

55 Thielman Associates, LLC (North Star Supply) \$451,500 INDUCEMENT RESOLUTION

HIGHLIGHTS

Eligibility: NAICS Section - 42
Warehouse distribution

COMPANY INCENTIVES

- Approximately \$69,999 in property tax savings.
- Approximately \$20,000 in sales tax savings
- Up to \$44,000 in mortgage recording tax savings.

PROJECT BENEFITS

- The project will generate approximately \$19,000 of revenue to the local taxing jurisdictions over the abatement period representing \$3,000 to the County of Erie, \$16,000 to the City of Buffalo.



Project Title: 55 Thielman Associates, LLC (North Star Supply)
Project Address: 55 Thielman Drive, Buffalo, New York 14206
(Buffalo City School District)
SIC/NAICS: 5075/423700

Agency Request

Sales tax, mortgage recording tax and real property tax abatements in connection with the construction of an approximately 9,000 sq. ft. addition to the existing facility and the purchase of machinery and equipment.

Building Construction:	\$440,000
Equipment	10,000
Soft Costs	1,500
Total Project Cost	\$451,500

Company Description

55 Thielman Associates, LLC is a corporation formed for the purpose of the project.

Since 1924, North Star Supply Co., Inc. has been a wholesale distributor serving contractors in the heating, air conditioning and sheet metal industry throughout Western New York. The company services the residential, commercial and industrial markets.

The company maintains a 31,000 sq. ft. warehouse in the City of Buffalo and a 12,000 sq. ft. warehouse in Rochester which allows them to service customers with more inventory and faster delivery times.

55 Thielman Associates, LLC (North Star Supply)

Project Description

In 2001, the ECIDA assisted the company when they constructed a 21,000 sq. ft. corporate headquarters in the New Buffalo Industrial Park. The current project consists of the construction of a 9,028 warehouse adjacent to the current facility.

Project Incentives

- Approximately \$20,000 in sales tax savings.
- Approximately \$69,000 in property tax savings
- Up to \$44,000 in mortgage recording tax savings

Project Benefit

The project is anticipated to create 2 additional jobs.

The project will generate approximately \$19,000 of revenue to the local taxing jurisdictions over the abatement period representing \$3,000 to the County of Erie, \$16,000 to the City of Buffalo.

Employment

Current:

15

Projected (2 Years)

17

Project History

11/30/2010	Public Hearing held. No oral or written comments. Transcript on file at ECIDA.
12/13/2010	Inducement Resolution presented to Board of Directors authorizing adoption of a Negative Declaration in accordance with SEQRA.
12/13/2010	Lease/Leaseback Inducement Resolution presented to Board of Directors.