

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

- DATE:** September 22, 2021
- LIVE STREAMED:** This meeting is being live-streamed and made accessible on the ECIDA’s website at www.ecidany.com.
- PRESENT:** Denise Abbott, Hon. Diane Benczkowski, Rev. Mark E. Blue, Hon. Joseph Emminger, Dottie Gallagher, Hon. Howard Johnson, Tyra Johnson, Hon. Brian Kulpa, Richard Lipsitz, Brenda W. McDuffie, Hon. Glenn R. Nellis, Hon. Darius G. Pridgen, Kenneth A. Schoetz, Paul Vukelic and Renee Wilson
- EXCUSED:** Hon. Bryon W. Brown, James Doherty, Hon. Mark C. Poloncarz, and Sister Denise Roche
- OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Karen M. Fiala, Vice President/Secretary; Atiqa Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer; Jamee Lanthier, Compliance Officer; Beth O’Keefe, Business Development Officer; Grant Lesswing, Business Development Officer; Brian Krygier, Systems Analyst; Carrie Hocieniec, Operations Assistant; Robbie Ann McPherson, Director, Marketing & Communications, Pat Smith, Bookkeeper; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Deputy County Executive Maria Whyte; Andrew Federick, Erie County Senior Economic Development Specialist; Ben Vollmer on behalf of Renewable properties; Kyle Borland, Mike Thornhill and Barry Carrigan (Nixon Peabody) on behalf of Coca-Cola Beverages Northeast; Kimberly Ferguson, Joe Collura & Kyle Swiat on behalf of Skycatcher Holdings, LLC; Matt Connors on behalf of George Lewis House and Walcot Apartments; Thomas Rybicki on behalf of PM Plastics; and Alex Carducci on behalf of the City of Buffalo

There being a quorum present at 12:03 p.m., the Meeting of the Board of Directors of the Erie County Industrial Development Agency (the “ECIDA” or “Agency”), was called to order by Chair McDuffie.

Ms. McDuffie informed members of the retirement of Vice President Karen Fiala, noting her 39 years of outstanding leadership and responsiveness to the community and her commitment

to the Agency and its members. Ms. McDuffie thanked Ms. Fiala for her community efforts and wished her all the best.

Mr. Cappellino thanked Ms. Fiala for her 39 years of service, her commitment and constant willingness to help, her wonderful attitude and dedication to the Agency.

Ms. Whyte also thanked Ms. Fiala for her dedication and ever present responsiveness. A round of applause for a career well-done followed.

MINUTES

The minutes of the July 28, 2021 meeting of the members were presented. Mr. Lipsitz moved and Mr. Johnson seconded to approve of the minutes. Ms. McDuffie called for the vote and the minutes were unanimously approved.

REPORTS/ACTION ITEMS/INFORMATION ITEMS

Financial Report. Ms. Profic noted that the ECIDA finished the month of August with total assets of \$29.3M and net assets were \$20.5M. The monthly income statement shows an overall net loss of \$92,000 for August. Operating revenues of \$231,000 exceeded our monthly budgeted total by \$13,000. Operating expenses of \$216,000 were in line with the monthly budget. Under Special Project Grants, \$58,000 of PPE grant funds were disbursed to 14 grantees in August. The year-to-date Income Statement shows revenues of close to \$2.0M, including administrative fee revenue of \$1.4M. Through August, the Agency has recognized 80% of its annual budgeted administrative fees. Expenses of \$1.7M are \$39,000 below budget. Special project grants, including EDA CARES Act funding, passed through to RDC of \$4.1M and distributions of PPE grant funding. Ms. Profic pointed out that the \$1M allocated for the PPE grant program was done so out of the IDA's excess general funds that had built up over the years, essentially coming out of the savings account. Ms. Profic stated that because those grants must be expensed in the current year, we can expect to continue to see a net loss going forward. Similarly, strategic initiatives are funds that have been Board approved to use from UDAG funds. After taking into account the strategic initiatives and depreciation, there is currently a net loss of \$600,500 for the year. Ms. McDuffie directed that the report be received and filed.

Finance & Audit Committee Update. Ms. Profic advised that the Committee met on September 14 to review and recommend draft budgets to the Boards, subject to changes of \$100,000 or more to be reapproved by the Committee.

