



**Erie County Industrial Development Agency
Meeting of the Membership
February 28, 2024
At 12:00 p.m.**

**ECIDA Offices (New Location)
95 Perry Street, 4th Floor Conference Room
Buffalo, New York 14203**

1.0 Call to Order

- 1.1 Call to Order Meeting of the Membership
- 1.2 Welcome New Board Members
 - a) Hon. Brian Nowak – Supervisor, Town of Cheektowaga
 - b) Hon. Christopher Scanlon, Buffalo Common Council President

2.0 Approval of Minutes:

- 2.1 Approval of Minutes of the November 29, 2023 Meeting of the Membership (Action Item) (Pages 2-7)

3.0 Reports / Action Items / Information Items:

- 3.1 Financial Report (Informational) (Pages 8-10)
- 3.2 UDAG Fund Status Report (Informational) (Page 11)
- 3.3 Finance & Audit Committee Update (Informational)
- 3.4 Governance Committee Update (Informational)
- 3.5 2023 Tax Incentives Induced/Closing Schedule (Informational) (Pages 12-13)
- 3.6 5-Year Tax Incentive Project Report 2019-2023 (Informational) (Page 14-15)
- 3.7 Buffalo Niagara Partnership 2024 WNY DEI Business Community Assessment Funding Request (Action Item) (Pages 16-19)
- 3.8 Buffalo Southern Railroad Capital Improvements Grant (Action Item) (Pages 20-23)
- 3.9 Policy Committee Update (Informational) (Pages 24-25)

4.0 Inducement Resolutions:

ECIDA Incentives	Private Investment	Municipality
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- 4.1 (None)

5.0 Management Team Reports:

- 5.1

6.0 Adjournment- Next Meeting March 27, 2024

**MINUTES OF THE MEETING
OF THE
MEMBERSHIP OF THE
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(ECIDA or AGENCY)**

- DATE AND PLACE:** November 29, 2023, at the Center of Excellence in Bioinformatics and Life Sciences (CBLIS), 701 Ellicott Street, The Event Space/Conference Room B2-205, located on the 2nd floor, Buffalo, New York 14203.
- PRESENT:** Denise Abbott, Rev. Mark Blue, Hon. Bryon W. Brown, Hon. Joseph Emminger, Michael P. Hughes, Richard Lipsitz, Jr., Brenda McDuffie, Denise McGowan, Hon. Glenn R. Nellis, Hon. Mark Poloncarz and Kenneth A. Schoetz
- EXCUSED:** Hon. Diane Benczkowski, James Doherty, Dottie Gallagher, Hon. Howard Johnson, Tyra Johnson, Hon. Brian Kulpa, Hon. Darius G. Pridgen and Paul Vukelic
- OTHERS PRESENT:** John Cappellino, President & CEO; Beth O’Keefe, Vice President of Operations; Mollie Profic, Chief Financial Officer; Grant Lesswing, Director of Business Development; Gerald Manhard, Chief Lending Officer; Andrew Federick, Property & Business Development Officer; Atiqah Abidi, Accounting Manager; Soma Hawramee, Compliance Portfolio Manager; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Lynette Thompson, Receptionist; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Zachary Evans on behalf of Erie County; Alex Carducci on behalf of the City of Buffalo; Jonathan Epstein on behalf of Buffalo News; Kevin Dagher and Torrie Nasca on behalf of 1175 Delaware Place; Pierre Lorieau, Jim Kourtis, Christopher Bona, Don Heins, Jeffrey McGiveron on behalf of Lactalis

There being a quorum present at 12:04 p.m., the meeting of the members of the Erie County Industrial Development Agency (the “ECIDA” or “Agency”), was called to order by the Chair, Ms. McDuffie.

MINUTES

The minutes of the October 25, 2023, meeting of the members were presented. Mr. Poloncarz moved, and Mr. Schoetz seconded to approve of the minutes. Ms. McDuffie called for the vote and the minutes were unanimously approved.

REPORTS/ACTION ITEMS/INFORMATION ITEMS

Financial Report. Ms. Abidi presented the October financial reports. The balance sheet shows that the IDA ended the month with total assets of \$32.6M and net assets of \$20.2M. There is a decrease in restricted cash and a corresponding increase from Affiliates due to \$950,000 of funds lent to ILDC for construction invoices that will be reimbursed with grant funds. Operating revenue of \$104,000 was below the monthly budget by \$118,000, due mainly to low administrative fees collected during the month. Operating expenses were \$237,000 and overall below our monthly budget by \$7,300. After grant expenses and depreciation, there was a net loss of \$161,000 for the month. The year-to-date Income Statement shows revenues of \$2.4M, including administrative fee revenue of \$1.3M. We are at 74% of our 2023 administrative fee budget through October. Expenses of \$2.4M are ahead of budget, mainly due to a few administrative fee refunds during the year. Special project grant revenue nets to \$59,000. Net income before strategic investments and depreciation is \$67,000. There is currently a net loss of \$458,000 for the year. Ms. McDuffie directed that the report be received and filed.

2023 Tax Incentive Induced/Closing Schedule. Mr. Cappellino presented this report to the members. Ms. McDuffie directed that the report be received and filed.

Approval of Resolution Authorizing the ECIDA to Contract Engineering Services for the Buffalo Southern Railroad Improvement Project. Mr. Cappellino reviewed the contemplated rail road improvement project and summarized the memorandum providing additional background material that was included in the Board package provided to members.

Mr. Emminger moved and Ms. Abbott seconded to approve of authorizing the ECIDA to contract engineering services related to the Buffalo Southern Railroad Improvement project. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("AGENCY") AUTHORIZING THE AGENCY TO ENTER INTO AN AGREEMENT WITH C&S COMPANIES ("C&S") IN THE AMOUNT OF \$181,740 FOR DESIGN, ENGINEERING AND CONSTRUCTION ADMINISTRATION SERVICES IN RELATION TO THE AGENCY'S CONTEMPLATED RESTORATION OF CERTAIN RAILWAY FACILITIES

Policy Committee Update. Mr. Lipsitz, Chair of the Policy Committee, reviewed the results of the most recent Policy Committee meeting including confirmation that both projects before the Board today were approved by the Policy Committee.

