

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

**DATE AND PLACE:** September 13, 2010, at the Erie County Industrial Development Agency, 275 Oak Street, Buffalo, New York 14203

**PRESENT:** Philip C. Ackerman, Barry Brandon, Hon. Anthony F. Caruana, Philip Corwin, James F. Doherty, Hon. David Franczyk, Michael Hoffert, Hon. Mary F. Holtz, Hon. Timothy M. Kennedy, Lawrence M. Meckler, Frank B. Mesiah, Michael Laipple, and Hon. Barbara Miller-Williams

**EXCUSED:** Hon. Byron W. Brown, Hon. Chris Collins, Jonathan Dandes, Dr. Andrew J. Rudnick, Richard Vogan, and Hon. Barry Weinstein

**OTHERS PRESENT:** Al Culliton, Chief Operating Officer; John Cappellino, Executive Vice President; David Kerchoff, Assistant Treasurer; Karen Fiala, Assistant Treasurer; Andrew Schoepich, Treasurer; Robert G. Murray, Assistant Secretary, and Pietra G. Lettieri, Assistant Secretary

There being a quorum present at 9:15 a.m., the Meeting of the Membership of the Erie County Industrial Development Agency was called to order by Mr. Ackerman.

**MINUTES**

The minutes of the August 9, 2010 Meeting of the Members were presented, and upon motion made by Mr. Mesiah, and seconded by Ms. Holtz, approval of the minutes was unanimously carried.

**REPORTS**

Financial Report. Mr. Schoepich presented the financial reports for the month of August, 2010, noting that the monthly results were right on budget partly due to project fee income and savings related to two unfilled positions. Mr. Schoepich stressed that year-to-date, the Agency is behind budget due to a lack of project closings, but did note that several Recovery Zone Facility Bond projects and other tax-exempt projects appear to be moving. There being no further questions, Mr. Ackerman directed that the financial report be received and filed.

## **INFORMATION ITEMS**

2010 Closing Schedule. Mr. Kerchoff presented the year to date 2010 IRB closings. There being no further questions, Mr. Ackerman directed that the report be received and filed.

ILDC/RDC Loan Status Report. Mr. Kerchoff presented the report dated as of September 8, 2010. There being no further questions, Mr. Ackerman directed that the report be received and filed.

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

CEDS Update. Mr. Culliton reminded Members that a revised CEDS report was provided to them for their review prior to adoption at next month's meeting. Mr. Ackerman encouraged Members to contact the Agency staff with any questions or concerns. Mr. Culliton acknowledged and thanked Jo Nasoff for her diligence and efforts in preparing the CEDS report.

## **INDUCEMENT RESOLUTION**

### **Avalon/678 Associates, LLC – Lease/Leaseback – 678 Main Street, Buffalo, NY**

Ms. Fiala presented this \$1,670,650 Adaptive Reuse project involving the renovation of an 80-year-old structure into a mixed-use building. After some general discussion, there being no further questions, upon motion made by Mr. Franczyk, seconded by Ms. Holtz, the resolution was unanimously carried:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY: (i) ACCEPTING THE APPLICATION OF 678 ASSOCIATES LLC (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT DESCRIBED BELOW; (ii) MAKING A DETERMINATION PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT; (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 FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND/OR RENOVATION AND EQUIPPING OF THE PROJECT, AND (B) A PARTIAL REAL PROPERTY TAX ABATEMENT THROUGH A PAYMENT-IN-LIEU-OF-TAX AGREEMENT, AND (C) A MORTGAGE RECORDING TAX EXEMPTION FOR FINANCING RELATED TO THE PROJECT; AND (v) AUTHORIZING THE NEGOTIATION AND EXECUTION OF A LEASE AGREEMENT, LEASEBACK AGREEMENT, PAYMENT-IN-LIEU-OF-TAX AGREEMENT AND RELATED DOCUMENTS

