

**Great Point Opportunity Fund B QOZB, LLC**  
**\$15,984,800**  
**INDUCEMENT RESOLUTION**

<b>ELIGIBILITY</b>
<ul style="list-style-type: none"> <li>• NAICS Section - 512110</li> </ul>
<b>COMPANY INCENTIVES</b>
<ul style="list-style-type: none"> <li>• Approximately \$538,125 in sales tax savings</li> <li>• Approximately \$582,000 in real property tax savings</li> <li>• Up to 3/4 of 1% of the final mortgage amount estimated at \$52,500</li> </ul>
<b>EMPLOYMENT</b>
<ul style="list-style-type: none"> <li>• Current Jobs - 0</li> <li>• Projected New Jobs - 12*</li> <li>• *Annual payroll: \$620,000</li> <li>• Estimated salary of jobs to be created: \$51,666</li> </ul> <p>*130 Additional job opportunities exist during filming for both movies and feature films.</p> <p>*The 130 jobs associated with TV and film is estimated to add \$17M to the annual payroll</p>
<b>PROJECT HISTORY</b>
<ul style="list-style-type: none"> <li>• 07/13/2020 - City of Buffalo as lead agency, adopts negative declaration in accordance with SEQRA.</li> <li>• 07/28/2020 - Public hearing held. Transcript attached.</li> <li>• 08/26/2020 - Lease/Leaseback Inducement Resolution presented to the Board of Directors</li> </ul>

Project Title: Great Point Opportunity Fund B QOZB, LLC

Project Address: 1155 Niagara Street  
Buffalo, New York 14213  
(Buffalo City School District)

**Agency Request**

A sales tax, mortgage recording tax and real property tax abatement in connection with the construction of a 55,000 sq. ft. film studio.

Land Acquisition & Site Prep.	\$ 2,500,000
New Building Construction	\$10,383,950
Infrastructure	\$ 1,350,850
Soft Costs/Other	\$ 1,750,000

Total Project Cost \$15,984,800

85% \$13,587,080

**Company Description**

Great Point Opportunity Fund is wholly owned by Great Point Media, a UK based company. The company was founded in 2013 by Robert Halmi and Jim Reeve. Great Point Media specializes in the development, investment, distribution, and sales of intellectual property in entertainment media. The U.K. based company has produced and helped bring to the screen many acclaimed films. The co-founder, Robert Halmi is an Emmy Award and Golden Globe Award-winning film and television producer with over 300 production credits, including Tin Man, Farscape and Lonesome Dove. Co-founder Reeve is an Emmy-award winning producer with 25 years experience in production finance and distribution with credits including Foyle's Ware and Jack Higgins' On Dangerous Ground. Great Media is presently in the process of developing a studio complex in Yonkers, NY and manages the Seven Studios in Wales.

**Project Description**

The project will be constructed in two phases of approximately 55,000 sq. ft. each. Phase I (referred to as "Studio One") which constitutes this board action, will be constructed where projected end users will be film production companies creating digital content for film, television, and various streaming outlets. Phase I includes 55,000 sq. ft. of television/film sound stages and studios with associated production and office facilities. It is expected the facility will produce multiple television and film productions each year. Operations will consist of shooting shows and films, recording sound for film and television, planning, designing and constructing film sets, lighting for film shoots, special effects preparation, costuming, hair and make up, art direction and design, story boarding, production planning, film editing, food delivery casting, personnel management, financial planning and film direction.

Approximately 20,800 sq. ft. will be devoted to office space and the remaining 35,140 sq. ft. to production area.

Phase II which is expected to add an additional 55,000 sq. ft. is anticipated to be undertaken within one year of the completion of Phase I.

Upon full production capacity, annual job projections include 12 FTE's. According to the company's projections, an additional 130 FTE's would be employed should the facility attract 2 feature films and 12 TV movies.

### New Tax Revenue Estimated

Current Yearly Taxes	Estimated New Assessed Value	Additional County Revenue over 7-year abatement period	Additional Local Revenue over 7-year abatement period	New Yearly Taxes Upon Expiration of Abatement Period
\$14,000	\$4,400,000	\$48,000	\$110,000	\$106,000
Combined Tax Rate: \$24				

### Draft Recapture Material Terms

Condition	Term	Recapture Provision
Total Investment– review with company	At project completion	Investment amount equal to or greater than 85% of project amount. Total project amount = \$15,984,800 85% = \$13,587,080
Employment	Coincides with 7-year PILOT	Create 85% of Projected Projected = 12 85% = 10 Recapture Employment = 10
Local Labor	Construction period	Adherence to policy including quarterly reporting
Pay Equity	Coincides with 7-year PILOT	Adherence to Policy
Unpaid Tax	Coincides with 7-year PILOT	Adherence to Policy
Recapture Period	Coincides with 7-year PILOT Term	Recapture of Real property taxes, mortgage recording tax, state and local sales taxes

Recapture applies to:  
State and Local Taxes  
Mortgage Recording Tax  
Real Property Tax

### Recapture

Pursuant to New York State General Municipal Law, the agency shall modify, recover, recapture or terminate any financial assistance taken by the company that is in violation of the GML.

At completion of the project company must certify i) total investment amount is equal to or greater than 85% of the anticipated project amount; ii) company has created 12 FTE jobs, iii) confirm adherence to local labor policy during construction and iv) its adherence to unpaid tax/pay equity policies for recapture term.