INDUCEMENT RESOLUTIONS

1175 Delaware Place, 1175 Delaware Avenue, Buffalo, New York. Ms. O'Keefe reviewed this proposed sales and use tax, mortgage recording tax and real property tax abatement benefits project involving the rehabilitation of a 58,000 sq. ft. nursing home operated by Emerald South and will incorporate 83 apartments units and one commercial space. A heavy focus will be on

tenant quality of life with improved indoor air quality, green roof, bike storage and EV charging and 30% of the units will be furnished to accommodate a growing demand by tenants.

The Project's cost benefit ratio was presented to and reviewed by the members present and the costs of incentives so applied for, the anticipated new tax revenues to be generated by the Project, as well as the Project's contemplated community benefits were discussed and considered.

As a condition precedent of receiving Financial Assistance, and as a material term or condition as approved by the Agency in connection with the Project, the Company must covenant and agree that it must, subject to potential modification, termination and/or recapture of Financial Assistance for failure to meet and maintain the commitments and thresholds as described below, on an annual basis or as otherwise indicated below through the termination of the PILOT Agreement, a certification, as so required by the Agency, confirming:

- (i) Investment Commitment- the total investment made with respect to the Project at the time of Project completion equals or exceeds \$14,237,500 (which represents the product of 85% multiplied by \$16,750,000, being the total project cost as stated in the Company's application for Financial Assistance).
- (ii) Employment Commitment – that there are at least 2 existing part time equivalent (“PTE”) employees located at, or to be located at, the Facility as stated in the Company's application for Financial Assistance (the “Baseline PTE”); and
 - the number of current employees in the then current year at the Facility; and
 - that within two (2) years of Project completion, the Company has maintained and created PTE employment at the Facility equal to 2 PTE employees. To confirm and verify the Company's employment numbers, the Agency requires that, at a minimum, the Company provide employment data to the Agency on a quarterly basis, said information to be provided on the Agency's “Quarterly Employment Survey” form to be made available to the Company by the Agency.
- (iii) Local Labor Commitment - that the Company adheres to and complies with the Agency's Local Labor Workforce Certification Policy on a quarterly basis during the construction period.
- (iv) Equal Pay Commitment – that the Company adheres to and complies with the Agency's Pay Equity Policy.
- (v) Unpaid Real Property Tax Policy Commitment – that the Company is compliant with the Agency's Unpaid Real Property Tax Policy.
- (vi) Construction Period Commitment – that the Company, in accordance with the EIP Policy, meets a 30% MWBE (25% MBE and 5% WBE) utilization rate, based upon total construction contract value, for construction activities.

- (vii) Post Construction Period Commitment – that the Company meets a 30% minority and women (minimum 20% minority and at least 30% minorities or women) job creation requirement within two years after Project completion and maintains those hires/percentages during the term of the applicable PILOT Agreement and on an annual basis completes/implements at least two (2) of the EIP Policy Best Practices as described therein during the term of the applicable PILOT Agreement.

Mr. Brown then moved to approve the project. Mr. Poloncarz then seconded to approve the project and spoke in favor of the project.

Ms. McDuffie stated this was the first EIP PILOT and noted housing is near bus line and will allow people to participate in the workforce at will.

Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY: (i) ACCEPTING THE APPLICATION OF 1175 DELAWARE CAPITAL LLC, AND/OR INDIVIDUAL(S) OR AFFILIATE(S), SUBSIDIARY(IES), OR ENTITY(IES) FORMED OR TO BE FORMED ON ITS BEHALF (INDIVIDUALLY, AND/OR COLLECTIVELY, THE “COMPANY”) IN CONNECTION WITH A CERTAIN PROJECT DESCRIBED BELOW; (ii) RATIFYING THE SCHEDULING, NOTICING, AND CONDUCTING OF A PUBLIC HEARING IN CONNECTION WITH THE PROJECT; (iii) APPOINTING THE COMPANY, OR ITS DESIGNEE, AS ITS AGENT TO UNDERTAKE THE PROJECT; (iv) AUTHORIZING THE UNDERTAKING OF THE PROJECT TO PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES TAX EXEMPTION BENEFIT FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, AND (B) A MORTGAGE RECORDING TAX EXEMPTION BENEFIT FOR FINANCING RELATED TO THE PROJECT, AND (C) A PARTIAL ABATEMENT FROM REAL PROPERTY TAXES BENEFIT THROUGH THE PILOT AGREEMENT; AND (v) AUTHORIZING THE NEGOTIATION AND EXECUTION OF A LEASE AGREEMENT, LEASEBACK AGREEMENT, A PAYMENT-IN-LIEU-OF-TAX AGREEMENT, AN AGENT AND FINANCIAL ASSISTANCE PROJECT AGREEMENT, AND RELATED DOCUMENTS

Lactalis American Group, Inc., 2375 South Park Avenue, Buffalo, New York. Ms. O’Keefe reviewed this proposed sales and use tax benefit project involving a 30% increase in production capacity with infrastructure upgrades for the installation of new mozzarella and ricotta cheese production equipment, a new building addition for the whey evaporator and dryer equipment and regulatory plant-wide infrastructure upgrades.

The Project’s cost benefit ratio was presented to and reviewed by the members present and the costs of incentives so applied for, the anticipated new tax revenues to be generated by the Project, as well as the Project’s contemplated community benefits were discussed and considered.