Budget Timetable. Ms. Profic presented a visual representation of where we are at in the 2022 budget process. The budgets have been reviewed and discussed in detail twice by the Finance & Audit Committee. After today's presentation of the draft budgets to the Board, there will be two budget Q&A sessions on October 5 and October 7. These optional sessions are for Board or Committee members and will be held virtually.

Resolution to Appoint Vice President. Ms. Profic noted the request to appoint Elizabeth A. O'Keefe as Vice President. Upon motion made by Mr. Lipsitz and seconded by Mr. Blue to

approve of Elizabeth A. O’Keefe as Vice President, Ms. McDuffie called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT
AGENCY (THE “AGENCY”) APPOINTING ELIZABETH A. O’KEEFE AS
VICE PRESIDENT OF THE AGENCY

Banking Resolution. Ms. Profic requested the addition of Elizabeth A. O’Keefe as a signer for the bank accounts. Upon motion made by Mr. Lipsitz and seconded by Mr. Blue to approve of Elizabeth A. O’Keefe as additional M&T signor and to have Ms. Profic execute the M&T resolution. Ms. McDuffie called for the vote and the motion was then unanimously approved.

Insurance Brokerage RFQ Recommendations. Ms. Profic summarized the recent Insurance brokerage RFQ process. The ECIDA’s Professional Services RFP process requires proposals for insurance brokerage services to be solicited at least every five years. This situation is somewhat unique, as brokers are not paid directly by the Agency, but rather earn commissions from insurance carriers. In June 2021 ECIDA issued a joint RFQ for the Agency and its affiliates (RDC, ILDC), BUDC and its affiliates, and Western Region Corporation. The RFQ requested services for three years plus two additional one year extensions, however the contacts may be terminated at any time. Agency staff separated the RFQ into Property & Casualty and Health & Benefits brokerage services, as in the past. A total of five proposals were received from individual agencies, with four of those proposing on both P&C and H&B services. After initial evaluation and scoring by the review committee, three firms were interviewed (two for both services, one for only H&B). After the interviews, Lawley is recommended as the top-rated Property & Casualty broker. They have a team of experienced and specialized representatives, access to a large pool of providers and a full-service claims department. They also review our clients’ insurance certificates at no additional charge. Bene-Care is recommended as the top-rated Health & Benefits broker. They offer an individualized approach, review our monthly billings for accuracy, and provide all services in-house. The Finance & Audit Committee reviewed these recommendations at their September 14 meeting and recommend that the Board approve Lawley as Property & Casualty broker of record and Bene-Care as Health & Benefits broker of record.

Upon motion made by Ms. Benczkowski and seconded by Mr. Johnson to approve of the Lawley as Property & Casualty broker and Bene-Care as Health & Benefits broker. Ms. McDuffie called for the vote and the motion was then unanimously approved.

2021 Tax Incentive Induced/Closing Schedule/Estimated Real Property Tax Impact. Ms. Fiala presented this report. Ms. McDuffie directed that the report be received and filed.

Policy Committee Update. Mr. Lipsitz presented the report of the most recently held Policy Committee meeting. Ms. McDuffie directed that the report be received and filed.

Approval of Solar Policy. Mr. Cappellino reviewed the proposed ECIDA Solar Photovoltaic Policy.

Ms. Abbott moved and Ms. Benczkowski seconded to approve of the ECIDA Solar Photovoltaic Policy as proposed. Ms. McDuffie called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) APPROVING AN OFF-SITE COMMERCIAL SOLAR PHOTOVOLTAIC POLICY THEREBY PERMITTING THE AGENCY TO PROVIDE FINANCIAL ASSISTANCE TO OFF-SITE COMMERCIAL SOLAR PHOTOVOLTAIC PROJECTS

INDUCEMENT RESOLUTIONS

Bullis Road Solar PILOT, 11061 Bullis Road, Marilla, New York. Mr. Cappellino reviewed this proposed sales tax exemption, mortgage recording tax exemption, and real property tax abatement benefit project which consists of a small-scale community solar project which will generate approximately 4.5MW of clean reliable solar energy when complete. The project will interconnect to NYSEG’s existing electrical distribution system. The power generated from this facility will be sold directly to consumers via the state’s community Distributed Generation program allowing customers to directly offset their energy use with local solar power while saving money on their electric bills. Electricity generated from the project will power roughly 1,015 homes per year. The project will utilize approximately 10,800 solar modules and 36 string inverters which convert the sun’s energy into useable AC power. The Project’s cost benefit ratio was presented to and reviewed by the members present and the costs of incentives so applied for, the anticipated new tax revenues to be generated by the Project, as well as the Project’s contemplated community benefits were discussed and considered.