### **West Genesee Hotel Associates – Lease/Leaseback – Fountain Plaza, Buffalo, NY**

Ms. Fiala presented this \$2,321,394 project for a continuation of the ongoing renovations at the Hyatt. There being no further questions, upon motion made by Ms. Holtz and seconded by Mr. Mesiah, the resolution was unanimously carried:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY: (i) ACCEPTING THE APPLICATION OF WEST GENESEE HOTEL ASSOCIATES, L.P, (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) MAKING A DETERMINATION PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT; (iv) APPOINTING THE COMPANY, OR ITS DESIGNEE, AS ITS AGENT TO UNDERTAKE THE PROJECT; (v) AUTHORIZING THE UNDERTAKING OF THE PROJECT TO PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND/OR RENOVATION AND EQUIPPING OF THE PROJECT, AND (B) A MORTGAGE RECORDING TAX EXEMPTION FOR FINANCING RELATED TO THE PROJECT; AND (vi) AUTHORIZING THE NEGOTIATION AND EXECUTION OF A LEASE AGREEMENT, LEASEBACK AGREEMENT AND RELATED DOCUMENTS

## **RECOVERY ZONE FACILITY BOND APPROVALS**

Mr. Cappellino presented the following four projects requesting tax exempt Recovery Zone Facility Bonds, available through the Federal Stimulus Act. Official Intent Declaration Resolutions were presented for each of the four projects. There being no further questions, upon motion made by Mr. Caruana, seconded by Ms. Holtz, the following resolutions were unanimously carried.

### **Iskalo Development Corp. – 2780 Delaware Ave., Town of Tonawanda, NY**

OFFICIAL INTENT RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "ISSUER"): (1) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$4,000,000 PRINCIPAL AMOUNT RECOVERY ZONE EXEMPT FACILITY BONDS FOR THE PURPOSE OF UNDERTAKING A CERTAIN PROJECT FOR THE BENEFIT OF ISKALO DEVELOPMENT CORP., AND (2) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH BONDS AND RELATED FINANCIAL ASSISTANCE

### **Multisorb Technologies – 2780 Delaware Ave., Town of Tonawanda, NY**

OFFICIAL INTENT RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION (THE "ISSUER"): (1) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$5,000,000 PRINCIPAL AMOUNT RECOVERY ZONE EXEMPT FACILITY BONDS FOR THE PURPOSE OF UNDERTAKING A CERTAIN PROJECT FOR THE BENEFIT OF MULTISORB TECHNOLOGIES, INC., AND (2) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH BONDS AND RELATED FINANCIAL ASSISTANCE

**Seneca Exchange Larkin Partners, LLC – 635 and 701 Seneca St., Buffalo, NY**

OFFICIAL INTENT RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION (THE "ISSUER"): (1) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$4,952,000 PRINCIPAL AMOUNT RECOVERY ZONE EXEMPT FACILITY BONDS FOR THE PURPOSE OF UNDERTAKING A CERTAIN PROJECT FOR THE BENEFIT OF SENECA EXCHANGE LARKIN PARTNERS, LLC, AND (2) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH BONDS AND RELATED FINANCIAL ASSISTANCE

**The Knoer Group/The Curtiss Bldg/Baja Beach Club – 204 through 216 Franklin Street, Buffalo, NY**

OFFICIAL INTENT RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION (THE "ISSUER"): (1) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$6,000,000 PRINCIPAL AMOUNT RECOVERY ZONE EXEMPT FACILITY BONDS FOR THE PURPOSE OF UNDERTAKING A CERTAIN PROJECT FOR THE BENEFIT OF BAJA BEACH CLUB, INC., AND (2) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH BONDS AND RELATED FINANCIAL ASSISTANCE

**SPECIAL RESOLUTION**

ATC/Enterprise Charter School Purchase & Sale Agreement. Mr. Cappellino presented a resolution authorizing the Agency to negotiate and execute a purchase agreement relative to the purchase of portions of the facility located at 275 Oak Street, Buffalo, New York. There being no further questions, upon motion made by Ms. Holtz and seconded by Mr. Mesiah, the following resolution was unanimously carried.

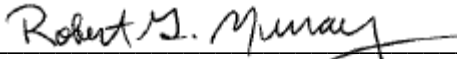
RESOLUTION AUTHORIZING THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO NEGOTIATE AND EXECUTE A PURCHASE AGREEMENT RELATIVE TO THE PURCHASE OF A PORTION OF THE LAND, BUILDINGS AND IMPROVEMENTS LOCATED AT 275 OAK STREET, BUFFALO, NEW YORK

## MANAGEMENT TEAM REPORTS

Media/Press Coverage. Mr. Culliton highlighted the recent coverage and radio spots regarding the ECIDA.

There being no further business, upon motion made by Mr. Mesiah, and seconded by Ms. Holtz, and unanimously carried, the meeting was adjourned at 9:41 a.m.

Dated: September 13, 2010

  
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Robert G. Murray, Assistant Secretary