



# Policy Committee

November 4, 2021  
9:00 a.m.

Via Conferencing & Livestreaming

1. Call Meeting to Order
2. Approval of the October 7, 2021 Policy Committee (Pages 2-4)
3. Project Matrix (Pages 5-6)
4. Project Presentation (Staff – Company Q&A)
  - a) Great Point Studios Buffalo (Pages 7-41)
5. MWBE Update
6. Adjournment – Next Meeting **December 2, 2021 at 9:00 a.m.**

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

- DATE:** October 7, 2021
- LIVE STREAMED:** This meeting is being live-audio streamed and made accessible on the Agency's website at [www.ecidany.com](http://www.ecidany.com).
- PRESENT:** Denise Abbott; Hon. April Baskin; Johanna Coleman; Colleen DiPirro; Hon. William Krebs; Richard Lipsitz; Brenda W. McDuffie; Hon. Glenn Nellis; Laura Smith; David State; Lavon Stephens and Maria Whyte
- EXCUSED:** Rev. Mark Blue; Hon. Bryon W. Brown and Paul Vukelic
- OTHERS PRESENT:** John Cappellino, President & CEO; Beth O'Keefe, Vice President/Secretary; Atiqa Abidi, Assistant Treasurer; Jamee Lanthier, Compliance Officer; Robbie Ann McPherson, Director, Marketing & Communications; Brian Krygier, Systems Analyst; Carrie Hocieniec, Operations Assistant; 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 City of Buffalo; Lisa Hicks on behalf of the City of Buffalo; Glenn Leonardi, Mary Kasprzak and Joe Boctor on behalf of Sumitomo Rubber USA, LLC

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 amended minutes of the August 5, 2021 Policy Committee meeting were presented. Upon motion made by Mr. Nellis to approve of the amended minutes, and seconded by Ms. McDuffie, the aforementioned amended Policy Committee meeting minutes were unanimously approved.

The minutes of the September 9, 2021 Policy Committee meeting were presented. Upon motion made by Ms. Abbott to approve of the minutes, and seconded by Ms. Coleman, the aforementioned Policy Committee meeting minutes were unanimously approved.

The minutes of the September 23, 2021 Special Policy Committee meeting were presented. Upon motion made by Ms. McDuffie to approve of the minutes, and seconded by Ms.

Abbott, the aforementioned Special 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.

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

## PROJECT PRESENTATIONS

Sumitomo Rubber USA, LLC, 10 Sheridan Drive, Tonawanda, New York 14150. Ms. O'Keefe presented this proposed sales tax benefits and real property tax benefits project involving the construction of an approximately 60,000+/- square-foot facility to be used for manufacturing purposes and the renovation of an existing 15,200+/- square-foot facility and the acquisition by the Company of certain items of machinery, equipment and other tangible personal property. 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.

Ms. McDuffie spoke in favor of the project. Mr. Lipsitz 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 = \$126,000,000 85% = \$107,100,000
Employment	Coincides with 10-year PILOT	Maintain Base = 1,399 Recapture Employment = 1,399
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. McDuffie moved and Ms. Whyte 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 2020**

Ms. Lanthier provided the Committee members with the ECIDA's 2020 Progress Assessment Report.

### **MWBE UPDATE**

Ms. Whyte presented an update of the most recent Policy Committee meeting whereat the draft MWBE Policy was further discussed and revised.

There being no further business to discuss, Mr. Lipsitz adjourned the meeting at 9:58 a.m.

Dated: October 7, 2021

\_\_\_\_\_  
Gerald Manhard, Assistant Secretary

## Tax Incentives Approved - 2021

Approval Date	Project Name	Project City/Town	Private Investment/ Project Amount	Minimum Investment Commitment	FT Jobs Retained	PT Jobs Retained	FT Jobs to be Created	PT Jobs to be Created	Job Creation	Length of Term	Incentive Amount
Jan-21	72 East Niagara, LLC <sup>1</sup>	Tonawanda	\$2,836,736	85% threshold \$2,411,225	17	0	3	0	85% -New 2 jobs	Period of PILOT 7 Years	\$146,000
Jan-21	Calspan Corporation	Cheektowaga	\$13,500,000	85% threshold \$11,475,000	143	3	20	0	85% -New 17 jobs	Period of PILOT 10 Years	\$599,000
Jan-21	Thermo Fisher - North Expansion	Grand Island	\$85,000,000	85% threshold	807	0	60	0	85% -New 51 jobs	Period of PILOT 10 Years	\$2,912,000
Jan-21	Pine Pharmaceuticals, LLC	Tonawanda	\$8,615,000	85% threshold \$7,322,750	76	7	40	0	85% -New 34 jobs	Period of PILOT 10 Years	\$1,376,937
Jan-21	Sucro Real Estate	Lackawanna	\$19,000,000	85% threshold \$16,150,000	5	0	45	0	85% -New 38 jobs	Period of PILOT 10 Years	\$3,392,250
Feb-21	Eastman Machine	Buffalo	\$1,665,000	85% threshold \$1,415,250	126	0	3	0	85% -New 2 jobs	Period of PILOT 7 Years	\$124,588
Feb-21	Time Release Science <sup>2</sup>	Lackawanna	\$30,500,000	85% threshold \$25,925,000	103	0	20	0	85% -New 17 jobs	Period of PILOT 10 Years	\$4,591,400
Mar-21	Surmet Ceramics Corp.	Buffalo	\$11,500,000	85% threshold \$9,775,000	13	0	18	0	85% -New 15 jobs	Project Completion	\$65,625
Mar-21	Terzo Development <sup>1</sup>	Buffalo	\$3,050,000	85% threshold \$2,592,000	0	0	1	1	85% -New 1 jobs	Period of PILOT 7 Years	\$304,125
Apr-21	BLD VII, LLC	Lackawanna	\$14,570,786	85% threshold \$12,385,168	0	0	41	0	85% -New 35 jobs	Period of PILOT 10 Years	\$4,435,879
May-21	283 Ship Canal Parkway, LLC MCG Real Estate Holdings, LLC <sup>1</sup>	Buffalo	\$52,284,244	85% threshold \$44,441,607	0	0	76	0	85% -New 64 jobs	Project Completion	\$3,422,973
May-21		Buffalo	\$8,258,268	85% threshold \$7,019,527	0	0	1	1	85% -New 1 jobs	Period of PILOT 7 Years	\$619,250
Jun-21	283 Ship Canal Parkway, LLC <sup>2</sup>	Buffalo	\$0	\$0	0	0	0	0	0	Period of PILOT 15 Years	\$1,961,100
Jul-21	132 Dingers Street, LLC	Buffalo	\$7,450,000	85% threshold \$6,332,500	0	0	23	0	85% -New 20 jobs	Period of PILOT 7 Years	\$678,750
Jul-21	Polymer Conversions, Inc.	Orchard Park	\$14,250,000	85% threshold \$12,112,500	125	0	15	0	85% -New 13 jobs	Period of PILOT 10 Years	\$1,163,187
Sep-21	Coca-Cola Beverages Northeast	Tonawanda	\$22,611,507	85% threshold \$19,219,781	124	0	0	0	Maintain Base 100% 124 jobs	Period of PILOT 10 Years	\$2,610,375
Sep-21	Skycatcher Holdings, LLC George Lewis House	Orchard Park	\$2,879,000	85% threshold \$2,447,150	41	0	6	0	85% -New 5 jobs	Project Completion	\$543,000
Sep-21	Apartments <sup>1</sup>	Buffalo	\$2,875,000	85% threshold \$2,443,750	0	0	1	0	85% -New 1 jobs	Project Completion	\$82,687

