

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

- MEETING:** September 3, 2020, at Erie County Industrial Development Agency (the “ECIDA” or “Agency”), meeting held via phone conference. Governor Cuomo’s Executive Order 202.1, as amended from time to time, issued in response to the Coronavirus (COVID-19) crisis, suspended Article 7 of the Public Officers Law to the extent necessary to permit any public body to take actions without permitting in public in-person access to such meetings and authorized such meetings to be held remotely by conference call or other similar service, provided the public has the ability to view or listen to such proceedings and that the meeting is recorded and transcribed.
- LIVE STREAMED:** This meeting is being live-audio streamed and made accessible on the Agency’s website at www.ecidany.com.
- PRESENT:** Denise Abbott, Hon. April Baskin, Rev. Mark E. Blue, Hon. William J. Krebs, Richard Lipsitz, Jr., Brenda McDuffie, Hon. Glenn R. Nellis, David J. State and Lavon Stephens
- ABSENT:** Hon. Byron W. Brown, Hon. Johanna Coleman, Richard Cummings, Colleen DiPirro, Laura Smith and Maria Whyte
- OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Atiqa Abidi, Assistant Treasurer; Karen M. Fiala, Assistant Treasurer/Secretary; Dawn Boudreau, Director of Compliance; Grant Lesswing, Business Development Officer; Brian Krygier, Systems Analyst; Carrie Hocieniec, Administrative Assistant; Robbie Ann McPherson, Director of Marketing; Pat Smith, Bookkeeper; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Andrew Federick, Erie County Senior Economic Development Specialist; Alex Carducci on behalf of the City of Buffalo; Deep Katdare on behalf of Related Affordable; and Terrence Gilbride on behalf of Hodgson Russ

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

MINUTES

The minutes of the August 6, 2020 Policy Committee meeting were presented. Upon motion made by Mr. Nellis and seconded by Ms. Abbott, the aforementioned Policy Committee meeting minutes were then unanimously approved.

PROJECT MATRIX

Mr. Cappellino reviewed the Agency's Project Matrix. Mr. Lipsitz directed that the report be received and filed.

PROJECT PRESENTATIONS

Related Affordable LLC/Elmwood Square Apartments, 505 Elmwood Avenue (a/k/a 501-505 Elmwood and 258 West Utica), Buffalo, New York. Mr. Cappellino presented this proposed sales tax and mortgage recording tax exemption benefits project also involving the Agency's issuance of its multi-family housing tax exempt revenue bonds in an amount not to exceed \$9,000,000. The project will involve the acquisition, renovation and upgrading of the facility.

Mr. Cappellino stated that in exchange for providing the sales and use tax and mortgage recording tax exemption, the approval of this project will be conditioned upon adherence to certain material terms and conditions with respect to the potential modification, recapture and/or termination of financial assistance as follows:

Draft Recapture Material Terms

Condition	Term	Recapture Provision
Total Investment	At project completion	Investment amount equal to or greater than 85% of project amount. Total Project Amount = \$15,826,891 85% = \$13,452,857
Employment	Same as recapture period	Maintain base: 4 No new jobs projected
Local Labor	Construction Period	Adherence to policy including quarterly reporting
Pay Equity	Same as recapture period	Adherence to policy
Unpaid Tax	Same as recapture period	Adherence to policy
Recapture Period	2 years after project completion	Recapture of state and local sales tax, mortgage recording tax

General discussion ensued. Ms. McDuffie moved and Ms. Baskin seconded to recommend the project as proposed be forwarded to the members of the ECIDA for approval. Mr. Lipsitz called for the vote and the project was then unanimously approved.

COMPLIANCE REPORT 2019

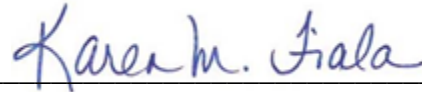
Dawn Boudreau provided the 2019 Compliance Report to the members. Mr. Lipsitz directed that the report be received and filed.

WMBE UPDATE

Mr. Lipsitz noted that a Policy Committee special meeting will be called on September 30, 2020 to continue WMBE policy discussions.

There being no further business to discuss, Mr. Lipsitz adjourned the meeting at 9:59 a.m.

Dated: September 3, 2020



Karen M. Fiala, Secretary