

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

- DATE:** September 1, 2022
- 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; Rev. Mark E. Blue; Colleen DiPirro; Richard Lipsitz, Jr.; Hon. Glenn R. Nellis; Laura Smith, David J. State; Lavon Stephens; Hon. John Tobia and Hon. Maria Whyte
- EXCUSED:** Hon. Bryon W. Brown; Johanna Coleman; Brenda W. McDuffie; and Paul Vukelic
- OTHERS PRESENT:** John Cappellino, President & CEO; Beth O'Keefe, Vice President of Operations; Atiqah Abidi, Assistant Treasurer; Grant Lesswing, Director of Business Development; Andrew Federick, Business Development Officer; Soma Hawramee, Compliance Portfolio Manager; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant; Robbie Ann McPherson, Director of Marketing & Communications; Pat Smith, Senior Bookkeeper; and Robert Murray, General Counsel/Harris Beach PLLC
- GUESTS:** Zachary Evans on behalf of the County; Lisa Hicks and Alex Carducci on behalf of the City of Buffalo; Dana Tunmore on behalf of the Erie County Legislature and Joshua Israel on behalf of 950 Broadway/Cedarland Development

There being a quorum present at 9:03 a.m., the Meeting of the Policy Committee was called to order by Mr. Lipsitz.

**MINUTES**

The minutes of the August 4, 2022 Policy Committee meeting were presented. Upon motion made by Ms. Abbott to approve of the minutes, and seconded by Ms. Whyte, the aforementioned Policy Committee meeting minutes were unanimously approved.

**PROJECT MATRIX**

Mr. Cappellino reviewed the Agency's 2022 Tax Incentives Project Matrix. Mr. Lipsitz directed that the report be received and filed.

**PROJECT PRESENTATIONS**

950 Broadway LLC, 950 Broadway Avenue, Buffalo, New York 14212. Ms. O’Keefe presented this proposed sales tax and mortgage recording tax benefits project involving the revitalization of a vacant building approximately 40,570+/- sq. ft. into a mixed-use facility with 28 affordable apartment units, an indoor urban farm/garden and a ground floor affordable day care facility for the community.

Ms. Whyte spoke in favor of the project. At this point in time, Ms. Baskin joined the meeting.

Ms. Baskin queried regarding Urban Farming initiative. Mr. Israel responded that the Urban Farming program is still being developed and confirmed that a desire is to produce food for both the day care center and for a point of sale for the community.

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

Mr. Blue spoke in favor of the project.

Ms. O’Keefe confirmed that 950 Broadway LLC is seeking approximately \$592,040 in assistance including sales tax exemption and mortgage tax exemption. Total payroll is projected at \$14,064,371 for the direct and indirect jobs created including 55 construction jobs. The resulting cost benefit is 1:25 so for every \$1 of incentives the community benefit is \$25 in payroll & tax revenue. For Erie County, every \$1 of incentives provides \$46 in community benefits.

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

**Draft Recapture Material Terms**

Condition	Term	Recapture Provision
Total Investment	At project completion	Investment amount equal to or greater than 85% of project amount. Total Project Amount = \$11,653,862 85% = \$9,905,783
Employment	Coincides with recapture period	Maintain Base = 0 Create 85% of Projected Projected = 36 FTE 85% = 30 FTE Recapture Employment = 30 FTE
Local Labor	Construction Period	Adherence to policy including quarterly reporting

Pay Equity	Coincides with recapture period	Adherence to policy
Unpaid Tax	Coincides with recapture period	Adherence to policy
Recapture Period	2 years after project completion	Recapture of state and local sales taxes and mortgage recording tax

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

**MWBE UPDATE**

Mr. Cappellino provided an update to Committee members.

There being no further business to discuss, Mr. Lipsitz adjourned the meeting at 9:30 a.m.

Dated: September 1, 2022

  
 Elizabeth A. O'Keefe, Secretary