As a condition precedent of receiving Financial Assistance, and as a material term or condition as approved by the Agency in connection with the Project, the Company covenants and agrees and understands that it must, subject to potential modification, termination and/or recapture of Financial Assistance for failure to meet and maintain the commitments and thresholds as described below, submit, on an annual basis or as otherwise indicated below through the termination of the PILOT Agreement, a certification, as so required by the Agency, confirming:

- (i) Investment Commitment- the total investment actually made with respect to the Project at the time of Project completion equals or exceeds \$5,430,942 (which represents the product of 85% multiplied by \$6,389,343, being the total project cost as stated in the Company’s application for Financial Assistance).
- (ii) Local Labor Commitment - that the Company adheres to and complies with the Agency’s Local Labor Workforce Certification Policy on a quarterly basis during the construction period.
- (iii) Unpaid Real Property Tax Policy Commitment – that the Company is compliant with the Agency’s Unpaid Real Property Tax Policy.

Ms. Benczkowski moved and Ms. Wilson seconded to approve the Project. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY: (i) ACCEPTING THE APPLICATION OF RPNY SOLAR 2, LLC, AND/OR INDIVIDUAL(S) OR AFFILIATE(S), SUBSIDIARY(IES), OR ENTITY(IES) FORMED OR TO BE FORMED ON ITS BEHALF (INDIVIDUALLY, AND/OR COLLECTIVELY, 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 BENEFIT FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, (B) A MORTGAGE RECORDING TAX EXEMPTION BENEFIT FOR FINANCING RELATED TO THE PROJECT, AND (C) A PARTIAL ABATEMENT FROM REAL PROPERTY TAXES BENEFIT THROUGH THE PILOT AGREEMENT; AND (vi) AUTHORIZING THE NEGOTIATION AND EXECUTION OF A LEASE AGREEMENT, LEASEBACK AGREEMENT, A PAYMENT-IN-LIEU-OF-TAX AGREEMENT, AN AGENT AND FINANCIAL ASSISTANCE PROJECT AGREEMENT, AND RELATED DOCUMENTS

Coca-Cola Beverages Northeast, LLC, 150 & 200 Milens Road, Tonawanda, New York. Ms. O'Keefe reviewed this proposed sales tax exemption and real property tax abatement benefit project which consists of two adjacent parcels of land located at 150 and 200 Milens Road in the Town of Tonawanda. Phase I will include the demolition of a 14,490 sq. ft. former trucking facility at 150 Milens Road followed by the construction of a building consisting of 20,000 sq. ft. of office space and 43,000 sq. ft. of new warehouse space on the site. Upon completion of Phase I, the company will transfer operations from the warehouse located at 200 Milens Road to the newly constructed warehouse at 150 Milens Road. Phase II will be the demolition of the existing 88,121 sq. ft. warehouse at 200 Milens Road and the construction of a 49,000 sq. ft. warehouse on the site. The Project's cost benefit ratio was presented to and reviewed by the members present and the costs of incentives so applied for, the anticipated new tax revenues to be generated by the Project, as well as the Project's contemplated community benefits were discussed and considered.

Mr. Emminger spoke in favor of the project.

