D. The Applicant and/or the owner, and their successors and assigns, hereby release, defend and indemnify the ILDC from any and all suits, causes of action, litigations, damages, losses, liabilities, obligations, penalties, claims, demands, judgments, costs, disbursements, fees or expenses of any kind or nature whatsoever (including, without limitation, attorneys', consultants' and experts' fees) which may at any time be imposed upon, incurred by or asserted or awarded against the ILDC, resulting from or arising out of any inquiries and/or environmental assessments, investigations and audits performed on behalf of the Applicant and/or the owner pursuant hereto, including the scope, level of detail, contents or accuracy of any environmental assessment, audit, inspection or investigation report completed hereunder and/or the selection of the environmental consultant, engineer or other qualified person to perform such assessments, investigations, and audits.

E. **Hold Harmless Provision:** The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the ILDC incurred in connection with any actions required to be taken by the ILDC in furtherance of the Application including the ILDC's reasonable costs of general counsel and/or the ILDC's bond/transaction counsel whether or not the Application, the proposed project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the ILDC shall not be liable for and agrees to indemnify, defend, and hold the ILDC harmless from and against any and all liability arising from or expense incurred by: (i) the ILDC's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the ILDC; (ii) the ILDC's acquisition, construction and/or installation of the proposed project described herein; and (iii) any further action taken by the ILDC with respect to the proposed project including, without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. This obligation includes an obligation to submit an ILDC Fee Payment to the ILDC in accordance with the ILDC fee policy effective as of the date of this Application.

F. By executing and submitting this Application, the Applicant covenants and agrees to pay the following fees to the ILDC and the ILDC's general counsel and/or the ILDC's bond/transaction counsel, the same to be paid at the times indicated:

- (i) a non-refundable \$1,500 application and publication fee (the "Application Fee");
- (ii) Unless otherwise agreed to by the ILDC, an amount equal to one percent (1.00%) of the ILDC bond issuance;
- (iii) All reasonable fees, costs and expenses incurred by the ILDC for (1) legal services, including but not limited to those provided by the ILDC's general counsel and/or the ILDC's bond/transaction counsel, thus note that the Applicant is entitled to receive a written estimate of fees and costs of the ILDC's general counsel and the ILDC's bond/transaction counsel; and (2) other consultants retained by the ILDC in connection with the proposed project, with all such charges to be paid by the Applicant at the closing.

G. If the Applicant fails to conclude or consummate the necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable proper or requested action, or withdraws, abandons, cancels, or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, then, upon the presentation of an invoice, Applicant shall pay to the ILDC, its agents, or assigns all reasonable costs incurred by the ILDC in furtherance of the Application, up to that date and time, including but not necessarily limited to, fees of the ILDC's general counsel and/or the ILDC's bond/transaction counsel.

H. The Applicant acknowledges and agrees that all payment liabilities to the ILDC and the ILDC's general counsel and/or the ILDC's bond and/or transaction counsel as expressed in Sections F and G are obligations that are not dependent on final documentation of the transaction contemplated by this Application.

I. The cost incurred by the ILDC and paid by the Applicant, the ILDC's general counsel and/or bond/transaction counsel fees and the processing fees, may be considered as a cost of the project and included in the financing of costs of the proposed project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

J. The Applicant acknowledges that the ILDC is subject to New York State's Freedom of Information Law (FOIL). Applicant understands that all project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.

K. The Applicant and the individual executing this Application on behalf of Applicant acknowledge that the ILDC and its counsel will rely on the representations and covenants made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Equitable School Revolving
Fund, LLC
(Name of corporation or entity)

Anand Kesavan
(Name of officer)

Chief Executive Officer
(Title)

NOTARY

Sworn to before me this 8 day of OCT,
2026

(Signature)



ILDC Tax Exempt Bond – Addendum to Application

Local Labor Certification and New York State Labor Law Acknowledgment

[Not Applicable – Refunding Transaction]

1. Will labor, solely sourced from one or more of the following counties, be utilized to construct, expand, or renovate the facility (Erie, Niagara, Chautauqua, Cattaraugus and Alleghany)?

☐ Yes or ☐ No

2. If the “No” box was checked above, and if labor will not be solely sourced from the five counties, as referenced above, a waiver permitting the use of labor from outside of the five aforementioned counties can be obtained. If a waiver is desired, please explain in detail why labor from outside of the five aforementioned counties will need to be utilized to construct, expand, or renovate the facility:

3. Whenever a recipient of financial assistance from the ILDC enters into any contract, subcontract, lease, grant, bond, covenant or other agreement for or in connection with any construction, demolition, reconstruction, excavation, rehabilitation, repair, renovation, alteration, or improvement work (collectively, “Work”) on a project, such project shall be deemed to be a public work for purposes of Article Eight of the New York State Labor Law and all the provisions of such Article shall apply. In such an event, an employer shall pay employees no less than the prevailing rate of wage and supplements under Article Eight of the New York State Labor Law. In the event the proposed project uses financial assistance from the ILDC to directly undertake Work, will the Applicant adhere to all the provisions of Article Eight of the New York State Labor Law and pay employees no less than the prevailing rate of wage and supplements thereunder?

