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October 31, 2025

Honorable Timothy Myers, Erie County Legislature
c/o Olivia M. Owens
Old Erie County Hall
92 Franklin Street, 4th Floor
Buffalo, New York 14202

Dear Ms. Owens:

As required under Section 2801 of the Public Authorities Law, we are enclosing a copy of a package which contains 2026 budgets for the following corporations:

1) Erie County Industrial Development Agency's ("ECIDA")
2) Buffalo and Erie County Regional Development Corporation ("RDC")
3) Buffalo and Erie County Industrial Land Development Corporation ("ILDC")

Please feel free to contact me if you have any questions or comments on the above. I can be reached at (716) 856-6525, ext. 122.

Regards,

Atiqa Abidi

Atiqa Abidi
Accounting Manager

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Erie County Industrial Development Agency
2026 Budget

A. Overview of Changes in 2026 Budget

Presented herein is the projected operating budget for the Erie County Industrial Development Agency's ("ECIDA") year ending December 31, 2026 and a three-year forecast for 2027–2029.

ECIDA is a not-for-profit, public benefit corporation that provides tax incentives, financing programs and economic development services in Buffalo and Erie County. In accomplishing its mission, ECIDA does not receive any operational funding from Federal, State, County or local sources. Instead, the key source of revenue for the ECIDA is the administrative fees charged to those companies that utilize its various products and services. The income that ECIDA generates is utilized to provide salaries to its professional staff for managing various economic development programs, as well as payments for professional fees, general office expenses, public notices/marketing, building costs and other miscellaneous expenses.

For the year ending December 31, 2026, the Agency is projecting net income from operations of $117,207. Depreciation and amortization, noncash expenses, are estimated at $240,290 leading to a budgeted operating loss of $123,083. There is also net revenue of $500,000 budgeted from external projects, all of which is handled with existing UDAG funds, rather than operating cash. This leads to overall budgeted net income of $376,917.

The following significant risk factors may impact the 2026 results:

1. A significant portion of ECIDA's administrative fee income is derived from a few large tax incentives and/or tax-exempt bond projects. The Agency does not collect a fee until the project (usually construction) is started, since many factors affect project timing. Depending on the timing of these projects, the Agency's fee income can fluctuate significantly from year to year.

2. Changes in the overall national and/or regional economy could result in a decrease in local investment projects that are assisted by the Agency, resulting in a corresponding decrease in administrative fee income.

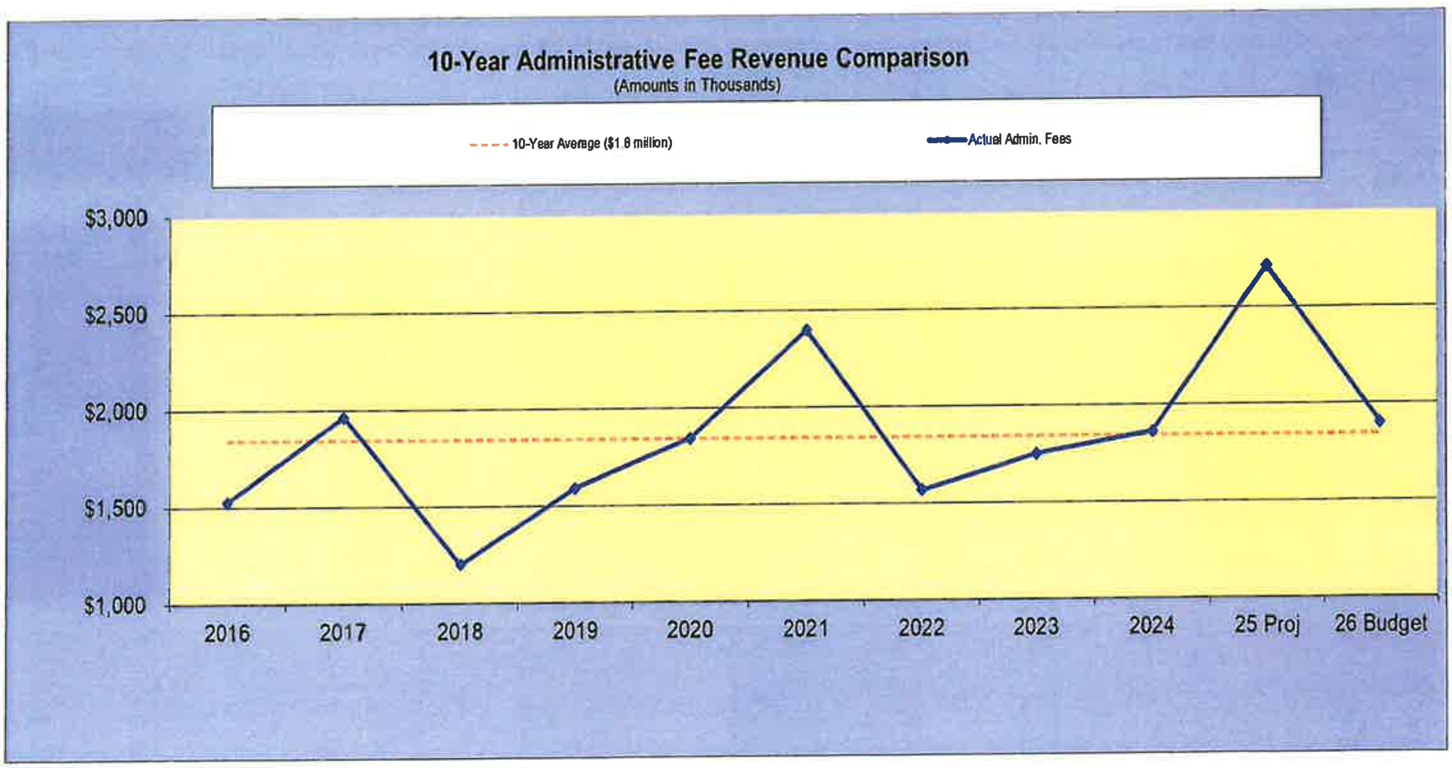
The following information details the key changes in the 2026 budget compared to the 2025 <u>projected</u> revenues and expenses:

