

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

- DATE:** November 4, 2021
- 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; Johanna Coleman; Hon. William Krebs; Richard Lipsitz; Brenda W. McDuffie; Laura Smith; David State; Lavon Stephens; Paul Vukelic and Maria Whyte
- EXCUSED:** Rev. Mark Blue; Hon. Bryon W. Brown; Colleen DiPirro and Hon. Glenn Nellis
- OTHERS PRESENT:** John Cappellino, President & CEO; Beth O'Keefe, Vice President; Mollie Profic, Chief Financial Officer/Assistant Secretary; Jamee Lanthier, Compliance Officer; Robbie Ann McPherson, Director of Marketing & Communications; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant; Pat Smith, Bookkeeper; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Alex Carducci, on behalf of City of Buffalo; Lawrence Quinn on behalf of Great Point Studios Buffalo

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 October 7, 2021 Policy Committee meeting were presented. Upon motion made by Mr. Krebs to approve of the minutes, and seconded by Ms. Abbott, the aforementioned Policy Committee meeting minutes were unanimously approved.

PROJECT MATRIX

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

PROJECT PRESENTATIONS

Great Point Opportunity Fund B QOZB, LLC, 1155 Niagara Street, Buffalo, New York 14213. Ms. O’Keefe presented this proposed amendment to sales tax benefits and real property tax benefits project which was previously approved in August 2020.

At this point in time, Ms. McDuffie joined the meeting.

Ms. O’Keefe stated this amended project involves constructing of a modern studio complex to produce feature films, television movies and series, streaming shows and features as well as other forms of visual entertainment. The complex will provide full production capacity including three cutting edge high-bay studios: two at 5,000 sq. ft. and a large 20,000 sq. ft. studio, executive and general office space, multiple green rooms, a large set production facility, common rooms, cafeteria, truck docs and parking. The company will also add COVID-19 protections including medical testing improvements and install an Atmos Air monitoring system to filter active virus particles through a sophisticated ionization process attached to the building air handling equipment.

Ms. O’Keefe confirmed that Great Point Studios is seeking \$1.8 M in incentives including a PILOT and sales tax exemption. Total payroll over the 10 year term of the PILOT is projected at \$30 M for the direct and indirect jobs created including 103 construction jobs. The resulting cost benefit is 1:18 so for every \$1 of incentives the community benefit is \$18 in payroll & tax revenue.

Ms. Smith spoke in favor of the project. Ms. McDuffie and Mr. Krebs also spoke in favor of the project.

General discussion ensued.

Ms. O’Keefe stated that in exchange for providing the sales and use tax benefits and real property tax benefits, the approval of this project will be conditioned upon adherence to certain material terms and conditions with respect to the 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:

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 = \$20,931,998 85% = \$17,792,198

Employment	Coincides with 10-year PILOT	Create 85% of Projected Jobs Projected Jobs = 12 FT / 10 PT 85% = 10 FT / 8 PT Recapture Employment = 10 FT / 8 PT
Local Labor	Construction Period	Adherence to policy including quarterly reporting
Pay Equity	Coincides with 10-year PILOT	Adherence to policy
Unpaid Tax	Coincides with 10-year PILOT	Adherence to policy
Recapture Period	Coincides with 10-year PILOT	Recapture of state and local sales taxes and real property taxes

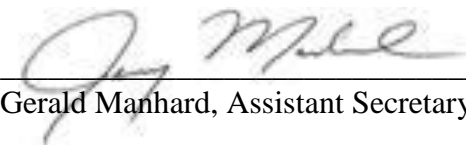
Ms. Whyte moved and Ms. McDuffie seconded to recommend the project as proposed be forwarded to the members of the ECIDA for approval. Mr. Lipsitz called for the vote and the project was then unanimously approved.

MWBE UPDATE

Ms. Whyte presented members with an update on the draft MWBE Policy.

There being no further business to discuss, Mr. Lipsitz adjourned the meeting at 9:27 a.m.

Dated: November 4, 2021



 Gerald Manhard, Assistant Secretary