☐ Yes or ☐ No

The Applicant and the individual executing this ILDC Local Labor Certification and New York State Labor Law Acknowledgment on behalf of Applicant (collectively the “Applicant”) acknowledge that the ILDC and its counsel will rely on the representations made herein when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and further, the Applicant understands and acknowledges that, if the ILDC becomes aware of the use of labor from counties other than the five aforementioned counties in the absence of a waiver permitting otherwise, then the ILDC will provide notice of same to the

Company and provide the Company with a reasonable time period to cure same. The Applicant further understand and acknowledges that in the event the project as proposed is deemed to be a public work for purposes of Article Eight of the New York State Labor Law as required under that certain Erie County Legislature Resolution No. 218 of 2009 adopted by the Erie County Legislature (the "Legislature") on July 24, 2009, as amended by Resolution No. 295 of 2009, adopted by the Legislature on November 19, 2009, and Resolution No. 5-3 (2010) adopted by the Legislature on March 25, 2010, and Resolution No. 110 of 2011, adopted by the Legislature on June 30, 2011, that it must at all times adhere to and comply with all of the provisions of Article Eight of the New York Labor Law and pay employees no less than the prevailing rate of wage and supplements under Article Eight of the New York State Labor Law.

(Name of corporation or entity)

(Name of officer)

(Title)

NOTARY

Sworn to before me this ____ day of _____, 20__

(Signature)

ILDC Insurance Requirements

Buffalo & Erie County Industrial Land Development Corporation (Insurance Specifications as of November 1, 2018)

A summary of ILDC insurance requirements follows. Please note that insurance is to be provided by the Company and/or Project owner after Board approval and prior to utilization of ILDC financial assistance and shall be maintained during the term of any applicable Agent Agreement and/or Lease Agreement by and between the ILDC and the Company.

During the term of an Agent Agreement and/or a Lease Agreement entered into with the Erie County Industrial Agency an **ACORD 25-Certificate of Liability Insurance** and **ACORD 855 NY-New York Construction Certificate of Liability Addendum** shall be provided evidencing the following insurance is currently maintained and in force with an insurance carrier approved to do business in the State of New York and maintaining an A.M. Best Rating of A- or better showing Erie County Industrial Development Agency as Certificate Holder. It is our suggestion that you share these requirements with your current insurance agent, broker or insurance company.

Acceptable Certificates of Insurance shall indicate the following minimal coverage, limits of insurance, policy numbers and policy effective and expiration dates.

Commercial General Liability: Agent and subcontractors shall provide such coverage on an occurrence basis for the named insured's premises & operations and products-completed operations. Blanket Contractual Liability provided within the "insured contract" definition may not be excluded or restricted in any way. Property damage to work performed by subcontractors may not be excluded or restricted nor shall the Additional Insured's coverage for claims involving injury to employees of the Named Insured or their subcontractors be excluded or restricted. The "insured contract" exception to the Employers Liability exclusion also may not be removed or restricted in any way.

These coverages are to be properly evidenced by checking the appropriate box(es) on the **ACORD 855-NY Construction Certificate of Liability Addendum's** Information Section, Items G, H, I and L. Policy shall have attached **Designated Location(s) General Aggregate Limit CG 25 04** endorsement.

Limits expressed shall be no less than:

General Aggregate

\$2,000,000

Products-Completed Operations Aggregate	\$2,000,000
Per Occurrence	\$1,000,000
Personal & Advertising Injury	\$1,000,000
Fire Damage Liability	\$ 100,000
Medical Payments (per person)	\$ 5,000

Erie County Industrial Development Agency shall be named as Additional Insured per **ISO Form CG 20 26-Additional Insured Designated Person or Organization** to provide coverage for the Additional Insured. Coverage shall apply on a Primary & Non-Contributory basis. All insurance required of the Company shall waive any right of subrogation of the insurer against any person insured under such policy and waive any right of the insurer to any off-set or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any person insured under such policy.

ACORD 855 NY-New York Construction Certificate of Liability Insurance: It is not uncommon for insurers to modify the standard ISO policy language with endorsements that result in modifications to language preferred by the insurer. This addendum is required to supplement the **ACORD 25-Certificate of Liability Insurance** with additional information that provides a more detailed expression of the types of coverage required. Specifically required coverages may be excluded or limited by the attachment of exclusionary or limitation endorsements. This addendum provides the insurer the ability to certify coverage provided by the absence of such exclusionary or limiting modifications.

Blanket Additional Insured endorsement to include – Owner, Lessees or Contractors - Automatic Status For Other Parties When Required in Written Construction Agreement – Wording should include any other person or organization you are required to add as an additional insured under the contract or agreement (**Paragraph 2 of CG 20 38 04 13 or equivalent**).

Any scheduled person or organization section of the additional insured endorsement containing wording other than designated names shall not be accepted.