As a condition precedent of receiving Financial Assistance, and as a material term or condition as approved by the Agency in connection with the Project, the Company covenants and agrees and understands that it must, subject to potential modification, termination and/or recapture of Financial Assistance for failure to meet and maintain the commitments and thresholds as described below, through the conclusion of the later of two (2) years following either (x) the construction completion date, or (y) the termination of the Agent Agreement, a certification, as so required by the Agency, confirming:

- (i) Investment Commitment- the total investment actually made with respect to the Project at the time of Project completion equals or exceeds \$37,847,100 (which represents the product of 85% multiplied by \$44,526,000, being the total project cost as stated in the Company's application for Financial Assistance).
- (ii) Employment Commitment – that there are at least 375 existing full time equivalent (“FTE”) employees located at, or to be located at, the Facility as stated in the Company's application for Financial Assistance (the “Baseline FTE”); and
 - the number of current FTE employees in the then current year at the Facility; and
 - that within two (2) years of Project completion, the Company has maintained and created FTE employment at the Facility equal to 397 FTE employees [representing the sum of (x) 375 Baseline FTE and (y) 22 FTE employees, being the product of 85% multiplied by 27 (being the 27 new FTE employee positions proposed to be created by the Company as stated in its Application)]. In an effort to confirm and verify the Company's employment numbers, the Agency requires that, at a minimum, the Company provide employment data to the Agency on a quarterly basis, said information to be provided on the Agency's “Quarterly Employment Survey” form to be made available to the Company by the Agency.
- (iii) Local Labor Commitment - that the Company adheres to and complies with the Agency's Local Labor Workforce Certification Policy on a quarterly basis during the construction period.
- (iv) Equal Pay Commitment – that the Company adheres to and complies with the Agency's Pay Equity Policy.
- (v) Unpaid Real Property Tax Policy Commitment – that the Company is compliant with the Agency's Unpaid Real Property Tax Policy.

Mr. Brown moved and Mr. Lipsitz seconded to approve the Project as proposed. Mr. Lipsitz spoke in favor of the project. Mr. Poloncarz also spoke in favor of the project.

Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY: (i) ACCEPTING THE APPLICATION OF LACTALIS AMERICAN GROUP, INC., AND/OR INDIVIDUAL(S) OR AFFILIATE(S), SUBSIDIARY(IES), OR ENTITY(IES) FORMED OR TO BE FORMED ON ITS BEHALF (INDIVIDUALLY, AND/OR COLLECTIVELY, THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT DESCRIBED BELOW; (ii) APPOINTING THE COMPANY, OR ITS DESIGNEE, AS ITS AGENT TO UNDERTAKE THE PROJECT; (iii) AUTHORIZING THE UNDERTAKING OF THE PROJECT TO PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF A SALES TAX EXEMPTION BENEFIT FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT; AND (iv) AUTHORIZING THE NEGOTIATION AND EXECUTION OF AN AGENT AND FINANCIAL ASSISTANCE PROJECT AGREEMENT, AND RELATED DOCUMENTS

MANAGEMENT TEAM REPORT

Mr. Cappellino congratulated Atiq Abidi for graduating from Leadership Buffalo.

There being no further business to discuss, Ms. McDuffie adjourned the meeting of the Agency at 12:33 p.m.

Dated: October 25, 2023

Elizabeth A. O'Keefe, Secretary

Erie County Industrial Development Agency
Financial Statements
As of January 31, 2024

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")**Balance Sheet**

January 31, 2024

	January 2024	December 2023
ASSETS:		
Cash *	\$ 7,089,031	\$ 7,476,867
Restricted Cash & Investments *	15,094,842	16,004,625
Due from Affiliates	5,686,604	4,819,702
Due from Buffalo Urban Development Corp.	132,200	125,210
Other Receivables	121,250	88,321
Total Current Assets	<u>28,123,927</u>	<u>28,514,725</u>
Grants Receivable	4,869,218	4,869,218
Lease Receivable	807,283	824,838
Venture Capital Investments, net of reserves	506,886	506,886
Capital Assets	1,484,397	1,506,504
Total Long-Term Assets	<u>7,667,784</u>	<u>7,707,447</u>
TOTAL ASSETS	<u><u>\$ 35,791,712</u></u>	<u><u>\$ 36,222,172</u></u>
LIABILITIES & NET ASSETS		
Accounts Payable & Accrued Exp.	\$ 169,618	\$ 455,331
Lease Payable	510,540	521,642
Deferred Revenues	4,770,424	4,764,541
Funds Held on Behalf of Others	9,450,596	9,516,218
Total Liabilities	<u>14,901,179</u>	<u>15,257,732</u>
Deferred Inflows of Resources Related to Leases	807,283	824,838
Net Assets	<u>20,083,250</u>	<u>20,139,601</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 35,791,712</u></u>	<u><u>\$ 36,222,172</u></u>

- * Cash and restricted cash is invested in checking accounts at M&T Bank. The maximum FDIC insured amount = \$250,000 with the remainder of the cash balance collateralized with government obligations by the financial institution.

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")