## Tax Incentives Approved - 2021

Approval Date	Project Name	Project City/Town	Private Investment/ Project Amount	Minimum Investment Commitment	FT Jobs Retained	PT Jobs Retained	FT Jobs to be Created	PT Jobs to be Created	Job Creation	Length of Term	Incentive Amount
Sep-21	Walcot Apartments <sup>1</sup>	Buffalo	\$3,345,000	85% threshold \$2,843,250	0	0	1	0	85% -New 1 jobs	Project Completion	\$106,050
Sep-21	Bullis Road Solar <sup>3</sup>	Marilla	\$6,389,343	85% threshold \$5,430,942	0	0	0	0	0	Period of PILOT 25 Years	\$596,533
Oct-21	Sumitomo Rubber	Tonawanda	\$126,000,000	85% threshold \$107,100,000	1399	0	0	0	Maintain Base 100% 1,399 jobs	Period of PILOT 10 Years	\$1,762,187
<b>Totals:</b>			<b>Private Investment/ Project Amount</b>		<b>FT Jobs Retained</b>	<b>PT Jobs Retained</b>	<b>FT Jobs Created</b>	<b>PT Jobs Created</b>			<b>Incentive Amount</b>
<b>Adaptive Reuse Subtotal</b>			<b>\$20,365,004</b>		<b>17</b>	<b>0</b>	<b>7</b>	<b>2</b>			<b>\$1,258,112</b>
<b>2021 Total</b>			<b>\$436,579,884</b>		<b>2,979</b>	<b>10</b>	<b>374</b>	<b>2</b>			<b>\$31,493,896</b>

<sup>1</sup> Adaptive Reuse

<sup>2</sup> Amendatory Inducement

<sup>3</sup> Solar PILOT

**Great Point Studios Buffalo**  
**\$20,931,998**

**AMENDATORY INDUCEMENT RESOLUTION**

**ELIGIBILITY**

- NAICS Section – 512110

**COMPANY INCENTIVES**

- Original - Approx \$538,125 in sales tax savings
- Amended – Approx \$899,250 in sales tax savings
- Original - Approx \$582,000 in real property tax savings
- Amended – Approx \$928,092 in real property tax savings
- Original – up to ¾ of 1% of final mortgage amount = \$52,500
- Amended – mortgage recording fee not requested. \$0

**JOBS & ANNUAL PAYROLL**

- Projected New Jobs: 12 FT, 10 PT
- Projected Annual Payroll: \$1,406,000
- Est. salary of jobs to be created: \$67,166
- Construction Jobs: 103

\* In addition, an estimated 213 job opportunities exist during filming for both movies and feature films with an estimated \$30 M in annual payroll.

**PROJECTED COMMUNITY BENEFITS\***

- Term: 10 YEARS
  - NET Community Benefits: \$ 32,975,000
  - Spillover Jobs: 37 (temp) 27 (perm)
- Total Payroll: \$ 30,250,000

**INCENTIVE (@ 2% discount) COST/COMMUNITY BENEFIT RATIO\***

Incentives: \$ 1,755,000  
 Community Benefit: \$ 30,902,000  
 Cost: Benefit Ratio  
 • 1:18

Project Title: Great Point Studios Buffalo

Project Address 1155 Niagara St. Buffalo, NY 14213  
 (Buffalo City School District)

**Amended Agency Request**

Adjustment to project incentives to reflect the higher project costs related to an increase in square footage, rising construction costs and added post pandemic amenities.

**Agency Request**

A sales tax and real property tax abatement in connection with the construction of a 65,000 sq ft full-service feature film and television production facility.

	Prior	Current
Land Acquisition / Site Prep	\$ 2,500,000	\$ 2,600,000
New Building Construction	\$10,383,950	\$14,038,868
Infrastructure	\$ 1,350,850	\$ 1,727,130
Soft Costs/Other	\$ 1,750,000	\$ 2,521,000
<b>Total Project Cost</b>	<b>\$15,984,800</b>	<b>\$20,931,998</b>
<b>85%</b>	<b>\$13,587,080</b>	<b>\$17,792,198</b>

**Company Description**

Great Point Opportunity Fund B QOZB, LLC is wholly owned by Great Point Media, a UK based company founded in 2013 by Robert Halmi and Jim Reeve. Great Point Media specializes in the development, investment, distribution and sales of intellectual property in entertainment media. The company has a track record of producing and helping to bring many acclaimed films to the screen. The company co-founders are both Emmy-award recipients. Great Point Media is currently developing a multi-stage studio complex in Yonkers, NY and manages Seren Studios in Wales.

**Project Description**

Great Point Studios Buffalo plans to build 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 capability including 3 cutting edge high-bay studios: two at 5,000 sq ft and a large 20,00 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.

\* Inform Analytics/Center for Governmental Research

**Economic Impact: Inform Analytics Cost-Benefit Analysis**

The Erie County Industrial Development Agency uses Inform Analytics, a widely-recognized modeling tool from the Center for Governmental Research, to assess the economic impact of a project applying for incentives. This cost:benefit ratio is assessed via a Cost-Benefit Analysis, as is required by Section 859-a (5)(b) of General Municipal Law. For the complete Cost Benefit Analysis – please see the attached Inform Analytics Projected Community Benefits and Community Cost Benefit Analysis.

**Cost: Incentives**

COSTS	Tax Exemption	Amount
	Property	\$ 928,092
	Sales	\$ 899,250
	Mortgage Recording	0
	Total	\$1,828,000
	Discounted at 2%	\$1,755,000

**Benefit: Projected Community Benefit\***

BENEFITS	Region	Recipient	Revenue Type	\$ Amount**
	Erie County	Individuals	Payroll Temporary	\$7,268,000
			Payroll Permanent	\$22,982,000
		Public	Property Taxes	247,000
			Sales Taxes	574,000
	New York State	Public	Income Taxes	1,408,000
			Sales Taxes	496,000
			Total Benefits to EC + NYS***	32,975,000
			Discounted at 2%	30,902,000

\*\*includes direct & indirect \$ over project period    \*\*\*may not sum to total due to rounding

Discounted Cost            \$ 1,755,000  
 Discounted Benefit        \$ 30,902,000  
 Ratio                            1:18

**Conclusion:** The Cost Benefit for this project is: 1:18. For every \$1 in costs (incentives), this project provides \$ 18 in benefits (payroll & tax revenue). **Note: For Erie County, every \$1 in costs (incentives) provides \$ 22 in benefits to the community.**

**New Tax Revenue Estimated**

Current Yearly Taxes	Estimated New Assessed Value	Additional County Revenue over abatement period	Additional Local Revenue Over abatement period	New Yearly Taxes Upon Expiration of Abatement Period
n/a	5,280,000	55,884	190,824	117,480
Combined Tax Rate: \$ 22.25				

\* Inform Analytics/Center for Governmental Research



**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
<u>Recapture Period</u>	Coincides with 10-year PILOT	Recapture of Real Property Taxes, State and Local Sales Taxes

Recapture applies to:

State and Local Sales Taxes  
Real Property Tax

**Recapture**

Pursuant to New York State General Municipal Law, the agency shall modify, recover, recapture or terminate any financial assistance taken by the company that is in violation of the GML.

At completion of the project company must certify i) total investment amount is equal to or greater than 85% of the anticipated project amount; ii) creation of 85% of the project jobs iii) confirm adherence to local labor policy during construction and iv) its adherence to unpaid tax/pay equity policies for recapture term.

