

PUBLIC HEARING SCRIPT

Ellicott Park Townhomes Project

Public Hearing to be held on October 11, 2022 at 1:00 p.m.
at the offices of the Erie County Industrial Development Agency located at
95 Perry Street – Suite 403 in the City of Buffalo, Erie County, New York

ATTENDANCE

David Brown – Community Preservation Partners
Beth O’Keefe – ECIDA
Carrie Hocieniec – ECIDA
Brian Krygier - ECIDA

1. WELCOME: Call to Order and Identity of Hearing Officer.

Hearing Officer: Welcome. This public hearing is now open; it is 1:00 p.m. My name is Grant Lesswing. I am the Director of Business Development of the Erie County Industrial Development Agency (the “Agency”), and I have been designated by the Agency to be the hearing officer to conduct this public hearing. This public hearing is being live-streamed and made accessible on the Agency’s website at www.ecidany.com.

2. PURPOSE: Purpose of the Hearing.

Hearing Officer: Pursuant to and in accordance with Section 859-a and 859-b of the General Municipal Law of the State of New York, as amended, the Agency is conducting this public hearing in connection with a certain proposed project, as more fully described below (the “Project”), to be undertaken by the Agency for the benefit of Ellicott Park Townhomes Community Partners, LP, a New York limited partnership, on behalf of itself and/or an entity or entities formed or to be formed on behalf of the foregoing (collectively, the “Company”).

The Agency published a Notice of Public Hearing with respect to the Project in The Buffalo News on September 30, 2022.

3. PROJECT SUMMARY: Description of Project and Contemplated Agency Benefits.

Hearing Officer: The Project shall consist of the following to be undertaken by the Agency for the benefit of the Company: (A) (1) the acquisition of an interest in a portion of approximately 8.9 acres of land located at 221 William Street in the City of Buffalo, Erie County, New York and 291 William Street in the City of Buffalo, Erie County, New York, respectively (collectively, the “Land”), (2) the acquisition, reconstruction and renovation of twenty-one (21) two-story existing townhouse style buildings consisting of 220 apartment units and containing approximately 271,902 square feet in the aggregate known as the Ellicott Park Townhomes located on the Land (the “Facility”) and (3) the acquisition and

installation therein and thereon of related fixtures, machinery, equipment and other personal property (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to hereinafter as the "Project Facility"), all of the foregoing to constitute a low-income housing facility to be operated by the Company and leased to residential tenants, and any other directly and indirectly related activities; (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 of the Issuer in one or more issues or series 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 \$33,000,000 (the "Obligations"); (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; (D) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes and mortgage recording taxes (collectively with the Obligations, the "Financial Assistance"); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Issuer.

The Agency is considering whether (A) to undertake the Project, (B) to finance the Project by issuing, from time to time, the Obligations and (C) to use the proceeds of the Obligations to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith.

If the Agency determines to proceed with the Project and the issuance of the Obligations, (A) the Facility will be leased (with an obligation to purchase) or sold by the Agency to the Company or its designee pursuant to an installment sale agreement, as amended (the "Agreement") requiring that the Company or its designee make payments equal to debt service on the Obligations and make certain other payments and (B) the Obligations will be a special obligation of the Agency payable solely out of certain of the proceeds of the Agreement and certain other assets of the Agency pledged to the repayment of the Obligations. THE OBLIGATIONS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ERIE COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR ERIE COUNTY, NEW YORK SHALL BE LIABLE THEREON.

The Agency has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the "SEQR Act") regarding the potential environmental impact of the Project.

The Agency will at said time and place hear all persons with views on the location and nature of the Facility or the proposed plan of financing the proposed Project by the issuance from time to time of the Obligations. A copy of the application filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the board of directors of the Agency.

It is anticipated that the members of the board of the Agency will approve of the issuance of the Obligations at its meeting on October 26, 2022.