Income Statement

Year to Date: January 31, 2024

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Administrative Fees	\$ 111,581	\$ 150,000	\$ (38,419)	\$ 111,581	\$ 131,452	\$ (19,871)
Affiliate Management Fees	39,033	39,100	(67)	39,033	50,183	(11,150)
Interest Income - Cash & Investments	35,351	10,417	24,934	35,351	29,879	5,471
Interest Income - Leases	3,437	-	3,437	3,437	-	3,437
Rental Income	17,772	18,433	(662)	17,772	21,508	(3,737)
Other Income	6,130	6,250	(120)	6,130	6,000	130
Total Revenues	213,303	224,200	(10,897)	213,303	239,023	(25,719)
EXPENSES:						
Salaries & Benefits	191,021	188,823	2,199	191,021	166,774	24,247
General Office Expenses	24,074	24,008	65	24,074	28,844	(4,770)
Building Operating Costs	1,320	4,533	(3,213)	1,320	16,234	(14,915)
Professional Services	-	5,833	(5,833)	-	3,500	(3,500)
Public Hearings & Marketing	59	5,417	(5,358)	59	59	-
Travel, Mileage & Meeting Expenses	1,026	3,083	(2,058)	1,026	1,957	(931)
Other Expenses	4,414	2,646	1,769	4,414	1,059	3,355
Total Expenses	221,914	234,344	(12,429)	221,914	218,428	3,486
SPECIAL PROJECT GRANTS:						
Revenues	657	41,129	(40,472)	657	520	137
Expenses	(26,290)	(35,446)	9,155	(26,290)	-	(26,290)
	(25,633)	5,683	(31,317)	(25,633)	520	(26,153)
NET INCOME/(LOSS) BEFORE OTHER STRATEGIC INVESTMENTS & DEPRECIATION:	\$ (34,244)	\$ (4,460)	\$ (29,784)	\$ (34,244)	\$ 21,115	\$ (55,359)
OTHER STRATEGIC INVESTMENTS AND INITIATIVES:						
Bethlehem Steel Industrial Park Grant	\$ -	\$ (100,000)	\$ 100,000	\$ -	\$ -	\$ -
Angola Ag Park Grant	-	(50,000)	50,000	-	-	-
Bethlehem Steel Industrial Park Grant Reimb	-	300,000	(300,000)	-	-	-
Buffalo Urban Development Corporation	-	(100,000)	100,000	-	-	-
Other Strategic Initiatives	-	(75,000)	75,000	-	-	-
	-	(25,000)	25,000	-	-	-
NET INCOME/(LOSS) BEFORE DEPRECIATION:	(34,244)	(29,460)	(4,784)	(34,244)	21,115	(55,359)
Depreciation and amortization	(22,107)	(10,000)	(12,107)	(22,107)	(10,000)	(12,107)
NET INCOME/(LOSS):	\$ (56,352)	\$ (39,460)	\$ (16,892)	\$ (56,352)	\$ 11,115	\$ (67,467)

MEMORANDUM

TO: ECIDA Board of Directors

FROM: Mollie Profic, CFO

SUBJECT: UDAG Fund Status Report

DATE: February 28, 2024

In April 2023 the ECIDA Board approved a resolution that authorized the ILDC to utilize the ECIDA's UDAG fund to float project cash flow and fund certain carrying costs in compliance with federal restrictions for land redevelopment activities of the ILDC. As part of the resolution, a financial accounting of the UDAG fund balance and cash flow activities is to be provided to the Agency annually.

As of January 31, 2024, ILDC has borrowed and repaid UDAG funds as summarized below:

Borrowed	Repaid	Outstanding
\$7,359,032	\$2,042,561	\$5,316,471

Repayment sources for the \$5,316,471 of funds outstanding include grants from Empire State Development, Economic Development Administration, and National Grid. Reimbursement requests totaling \$2.4 million are currently awaiting approval, with another \$2.7 million ready to be submitted. The majority of the requests relate to infrastructure improvements at Renaissance Commerce Park. Certain eligible costs cannot be reimbursed until project completion per the terms of the grant agreements.

ILDC also used UDAG funds to fund certain carrying costs for land redevelopment activities. For the 2023 calendar year, funds used can be summarized as:

Description	Amount
Property taxes (special district taxes cannot be exempted)	\$73,121
Insurance	21,884
Legal and public notices	14,467
Appraisal	6,500
Environmental	4,860
Mowing	2,300
	\$123,132

Tax Incentives Approved - 2023														
Approval Date	Project Name	Project City/Town	Private Investment/Project Amount	Minimum Investment Commitment	FT Jobs Retained	PT Jobs Retained	FT Jobs to be Created	PT Jobs to be Created	Job Creation	Const Jobs	Spillover Jobs	Length of Term	Incentive Amount	Cost Benefit Ratio
Feb-23	356 Hertel Ave, LLC ¹	Buffalo	\$32,067,800	85% threshold \$27,257,630	0	0	42	0	85% - New 35 Jobs	212	150	project completion date + 2 yrs	\$612,500	1:47
Feb-23	Commitment 2000/Father Sam's	Buffalo	\$8,623,800	85% threshold \$7,330,230	74	2	10	2	85% - New 9 Jobs	38	38	Period of PILOT 7 Years	\$420,215	1:89
Mar-23	Moog, Inc.	Elma	\$76,750,800	85% threshold \$65,237,500	180	0	0	0	0	335	320	Period of PILOT 10 Years	\$2,900,920	1:97
Apr-23	Wood and Brooks Properties, LLC ¹	Town of Tonawanda	\$23,127,638	85% threshold \$19,658,492	0	0	1	2	85% - New 1 Job	161	92	project completion date + 2 yrs	\$1,164,447	1:14
May-23	TM Montante/50 Gates Circle ¹	Buffalo	\$3,465,838	85% threshold \$2,945,962	4	0	0	0	0	14	14	project completion date + 2 yrs	\$108,500	1:29
Jun-23	Rosina Food Products, Inc.	West Seneca	\$16,000,000	85% threshold \$13,600,000	274	2	15	0	85% - New 12 Jobs	70	536	Period of PILOT 10 Years	\$748,789	1:446
Jun-23	Stark Real Estate Holdings	Town of Tonawanda	\$16,250,000	85% threshold \$13,812,500	50	0	120	10	85% - New 106 Jobs	43	257	project completion date + 2 yrs	\$454,375	1:854
Jul-23	BPS Commissary Kitchen	Buffalo	\$33,067,799	85% threshold \$28,107,629	16	35	0	15	85% - New 12 Jobs	151	137	Period of PILOT 10 Years	\$4,212,686	1:15
Jul-23	Trautman Associates/130 Pearl, LLC ¹	Buffalo	\$5,477,047	85% threshold \$4,655,489	0	0	0	2	0	36	19	project completion date + 2 yrs	\$153,750	1:21
Sep-23	IMA Life North America	Town of Tonawanda	\$27,566,179	85% threshold \$23,422,752	120	0	30	0	85% - New 25 Jobs	110	356	Period of PILOT 10 Years	\$3,208,568	1:87
Oct-23	Westchester Park Preservation	Town of Tonawanda	\$35,600,000	85% threshold \$30,260,000	0	4	1	0	0	162	79	project completion date + 2 yrs	\$694,500	1:21
Nov-23	1175 Delaware Place ¹	Buffalo	\$16,750,000	85% threshold \$14,237,500	0	0	0	2	0	124	58	Period of PILOT 7 Years	\$1,117,868	1:10
Nov-23	Lactalis American Group	Buffalo	\$44,526,000	85% threshold \$37,847,100	375	1	27	0	85% - New 22 Jobs	195	1722	project completion date + 2 yrs	\$1,203,247	1:318