**Project ECIDA History**

- 7/13/20 City of Buffalo lead agency, adopts negative declaration in accordance with SEQRA.
- 8/26/20 Lease/Leaseback Inducement Resolution approved by the Board of Directors
- 7/12/21 City of Buffalo lead agency, adopts negative declaration in accordance with SEQRA
- 10/25/21 Public hearing held.
- 11/17/21 Inducement Resolution presented to Board of Directors adopting a Negative Declaration in accordance with SEQRA
- 11/17/21 Lease/Leaseback Inducement Resolution presented to the Board of Directors

EVALUATIVE CRITERIA

MANUFACTURING/WAREHOUSE/DISTRIBUTION  
Great Point Studios Buffalo (NAICS 51 Information)

Wage Rate (above median wage for area)	The average annual salary of FT jobs to be created = \$67,166 which is above the median wage.
Regional Wealth Creation (% sales/customers outside area)	It is anticipated that 25% of sales outside Erie County, but within NYS. Remaining 75% of sales outside NYS but within the U.S.
In Region Purchases (% of overall purchases)	It is anticipated that 80% of purchases will be from firms within Erie County.
Research & Development Activities	Not applicable.
Investment in Energy Efficiency	The building is designed to meet or exceed NYS energy code. Modern mechanical and electrical systems including LED lighting, thermal insulation and utility management systems will reduce energy consumption.
Locational Land Use Factors, Brownfields or Locally Designated Development Areas	The project is in a Brownfield site.
LEED/Renewable Resources	Not applicable.
Retention/Flight Risk	Not applicable.
MBE/WBE Utilization	See attached MWBE Utilization worksheet
Workforce Access – Proximity to Public Transportation	The NFTA provides direct Metro Bus Service via routes 5, 12 and 26.

DATED: 10/20/21

**PILOT Worksheet: Estimate of Real Property Tax Abatement Benefits\*\*\* and Percentage of Project Costs financed from Public Sector sources**

**\*\* The PILOT Worksheet will be: (i) completed by IDA Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.**

**PILOT Estimate Table Worksheet-Great Point Studios Buffalo**

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA*	County Tax Rate/1000	Local Tax Rate (Town/City/Village)/1000	School Tax Rate/1000
15,810,998	5,280,000	5.04	17.21	

\*Apply equalization rate to value

PILOT Year	% Payment	County PILOT Amount	Town PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	0.1	\$2,661	\$9,087		\$11,748	\$117,480	\$105,732
2	0.1	\$2,661	\$9,087		\$11,748	\$117,480	\$105,732
3	0.1	\$2,661	\$9,087		\$11,748	\$117,480	\$105,732
4	0.2	\$5,322	\$18,174		\$23,496	\$117,480	\$93,984
5	0.2	\$5,322	\$18,174		\$23,496	\$117,480	\$93,984
6	0.2	\$5,322	\$18,174		\$23,496	\$117,480	\$93,984
7	0.3	\$7,983	\$27,261		\$35,244	\$117,480	\$82,236
8	0.3	\$7,983	\$27,261		\$35,244	\$117,480	\$82,236
9	0.3	\$7,983	\$27,261		\$35,244	\$117,480	\$82,236
10	0.3	\$7,983	\$27,261		\$35,244	\$117,480	\$82,236
<b>TOTAL</b>		<b>\$55,884</b>	<b>\$190,824</b>		<b>\$246,708</b>	<b>\$1,174,800</b>	<b>\$928,092</b>

**\*\*\* Estimates provided are based on current property tax rates and assessment value (current as of date of application submission) and have been calculated by IDA staff**

**Percentage of Project Costs financed from Public Sector Table Worksheet:**

Total Project Cost	Estimated Value of PILOT	Estimated Value of Sales Tax Incentive	Estimated Value of Mortgage Tax Incentive	Total of Other Public Incentives (Tax Credits, Grants, ESD Incentives, etc.)
\$20,931,998	928,000	899,250	0	

**Calculate %**

**(Est. PILOT + Est. Sales Tax+ Est. Mortgage Tax+ Other)/Total Project Costs: 8.7%**



## Cost Benefit Analysis

prepared using InformAnalytics

### InformAnalytics GLOSSARY

**Total Investment:** Total amount of private investment/cost of project

**Total Net Benefits:** Total of community benefits generated. A calculated projection of indirect economic growth (payroll being spent on goods and services, indirect economic benefits created by construction jobs, etc).

**Direct/Spillover:**

- Direct refers to jobs and payroll created “directly” by the project
- Spillover refers to indirect jobs and payroll (ripple effects of “Direct” private investment)

**Discounted Total:** 2% discount of all projections. An accounting adjustment to allow for a dollar of benefit in the future being worth less than a dollar of benefit today.

**Discounted Total Benefits:** The total projected community benefits, direct or spillover, generated by the project applying for incentives.

**Cost/Benefit Ratio:** The ratio of project cost vs. community benefit, or the community benefit generated by each dollar of incentives approved.

### INCENTIVES DEFINITIONS

*NOTE these are not direct cash incentives; they are savings on future taxes incurred by the project as a result of the project's improvements/construction investment.*

**Property Tax Exemption:** savings on future property taxes. Calculated from the increase in assessed value of the project once the project improvement/construction is completed.

**Sales Tax Exemption:** a limited savings/exemption on future sales tax charges for the qualified purchases of construction materials and/or equipment. The savings amount is calculated using 50% of the total construction costs of the project.

**Mortgage Recording Tax Exemption:** A one-time savings on a portion of the mortgage recording tax paid to Erie County when a mortgage is filed.

## Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by Erie County IDA. The report calculates the costs and benefits for specified local taxing districts over the first 10 years, with future returns discounted at a 2% rate.

TABLE 2

### Estimated Costs or Incentives

Erie County IDA is considering the following incentive package for Great Point Studios Buffalo.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$928,000	\$855,000
Sales Tax Exemption	\$899,000	\$899,000
<b>Total Costs</b>	<b>\$1,828,000</b>	<b>\$1,755,000</b>

**May not sum to total due to rounding.**

\* Discounted at 2%

TABLE 3

**State & Regional Impact (Life of Project)**

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
<b>REGIONAL BENEFITS</b>	<b>\$17,414,000</b>	<b>\$13,656,000</b>	<b>\$31,070,000</b>
<b>To Private Individuals</b>	<b>\$16,814,000</b>	<b>\$13,437,000</b>	<b>\$30,250,000</b>
Temporary Payroll	\$5,395,000	\$1,873,000	\$7,268,000
Ongoing Payroll	\$11,418,000	\$11,564,000	\$22,982,000
<b>To the Public</b>	<b>\$601,000</b>	<b>\$219,000</b>	<b>\$820,000</b>
Property Tax Revenue	\$247,000	N/A	\$247,000
Temporary Sales Tax Revenue	\$88,000	\$31,000	\$119,000
Ongoing Sales Tax Revenue	\$186,000	\$189,000	\$375,000
Purchases Sales Tax Revenue	\$80,000	N/A	\$80,000
<b>STATE BENEFITS</b>	<b>\$1,150,000</b>	<b>\$755,000</b>	<b>\$1,904,000</b>
<b>To the Public</b>	<b>\$1,150,000</b>	<b>\$755,000</b>	<b>\$1,904,000</b>
Temporary Income Tax Revenue	\$264,000	\$92,000	\$355,000
Ongoing Income Tax Revenue	\$579,000	\$474,000	\$1,053,000
Temporary Sales Tax Revenue	\$76,000	\$26,000	\$103,000
Ongoing Sales Tax Revenue	\$161,000	\$163,000	\$324,000
Purchases Sales Tax Revenue	\$69,000	N/A	\$69,000
<b>Total Benefits to State &amp; Region</b>	<b>\$18,564,000</b>	<b>\$14,411,000</b>	<b>\$32,975,000</b>
<b>Discounted Total Benefits (2%)</b>	<b>\$17,530,000</b>	<b>\$13,373,000</b>	<b>\$30,902,000</b>

May not sum to total due to rounding.