4. FORMAT OF HEARING: Review rules and manner in which the hearing will proceed.

Hearing Officer: If you have a written statement or comment to submit for the record, please submit it on the Agency's website or mail to the Agency at 95 Perry Street, Suite 403, Buffalo, New York 14203. The comment period closes at 4:00 p.m. on October 25, 2022. There are no limitations on written statements or comments.

5. PUBLIC COMMENT: Hearing Officer gives the public an opportunity to speak.

Hearing Officer: Those interested in making a statement or comment will be called upon in the order that they registered for this meeting. Please begin by stating your name and address; if you are representing a company, please identify the company. I request that speakers keep statements and/or comments to no more than 5 minutes, and if possible, 3 minutes.

My name is David Brown, Community Preservation Partners. I just have a few bullet points to talk about our company, myself our experience and the project. The story of Community Preservation Partners begins with our parent company WNC & Associates which is a second-generation family-owned business founded in 1971. WNC is a national investor in affordable housing and has invested in more than \$10 Billion in affordable housing in more than 1,400 properties in 45 states. Community Preservation Partners was founded in 2004 focusing on acquisition rehab development. We have preserved more than 13,000 units of affordable housing across the country. CPP is missioned based and takes a people-first view of service to our residents and our communities. We believe that housing is a basic human need, no matter an individual's age, race, or socioeconomic background. Housing is where stability starts and where communities are built and strengthened. We have the opportunity to preserve, protect, and extend the affordability of this community while making meaningful capital improvements that enhance the resident's lives and preserve the community for the long term. We have assembled a very capable team for the project that has the experience necessary to drive it forward. Lecessee Corporation is acting as our General Contractor. Inglese & Associates will be our Architects and Clifford & Company will be our construction manager.

A little bit about myself. I joined the company recently and prior to CPP I worked for 3-years at Volunteers of America which is obviously a national non-profit doing affordable housing and prior to that I spent 2-years working in DC Housing Authority working with very low-income communities, so I think I have a good understanding of some of the challenges and obstacles that the people in this community's face. With regards to the timing of the project, as I said previously, we are in the process of acquiring the property right now. We are looking at a closing in November of 2022 that will be followed by tax credit and tax-exempt bond closing in the 1st quarter of 2023. We already started a dialog with HUD preparing them for exactly what our intensions are, and they are obviously very familiar with our activities across the country.

Just a couple of points on the rehab itself. We are doing a pretty deep rehab. It's about \$75,000 per unit. In the units we are doing door replacements, flooring, painting throughout, dry wall replacement. On the kitchens and bathrooms, we're doing a near-gut rehab. In the Kitchens we are doing new cabinets, quartz countertops, energy star appliances, plumbing and fixtures. The bathrooms include new vanities, quartz countertops, plumbing, fixtures, accessories, etc. Building systems, we are replacing the existing waste lines. We are also doing gas water heater replacements. On the exterior we are doing window replacements, brick masonry repairs and badly needed roof repairs. On the actual site itself we are milling, repaving and restriping the parking lot, inserting a playground, a gazebo, a dog park, BBQ grills, and bike racks and some tree trimming. I think we are going to be able to give the folks who live there a very comfortable place to live for a very long time and we are excited to do it.

6. ADJOURNMENT.

As there were no further statements and/or comments, the Hearing Officer closed the public hearing at 1:11 p.m.

SIGN IN SHEET FOR PUBLIC HEARING

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Ellicott Park Townhomes Project

Name	Company and/or Address	X box to speak/ comment
David Brown	Community Preservation Partners 17782 Sky Park Circle Irvine, California 92614	X
Beth O’Keefe	ECIDA 95 Perry Street, Suite 403 Buffalo, New York 14203	
Carrie Hocieniec	ECIDA 95 Perry Street, Suite 403 Buffalo, New York 14203	
Brian Krygier	ECIDA 95 Perry Street, Suite 403 Buffalo, New York 14203	