Totals:	Totals:	Private Investment/Project Amount	FT Jobs Retained	PT Jobs Retained	FT Jobs Created	PT Jobs Created	Const Jobs	Spillover Jobs	Incentive Amount
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Adaptive Reuse Subtotal	5	\$80,888,323	4	0	43	6	547	333	\$3,157,065
2023 Total	13	\$339,272,901	1,093	44	246	33	1651	3778	\$17,000,365

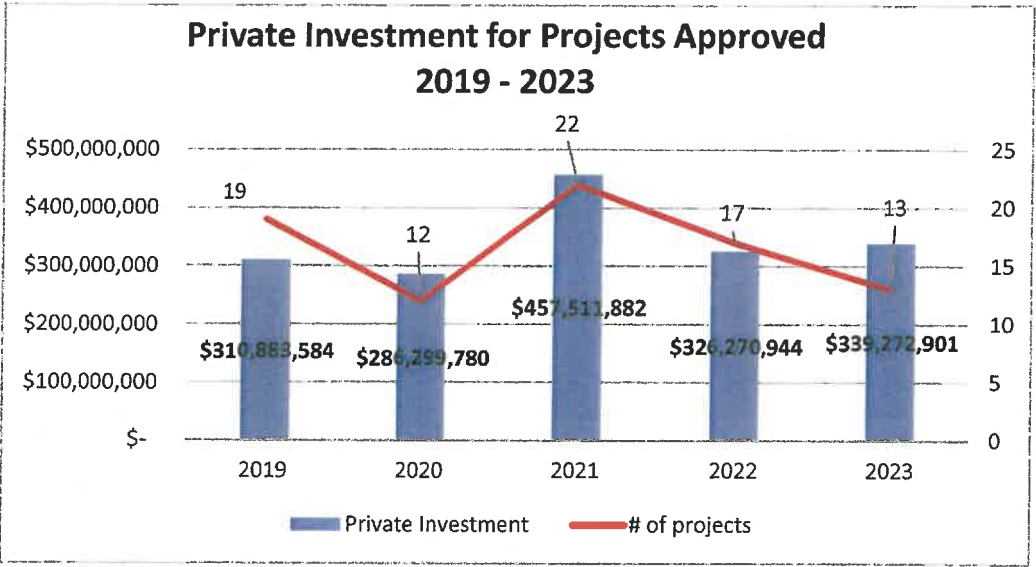
¹ Adaptive Reuse

Tax Incentives Closed - 2023									
Closing Date	Project Name	Project City/Town	Project Amount at Closing	FT Jobs Retained	PT Jobs Retained	FT Jobs to be Created	PT Jobs to be Created	Inducement Date	Est. Project Completion Date
2/17/2023	Warehouse #2 @132 Dingens	Buffalo	\$8,951,635	0	0	18	0	12/21/2022	4/30/2023
3/1/2023	Great Point Studios Buffalo	Buffalo	\$15,318,753	0	0	17	0	8/26/2020	12/31/2023
3/28/2023	BLD VII, LLC/Renissance 8, LLC	Lackawanna	\$14,570,786	0	0	41	0	4/28/2021	10/31/2023
4/12/2023	Perry's Ice Cream	Akron	\$18,000,000	363	0	14	0	7/27/2022	12/31/2023
6/2/2023	Alden NY Shop/Highway Rehab Corporation	Alden	\$5,225,000	67	0	15	0	12/21/2022	12/31/2023
6/16/2023	950 Broadway	Buffalo	\$11,653,862	0	0	34	4	9/28/2022	9/16/2023
8/17/2023	50 Gates LLC	Buffalo	\$3,465,538	4	0	0	0	5/31/2023	8/31/2024
8/31/2023	10 Dona Street/Renaissance 6, LLC	Lackawanna	\$15,906,429	0	0	41	0	11/30/2022	1/31/2025
9/7/2023	Wood & Brooks Properties	Tonawanda	\$23,127,638	0	0	1	2	4/26/2023	12/31/2024
10/19/2023	130 Pearl LLC	Buffalo	\$3,477,047	0	0	0	2	7/26/2023	12/31/2024
11/30/2023	105 Monsignor Valente Dr	Buffalo	\$8,623,800	74	2	10	2	2/22/2023	2/29/2024