TABLE 4

**Benefit to Cost Ratio**

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$29,113,000	\$1,337,000	22:1
State	\$1,789,000	\$417,000	4:1
<b>Grand Total</b>	<b>\$30,902,000</b>	<b>\$1,755,000</b>	<b>18:1</b>

**May not sum to total due to rounding.**

\* Discounted at 2%

---

CGR has exercised reasonable professional care and diligence in the production and design of the InformAnalytics™ tool. However, the data used is provided by users. InformAnalytics does not independently verify, validate or audit the data supplied by users. CGR makes no representations or warranties with respect to the accuracy of the data supplied by users.

# MBE/WBE Utilization



ECIDA encourages applicants to utilize MBE/WBE contractors for their projects. Describe your company's internal practices that promote MBE/WBE hiring and utilization:

The Krog Group LLC as the General Contractor adheres to Equal Employment Opportunity guidelines in accordance with the sections below.

## A. Equal Employment Opportunity

It is our policy to provide equal employment opportunity to all individuals. We are committed to a diverse workforce. We value each employee's talents and support an environment that is inclusive and respectful. We are strongly committed to this policy and believe in the concept and spirit of the law. Therefore, we will not discriminate against employees or applicants for employment on any basis recognized under federal and New York State law, including but not limited to veteran status, race, color, religion, gender, national origin, age, physical or mental disability, sexual orientation, gender identity, family status, predisposing genetic condition, or marital status.

We are committed to assuring that:

1. All recruiting, hiring, training, promotion, compensation, and other employment-related programs and opportunities are provided fairly to all persons on an equal opportunity basis;
2. Employment decisions are based on the principles of equal opportunity. All personnel actions such as compensation, benefits, transfers, training, and participation in social and recreational programs are administered without regard to any characteristic protected by state, federal, or local law; *and*
3. Employees and applicants will not be subjected to harassment, intimidation, threats, retaliation, coercion, or discrimination based on their membership in a protected class or because they have exercised any right protected by law.

In instances when the company is required to adhere to MBE/WBE guidelines we will utilize efforts and protocols to encourage MBE/WBE participation on projects. Those protocols are outlined below.

1. Obtain a list of the general circulation, trade and MWBE-oriented publications with dates of publications in which solicitations for participation of certified MWBEs as subcontractors/suppliers can be utilized to advertise. Maintain copies of such solicitations and any responses thereto.





2. Obtain the list of the certified MWBEs appearing in the Empire State Development MWBE directory that can be solicited for the contract. Maintain proof of dates or copies of the solicitations and copies along with the responses made by the certified MWBEs. Describe specific reasons that responding certified MWBEs were not selected.
3. Provide descriptions of the contract documents/plans/specifications made available to certified MWBEs when soliciting their participation and steps taken to structure the scope of work for the purpose of subcontracting with or obtaining supplies from certified MWBEs.
4. Provide a description of the negotiations between the general contractor and certified MWBEs for the purposes of complying with the MWBE goals of the contract.
5. Provide dates of any pre-bid, pre-award or other meetings scheduled by the general contractor with certified MWBEs whom the general contractor determined were capable of fulfilling the MWBE goals set in the contract.

## **Great Point Capital Management, LLC Diversity and Inclusion Policy**

Great Point Capital Management, LLC is committed to fostering, cultivating and preserving a culture of diversity and inclusion. At Great Point Capital Management, LLC a diverse, inclusive, and equitable workplace is one where all employees feel valued and respected, whatever their gender, race, ethnicity, national origin, age, sexual orientation or identity, or disability. We seek to model diversity and inclusion for our industry and to maintain an inclusive environment with equitable treatment for all.

### **Our Commitment**

Great Point Capital Management, LLC strives to:

- See diversity, inclusion, and equity as connected to our mission and critical to ensuring the well-being of our staff;
- Ensure that diversity is recognized as a business interest, with every level of the organization holding responsibility;
- Explore potential underlying, unquestioned assumptions that interfere with inclusiveness;
- Help to challenge assumptions about what it takes to be a strong leader at our organization;
- Practice and encourage transparent communication in all interactions;
- Commit time and resources to expand more diverse leadership within our workforce; and
- Lead with respect and tolerance. We expect all employees to embrace this notion and to express it in workplace interactions and through everyday practices.

### **Employee Responsibilities**

The Policy applies to all employees of Great Point Capital Management, LLC. All employees are responsible for:

- Respecting the dignity and diversity of all people and creating an inclusive workplace environment that is free from discrimination, harassment and bullying;
- Implementing this Policy as part of their day-to-day work; and
- Recognizing conduct that violates this Policy and taking prompt appropriate action.

### **Manager Responsibilities**

Managers have additional responsibilities, including:

- Ensuring that employment-related decisions are free from discrimination;
- Maintaining an inclusive and safe work environment that supports diversity & inclusion;
- Cultivating a culture of respect for all employees, customers, vendors, contractors and others in the workplace;
- Contacting supervisors promptly upon becoming aware of an employee who may be subject to discrimination, harassment or bullying, either by receiving such a complaint or by observing such conduct; and
- Appropriately addressing any other behavior not consistent with this and/or other policies relating to equal opportunity, diversity, or inclusion.

### **Discrimination, Harassment and Bullying are Strictly Prohibited**

Great Point Capital Management, LLC provides equal opportunities for employment. We base employment decisions on merit, considering qualifications, skills, performance and achievements, and we do not tolerate discrimination on the basis of gender, race, ethnicity, national origin, age, sexual orientation or identity, disability, or any other characteristic protected by applicable law.

All employees have the right to work in an environment free from harassment and offensive or improper conduct. Our Company will not tolerate such conduct by any of our employees towards any employees or non-employees in the workplace. We also will actively seek to protect employees from harassment or bullying by non-employees in the workplace.

### **How to Report Inappropriate Conduct**

If an employee believes that he/she or another individual has been subjected to conduct prohibited by this Policy, the employee is urged and expected to report the relevant facts promptly. An employee may make a report either orally or in writing to their manager.

Great Point Capital Management, LLC will not tolerate threats or acts of retaliation of any kind against any employees because they report conduct reasonably believed to violate this Policy or in good faith provide information in connection with a report or investigation of any such conduct.

**Consequences for Failing to Comply with this Policy**

Employees who do not comply with this Policy and/or are found to have engaged in discrimination, harassment or bullying, will be subject to appropriate disciplinary action, up to and including termination of employment

## PUBLIC HEARING SCRIPT

**Great Point Opportunity Fund B QOZB  
LLC and/or Individual(s) or Affiliate(s),  
Subsidiary(ies), or Entity(ies) formed or to be  
formed on its behalf Project**

Public Hearing to be held on October 25, 2021 at 9:00 a.m.,  
at the Agency's offices, at 95 Perry Street-Suite 403, Buffalo, NY 14203

### ATTENDANCE:

Lawrence Quinn – Great Point Opportunity Fund

#### **1. WELCOME:** Call to Order and Identity of Hearing Officer.

*Hearing Officer:* Welcome. This public hearing is now open; it is 9:02 a.m. My name is Beth O'Keefe. I am the Vice President of the Erie County Industrial Development Agency, and I have been designated by the Agency to be the hearing officer to conduct this public hearing. This public hearing is being live-streamed and made accessible on the Agency's website at [www.ecidany.com](http://www.ecidany.com).

#### **2. PURPOSE:** Purpose of the Hearing.

*Hearing Officer:* We are here to hold the public hearing for Great Point Opportunity Fund B QOZB and/or Individual(s) or Affiliate(s), Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf project. The transcript of this hearing will be reviewed and considered by the Agency in determination of this project. Notice of this hearing appeared in The Buffalo News on Friday, October 15, 2021.