A. Overview of Changes in 2026 Budget (continued)

Revenues:

Administrative Fees (2026 Budget - $1.9 million):
Administrative fees primarily consist of fees earned by the ECIDA through the provision of tax abatements. During 2025, administrative fees included projects such as Big Heart Pet Brands in Buffalo and Deckorators, Inc. in Lackawanna. Additionally, the Agency expects to close on two tax-exempt bond issuances in 2025, which will result in fees collected of over $1 million. Since some fees are recognized over multiple years (in accordance with the terms of the related fee agreements), the Agency expects to recognize approximately $1.4 million of fees in 2026 related to prior year project approvals. The budgeted figure of $1.9 million was derived using the 2016-2025 10-year average.

The following chart summarizes the actual administrative fee revenue over the past 10 years compared to the average administrative fee for the 10-year period from 2016-2025:



A. Overview of Changes in 2026 Budget (continued)

Affiliate Management Fees (increasing 4.3% from $561,500 to $585,500):
Affiliate Management Fees represent salary, benefit, and facilities costs charged to ECIDA's affiliated companies (RDC & ILDC) for office space and services that ECIDA employees provide to these organizations, since they have no employees of their own. Affiliate management fees are expected to increase in 2026 due to increases in hours charged, employee salaries, and benefit costs.

Management Fees – BUDC (increasing 3.1% from $129,000 to $133,000):
Management Fees – BUDC are salaries and benefit costs charged to Buffalo Urban Development Corporation ("BUDC") and its affiliates for services that ECIDA employees provide. ECIDA provides financial reporting, facilities management, and administrative services to BUDC as part of a shared services agreement. Management fees are expected to increase slightly in 2026 due to increases in employee salaries and benefit costs.

Rental Income (increasing 2.8% from $316,100 to $325,000):
Rental Income represents rent received by ECIDA from BUDC for office space, two facilities owned by ECIDA and other smaller agreements. Rent for leased space at 143 Genesee Street is recognized as a combination of rent revenue and interest income related to the lease, with the lease agreement in place through July 2027. The budgeted increase is due to an increase in the amount of rent for 143 Genesee Street considered rent revenue rather than interest income, in accordance with GASB 87.