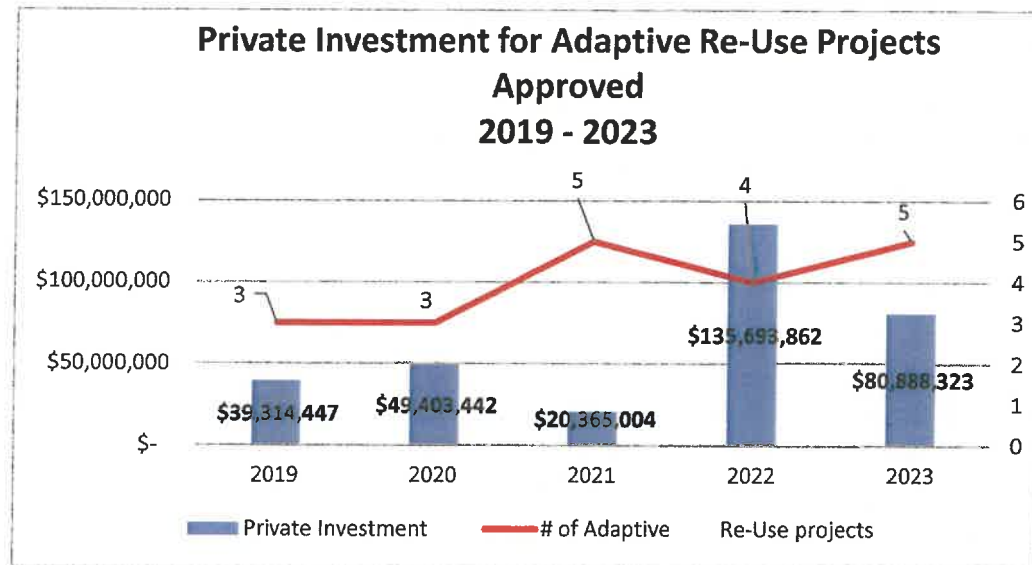
Totals: Total # of Projects Closed Project Amount at closing FT Jobs Retained PT Jobs Retained FT Jobs Created PT Jobs Created

11	\$128,320,488	508	2	191	10
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	2019	2020	2021	2022	2023
# of projects	19	12	22	17	13
Private Investment	\$ 310,883,584	\$ 286,299,780	\$ 457,511,882	\$ 326,270,944	\$ 339,272,901



	2019	2020	2021	2022	2023
# of Adaptive Re-Use projects	3	3	5	4	5
Private Investment	\$ 39,314,447	\$ 49,403,442	\$ 20,365,004	\$ 135,693,862	\$ 80,888,323





MEMORANDUM
February 28, 2024

To: Board of Directors of the Erie County Industrial Development Agency

Re: Buffalo Niagara Partnership Diversity Equity and Inclusion Study
Funding Request

Background:

In 2020 the Buffalo Niagara Partnership (BNP) with the support of over 20 economic development organizations throughout the region surveyed businesses and produced a report that assessed the equity practices of the business community. The report served as a benchmark for the community as we work to address inclusion issues and set goals to help address diversity, equity, and inclusion. In 2022 the BNP conducted an assessment of diversity, equity and inclusion (DEI) activities reporting on goal setting and achieving goals as they related to DEI initiatives. The information gathered from the 2022 study helped to guide programming and other efforts to advance DEI activities to build more inclusive workplaces in Erie County and the region.

The intent of the effort is to continue to assess and evaluate the original benchmark study every two years to track efforts and the progress of DEI activities in the region. Information and data from the assessment has been helpful in the agency's development of the Economic Inclusion Pilot and targeted loan products. A continuing assessment will serve as a valuable resource to shape future policy initiatives of the agency. The ECIDA has financially supported the effort in past years and has received a request from the BNP for support for the 2024 assessment update.

Requested Action:

Seeking approval to enter into an agreement with the Buffalo Niagara Partnership to provide funding of up to \$15,000 to support the 2024 update of the Western New York Diversity Equity & Inclusion Business Community Assessment.



To: ECIDA Board of Directors
John Cappellino, President & CEO

From: Buffalo Niagara Partnership

Re: 2024 WNY DEI Business Community Assessment

Date: February 16, 2024

In 2020, thanks to the support of ECIDA and 19 other economic development and chamber organizations, we were able to assemble a list of nearly 16,000 businesses to take our community assessment on measuring foundational equity practices. We could not have established this baseline data without your support.

In 2022 we were able to move the needle further by inquiring how businesses were setting goals and reaching them which is reflected in the attached assessment report. We learned that companies across WNY have made significant progress, yet there is more to be done.

The report continues to serve as a benchmark for our community as we look to move people from the steps of setting and achieving goals as it relates to diversity, equity, and inclusion, to understanding if in fact the achieved goals are making a difference in cultivating more inclusive and welcoming workplace environments.

- We've used the knowledge gained through the previous assessments to guide the substantial programming and services the Partnership provides to employers looking to build a more inclusive workplace culture.
- For continual progress to be made, we want to know what tools and metrics companies are utilizing to determine what success looks like within their organizations and throughout the region. We know from the 2022 assessment that organizations reported more DEI infrastructures with point person or committees, which led to significant increases in achieving DEI goals.

We are asking for underwriting support of \$15,000 from the Erie County Industrial Development Agency. Along with five or six other community partners, we can fund this important study and support the WNY region in advancing equity practices for a better community for all.



Employing Diversity, Equity & Inclusion in WNY: 2024 WNY DEI Business Community Assessment

A more diverse region bolsters the Buffalo Niagara business community. Entering its third publication, the assessment compiles the sentiments of employers of various sizes throughout Western New York representing a cross section of industries. The assessment is an extension of the BNP's diversity, equity and inclusion programs and initiatives. Statistically significant, the assessment results are a proven tool for any organization committed to advancing their diversity, equity and inclusion initiatives and improving upon their results.

This year, the results of the 2024 WNY DEI Business Community Assessment will be announced and discussed at the 7th Annual DEI Symposium on June 13, 2024. The supporters of the Assessment will receive additional exposure in real-time with all our attendees at the symposium.

Title Sponsor Proposal: \$15,000 Investment

- Company logo included in promotions pertaining to the Assessment. This includes electronic communications to members, other regional chambers and their members, community partners; E-vite, BNP Brief, BNP website, BNP social media channels.
- Company logo included in the Assessment results brochure. Printed version, mailed to 500 organizations. Online version on the BNP website. 2-year shelf life
- Company name included in press releases generated by the BNP.
- \$500 credit pertaining to the BNP suite of DEI programs and events.
- 100-word summary, on BNP website, regarding sponsors commitment to diversity, equity, and inclusion.
- Expert Forum posting on our blog (month to be determined).