#### **3. PROJECT SUMMARY:** Description of Project and Contemplated Agency Benefits.

*Hearing Officer:* The proposed project (the "Project") consists of: (i) the acquisition by the Agency of a leasehold interest in certain property located on (a) the acquisition of a leasehold interest in an approximately 3.67+/- acre parcel of land located at 1155 Niagara Street, City of Buffalo, Erie County, New York (the "Land"); (b) the construction thereon of an approximately 65,000+/- SF facility which will include three sound stages totaling 30,000+/- SF, carpentry and set construction facilities and supporting office space for production personnel (the "Improvements"); and (c) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the "Equipment"; and, collectively with the Land and the Improvements, the "Facility").

The proposed financial assistance contemplated by the Agency includes New York State and local sales and use tax exemption benefits and real property tax abatement benefits (in compliance with Agency's uniform tax exemption policy).

**4. FORMAT OF HEARING: Review rules and manner in which the hearing will proceed.**

*Hearing Officer:* All those in attendance are required to register by signing the sign-in sheet at the front of the room; you will not be permitted to speak unless you have registered. Everyone who has registered will be given an opportunity to make statements and/or comments on the Project.

If you have a written statement or comment to submit for the record, you may leave it at this public hearing, submit it on the Agency's website or deliver it to the Agency at 95 Perry Street, Suite 403, Buffalo, New York 14203. The comment period closes on November 16, 2021. There are no limitations on written statements or comments.

**5. PUBLIC COMMENT: Hearing Officer gives the Public an opportunity to speak.**

*Hearing Officer:* If anyone is interested in making a statement or comment, please raise your hand, state your name and address; if you are representing a company, please identify the company. I request that speakers keep statements and/or comments to 5 minutes, and if possible, 3 minutes.

**The Hearing Officer calls on those who raise their hand.**

Lawrence Quinn – Representing Great Point Opportunity Fund. You described the project pretty well. It's really a full-service movie production and development studio. First modern one in Buffalo. We will have three fully enclosed sound stages and all the supporting elements that go with that including offices, green rooms, loading docks and carpentry shops. So, it's really a big step forward for the city and this new industry. We expect it to be filled a lot of the time and I think we had submitted the project about a year ago and what has changed is that we added two sound stages at 5,000 sq. ft. each and we have also gone through brownfield remediation. Those two changes necessitate us coming back. We have gone through the city approval process, the SEQRA process and we are about ready to start. I think its really terrific for employment and most people in the film industry work film to film without the real stability of knowing that there is going to be a full-time thing, and this will help in that regard. We may even be lucky enough to get a full-time television series which is to quote Tim Clark, Film Commissioner that's the wholly grail of the film business.

We need the help for a number of reasons. One is the original model was to find a studio and net lease it to avoid a lot of risk. Now we are not going to do that. We are building this on a speculative basis because we do not have an underlying tenant, so we are going to need some abatement of future taxes to get us up and running and help us go. Construction costs are also an issue. Our price of steel for instance has doubled since COVID. The sales tax abatement is a very important element of what we are doing. We hope that this project will be approved, and we are enthusiastic about building it.

**6. ADJOURNMENT:**

As there were no further statements and/or comments, the Hearing Officer closed the public hearing at 9:06 a.m.

**SIGN IN SHEET  
PUBLIC HEARING**

October 25, 2021 at 9:00 a.m.,  
at the Agency's offices, at 95 Perry Street-Suite 403, Buffalo, NY 14203  
regarding:

**Great Point Opportunity Fund B QOZB LLC and/or Individual(s) or Affiliate(s),  
Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf**

Project Location: 1155 Niagara Street, City of Buffalo, Erie County, New York

<b>Name</b>	<b>Company and/or Address</b>	<b>X box to speak/ comment</b>
Lawrence Quinn	Great Point Media	X



## Great Studio Buffalo

Instructions and Insurance Requirements Document

### Section I: Applicant Background Information

Please answer all questions. Use "None" or "Not Applicable" where necessary. Information in this application may be subject to public review under New York State Law.

#### Applicant Information - Company Receiving Benefit

<b>Project Name</b>	Great Point Studios Buffalo
<b>Project Summary</b>	Project is a full service feature Film and Television production facility. Facilities shall include three sound stages totaling 30,000 sq feet, carpentry and set construction facilities and supporting office space for production personnel. The 65,000 sq foot project will be built on the site of the former Rich manufacturing plant at 1155 Niagara Street.
<b>Applicant Name</b>	Great Point Opportunity Fund B QOZB LLC
<b>Applicant Address</b>	28 Wells Avenue
<b>Applicant Address 2</b>	Ground Floor
<b>Applicant City</b>	Yonkers
<b>Applicant State</b>	New York
<b>Applicant Zip</b>	10701
<b>Phone</b>	(203) 515-5763
<b>Fax</b>	
<b>E-mail</b>	Rh@greatpointmedia.com
<b>Website</b>	
<b>NAICS Code</b>	512110

#### Business Organization

<b>Type of Business</b>	Limited Liability Company
<b>Year Established</b>	2013
<b>State in which Organization is established</b>	Delaware

#### Individual Completing Application

<b>Name</b>	Lawrence Quinn
<b>Title</b>	Owner Representative
<b>Address</b>	
<b>Address 2</b>	
<b>City</b>	
<b>State</b>	New York

**Zip**  
**Phone**  
**Fax**  
**E-Mail** L.Quinn@Gpmstudiobuffalo.com

Company Contact (if different from individual completing application).

**Name** Robert Halmi  
**Title** Chief Executive Officer Great Point Media  
**Address** 28 Wells Avenue  
**Address 2** Ground Floor  
**City** Yonkers  
**State** New York  
**Zip** 10701  
**Phone** (203) 515-5763  
**Fax**  
**E-Mail** Rh@greatpointmedia.com

Company Counsel

**Name of Attorney** Horace Gioia  
**Firm Name** Rupp Baase Pflazgraf Cunnigham  
**Address** 424 Main Street  
**Address 2** Rear  
**City** Buffalo  
**State** New York  
**Zip** 14222  
**Phone** (716) 854-3400  
**Fax**  
**E-Mail** Gioia@ruppbaase.com

Benefits Requested (select all that apply).

<b>Exemption from Sales Tax</b>	Yes
<b>Exemption from Mortgage Tax</b>	No
<b>Exemption from Real Property Tax</b>	Yes
<b>Tax Exempt Financing*</b>	No

\* (typically for not-for-profits & small qualified manufacturers)

Applicant Business Description

**Describe in detail company background, history, products and customers. Description is critical in determining eligibility. Also list all stockholders, members, or partners with % ownership greater than 20%.**



Great Point opportunity Fund is wholly owned by Great Point Media a UK based company. Founded in 2013 by Robert Halmi and Jim Reeve, Great Point Media specializes in the development, investment, distribution and sales of intellectual property in entertainment media. Co-founder Robert Halmi is an Emmy and Golden Globe Award winning film and television producer with over 300 production credits including Tin Man, Farscape and Lonesome Dove. Co-founder Reeve is an Emmy Award winning producer with over 25 years experience in production finance and distribution including Foyle's War and Jack Higgin's "On Dangerous Ground". GreatPoint media is currently developing a multi-stage studio complex in Yonkers, NY and manages Seren Studios in Wales.

<b>Estimated % of sales within Erie County</b>	0 %
<b>Estimated % of sales outside Erie County but within New York State</b>	25 %
<b>Estimated % of sales outside New York State but within the U.S.</b>	75 %
<b>Estimated % of sales outside the U.S.</b>	0 %

(\*Percentage to equal 100%)

**For your operations, company and proposed project what percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Erie County?**

80

**Describe vendors within Erie County for major purchases**

Construction Materials, food, lodging, office supplies, Transportation, equipment rental

## Section II: Eligibility Questionnaire - Project Description & Details

### Project Location

**Address of Proposed Project Facility**

1155 Niagara Street

**Town/City/Village of Project Site**

Buffalo

**School District of Project Site**

Buffalo

**Current Address (if different)**

**Current Town/City/Village of Project Site (if different)**

**SBL Number(s) for proposed Project**

99.34-9-1.1

**What are the current real estate taxes on the proposed Project Site**

\$10,814.55 city of Buffalo; \$3001.15 Erie County

**If amount of current taxes is not available, provide assessed value for each.**

Land

\$ 0

Building(s)

\$ 0

If available include a copy of current tax receipt.