Expenses:

Salaries & Benefits (increasing 11.1% from $2.32 million to $2.58 million):
The increase in the 2026 budgeted salaries and benefits compared to the projected 2025 figures is due to several factors. An additional business development employee is budgeted for in 2026. Salary increases and a potential performance incentive pool calculated at 4% of total salaries are included in the budget. Compensation increases are based on an independent compensation study of ECIDA employees, comparing Agency employee salaries with other individuals in the local labor market who have similar titles and responsibilities. These adjustments, if any, will also be reviewed and approved by the ECIDA Board Compensation Committee for Executive Management and by the CEO for other staff. Significant annual rate increases for health care also contribute to higher employee benefit costs. Professional development and training costs are also included in this category. As an organization of specialized professionals, salaries and benefits account for 80% of 2026 budgeted operating expenses.

General Office Expenses (increasing 21.7% from $117,000 to $142,400):
The increase in 2026 budgeted general office expenses compared to the projected 2025 figures is due mainly to increases in budgeted telephone and internet costs, as well as membership dues and subscriptions. Other expenses included on this line are information technology expenses, copier expenses, office supplies, and postage.

A. Overview of Changes in 2026 Budget (continued)

Building Operating Costs (increasing 11.2% from $75,000 to $83,400):
Building operating costs include costs related to ECIDA's office at 95 Perry Street (rent, utilities, parking) and the ECIDA-owned building at 143 Genesee Street (property taxes, maintenance, etc.). Costs associated with ECIDA's office lease are recognized as a liability and intangible right-to-use asset in accordance with GASB Statement No. 87, *Leases*. As a result, cash outflows differ from expense recorded. ECIDA's office lease requires ECIDA to pay its proportionate percentage of property taxes and operating costs of the building, budgeted at $26,000 in 2026.

Professional Services (increasing 153% from $75,400 to $190,800):
Professional Services consist of the following:

	2026 Budget	2025 Budget	2025 Projection
Legal	$42,500	$45,000	$29,500
Consultants	$115,000	$15,000	$14,100
Auditing	$33,300	$29,800	$31,800
Total	**$90,800**	**$89,800**	**$75,400**

In 2026, legal expenses are budgeted at $42,500, slightly below the 2025 budget. Consultant expenses are budgeted at $115,000, which includes $100,000 budgeted for a CEDS study performed every five years. Audit costs are in accordance with current proposals.

B. External Special Projects

ECIDA's 2026 budget includes $175,000 for external projects that are consistent with the restrictions on the UDAG and/or General Funds as follows:

Project	2026 Budget	2025 Budget	2025 Projection
External Special Projects	$ 175,000	$ 175,000	$ 175,000
Renaissance Commerce Park Grant	-	100,000	100,000
Angola Ag Park Grant	-	25,000	25,000
Total	$ 175,000	$ 300,000	$ 300,000

External Special Project allocations of $175,000 include organizations that have received funding in the past, such as Downtown Initiatives spearheaded by BUDC ($100,000) and the Agency's annual membership expenditure with Invest Buffalo Niagara ($75,000). These items will not require specific Board action to be expended.

The Buffalo & Erie County Industrial Land Development Corporation ("ILDC") 2026 budget includes revenues sufficient to cover carrying costs related to Renaissance Commerce Park and the Angola Agribusiness Park, therefore the ECIDA budget does not contemplate granting funds for such costs.

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
Budget for 2026

	Budget 2026	Approved Budget 2025	Projected 2025	Actual 2024
REVENUES:				
Administrative Fees	$ 1,900,000	$ 1,800,000	$ 2,900,000	$ 1,862,096
Affiliate Management Fees	585,500	483,500	561,500	323,192
Management Fees - BUDC	133,000	103,000	129,000	123,399
Rental Income	325,389	307,730	316,541	330,275
Other Income	36,000	34,000	39,077	36,915
Interest Income - Cash & Investments	450,000	375,000	491,521	462,521
Interest Income - Leases	13,726	25,318	25,318	36,347
Total Revenues	3,443,615	3,128,548	4,462,958	3,174,745
EXPENSES:				
Salaries & Benefits	2,585,000	2,385,980	2,327,333	2,229,704
General Office Expenses	142,390	151,000	116,984	153,183
Insurance Expense	150,000	120,000	143,631	125,065
Building Operating Costs	83,360	112,000	74,983	58,488
Professional Services	190,800	89,800	75,421	66,543
Marketing, Promotion & Public Hearings	105,000	105,000	86,988	115,500
Travel, Mileage & Meeting Expenses	37,500	35,500	29,404	30,382
Website Compliance & Design	15,000	15,000	15,600	9,950
Other Expenses	25,431	16,750	30,392	36,221
Total Expenses	3,334,480	3,031,029	2,900,736	2,825,035
GRANT INCOME:				
Revenues	4,481,186	5,198,286	368,725	855,858
Expenses	(4,481,186)	(5,198,286)	(333,844)	(876,035)
	-	-	34,881	(20,177)
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	**109,134**	**97,519**	**1,597,103**	**329,533**
Depreciation and amortization	(240,290)	(235,290)	(235,290)	(240,534)
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	**(131,155)**	**(137,771)**	**1,361,813**	**88,999**
EXTERNAL SPECIAL PROJECTS:				
Renaissance Commerce Park grant	-	100,000	100,000	116,544
Angola Ag Park grant	-	25,000	25,000	19,675
ILDC Land Sale Proceeds (reimbursement)	(575,000)	-	-	(274,450)
Buffalo Downtown Initatives (BUDC)	100,000	100,000	100,000	100,000
Annual Membership (IBN)	75,000	75,000	75,000	75,000
Gain/(Loss) on Venture Investments	-	-	-	100,639
Other Strategic Initiatives	-	-	-	65,525
Total Special Projects	(400,000)	300,000	300,000	202,933
NET INCOME/(LOSS):	**$ 268,845**	**$ (437,771)**	**$ 1,061,813**	**$ (113,934)**