Umbrella/Excess Liability: Commercial Umbrella or excess liability for a limit of at least \$5,000,000 per occurrence with a \$5,000,000 Aggregate. Coverage should respond on a follow-form basis and excess over the aforementioned underlying policy limits. Erie County Industrial Development Agency shall be named as Additional Insured. Coverage shall apply on a Primary & Non-Contributory basis.

Workers Compensation/Disability Insurance:

- i) The Company and/or Project Owner shall provide evidence of insurance and maintain Workers Compensation/Disability insurance as required by statute. Erie County Industrial Development Agency shall be named as the Certificate Holder.

- ii) **Accepted Forms:**

Workers Compensation Forms			DBL (Disability Benefits Law) Forms	
CE-200	Exemption		CE-200	Exemption
C-105.2	Commercial Insurer		DB-120.1	Insurers
SI-12	Self-Insurer		DB-155	Self-Insured
GSI-105.2	Group Self-Insured			
U-26.3	New York State Insurance Fund			

If the Company and/or Project owner have no employees, the Company and/or Project owner shall provide a completed and signed Form CE-200 or later revision, which is found on the New York State Workers Compensation Board website: www.wcb.ny.gov
This form is to be completed on-line, printed, and signed.

ILDC Address: All evidence of insurance shall be sent to:
Buffalo & Erie County Industrial Land Development Corporation
95 Perry St, Suite 403
Buffalo, NY 14203

ILDC Issuance Counsel Fee Schedule

ILDC General Counsel Fees:

Benefited Amount	Standard Legal Fee
<=\$500,000	
<=\$750,000	\$5,000
>\$750,000 - \$1.5M	\$9,000
>\$1.5M - \$3M	\$13,000
>\$3M - \$5M	\$17,000
>\$5-\$10M	\$20,000
>\$10M	\$28,000

In addition to the counsel fees, disbursements of up to \$1,000 will be added to each closing.

ILDC Standard Fees:

A non-refundable \$1,500 application fee payable to the Erie County Industrial Development Agency is due upon submission of your application. Send your check to: ILDC, 95 Perry Street, Suite 403 Buffalo, NY, Suite 14203.

Payment of costs in connection with publishing of public hearing notice

ILDC will charge an administrative fee of 1% of the amount of the bond.

Company is liable for tax exempt bond fees negotiated directly with bond counsel

Any additional costs associated with meeting the agency's current environmental policy are the responsibility of the applicant.

If a project application is withdrawn or does not close, the applicant is responsible for any costs incurred by the agency on behalf of the project.

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

2027 Budget Process

<u>Date</u>	<u>Description</u>	
July-August	Preparation and review of draft 2027 budgets by ECIDA management. (a) Review proposed budget requests for initiatives. (b) Formal budget requests compiled.	✓
September 3	Finance & Audit Committee meeting – initial review and discussion of proposed budgets.	✓
September 23	Review of 2027 proposed budgets at Board meetings.	✓
October 1 10:30 am	Board Q&A budget session <u>in person</u> (voluntary).	✓
October 6 10:00 am	Board Q&A budget session <u>via Zoom</u> (voluntary).	✓
October 15 12:00 pm	• Adjustments to budgets based on Board feedback (if necessary). • Finance & Audit Committee meeting to recommend final budgets.	
October 28	Board meetings – action to approve final 2027 budgets.	
November 1	Deadline for final approved budgets to be submitted to the Authorities Budget Office.	

Erie County Industrial Development Agency
Proposed 2027 Budget

Erie County Industrial Development Agency (ECIDA)

2027 Budget + 3 Year Forecast

A. Overview of Changes in 2027 Budget

Presented herein is the projected operating budget for the Erie County Industrial Development Agency's ("ECIDA") year ending December 31, 2027 and a three-year forecast for 2028–2030.

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, 2027, the Agency is projecting net income from operations of \$15,121. Depreciation and amortization, noncash expenses, are estimated at \$255,290 leading to a budgeted operating loss of \$240,169. There is also net revenue of \$400,000 projected for external projects, which is handled with existing UDAG funds, rather than operating cash. This leads to overall projected net income of \$159,831.

The following significant risk factors may impact the 2027 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 2027 budget compared to the 2026 projected revenues and expenses:

Erie County Industrial Development Agency (ECIDA)