**Are Real Property Taxes current at project location?**

Yes

**If no please explain**

\*The ECIDA has an unpaid tax policy and you will be required to certify all taxes and PILOTS are current.

**Does the Applicant or any related entity currently hold fee title or have an option/contract to purchase the Project site?**

Yes

**If No, indicate name of present owner of the Project Site**

**Does Applicant or related entity have an option/contract to purchase the Project site?**

Yes

**Describe the present use of the proposed Project site (vacant land, existing building, etc.)**

Vacant Land

**Provide narrative and purpose of the proposed project (new build, renovations) square footage of existing and new construction contemplated and/or equipment purchases. Identify specific uses occurring within the project. Describe any and all tenants and any/all end users: (This information is critical in determining project eligibility)**

Great Point Studios Buffalo proposes to construct a modern studio complex on Niagara Street in Buffalo to produce feature films, television movies and series, streaming shows and features as well as other forms of visual entertainment. The complex will provide a full production capability including three cutting edge -high bay studios -two at 5,000 square feet and a large 20,000 square foot studio, executive and general office space, multiple green rooms, a large set production facility, common rooms and a cafeteria, truck docks, and parking. Great Point studios Buffalo will be the first modern full service facility of its kind in Buffalo. Post pandemic Great point Studios 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 building air handling equipment.

**Municipality or Municipalities of current operations**

Great Point Media, the UK based parent company is developing studios in Yonkers Ny and manages other facilities in the UK. This will be their first investment and operation in Buffalo.

**Will the Proposed Project be located within a Municipality identified above?**

Yes

**Will the completion of the Project result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state OR in the abandonment of one or more plants or facilities of the project occupant located within the state?**

No

**If the Proposed Project is located in a different Municipality within New York State than that Municipality in which current operations are being undertaken, is it expected that any of the facilities in any other Municipality will be closed or be subject to reduced activity?**

No

(If yes, you will need to complete the Intermunicipal Move Determination section of this application)

**Is the project reasonably necessary to prevent the project occupant from moving out of New York State?**

No

**If yes, please explain and identify out-of-state locations investigated, type of assistance offered and provide supporting documentation available**

**Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies?**

Yes

**If yes, please indicate the Agency and nature of inquiry below**

Great Point Studios Buffalo has been accepted into the New York State DEC Brownfield Clean Up Program and will receive NY State Tax credits for remediation and tangible investment.

**If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency:**

**Describe the reasons why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary)**

Great Point Studios buffalo has received loan and investment commitments from various private investment entities that have made their participation subject to an acceptable payment in lieu of local taxes agreement, and relief from sales tax on purchases of construction materials and equipment. This assistance is not available through any other agency. Without ECIDA assistance this project can not receive the financing necessary to undertake construction and operations.

**Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency**

Yes

**If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant and Erie County?**

Erie County would lose the opportunity to participate in the dramatic increase of worldwide film and video streaming production. Failure to build this project would result in the loss of a Capital investment, Fate jobs and Local purchasing

**Will project include leasing any equipment?**

Yes

If yes, please describe equipment and lease terms.

Subcontractors will invariably lease equipment on a short term basis and Productions will lease equipment during operations. A complete list of short term equipment leases is not available.

Site Characteristics

**Is your project located near public transportation?**

Yes

**If yes describe if site is accessible by either metro or bus line (provide route number for bus lines)**

The NFTA provides direct Metro Bus sErvice to the site via the 5,26, and 12 lines.

**Has a project related site plan approval application been submitted to the appropriate planning department?**

Yes

**If Yes, include the applicable municipality’s and/or planning department’s approval resolution, the related State Environmental Quality Review Act (“SEQR”) “negative declaration” resolution, if applicable, and the related Environmental Assessment Form (EAF), if applicable.**

**If No, list the ECIDA as an “Involved Agency” on the related EAF that will be submitted to the appropriate municipality and/or planning department for site plan approval.**

**Will the Project meet zoning/land use requirements at the proposed location?**

Yes

**Describe the present zoning/land use**

The city of Buffalo Green code defines all zoning requirements and land uses. The city of Buffalo Planning Board (BPB) reviewed our amended Environmental Assessment Form and revised architectural drawings and adopted a new negative declaration on July 12, 2021. The BPB also referred the project to Zoning Board of Appeals for necessary variances to the Green Code. The BPB that the project would require several variances to the Green Code. The BPB subsequently held a public hearing on the revised project on July 26, 2021 and tabled the project pending Zoning Board of Appeals review and action. The Buffalo Zoning Board of Appeals approved all necessary variances to the green code on July 29, 2021. The BPB subsequently approved the project and granted site approval at a special meeting of the Board on August 9, 2021.

**Describe required zoning/land use, if different**

**If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements**

**Is the proposed Project located on a site where the known or potential presence of contaminants is complicating the development/use of the property?**

Yes

**If yes, please explain**

As mentioned above, the project has been accepted into the NY DEC Brownfield Clean up Program. The Company has engaged the Turnkey Company to prepare soils assessment, an interim remediation measures plan and a remediation Work Plan. Turnkey has completed the soils investigation phase and has substantially completed the interim Remediation Measures on the site under the supervision of the NY DEC..

**Has a Phase I Environmental Assessment been prepared, or will one be prepared with respect to the proposed Project Site?**

Yes

If yes, please provide a copy.

**Have any other studies, or assessments been undertaken with respect to the proposed Project Site that indicate the known or suspected presence of contamination that would complicate the site's development?**

Yes

If yes, please provide copies of the study.

**If you are purchasing new machinery and equipment, does it provide demonstrable energy efficiency benefits?**

Yes

**If yes, describe the efficiencies achieved**

The Building is designed to meet or exceed the NYS energy code. Modern mechanical and electrical systems including LED lighting, thermal insulation and utility management systems will reduce utility consumption.

You may also attach additional information about the machinery and equipment at the end of the application.

**Does or will the company or project occupant perform research and development activities on new products/services at the project location?**

No

If yes, include percentage of operating expenses attributed to R&D activities and provide details.

Select Project Type for all end users at project site (you may check more than one)

For purposes of the following, the term “retail sales” means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the “Tax Law”) primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below, you will need to complete the Retail section of this application.

**Retail Sales** No

**Services** No

Please check any and all end uses as identified below.

- No Acquisition of Existing Facility**
- No Assisted Living**
- No Back Office**
- No Civic Facility (not for profit)**
- No Commercial**
- No Equipment Purchase**
- No Facility for the Aging**
- No Industrial**
- No Life Care Facility (CCRC)**
- No Market Rate Housing**
- No Mixed Use**
- No Multi-Tenant**
- No Retail**
- No Senior Housing**
- No Manufacturing**
- Yes Other**
- Film studio**

For proposed facility, please include the square footage for each of the uses outlined below

If applicant is paying for FFE for tenants, include in cost breakdown.

			<b>Cost</b>	<b>% of Total Cost</b>
<b>Manufacturing/Processing</b>	square feet	\$	0	0%
<b>Warehouse</b>	square feet	\$	0	0%
<b>Research &amp; Development</b>	square feet	\$	0	0%
<b>Commercial</b>	square feet	\$	0	0%
<b>Retail</b>	square feet	\$	0	0%
<b>Office</b>	9,362 square feet	\$	3,636,529	23%
<b>Specify Other</b>	56,339 square feet	\$	12,174,469	77%

**If you are undertaking new construction or renovations, are you seeking LEED certification from the US Green Building Council?**

No

**If you answered yes to question above, what level of LEED certification do you anticipate receiving? (Check applicable box)**

<BLANK>

**Provide estimate of additional construction cost as a result of LEED certification you are seeking** < BLANK >

**Will project result in significant utility infrastructure cost or uses** Yes

What is the estimated project timetable (provide dates).