As a sponsor of the assessment, you are also entitled to the following benefits at the DEI Symposium:

- Speaking opportunity (2-3 minutes) at the DEI Symposium. Content to be mutually agreed.
- Company logo included on signage and in the presentation when the assessment is featured at the DEI Symposium.
- Verbal acknowledgement of support of the assessment, at the DEI Symposium.
- 8 DEI Symposium tickets to be used internally or for business associates and customers.
- Wrap-up report will be provided after the event and release of the Assessment.
- First right of renewal for 2026 Assessment Survey

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

A regular meeting of the Erie County Industrial Development Agency was convened on February 28, 2024 at 12:00 p.m.

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

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("AGENCY") AUTHORIZING THE NEGOTIATION AND EXECUTION OF A FUNDING AGREEMENT WITH THE BUFFALO NIAGARA PARTNERSHIP ("BNP") TO SUPPORT THE BNP'S 2024 BNP DIVERSITY EQUITY AND INCLUSION STUDY IN AN AMOUNT NOT TO EXCEED \$15,000

WHEREAS, the Agency has received a request from the BNP to provide \$15,000 in funding (the "BNP Funding Request") to enable the BNP to update its 2022 "*Employing Diversity, Equity & Inclusion in WNY*" study (the "BNP DEI Study"); and

WHEREAS, the BNP DEI Study calls for its benchmark survey to be repeated once every two years and facilitates the BNP's efforts in assisting employers looking to build a more inclusive workplace culture; and

WHEREAS, the Agency believes that its continued support of the BNP and the BNP DEI Study, including required bi-annual benchmark updates, will enable the BNP to continue to assist employers looking to build a more inclusive workplace culture and will also permit the Agency to better obtain its MWBE goals and objectives for the benefit of the residents of Erie County; and

WHEREAS, the Agency desires to support the BNP DEI Study.

NOW, THEREFORE, BE IT RESOLVED BY THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby approves and authorizes the BNP Funding Request to update the BNP DEI Study and its related benchmarking component, as described herein, in an amount not to exceed \$15,000.

Section 2. The Chair, the Vice Chair, the President/Chief Executive Officer, the Chief Financial Officer/Treasurer and/or the Assistant Treasurer are hereby authorized, on behalf of the Agency, to negotiate, execute and deliver the appropriate funding assistance agreement and any related documents and the officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution.

Section 3. These resolutions shall take effect immediately.

Dated: February 28, 2024

MEMO:

To: Board of Directors

Date: February 28, 2024

RE: Erie County Capital Grant – Rail Line 1246 (Buffalo Southern Railroad)

Background:

On September 21st, 2023, the Erie County Legislature approved a grant of up to \$400,000 for the Buffalo Southern Railroad Line Capital Improvement Project. The project includes funding for design, engineering, and construction costs for the general rehabilitation of the rail line, including highway grade crossings and bridge maintenance. Rail line 1246, the Buffalo Southern Railroad operates from Buffalo to Gowanda NY, as a shortline railroad serving multiple industries along the rail line.

The railroad line is owned by Erie County and managed by ECIDA through a management contract with the county.

Requested Action:

Seeking authorization to enter into contract with Erie County for funding not to exceed \$400,000 for the Buffalo Southern Railroad Line Capital Improvement Project and the approval to take all actions necessary to complete the project.

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION

A regular meeting of the Erie County Industrial Development Agency was convened on Wednesday, February 28, 2024, at 12:00 p.m.

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

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING THE NEGOTIATION AND EXECUTION OF A GRANT AGREEMENT BETWEEN THE COUNTY OF ERIE AND THE AGENCY RELATIVE TO CERTAIN RAILROAD REPAIR AND MAINTENANCE ACTIVITIES TO BE UNDERTAKEN AT THE BUFFALO SOUTHERN RAILROAD (THE "RAILWAY FACILITIES") IN AN AMOUNT OF \$400,000

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 293 of the Laws of 1970 of the State of New York, as amended (collectively, the "Act"), the Erie County Industrial Development Agency (the "Agency") was created as a public benefit corporation of the State with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing, commercial and other facilities as authorized by the Act to prevent unemployment and economic deterioration; and

WHEREAS, the Agency currently holds a leasehold interest in certain railroad properties owned by the County of Erie ("County"), more commonly known as a portion of USRA Line 1246, located between the City of Buffalo and Village of Gowanda, which is part of the Buffalo Southern Railway (the "Railway Facilities"); and

WHEREAS, on September 21, 2023, the County Legislature approved a grant of up to \$400,000 for the purpose of undertaking certain repair and maintenance activities on and about the Railway Facilities, including, but not limited to those services and work described in Exhibit A, attached hereto and made part hereof (the "Railway Work"); and

WHEREAS, due to the Agency's experience in contracting for construction projects on behalf of the County, the County wishes to engage the Agency to assist the County in completing the Railway Work; and

WHEREAS, the County has requested that the Agency enter into an agreement to authorize the receipt and allocation of \$400,000 of County funds (the "Railway Grant") towards the Railway Work (the "Railway Grant Agreement"), which shall establish the terms and conditions upon which the Railway Grant will be provided to the Agency, and the Agency has determined it is in the best interest of the Agency to enter into the Railway Grant Agreement to facilitate the completion of the Railway Work; and

WHEREAS, in compliance with Article 8 of the New York Environmental Conservation Law and the regulations adopted thereto at 6 N.Y.C.R.R. Part 617 (collectively referred to as

“SEQRA”), the Agency has reviewed the scope of the Railway Work and has determined that the Railway Work would be considered “maintenance or repair involving no substantial changes in an existing structure or facility;” as defined in 6 N.Y.C.R.R. Part 617.5(c)(1).

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby determines that no further SEQR compliance is required pursuant to 6 N.Y.C.R.R. Section 617.5(a), as the contemplated Railway Work is considered a Type II Action which will not result in a significant impact on the environment.

Section 2. Subject to the terms of this Resolution, the Chair, the Vice Chair, the President/Chief Executive Officer, the Vice President, the Chief Financial Officer/Treasurer and/or the Assistant Treasurer, in consultation with Agency counsel, are hereby authorized, on behalf of the Agency, to negotiate and execute the Railway Grant Agreement, and to take all actions necessary to implement the project as described.