2027 Budget + 3 Year Forecast

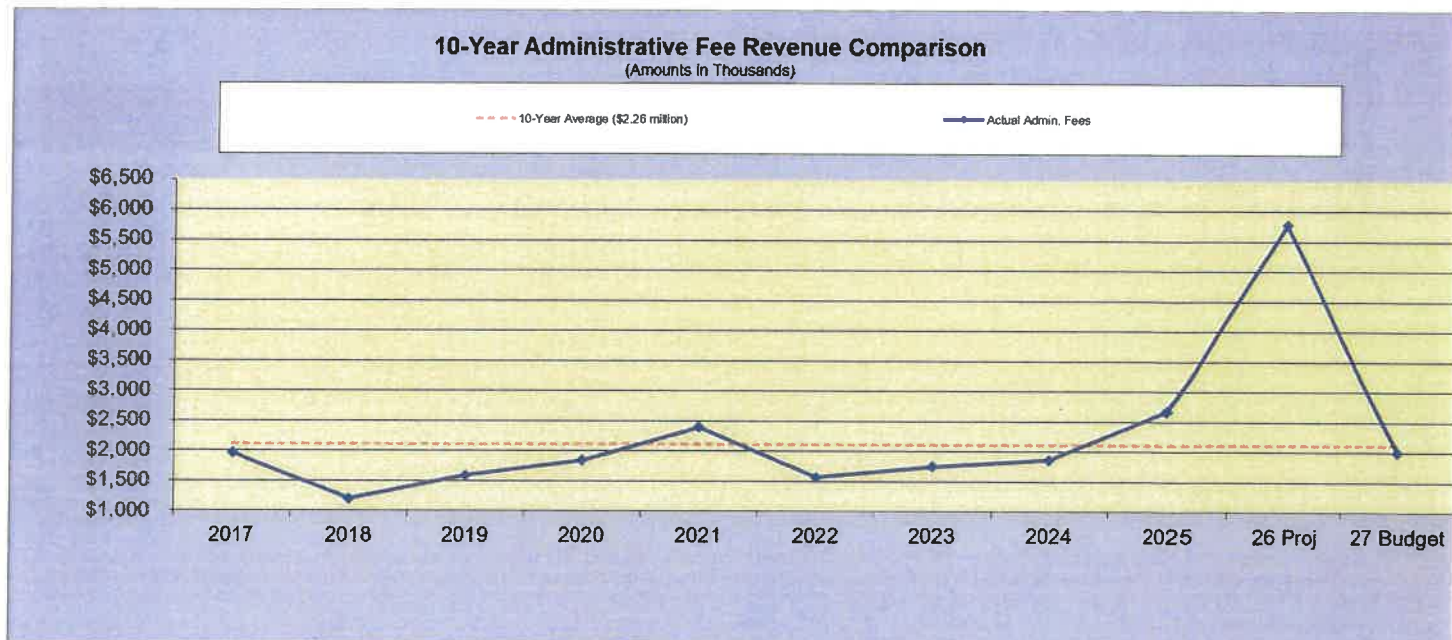
A. Overview of Changes in 2027 Budget (continued)

Revenues:

Administrative Fees (2027 Budget - \$2.0 million):

Administrative fees primarily consist of fees earned by the ECIDA through the provision of tax abatements. During 2026, administrative fees included projects such as North Eastern Alliance in Alden and Wavepoint 3PL in Buffalo. Additionally, the Agency expects to close on two tax-exempt bond issuances in 2026, which will result in fees collected of over \$3 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 \$1.0 million of fees in 2027 related to prior year project approvals. The budgeted figure of \$2 million was derived using the 2017-2026 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 2017-2026:



Erie County Industrial Development Agency (ECIDA)

2027 Budget + 3 Year Forecast

A. Overview of Changes in 2027 Budget (continued)

Affiliate Management Fees (increasing 6.4% from \$468,500 to \$498,500):

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 2027 due to increases in hours charged, employee salaries, and benefit costs.

Management Fees – BUDC (increasing 2.8% from \$177,000 to \$182,000):

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 2027 due to increases in employee salaries and benefit costs.

Rental Income (decreasing 11.8% from \$347,900 to \$306,700):

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 decrease is due to a decrease in the budgeted share of rent related to the Port Terminal facility, as the operators are planning additional capital investment.

Expenses:

Salaries & Benefits (increasing 10.5% from \$2.38 million to \$2.63 million):

The increase in the 2027 budgeted salaries and benefits compared to the projected 2026 figures is due to several factors. 2027 contemplates a full staff of 19 employees for the entire year. 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, last completed in 2026, comparing Agency employee salaries with other individuals in the local labor market who have similar titles and responsibilities. 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 78% of 2027 budgeted operating expenses.

General Office Expenses (increasing 25.5% from \$111,600 to \$140,000):

The increase in 2027 budgeted general office expenses compared to the projected 2026 figures is due mainly to increases in budgeted information technology costs and office supplies. Other expenses included on this line are telephone and internet, copier expenses, subscriptions and memberships, and postage.

Erie County Industrial Development Agency (ECIDA)

2027 Budget + 3 Year Forecast

A. Overview of Changes in 2027 Budget (continued)

Professional Services (increasing 111% from \$91,400 to \$192,500):

Professional Services consist of the following:

	2027 Budget	2026 Budget	2026 Projection
Legal	\$42,500	\$42,500	\$21,100
Consultants	\$115,000	\$115,000	\$40,500
Auditing	\$35,000	\$33,300	\$29,800
Total	\$192,500	\$190,800	\$91,400

In 2027, the budget for legal expenses remains flat at \$42,500. Consultant expenses are budgeted at \$115,000, which includes \$100,000 budgeted for a CEDS study performed every five years. This was budgeted for 2026 but is not required until 2027. Audit costs are in accordance with current proposals.