**Start date : acquisition of equipment or construction of facilities**

11/25/2021

**End date : Estimated completion date of project**

5/1/2023

**Project occupancy : estimated starting date of occupancy**

6/1/2023

Project Information

**Estimated costs in connection with Project**

<b>1.) Land and/or Building Acquisition</b>		
\$ 2,600,000	square feet	3 acres
<b>2.) New Building Construction</b>		
\$ 14,083,868	square feet	
<b>3.) New Building addition(s)</b>		
\$ 0	square feet	
<b>4.) Reconstruction/Renovation</b>		
\$ 0	square feet	
<b>5.) Manufacturing Equipment</b>		
\$ 0		
<b>6.) Infrastructure Work</b>		
\$ 1,727,130		
<b>7.) Non-Manufacturing Equipment: (furniture, fixtures, etc.)</b>		
\$ 0		
<b>8.) Soft Costs: (Legal, architect, engineering, etc.)</b>		
\$ 1,786,000		
<b>9.) Other Cost</b>		
\$ 735,000		
<b>Explain Other Costs</b>		
<b>Total Cost</b>	\$ 20,931,998	

Construction Cost Breakdown:

<b>Total Cost of Construction</b>	\$ 15,810,998 (sum of 2, 3, 4 and 6 in Project Information, above)
<b>Cost of materials</b>	\$ 10,277,148
<b>% sourced in Erie County</b>	80%

Sales and Use Tax:

<b>Gross amount of costs for goods and services that are subject to State and local sales and use tax- said amount to benefit from the Agency's sales and use tax exemption benefit</b>	\$ 10,277,148
<b>Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above):</b>	\$ 899,250

\*\* Note that the estimate provided above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate, above, represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to this Application. The Agency may utilize the estimate, above, as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered.

<b>Project refinancing estimated amount, if applicable (for refinancing of existing debt only)</b>	\$ 0
<b>Have any of the above costs been paid or incurred as of the date of this Application?</b>	Yes
<b>If Yes, describe particulars:</b>	Various architectural, engineering, construction & other services. Complete list emailed to ECIDA on 9/28/21.

Sources of Funds for Project Costs:

<b>Equity (excluding equity that is attributed to grants/tax credits):</b>	\$ 12,281,998
<b>Bank Financing:</b>	\$ 8,650,000
<b>Tax Exempt Bond Issuance (if applicable):</b>	\$ 0
<b>Taxable Bond Issuance (if applicable):</b>	\$ 0
<b>Public Sources (Include sum total of all state and federal grants and tax credits):</b>	\$ 0
<b>Identify each state and federal grant/credit: (ie Historic Tax Credit, New Market Tax Credit, Brownfield, Cleanup Program, ESD, other public sources)</b>	0
<b>Total Sources of Funds for Project Costs:</b>	\$20,931,998
<b>Have you secured financing for the project?</b>	No

Mortgage Recording Tax Exemption Benefit:

Amount of mortgage, if any that would be subject to mortgage recording tax:

<b>Mortgage Amount (include sum total of construction/permanent/bridge financing).</b>	0
<b>Lender Name, if Known</b>	
<b>Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by 3/4 of 1%):</b>	\$0

Real Property Tax Benefit:

**Identify and describe if the Project will utilize a real property tax exemption benefit other than the Agency’s PILOT benefit (485-a, 485-b, other):** The project is seeking a 10 year payment in lieu of taxes agreement

IDA PILOT Benefit: Agency staff will indicate the estimated amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted in the PILOT worksheet in the additional document section.

Percentage of Project Costs financed from Public Sector sources: Agency staff will calculate the percentage of Project Costs financed from Public Sector sources based upon the Sources of Funds for Project Costs as depicted above. The percentage of Project Costs financed from public sector sources will be depicted in the PILOT worksheet in the additional document section.

**ECIDA encourages applicants to utilize MBE/WBE contractors for their projects. Describe your company’s internal practices that promote MBE/WBE hiring and utilization**

Plan previously submitted remains applicable

**Is project necessary to expand project employment?**

Yes

**Is project necessary to retain existing employment?**

No

**Will project include leasing any equipment?**

Yes

If yes, please describe equipment and lease terms. Subcontractors will invariably lease equipment on a short term basis and Productions will lease equipment during operations. A complete list of short term equipment leases is not available.

Employment Plan (Specific to the proposed project location)

You must include a copy of the most recent NYS-45 Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return. The Labor Market Area consists of the following six counties: Erie, Niagara, Chautauqua, Cattaraugus, Wyoming and Genessee.

By statute, Agency staff must project the number of FTE jobs that would be retained and created if the request for Financial Assistance is granted. Agency staff will project such jobs over the TWO Year time period following Project completion. Agency staff converts PT jobs into FTE jobs by dividing the number of PT jobs by two (2).

	<b>Current # of jobs at proposed project location or to be relocated at project location</b>	<b>If financial assistance is granted – project the number of FT and PT jobs to be retained</b>	<b>If financial assistance is granted – project the number of FT and PT jobs to be created upon 24 months (2 years) after Project completion</b>	<b>Estimate number of residents of the Labor Market Area in which the project is located that will fill the FT and PT jobs to be created upon 24 months (2 years) after project completion **</b>
<b>Full time</b>	0	0	12	12
<b>Part time</b>	0	0	10	10
<b>Total</b>	0	0	22	

Salary and Fringe Benefits for Jobs to be Retained and Created

<b>Category of Jobs to be Retained and/or Created</b>	<b># of Employees Retained and/or Created</b>	<b>Average Salary for Full Time</b>	<b>Average Fringe Benefits for Full Time</b>	<b>Average Salary for Part Time (if applicable)</b>	<b>Average Fringe Benefits for Part Time (if applicable)</b>
<b>Management</b>	1	\$ 120,000	\$ 36,000	\$ 0	\$ 0
<b>Professional</b>	3	\$ 80,000	\$ 24,000	\$ 0	\$ 0
<b>Administrative</b>	0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Production</b>	10	\$ 0	\$ 0	\$ 50,000	\$ 10,000
<b>Independent Contractor</b>	0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Other</b>	8	\$ 32,500	\$ 9,750	\$ 0	\$ 0

\*\* Note that the Agency may utilize the foregoing employment projections, among other items, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the number of jobs and create the number of jobs with respect to the Project as set forth in this Application.

Employment at other locations in Erie County: (provide address and number of employees at each location):

<b>Address</b>	<b>Full time</b>	<b>Part time</b>	<b>Total</b>
	0	0	0
	0	0	0
	0	0	0

Payroll Information

**Annual Payroll at Proposed Project Site upon completion**

1,406,000

**Estimated average annual salary of jobs to be retained (Full Time)**

0

**Estimated average annual salary of jobs to be retained (Part Time)**

0

**Estimated average annual salary of jobs to be created (Full Time)**



67,166

**Estimated average annual salary of jobs to be created (Part Time)**

60,000

**Estimated salary range of jobs to be created**

<b>From (Full Time)</b>	32,500	<b>To (Full Time)</b>	120,000
<b>From (Part Time)</b>	20,000	<b>To (Part Time)</b>	75,000

## Section III: Environmental Questionnaire

INSTRUCTIONS: Please complete the following questionnaire as completely as possible. If you need additional space to fully answer any question, please attach additional page(s).

