

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

- DATE:** November 17, 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, Hon. Howard Johnson, Hon. Brian Kulpa, Richard Lipsitz, Brenda W. McDuffie, Hon. Glenn R. Nellis, Hon. Darius G. Pridgen, Sister Denise Roche, Kenneth A. Schoetz, Paul Vukelic and Renee Wilson
- EXCUSED:** Hon. Bryon W. Brown, James Doherty, Dottie Gallagher, Tyra Johnson, and Hon. Mark C. Poloncarz
- OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer/Assistant Secretary; Beth O’Keefe, Vice President of Operations; Atiqa Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer/Assistant Secretary; Andrew Federick, Business Development Officer; Jamee Lanthier, Compliance Officer; Grant Lesswing, Business Development Officer; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant; Robbie Ann McPherson, Director of Marketing & Communications, Sean Fallon, Project Manager; Pat Smith, Senior Bookkeeper; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Lisa Hicks and Alex Carducci on behalf of the City of Buffalo; Lawrence Quinn on behalf of Great Point Studios Buffalo; and Allison Dehoney on behalf of Urban Fruits & Veggies/Buffalo Go Green Inc.

There being a quorum present at 12:04 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.

MINUTES

The minutes of the October 27, 2021 meeting of the members were presented. Sister Denise 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

At this point in time, Mr. Emminger and Mr. Blue joined the meeting.

Financial Report. Ms. Profic noted that the ECIDA finished the month of October with total assets of \$29.3M (includes unrestricted cash of over \$7.2M available for Agency operations) and net assets of \$20.5M. When compared to December 2020 figures, total assets have increased despite a YTD loss from operations. This is due to the collection of PILOT payments as the administrator under several PIF Agreements, which increases both restricted cash and funds held on behalf of others. The monthly income statement shows an overall net loss of \$8,000 in October. Operating revenues of \$224,000 were above our monthly budgeted total by \$6,000 (\$101K of admin/application fees received so far in November). Operating expenses of \$209,000 are below our monthly budget. Under Special Project Grants, we continue to disburse PPE grants approved under our COVID-disaster relief program, with \$23,000 of PPE grant funds disbursed to 4 grantees in October. The year-to-date Income Statement shows revenues of close to \$2.5M, including administrative fee revenue of \$1.7M. Through October, the Agency has recognized 97% of its annual budgeted administrative fees. Expenses of \$2.1M are \$32,000 below budget. Special project grants, including EDA CARES Act funding, passed through to RDC of \$5.2M and distributions of PPE grant funding. Ms. Profic reminded members that the \$1M allocated for the PPE grant program was done so out of the ECIDA's excess general funds that had built up over the years, essentially coming out of the savings account (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 \$563,000 for the year. Ms. McDuffie directed that the report be received and filed.

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

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

Policy Committee Update. Mr. Lipsitz presented the report of the most recently held Policy Committee meeting and noted the members approved the Great Point project which is being presented to the Agency today. Ms. McDuffie directed that the report be received and filed.

AMENDATORY INDUCEMENT RESOLUTION

Great Point Studios Buffalo, 1155 Niagara Street, Buffalo, New York. Ms. O'Keefe reviewed this amendment to the proposed sales tax exemption and real property tax abatement benefit project which consists of the construction of a modern studio complex to produce feature films, television movies and series, steaming 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, a cafeteria, truck docks and parking. Post pandemic, Great Point has added rooms for medical testing and will install an Atmos Air monitoring system to filter active virus particles through a sophisticated ionization process attached to the building air handling equipment.

Mr. Poloncarz moved and Mr. Lipsitz seconded to approve the Project as amended. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

AMENDATORY INDUCEMENT RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE AMENDED APPLICATION AND REVISED PROJECT DESCRIPTION FOR THE GREAT POINT OPPORTUNITY FUND B QOZB LLC PROJECT (AS MORE FULLY DESCRIBED BELOW) AND AUTHORIZING THE EXECUTION AND DELIVERY OF A REVISED SALES TAX EXEMPTION PACKAGE AND REVISED PILOT BENEFIT WITH RESPECT THERETO

MANAGEMENT TEAM REPORT

Mr. Cappellino updated members on the status of the CEDS process as well as updated members on the UTEP amendment process, for anticipated adoption in February 2022.

Mr. Cappellino noted new Business Development officer position has been filled by Andrew Federick.

Mr. Cappellino also noted recent ground-breaking press event held at the Renaissance Commerce Park for the Uniland Spec Building project.

There being no further business to discuss, Ms. McDuffie adjourned the meeting of the Agency at 12:26 p.m.

Dated: November 17, 2021



Gerald Manhard, Assistant Secretary