Marketing, Promotion & Public Hearings (increasing 15.9% from \$99,200 to \$115,000):

The increase in 2027 budgeted marketing, promotion, and public hearing expenses compared to the projected 2026 figures is due mainly to an increase in the budget for public notices. Public notices are directly related to the number of projects that require a public hearing each year, which is anticipated to be higher in 2027.

B. External Special Projects

ECIDA's 2027 budget includes \$175,000 for external projects that are consistent with the restrictions on the UDAG and/or General Funds as follows:

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.

DRAFT - For Discussion Purposes Only

**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Proposed Budget for 2027**

	Proposed Budget 2027	Approved Budget 2026	Projected 2026	Actual 2025
REVENUES:				
Administrative Fees	\$ 2,000,000	\$ 1,900,000	\$ 4,379,000	\$ 2,664,845
Affiliate Management Fees	498,500	585,500	468,500	463,156
Management Fees - BUDC	182,000	133,000	177,000	122,043
Rental Income	306,728	325,389	347,890	316,404
Other Income	36,000	36,000	44,955	39,968
Interest Income - Cash & Investments	350,000	450,000	397,703	480,028
Interest Income - Leases	30,072	13,726	13,726	25,318
Total Revenues	3,403,299	3,443,615	5,828,774	4,111,763
EXPENSES:				
Salaries & Benefits	2,628,000	2,585,000	2,378,837	2,373,957
General Office Expenses	140,024	142,390	111,558	142,762
Insurance Expense	165,552	150,000	150,025	144,332
Building Operating Costs	87,323	83,360	85,827	78,156
Professional Services	192,500	190,800	91,393	93,803
Marketing, Promotion & Public Hearings	115,000	105,000	99,192	65,446
Travel, Mileage & Meeting Expenses	41,500	37,500	36,218	30,166
Website Compliance & Design	-	15,000	15,600	31,658
Other Expenses	18,280	25,431	24,404	29,924
Total Expenses	3,388,179	3,334,480	2,993,054	2,990,204
GRANT INCOME:				
Revenues	2,725,986	4,481,186	1,418,534	549,710
Expenses	(2,725,986)	(4,481,186)	(1,383,244)	(511,784)
	-	-	35,290	37,927
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	15,121	109,134	2,871,010	1,159,486
Depreciation and amortization	(255,290)	(240,290)	(240,090)	(256,372)
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	(240,169)	(131,155)	2,630,921	903,114
EXTERNAL SPECIAL PROJECTS:				
Renaissance Commerce Park grant	-	-	-	94,684
Angola Ag Park grant	-	-	-	5,483
ILDC Land Sale Proceeds (reimbursement)	(575,000)	(575,000)	-	-
Buffalo Downtown Initiatives (BUDC)	100,000	100,000	-	100,000
Annual Membership (IBN)	75,000	75,000	75,000	75,000
Total Special Projects	(400,000)	(400,000)	75,000	275,167
NET INCOME/(LOSS):	\$ 159,831	\$ 268,845	\$ 2,555,921	\$ 627,947

DRAFT - For Discussion Purposes Only

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA") Proposed Budget for 2027 Presented by Fund

	Proposed Budget 2027	General Fund	UDAG Fund
REVENUES:			
Administrative Fees	\$ 2,000,000	\$ 2,000,000	\$ -
Affiliate Management Fees	498,500	498,500	-
Management Fees - BUDC	182,000	182,000	-
Rental Income	306,728	306,728	-
Other Income	36,000	36,000	-
Interest Income - Cash & Investments	350,000	200,000	150,000
Interest Income - Leases	30,072	30,072	-
Total Revenues	3,403,299	3,253,299	150,000
EXPENSES:			
Salaries & Benefits	2,628,000	2,628,000	-
General Office Expenses	140,024	140,024	-
Insurance Expense	165,552	165,552	-
Building Operating Costs	87,323	87,323	-
Professional Services	192,500	192,500	-
Marketing, Promotion & Public Hearings	115,000	115,000	-
Travel, Mileage & Meeting Expenses	41,500	41,500	-
Other Expenses	18,280	18,280	-
Total Expenses	3,388,179	3,388,179	-
GRANT INCOME:			
Revenues	2,725,986	2,725,986	-
Expenses	(2,725,986)	(2,725,986)	-
	-	-	-
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	15,121	(134,879)	150,000
Depreciation and amortization	(255,290)	(255,290)	-
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	(240,169)	(390,169)	150,000
EXTERNAL SPECIAL PROJECTS:			
ILDC Land Sale Proceeds (reimbursement)	(575,000)	-	(575,000)
Buffalo Downtown Initiatives (BUDC)	100,000	-	100,000
Annual Membership (IBN)	75,000	-	75,000
Total Special Projects	(400,000)	-	(400,000)
NET INCOME/(LOSS):	\$ 159,831	\$ (390,169)	\$ 550,000

August 31, 2026 Cash & Investment Balances	Unrestricted	\$ 5,910,695	\$ -
	Restricted	6,016,898	6,196,854
	Total Cash & Investments	\$ 11,927,593	\$ 6,196,854