As a condition precedent of receiving Financial Assistance, and as a material term or condition as approved by the Agency in connection with the Project, the Company covenants and agrees and understands that it must, subject to potential modification, termination and/or recapture of Financial Assistance for failure to meet and maintain the commitments and thresholds as described below, submit, on an annual basis or as otherwise indicated below through the termination of the PILOT Agreement, a certification, as so required by the Agency, confirming:

- (i) Investment Commitment- the total investment actually made with respect to the Project at the time of Project completion equals or exceeds \$19,219,781 (which represents the product of 85% multiplied by \$22,611,507, being the total project cost as stated in the Company’s application for Financial Assistance).
- (ii) Employment Commitment – that there are at least 124 existing full time equivalent (“FTE”) employees located at, or to be located at, the Facility as stated in the Company’s application for Financial Assistance. In an effort to confirm and verify the Company’s employment numbers, the Agency requires that, at a minimum, the Company provide employment data to the Agency on a quarterly basis, said information to be provided on the Agency’s “Quarterly Employment Survey” form to be made available to the Company by the Agency.
- (iii) Local Labor Commitment - that the Company adheres to and complies with the Agency’s Local Labor Workforce Certification Policy on a quarterly basis during the construction period.
- (iv) Equal Pay Commitment – that the Company adheres to and complies with the Agency’s Pay Equity Policy.
- (v) Unpaid Real Property Tax Policy Commitment – that the Company is compliant with the Agency’s Unpaid Real Property Tax Policy.

Mr. Emminger moved and Mr. Nellis seconded to approve the Project. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY: (i) ACCEPTING THE APPLICATION OF COCA-COLA BEVERAGES NORTHEAST, INC., AND/OR INDIVIDUAL(S) OR AFFILIATE(S), SUBSIDIARY(IES), OR ENTITY(IES) FORMED OR TO BE FORMED ON ITS BEHALF (INDIVIDUALLY, AND/OR COLLECTIVELY, 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 BENEFIT FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, AND (B) A PARTIAL ABATEMENT FROM REAL PROPERTY TAXES BENEFIT THROUGH THE PILOT AGREEMENT; AND (vi) AUTHORIZING THE NEGOTIATION AND EXECUTION OF A LEASE AGREEMENT, LEASEBACK AGREEMENT, A PAYMENT-IN-LIEU-OF-TAX AGREEMENT, AN AGENT AND FINANCIAL ASSISTANCE PROJECT AGREEMENT, AND RELATED DOCUMENTS

Skycatcher Holdings, LLC, 15 Cobham Drive, Orchard Park, New York. Mr. Cappellino reviewed this proposed sales tax exemption and mortgage recording tax exemption benefits project which consists of the renovation of the 14,000 sq. ft. facility at 15 Cobham Drive and then the transferring of operations from the existing leased facility to this new renovated, more efficiently laid-out 25,250 sq. ft. building which will be leased to Sti-Co Industries, Inc. The new facility will provide office space, manufacturing and research and development functional areas. It will be used for manufacturing all antenna systems and related components including raw material parts. Inventory that is now stored offsite will be housed in the new facility which eliminates the need for offsite warehouse space and the associated inefficiency and expense. The Project's cost benefit ratio was presented to and reviewed by the members present and the costs of incentives so applied for, the anticipated new tax revenues to be generated by the Project, as well as the Project's contemplated community benefits were discussed and considered.

As a condition precedent of receiving Financial Assistance, and as a material term or condition as approved by the Agency in connection with the Project, the Company covenants and agrees and understands that it must, subject to potential modification, termination and/or recapture of Financial Assistance for failure to meet and maintain the commitments and thresholds as described below, through the conclusion of the later of two (2) years following either (x) the construction completion date, or (y) the termination of the Agent Agreement, a certification, as so required by the Agency, confirming:

- (i) Investment Commitment- the total investment actually made with respect to the Project at the time of Project completion equals or exceeds \$2,447,150 (which represents the product of 85% multiplied by \$2,879,000, being the total project cost as stated in the Company's application for Financial Assistance).
- (ii) Employment Commitment – that there are at least 41 existing full time equivalent (“FTE”) employees located at, or to be located at, the Facility as stated in the Company's application for Financial Assistance (the “Baseline FTE”); and
 - the number of current FTE employees in the then current year at the Facility; and
 - that within two (2) years of Project completion, the Company has maintained and created FTE employment at the Facility equal to 46 FTE employees [representing the sum of (x) 41 Baseline FTE and (y) 5 FTE employees, being the product of 85% multiplied by 6 (being the 6 new FTE employee positions proposed to be created by the Company as stated in its Application)]. In an effort to confirm and verify the Company's employment numbers, the Agency requires that, at a minimum, the Company provide employment data to the Agency on a quarterly basis, said information to be provided on the Agency's “Quarterly Employment Survey” form to be made available to the Company by the Agency.
- (iii) Local Labor Commitment - that the Company adheres to and complies with the Agency's Local Labor Workforce Certification Policy on a quarterly basis during the construction period.