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")
2026 Budget and Three Year Forecast 2027-2029

	Budget 2026	Forecast 2027	Forecast 2028	Forecast 2029
REVENUES:				
Administrative Fees	$ 1,900,000	$ 1,950,000	$ 2,000,000	$ 2,000,000
Affiliate Management Fees	585,500	597,000	609,000	621,000
Management Fees - BUDC	133,000	136,000	139,000	142,000
Rental Income	325,389	325,389	325,389	325,389
Other Income	36,000	40,000	40,000	40,000
Interest Income - Cash & Investments	450,000	478,000	492,000	507,000
Interest Income - Leases	13,726	(9,000)	(9,000)	(9,000)
Total Revenues	3,443,615	3,517,389	3,596,389	3,626,389
EXPENSES:				
Salaries & Benefits	2,585,000	2,637,000	2,690,000	2,771,000
General Office Expenses	142,390	147,000	151,000	156,000
Insurance Expense	150,000	155,000	160,000	165,000
Building Operating Costs	83,360	77,000	80,000	83,000
Professional Services	190,800	197,000	203,000	209,000
Marketing, Promotion & Public Hearings	105,000	108,000	111,000	114,000
Travel, Mileage & Meeting Expenses	37,500	39,000	40,000	41,000
Website Compliance & Design	15,000	20,000	-	-
Other Expenses	25,431	26,000	27,000	28,000
Total Expenses	3,334,480	3,406,000	3,462,000	3,567,000
GRANT INCOME:				
Revenues	4,481,186	250,000	250,000	250,000
Expenses	(4,481,186)	(250,000)	(250,000)	(250,000)
	-	-	-	-
NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	**109,134**	**111,389**	**134,389**	**59,389**
Depreciation and amortization	(240,290)	(235,000)	(235,000)	(235,000)
NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:	**(131,155)**	**(123,611)**	**(100,611)**	**(175,611)**
EXTERNAL SPECIAL PROJECTS:				
Renaissance Commerce Park grant	-	-	-	-
Angola Ag Park grant	-	-	-	-
ILDC Land Sale Proceeds (reimbursement)	(575,000)	(150,000)	(150,000)	(150,000)
Buffalo Downtown Initatives (BUDC)	100,000	-	-	-
Annual Membership (IBN)	75,000	75,000	75,000	75,000
Gain/(Loss) on Venture Investments	-	-	-	-
Other Strategic Initiatives	-	-	-	-
Total Special Projects	(400,000)	(75,000)	(75,000)	(75,000)
NET INCOME/(LOSS):	**$ 268,845**	**$ (48,611)**	**$ (25,611)**	**$ (100,611)**

Erie County Industrial Development Agency
Five Year Capital Budget 2026-2030

	2026	2027	2028	2029	2030	Total
Facilities:						
143 Genesee Street	$ 30,000	$ 15,000	$ 15,000	$ 15,000	$ 15,000	$ 90,000
95 Perry Street	5,000	5,000	5,000	5,000	5,000	25,000
Total Facilities	35,000	20,000	20,000	20,000	20,000	115,000
Information Technology:						
Servers	-	-	12,000	-	-	12,000
Misc.	3,000	3,000	3,000	3,000	3,000	15,000
Total Information Technology	3,000	3,000	15,000	3,000	3,000	27,000
GRAND TOTAL	**$ 38,000**	**$ 23,000**	**$ 35,000**	**$ 23,000**	**$ 23,000**	**$ 142,000**