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**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Proposed 2027 Budget and Three Year Forecast 2028-2030**

	Proposed Budget 2027	Forecast 2028	Forecast 2029	Forecast 2030
REVENUES:				
Administrative Fees	\$ 2,000,000	\$ 2,050,000	\$ 2,100,000	\$ 2,100,000
Affiliate Management Fees	498,500	508,000	518,000	528,000
Management Fees - BUDC	182,000	186,000	190,000	194,000
Rental Income	306,728	306,728	306,728	306,728
Other Income	36,000	40,000	40,000	40,000
Interest Income - Cash & Investments	350,000	391,000	403,000	415,000
Interest Income - Leases	30,072	22,554	16,915	12,687
Total Revenues	3,403,299	3,504,281	3,574,643	3,596,414
EXPENSES:				
Salaries & Benefits	2,628,000	2,681,000	2,735,000	2,817,000
General Office Expenses	140,024	144,000	148,000	152,000
Insurance Expense	165,552	171,000	176,000	181,000
Building Operating Costs	87,323	88,000	91,000	94,000
Professional Services	192,500	198,000	204,000	210,000
Marketing, Promotion & Public Hearings	115,000	118,000	122,000	126,000
Travel, Mileage & Meeting Expenses	41,500	43,000	44,000	45,000
Website Compliance & Design	-	20,000	-	-
Other Expenses	18,280	19,000	20,000	21,000
Total Expenses	3,388,179	3,482,000	3,540,000	3,646,000
GRANT INCOME:				
Revenues	2,725,986	250,000	250,000	250,000
Expenses	(2,725,986)	(250,000)	(250,000)	(250,000)
	-	-	-	-
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	15,121	22,281	34,643	(49,586)
Depreciation and amortization	(255,290)	(235,000)	(235,000)	(235,000)
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	(240,169)	(212,719)	(200,357)	(284,586)
EXTERNAL SPECIAL PROJECTS:				
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
Total Special Projects	(400,000)	(75,000)	(75,000)	(75,000)
NET INCOME/(LOSS):	\$ 159,831	\$ (137,719)	\$ (125,357)	\$ (209,586)

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Erie County Industrial Development Agency
Proposed Five Year Capital Budget 2027-2031

	2027	2028	2029	2030	2031	Total
Facilities:						
143 Genesee Street	\$ 78,900	\$ 42,000	\$ 24,100	\$ 16,000	\$ 16,000	\$ 177,000
95 Perry Street	5,000	5,000	5,000	5,000	5,000	25,000
Total Facilities	83,900	47,000	29,100	21,000	21,000	202,000
Information Technology:						
Servers	-	15,000	-	-	15,000	30,000
Misc.	3,000	3,000	3,000	3,000	3,000	15,000
Total Information Technology	3,000	18,000	3,000	3,000	18,000	45,000
GRAND TOTAL	\$ 86,900	\$ 65,000	\$ 32,100	\$ 24,000	\$ 39,000	\$ 247,000

**Buffalo & Erie County
Regional Development Corporation
Proposed 2027 Budget**

Regional Development Corporation (RDC)

2027 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 2027, the RDC expects to fund new loans of around \$4 million. This is expected to be offset by \$1.5 million in loan repayments to the RLFs. Interest income from loans is expected to be around \$620,000 for 2027, which represents a 5.9% increase from the \$585,500 projected for 2026.

B. Overview of Changes in 2027 Budget:

Key changes between the 2027 budget and the projected 2026 results are:

- The ECIDA Management Fee represents a fee charged by 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 \$9,000 or 3.0% in 2027 due to anticipated increases in ECIDA staff salaries and benefits.
- The budgeted amount for the provision for loan losses is \$250,000 for 2027. The provision represents approximately 1.6% 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 combined charge-off rate for loans issued over the past 10 years is about 5.0%, versus a historical portfolio charge-off rate of approximately 26.75%.

C. Summary of Risk Factors Impacting the 2027 Budget:

The following significant risk factors may influence the 2027 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.

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BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC") Proposed Budget for 2027

	Proposed Budget 2027	Approved Budget 2026	Projected 2026	Actual 2025
REVENUES:				
Interest Income - Loans	\$ 620,000	\$ 580,000	\$ 590,367	\$ 566,443
Administrative Fees	20,000	17,500	27,880	18,500
Other Income	3,000	2,500	718	40,054
Interest Income - Cash & Investments	187,800	137,700	257,036	208,659
Total Revenues	830,800	\$ 737,700	\$ 876,002	\$ 833,656
EXPENSES:				
ECIDA Management Fee*	307,000	278,000	298,000	282,599
Provision for Loan Losses	250,000	300,000	(55,872)	68,070
Rent & Facilities Expenses	27,000	27,000	27,000	26,563
Professional Services	44,700	38,750	45,345	35,258
General Office Expenses	6,250	8,875	981	833
Marketing Expense	50,000	35,000	46,415	41,665
Total Expenses	684,950	687,625	361,870	454,988
NET INCOME/(LOSS):	\$ 145,850	\$ 50,075	\$ 514,132	\$ 378,668