- (iv) Equal Pay Commitment – that the Company adheres to and complies with the Agency’s Pay Equity Policy.
- (v) Unpaid Real Property Tax Policy Commitment – that the Company is compliant with the Agency’s Unpaid Real Property Tax Policy.

Ms. Benczkowski moved and Mr. Blue seconded to approve the Project. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY: (i) ACCEPTING THE APPLICATION OF SKYCATCHER HOLDINGS, LLC, AND/OR INDIVIDUAL(S) OR AFFILIATE(S), SUBSIDIARY(IES), OR ENTITY(IES) FORMED OR TO BE FORMED ON ITS BEHALF (INDIVIDUALLY, AND/OR COLLECTIVELY, 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 BENEFIT FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, AND (B) A MORTGAGE RECORDING TAX EXEMPTION BENEFIT FOR FINANCING RELATED TO THE PROJECT; AND (vi) AUTHORIZING THE NEGOTIATION AND EXECUTION OF A LEASE AGREEMENT, LEASEBACK AGREEMENT, AN AGENT AND FINANCIAL ASSISTANCE PROJECT AGREEMENT, AND RELATED DOCUMENTS

George Lewis House Apartments, 197 Summer Street, Buffalo, New York. Ms. O’Keefe reviewed this proposed sales tax exemption benefit project which consists of the adaptive reuse of a Historic National Register listed building within Elmwood Village. The structure is over 100 years old and has been vacant for 8 years. The project will create 9 apartments with approximately 500 sq. ft. of light commercial space on the first floor and parking will be in the rear of the building. The Project’s cost benefit ratio was presented to and reviewed by the members present and the costs of incentives so applied for, the anticipated new tax revenues to be generated by the Project, as well as the Project’s contemplated community benefits were discussed and considered.

As a condition precedent of receiving Financial Assistance, and as a material term or condition as approved by the Agency in connection with the Project, the Company covenants and agrees and understands that it must, subject to potential modification, termination and/or recapture of Financial Assistance for failure to meet and maintain the commitments and thresholds as described below, through the conclusion of the later of two (2) years following either (x) the construction completion date, or (y) the termination of the Agent Agreement, a certification, as so required by the Agency, confirming:

- (i) Investment Commitment- the total investment actually made with respect to the Project at the time of Project completion equals or exceeds \$2,443,750 (which represents the product of 85% multiplied by \$2,875,000, being the total project cost as stated in the Company’s application for Financial Assistance).
- (ii) Employment Commitment – that within two (2) years of Project completion, the Company has maintained and created FTE employment at the Facility equal to 1 FTE employee. In an effort to confirm and verify the Company’s employment numbers, the Agency requires that, at a minimum, the Company provide employment data to the Agency on a quarterly basis, said information to be provided on the Agency’s “Quarterly Employment Survey” form to be made available to the Company by the Agency.
- (iii) Local Labor Commitment - that the Company adheres to and complies with the Agency’s Local Labor Workforce Certification Policy on a quarterly basis during the construction period.
- (iv) Equal Pay Commitment – that the Company adheres to and complies with the Agency’s Pay Equity Policy.
- (v) Unpaid Real Property Tax Policy Commitment – that the Company is compliant with the Agency’s Unpaid Real Property Tax Policy.