### General Background Information

#### **Address of Premises**

1155 Niagara Street Buffalo, New York 14213

#### **Name and Address of Owner of Premises**

Rich holdings Inc 1150 Niagara Street Buffalo, NY 14213

#### **Describe the general features of the Premises (include terrain, location of wetlands, coastlines, rivers, streams, lakes, etc.)**

Vacant land

#### **Describe the Premises (including the age and date of construction of any improvements) and each of the operations or processes carried out on or intended to be carried on at the Premises**

The project will film and produce feature films, television films and series and streaming video as well as other visual entertainment content.

#### **Describe all known former uses of the Premises**

The premises formerly housed several food processing plants for Rich Products which were demolished and left vacant several years ago.

#### **Does any person, firm or corporation other than the owner occupy the Premises or any part of it?**

No

#### **If yes, please identify them and describe their use of the property**

#### **Have there been any spills, releases or unpermitted discharges of petroleum, hazardous substances, chemicals or hazardous wastes at or near the Premises?**

Yes

#### **If yes, describe and attach any incident reports and the results of any investigations**

The project has been accepted into the New York Department of environmental Conservation Brownfield Clean Up Program. Soils and ground water testing has been conducted under the supervision of NYDEC. All reports and analysis have been approved by DEC and are filed with them under project BCP- C915367

#### **Has the Premises or any part of it ever been the subject of any enforcement action by any federal, state or local government entity, or does the preparer of this questionnaire have knowledge of: a) any current federal, state or local enforcement actions; b) any areas of non-compliance with any federal, state or local laws, ordinances, rules or regulations associated with operations over the past 12 months?**

No

#### **If yes, please state the results of the enforcement action (consent order, penalties, no action, etc.) and describe the circumstances**

#### **Has there been any filing of a notice of citizen suit, or a civil complaint or other administrative or criminal procedure involving the Premises?**

No

#### **If yes, describe in full detail**

### Solid And Hazardous Wastes And Hazardous Substances

**Does any activity conducted or contemplated to be conducted at the premises generate, treat or dispose of any petroleum, petroleum-related products, solid and hazardous wastes or hazardous substances?**

No

**If yes, provide the Premises' applicable EPA (or State) identification number**

**Have any federal, state or local permits been issued to the Premises for the use, generation and/or storage of solid and hazardous wastes?**

No

**If yes, please provide copies of the permits.**

**Identify the transporter of any hazardous and/or solid wastes to or from the Premises**

**Identify the solid and hazardous waste disposal or treatment facilities which have received wastes from the Premises for the past two (2) years**

**Does or is it contemplated that there will occur at the Premises any accumulation or storage of any hazardous wastes on-site for disposal for longer than 90 days?**

No

**If yes, please identify the substance, the quantity and describe how it is stored**

Discharge Into Waterbodies

**Briefly describe any current or contemplated industrial process discharges (including the approximate volume, source, type and number of discharge points). Please provide copies of all permits for such discharges**

**Identify all sources of discharges of water, including discharges of waste water, process water, contact or noncontact cooling water, and stormwater. Attach all permits relating to the same. Also identify any septic tanks on site**

**Is any waste discharged into or near surface water or groundwaters?**

<BLANK>

**If yes, please describe in detail the discharge including not only the receiving water's classification, but a description of the type and quantity of the waste**

Air Pollution

**Are there or is it contemplated that there will be any air emission sources that emit contaminants from the Premises?**

No

**If yes, describe each such source, including whether it is a stationary combustion installation, process source, exhaust or ventilation system, incinerator or other source**

**Are any of the air emission sources permitted?**

No

**If yes, attach a copy of each permit.**

Storage Tanks

**List and describe all above and under ground storage tanks at the Premises used to store petroleum or gasoline products, or other chemicals or wastes, including the contents and capacity of each tank. Please also provide copies of any registrations/permits for the tanks**

**Have there been any leaks, spills, releases or other discharges (including loss of inventory) associated with any of these tanks?**

No

**If yes, please provide all details regarding the event, including the response taken, all analytical results or reports developed through investigation (whether internal or external), and the agencies which were involved**

Polychlorinated Biphenyls ("PCB" or "PCBs") And Asbestos

**Provide any records in your possession or known to you to exist concerning any on-site PCBs or PCB equipment, whether used or stored, and whether produced as a byproduct of the manufacturing process or otherwise.**

**Have there been any PCB spills, discharges or other accidents at the Premises?**

No

**If yes, relate all the circumstances**

**Do the Premises have any asbestos containing materials?**

No

**If yes, please identify the materials**

**Section IV: Facility Type - Single or Multi Tenant**

**Is this a Single Use Facility or a Multi-Tenant Facility?**

Multi-Tenant Facility

Multi-Tenant Facility (to be filled out by developer)

**Please explain what market conditions support the construction of this multi-tenant facility**

The demand for video and streaming content is growing exponentially world wide. Buffalo has built a very good film production infrastructure and has demonstrated strong demand as recent productions can attest i.e. Quiet Place 2, Nightmare Alley, Cabrini, The Bunker and many others. We expect various film and television production companies to lease and/ or license space to produce for film and television content which demand has been demonstrated by past film activity in the region.

**Have any tenant leases been entered into for this project?**

No

If yes, please list below and provide square footage (and percent of total square footage) to be leased to tenant and NAICS Code for tenant and nature of business

Tenant Name	Current Address (city, state, zip)	# of sq ft and % of total to be occupied at new projet site	SIC or NAICS-also briefly describe type of business, products services, % of sales in Erie Co.
-------------	------------------------------------	---	--

\*fill out table for each tenant and known future tenants

## Section VI: Retail Determination

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.

Please answer the following:

**Will any portion of the project (including that portion of the costs to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?**

No

If yes, complete the Retail Questionnaire Supplement below. **If no, proceed to the next section.**

## **Section VII: Adaptive Reuse Projects**

Adaptive Reuse is the process of adapting old structures or sites for new purposes.

**Are you applying for tax incentives under the Adaptive Reuse Program?**

<BLANK>

**Section VIII: Inter-Municipal Move Determination**

The Agency is required by state law to make a determination that, if completion of a Project benefiting from Agency Financial Assistance results in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, Agency financial Assistance is required to prevent the project occupant from relocating out of the state, or is reasonably necessary to preserve the project occupant's competitive position in its respective industry.

**Current Address**

**City/Town**

**State**

**Zip Code**

**Will the project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state?**

No

**Will the project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?**

No

**If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:**

**Does this project involve relocation or consolidation of a project occupant from another municipality?**

**Within New York State**

No

**Within Erie County**

No

**If Yes to either question, please, explain**

**Will the project result in a relocation of an existing business operation from the City of Buffalo?**

No

**If yes, please explain the factors which require the project occupant to relocate out of the City of Buffalo (For example, present site is not large enough, or owner will not renew leases etc.)**

**What are some of the key requirements the project occupant is looking for in a new site? (For example, minimum sq. ft., 12 foot ceilings, truck loading docs etc.)**

**If the project occupant is currently located in Erie County and will be moving to a different municipality within Erie County, has the project occupant attempted to find a suitable location within the municipality in which it is currently located?**

<BLANK>

**What factors have lead the project occupant to consider remaining or locating in Erie County?**

**If the current facility is to be abandoned, what is going to happen to the current facility that project occupant is located in?**

**Please provide a list of properties considered, and the reason they were not adequate. (Some examples include: site not large enough, layout was not appropriate, did not have adequate utility service, etc.) Please include full address for locations.**



## **Section IX: Senior Housing**

IDA tax incentives may be granted to projects under the Agency's Senior Citizen Rental Housing policy when the project consists of a multi-family housing structure where at least 90% of the units are (or are intended to be) rented to and occupied by a person who is 60 years of age or older.

**Are you applying for tax incentives under the Senior Rental Housing policy?**

<BLANK>