Buffalo & Erie County
Regional Development Corporation
2026 Budget

Regional Development Corporation (RDC)
2026 Budget + 3 Year Forecast

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

A. Key Budget Assumptions:

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

B. Overview of Changes in 2026 Budget:

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

- The ECIDA Management Fee represents a fee charged by the ECIDA for services that its employees provide to the revolving loan funds, since RDC has no employees of its own. The fee is expected to increase by $7,000 or 2.6% in 2026 due to anticipated increases in ECIDA staff salaries and benefits.

- The budgeted amount for the provision for loan losses is $300,000 for 2026. The provision represents approximately 2.0% of the estimated active loan portfolio balance. The mission of the RDC is to deal primarily with businesses unable to adequately finance operations through normal commercial banking channels. Historically, the loan fund has been a working capital lender, rather than a fixed asset lender, taking junior collateral positions. The CARES Act RLF operates with a higher risk tolerance than our legacy RLF, which will likely result in higher loan losses. The charge-off rate for loans issued over the past 10 years is about 4.8%, versus a historical portfolio charge-off rate of approximately 20.42%.

C. Summary of Risk Factors Impacting the 2026 Budget:

The following significant risk factors may influence the 2026 budget:

1. Due to the numerous uncertainties, value of collateral, guarantees, etc., RDC's actual loan losses may vary significantly from the loan loss amount budgeted.

2. Interest income may vary from the budgeted amount as the budget is based on an estimate of active loans. Due to economic factors and the overall business climate, loans closed could vary significantly from estimates.

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

	Budget 2026	Approved Budget 2025	Projected 2025	Actual 2024
REVENUES:				
Interest Income - Loans	$ 580,000	$ 600,000	$ 543,779	$ 576,778
Administrative Fees	17,500	17,500	25,000	4,050
Grant Income	-	-	-	12,509
Other Income	2,500	2,500	219	16
Interest Income - Cash & Investments	137,700	77,700	259,731	187,177
Total Revenues	737,700	$ 697,700	$ 828,728	$ 780,530
EXPENSES:				
ECIDA Management Fee*	278,000	288,000	271,000	277,315
Provision for Loan Losses	300,000	350,000	4,711	160,968
Rent & Facilities Expenses	27,000	27,200	27,000	23,676
Professional Services	38,750	51,900	30,668	30,475
General Office Expenses	8,875	3,500	53	2,344
Marketing Expense	35,000	18,275	34,296	25,641
Total Expenses	687,625	738,875	367,727	520,418
NET INCOME/(LOSS):	$ 50,075	$ (41,175)	$ 461,001	$ 260,111

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

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

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

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

	Budget 2026	Forecast 2027	Forecast 2028	Forecast 2029
REVENUES:				
Interest Income - Loans	$ 580,000	$ 585,000	$ 590,000	$ 595,000
Administrative Fees	17,500	15,000	15,000	15,000
Other Income	2,500	5,000	5,000	5,000
Interest Income - Cash & Investments	137,700	50,000	50,000	50,000
Total Revenues	737,700	655,000	660,000	665,000
EXPENSES:				
ECIDA Management Fee*	278,000	284,000	290,000	296,000
Provision for Loan Losses	300,000	300,000	300,000	300,000
Rent & Facilities Expenses	27,000	28,000	28,000	28,000
Professional Services	38,750	40,000	40,000	40,000
General Office Expenses	8,875	3,500	3,500	3,500
Marketing Expense	35,000	10,000	10,000	10,000
Total Expenses	687,625	665,500	671,500	677,500
NET INCOME/(LOSS):	$ 50,075	$ (10,500)	$ (11,500)	$ (12,500)

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

Buffalo & Erie County
Industrial Land Development Corp
2026 Budget

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

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

A. Overview of Changes in 2026 Budget:

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

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

B. Summary of Risk Factors impacting the 2025 Budget:

The following significant risk factors may influence the 2026 budget:

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

BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")
Budget for 2026

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

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

BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")
2026 Budget and Three Year Forecast 2027-2029

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

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