Mr. Blue moved and Ms. Wilson seconded to approve the Project. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY: (i) ACCEPTING THE APPLICATION OF SINATRA & COMPANY REDEVELOPMENT LLC, AND/OR INDIVIDUAL(S) OR AFFILIATE(S), SUBSIDIARY(IES), OR ENTITY(IES) FORMED OR TO BE FORMED ON ITS BEHALF (INDIVIDUALLY, AND/OR COLLECTIVELY, THE “COMPANY”) IN CONNECTION WITH A CERTAIN PROJECT DESCRIBED BELOW; (ii) APPOINTING THE COMPANY, OR ITS DESIGNEE, AS ITS AGENT TO UNDERTAKE THE PROJECT; (iii) AUTHORIZING THE UNDERTAKING OF THE PROJECT TO PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF A SALES TAX EXEMPTION BENEFIT FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT; AND (iv) AUTHORIZING THE NEGOTIATION AND EXECUTION OF AN AGENT AND FINANCIAL ASSISTANCE PROJECT AGREEMENT, AND RELATED DOCUMENTS

At this point in time Mr. Pridgen left the meeting.

The Walcot Apartments, 257 Elmwood Avenue, Buffalo, New York. Ms. O’Keefe reviewed this proposed sales tax exemption benefit project which consists of the adaptive reuse and historic tax credit project within the Elmwood Village. This 12,500 sq. ft. mid-century modern

building has been vacant for nearly a decade. The project will create 12 apartments with approximately 500 sq. ft. of light commercial space on the first floor. Ms. O’Keefe reviewed the cost-benefit analysis prepared for this Project.

Mr. Lipsitz noted the Policy Committee confirmed with developer that all real property taxes are current on this property and other properties owned by developer.

As a condition precedent of receiving Financial Assistance, and as a material term or condition as approved by the Agency in connection with the Project, the Company covenants and agrees and understands that it must, subject to potential modification, termination and/or recapture of Financial Assistance for failure to meet and maintain the commitments and thresholds as described below, through the conclusion of the later of two (2) years following either (x) the construction completion date, or (y) the termination of the Agent Agreement, a certification, as so required by the Agency, confirming:

- (i) Investment Commitment- the total investment actually made with respect to the Project at the time of Project completion equals or exceeds \$2,843,250 (which represents the product of 85% multiplied by \$3,345,000, being the total project cost as stated in the Company’s application for Financial Assistance).
- (ii) Employment Commitment – that within two (2) years of Project completion, the Company has maintained and created FTE employment at the Facility equal to one FTE employee. In an effort to confirm and verify the Company’s employment numbers, the Agency requires that, at a minimum, the Company provide employment data to the Agency on a quarterly basis, said information to be provided on the Agency’s “Quarterly Employment Survey” form to be made available to the Company by the Agency.
- (iii) Local Labor Commitment - that the Company adheres to and complies with the Agency’s Local Labor Workforce Certification Policy on a quarterly basis during the construction period.
- (iv) Equal Pay Commitment – that the Company adheres to and complies with the Agency’s Pay Equity Policy.
- (v) Unpaid Real Property Tax Policy Commitment – that the Company is compliant with the Agency’s Unpaid Real Property Tax Policy.

Mr. Blue moved and Mr. Nellis seconded to approve the Project. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY: (i) ACCEPTING THE APPLICATION OF SINATRA & COMPANY REDEVELOPMENT LLC, AND/OR INDIVIDUAL(S) OR AFFILIATE(S), SUBSIDIARY(IES), OR ENTITY(IES) FORMED OR TO BE FORMED ON ITS BEHALF (INDIVIDUALLY, AND/OR COLLECTIVELY, THE “COMPANY”) IN CONNECTION WITH A CERTAIN PROJECT DESCRIBED BELOW; (ii)

APPOINTING THE COMPANY, OR ITS DESIGNEE, AS ITS AGENT TO UNDERTAKE THE PROJECT; (iii) AUTHORIZING THE UNDERTAKING OF THE PROJECT TO PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF A SALES TAX EXEMPTION BENEFIT FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT; AND (iv) AUTHORIZING THE NEGOTIATION AND EXECUTION OF AN AGENT AND FINANCIAL ASSISTANCE PROJECT AGREEMENT, AND RELATED DOCUMENTS

At this point in time, Mr. Schoetz left the meeting.

MANAGEMENT TEAM REPORT

Mr. Cappellino provided this report to the members.

At this point in time Mr. Johnson left the meeting.

There being no further business to discuss, Ms. McDuffie adjourned the meeting of the Agency at 1:10 p.m.

Dated: September 22, 2021



Karen M. Fiala, Secretary