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

	2027 Budget	2026 Budget
Provision for Loan Losses		
Estimated Loan Balance	\$ 15,370,000	\$ 14,910,000
Provision for Loan Losses	\$ 250,000	\$ 300,000
Percentage of Loans	1.6%	2.0%

	Legacy Fund	CARES Act RLF
Capital Base	\$ 17,616,282	\$ 3,935,893
Loans outstanding at 8/31/2026	13,371,776	2,367,006
Balance remaining	\$ 4,244,506	\$ 1,568,886

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BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC")

Proposed Budget for 2027

Presented by Fund

	Proposed Budget 2027	Legacy Fund	CARES Act RLF
REVENUES:			
Interest Income - Loans	\$ 620,000	\$ 530,000	\$ 90,000
Administrative Fees	20,000	15,000	5,000
Other Income	3,000	2,500	500
Interest Income - Cash & Inv.	187,800	162,300	25,500
Total Revenues	830,800	709,800	121,000
EXPENSES:			
ECIDA Management Fee*	307,000	267,000	40,000
Provision for Loan Losses	250,000	200,000	50,000
Rent & Facilities Expenses	27,000	15,120	11,880
Professional Services	44,700	29,016	15,684
General Office Expenses	6,250	1,250	5,000
Marketing & Other Expenses	50,000	49,250	750
Total Expenses	684,950	561,636	123,314
NET INCOME/(LOSS):	\$ 145,850	\$ 148,164	\$ (2,314)

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

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BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC")
Proposed 2027 Budget and Three Year Forecast 2028-2030

	Proposed Budget 2027	Forecast 2028	Forecast 2029	Forecast 2030
REVENUES:				
Interest Income - Loans	\$ 620,000	\$ 625,000	\$ 630,000	\$ 635,000
Administrative Fees	20,000	15,000	15,000	15,000
Other Income	3,000	5,000	5,000	5,000
Interest Income - Cash & Investments	187,800	50,000	50,000	50,000
Total Revenues	830,800	695,000	700,000	705,000
EXPENSES:				
ECIDA Management Fee*	307,000	314,000	321,000	328,000
Provision for Loan Losses	250,000	275,000	275,000	275,000
Rent & Facilities Expenses	27,000	28,000	28,000	28,000
Professional Services	44,700	40,000	40,000	40,000
General Office Expenses	6,250	3,500	3,500	3,500
Marketing Expense	50,000	10,000	10,000	10,000
Total Expenses	684,950	670,500	677,500	684,500
NET INCOME/(LOSS):	\$ 145,850	\$ 24,500	\$ 22,500	\$ 20,500

* 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 2027 Budget**

Industrial Land Development Corporation (ILDC)

2027 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 2027 Budget:

A summary of the key changes between the 2027 budget and the projected 2026 results:

- Other income consists of land development income and bond administrative fee income. ILDC expects to issue two bonds with fees exceeding \$3.0 million in 2026, while there are no bonds included in the 2027 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 2027 as the 2026 projections include \$3.1 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 \$43,000 in 2027. This is due to anticipated increases in legal and environmental costs associated with ILDC-owned properties.
- Other expenses are projected to decrease by approximately \$175,000 in 2027. This is because the 2026 projection includes \$185,000 of grant application fees related to grants awarded that isn’t expected to recur.
- The Special Projects section of the budget relates to grants. ILDC expects to recognize grant revenue of \$8.5 million from Empire State Development and \$1.6 million from Erie County related to projects at Renaissance Commerce Park. Other grant revenue consists of \$748,000 for projects at the Agribusiness Park.
- There is \$1.15 million in land sale proceeds and \$370,500 in related sale costs budgeted for 2027. 50% of the land sale proceeds (\$575,000) will be used to reimburse ECIDA’s UDAG fund, with the rest remaining with ILDC to fund development costs.

B. Summary of Risk Factors impacting the 2027 Budget:

The following significant risk factors may influence the 2027 budget:

1. Due to numerous uncertainties, the value of collateral, guarantees, etc., ILDC may experience loan losses that are currently not included in the budget.
2. In the past, 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 2027 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 2027