Section 3. The Agency hereby authorizes the President/Chief Executive Officer (the “Authorized Officer”) to do all acts and things required and to negotiate, execute the Railway Grant Agreement with such changes as may be required by the Authorized Officer in consultation with the Agency’s counsel, and to deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the Authorized Officer so acting, desirable and proper to effect the purposes of this Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. Any and all actions heretofore taken or authorized by the Agency and/or its members, officers, employees and agents with respect to this Resolution are hereby ratified, approved and confirmed in all aspects.

Section 5. These resolutions shall take effect immediately.

Dated: February 28, 2024

EXHIBIT A

SCOPE OF SERVICES

The Erie County Industrial Development Agency (the “Agency”) agrees to act as Project Administrator, on behalf of the County of Erie (the “County”), for the Buffalo Southern Capital Project.

The Agency will solicit for and contract directly with the necessary, appropriate, and qualified construction firm and/or professional firm or firms to fulfill the Scope of Work.

The funding may be used for construction services, survey work, soil investigation, engineering design, bid review and analysis, construction administration, inspection and testing, field inspection services, site preparation work, and any other capital improvements to the identified bridge structures or railroad.

Expenditure of funds shall be in accordance with the requirements of the County.

TIMELINE

The Scope of Services described herein shall be completed in five (5) years from contract execution date.

**MINUTES OF A MEETING OF THE
POLICY COMMITTEE OF THE
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

DATE AND PLACE: February 1, 2024 at 701 Ellicott Street, Center of Excellence in Bioinformatics and Life Sciences (CBLS) - The Event Space/Conference Room B1-306, located on the 1st Floor, Buffalo, New York 14203

PRESENT: Denise Abbott, A.J. Baynes, Rev. Mark Blue, Zachary Evans, Brenda W. McDuffie, Hon. Glenn Nellis, Laura Smith, David J. State, Lavon Stephens and Paul Vukelic

EXCUSED: Hon. April Baskin, Hon. Byron W. Brown, Richard Lipsitz, Dr. Susan McCartney and Hon. John Tobia

OTHERS PRESENT: John Cappellino, President & CEO; Beth O’Keefe, Vice President of Operations; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Robbie Ann McPherson, Director of Marketing & Communications; Laurie Hendrix, Administrative Coordinator and Rachel C. Baranello Esq., General Counsel/Harris Beach PLLC

GUESTS: Nicholas Fiume on behalf of D’Youville College, Alex Carducci on behalf of the City of Buffalo and Josh Veronica on behalf of Buffalo Niagara Partnership

There being a quorum present at 9:05 a.m., the Meeting of the Policy Committee was called to order by Ms. McDuffie.

MINUTES

The minutes of the December 14, 2023, Policy Committee meeting were presented. Mr. Cappellino asked to modify the minutes to reflect the correct spelling of Mr. Baynes. Upon motion made by Ms. Abbott to approve of the minutes noting the correction, and seconded by Mr. Evans, the Policy Committee meeting minutes were unanimously approved.

Mr. Cappellino introduced Rachel Baranello from Harris Beach.

At this point in time, Mr. Nellis joined the meeting

PROJECT MATRIX

Mr. Cappellino reviewed the Agency’s Project Matrix. Ms. McDuffie directed that the report be received and filed.

5-YEAR TAX INCENTIVE PROJECT/5-YEAR ADAPTIVE RE-USE PROJECT REPORT

Mr. Cappellino reviewed the Agency’s Project Incentive Reports. Ms. McDuffie directed that the report be received and filed.

At this point in time, Rev. Blue joined the meeting

PROJECT PRESENTATION

D'Youville University, 320 Port Avenue, Buffalo, New York 14201. Mr. Cappellino stated this is a little bit unique; we typically don't see exactly this type of transaction generally. IDA's can do a number of things. We issue bonds, and we can do that through the ILDC. This one is going through the ILDC and we also do PILOT and sales tax which are the typical tools that we provide. On the bond side of things, we can issue Tax Exempt Bonds and sometimes there is a taxable tail on it that there might be certain costs of a project that are not allowed to be financed with Tax Exempt Bonds so they may be a taxable piece of it that may cover some of the soft costs. This one is a little bit different, and Ms. O'Keefe will talk about it. This is a fully taxable bond and for the uses it's a little bit of a unique application.

Ms. O'Keefe provided a brief history of D'Youville University (the "University") followed by a description of the project before the committee that supports an expansion of advanced health education programs, including a doctoral program in osteopathic medicine on the existing University campus. The initial enrollment in summer 2025 is expected to be 90 students and will grow to 720 students. The cost of this initial phase of the project is expected to be \$54 M of which \$10 M will be equity financing and the remaining \$44 M in the form of a taxable bond. This \$44 M taxable bond will cover startup costs to establish the osteopathic medicine program which excludes facility funding.

ILDC participation in allowing the issuance of taxable bonds provides access to the capital markets and third party investors. If the bond placement agent determines that a mortgage is necessary, the ILDC mortgage recording tax exemption will result in significant cost savings to this project. The mortgage recording tax benefit could be up to \$440,000. The project will result in the creation of 50 FT jobs at the University.

Mr. Fiume further described this project and future phases planned for the full implementation of the osteopathic program at the University.

General discussion ensued regarding the project.

Mr. Baynes moved and Mr. Vukelic seconded to recommend the project, as proposed, be forwarded to the members of the ILDC for approval. Ms. McDuffie called for the vote and the project was then recommended to the Board for approval.

ADAPTIVE REUSE DISCUSSION

Mr. Cappellino presented a PowerPoint and discussed the types of housing eligible for ECIDA benefits, Adaptive Reuse Policy Housing Goals.

General discussion ensued.

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 10:28 a.m.

Dated: February 1, 2024

Carrie A. Hocieniec, Assistant Secretary