	Proposed Budget 2027	Approved Budget 2026	Projected 2026	Actual 2025
REVENUES:				
Interest Income - Loans	\$ 15,000	\$ 16,000	\$ 16,930	\$ 18,773
Grant Income - Microloan Program	12,000	222,000	12,000	24,000
Property Management Grant	250,000	250,000	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	3,161,433	573,667
Interest Income - Cash & Investments	1,500	3,000	1,486	3,256
Total Revenues	1,058,042	1,303,209	3,441,849	869,695
EXPENSES:				
ECIDA Management Fee*	162,000	262,000	3,283,100	701,495
Provision for Loan Losses	52,500	105,000	47,244	48,091
Professional Services	69,800	73,725	24,043	21,415
Development & Marketing Expenses	30,000	25,000	26,466	-
Other Expenses	16,875	16,875	193,254	16,427
Total Expenses	331,175	482,600	3,574,107	787,428
SPECIAL PROJECTS:				
Renaissance Commerce Park - ESD Grant	8,504,029	2,351,315	34,516	390,362
Renaissance Commerce Park - Erie County Grant	1,367,604	-	1,032,396	-
Renaissance Commerce Park - ECIDA Grant	-	-	-	100,167
Other grant revenue	748,294	1,000,000	57,054	1,640,334
Renaissance Commerce Park land sale reimb.	(575,000)	(575,000)	-	-
Renaissance Commerce Park grant expenses	(8,905,633)	(2,420,274)	(1,121,671)	(597,050)
Angola Ag Park grant expenses	(1,805,294)	(1,025,000)	(106,922)	(12,180)
Other grant expenses	-	-	(7,778)	(1,642,327)
Total Special Projects	(666,000)	(668,960)	(112,404)	(120,693)
NET INCOME/(LOSS) BEFORE DEPRECIATION:	\$ 60,867	\$ 151,649	\$ (244,662)	\$ (38,427)
Depreciation	4,534	4,534	4,534	4,534
NET INCOME/(LOSS):	\$ 56,333	\$ 147,115	\$ (249,196)	\$ (42,961)

* Represents an allocation of salary and benefit costs from the ECIDA based on staff time charged to the ILDC. ILDC bond administrative fees passed through to ECIDA are also captured here.

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")
Proposed Budget for 2027
Presented by Fund

	Proposed Budget 2027	General Fund	Business Development Fund
REVENUES:			
Interest Income - Loans	\$ 15,000	\$ -	\$ 15,000
Grant Income - Microloan Program	12,000	-	12,000
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	-	-	-
Interest Income - Cash & Investments	1,500	1,500	-
Total Revenues	1,058,042	1,031,042	27,000
EXPENSES:			
ECIDA Management Fee*	162,000	150,000	12,000
Provision for Loan Losses	52,500	-	52,500
Professional Services	69,800	59,800	10,000
Development & Marketing Expenses	30,000	30,000	-
Other Expenses	16,875	16,275	600
Total Expenses	331,175	256,075	75,100
SPECIAL PROJECTS:			
Renaissance Commerce Park - ESD Grant	8,504,029	8,504,029	-
Renaissance Commerce Park - Erie County Grant	1,367,604	1,367,604	-
Other grant revenue	748,294	748,294	-
Renaissance Commerce Park land sale reimb.	(575,000)	(575,000)	-
Renaissance Commerce Park grant expenses	(8,905,633)	(8,905,633)	-
Angola Ag Park grant expenses	(1,805,294)	(1,805,294)	-
Other grant expenses	-	-	-
Total Special Projects	(666,000)	(666,000)	-
NET INCOME/(LOSS) BEFORE DEPRECIATION:	\$ 60,867	\$ 108,967	\$ (48,100)
Depreciation	4,534	4,534	-
NET INCOME/(LOSS):	\$ 56,333	\$ 104,433	\$ (48,100)

* Represents an allocation of salary and benefit costs from the ECIDA based on staff time charged to the ILDC. ILDC bond administrative fees passed through to ECIDA are also captured here.

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BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC") Proposed 2027 Budget and Three Year Forecast 2028-2030

	Budget 2027	Forecast 2028	Forecast 2029	Forecast 2030
REVENUES:				
Interest Income - Loans	\$ 15,000	\$ 15,000	\$ 15,750	\$ 14,963
Grant Income - Microloan Program	12,000	-	-	-
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)
Interest Income - Cash & Investments	1,500	500	500	500
Total Revenues	1,058,042	365,500	366,250	365,463
EXPENSES:				
ECIDA Management Fee*	162,000	150,000	150,000	150,000
Provision for Loan Losses	52,500	-	-	-
Professional Services	69,800	50,000	50,000	50,000
Development & Marketing Expenses	30,000	5,000	5,000	5,000
Other Expenses	16,875	2,500	4,000	5,000
Total Expenses	331,175	207,500	209,000	210,000
SPECIAL PROJECTS:				
Renaissance Commerce Park - ESD Grant	8,504,029	-	-	-
Renaissance Commerce Park - Erie County Grant	1,367,604	-	-	-
Other grant revenue	748,294	-	-	-
Renaissance Commerce Park land sale reimb.	(575,000)	(150,000)	(150,000)	(150,000)
Renaissance Commerce Park grant expenses	(8,905,633)	-	-	-
Angola Ag Park grant expenses	(1,805,294)	-	-	-
Other grant expenses	-	-	-	-
Total Special Projects	(666,000)	(150,000)	(150,000)	(150,000)
NET INCOME/(LOSS) BEFORE DEPRECIATION:	\$ 60,867	\$ 8,000	\$ 7,250	\$ 5,463
Depreciation	4,534	4,534	4,534	4,534
NET INCOME/(LOSS):	\$ 56,333	\$ 3,466	\$ 2,716	\$ 929

* Represents an allocation of salary and benefit costs from the ECIDA based on staff time charged to the ILDC. ILDC bond administrative fees passed through to ECIDA are also captured here.