

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

**DATE AND PLACE:** May 28, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4<sup>th</sup> Floor Conference Room, Buffalo, New York 14203

**PRESENT:** Dr. LaVonne Ansari; Patrick Boyle; Dottie Gallagher; Tyra Johnson; Hon. Brian Kulpa; Richard Lipsitz, Jr.; Brenda McDuffie; Glenn Nellis; Hon. Brian Nowak; Hon. Mark Poloncarz; Kenneth Schoetz and Hon. Taisha St. Jean Tard

**EXCUSED:** Denise Abbott; Rev. Mark Blue; Hon. Joseph H. Emminger; and Hon. Christopher P. Scanlon

**OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Beth O’Keefe, Vice President of Operations; Jerry Manhard, Chief Lending Officer; Brian Krygier, Director of Information Technology; Grant Lesswing, Director of Business Development; Carrie Hocieniec, Operations Assistant/ Assistant Secretary; Soma Hawramee, Compliance Portfolio Manager; Michelle Moore, Compliance Associate; Robbie Ann McPherson, Director of Marketing & Communications; Atiqah Abidi, Accounting Manager; Andy Federick, Property and Business Development Officer; Lori Szewczyk, Director of Grants; and Robert G. Murray, Esq., General Counsel/Harris Beach Murtha Cullina PLLC

**GUESTS:** Zaque Evans on behalf of Erie County; David Bojanowski on behalf of the Erie County; Trevor Griffs on behalf of the City of Buffalo; Jonathan Epstein on behalf of the Buffalo News; Mythea Mazzola, Tim Crilly on behalf of 619 Exchange Street/PG Larkinvillie; Howard Zemsky and Tyler Schrembs on behalf of Larkin Development

At 12:02 p.m. Chair McDuffie called the meeting of the members of the Erie County Industrial Development Agency (the “ECIDA” or “Agency”), to order, noting that there was no quorum, and the members assembled would proceed with informational items on the agenda.

**REPORTS / ACTION ITEMS / INFORMATION ITEMS**

Financial Report. Ms. Profic presented the April financial reports. The balance sheet shows that the IDA finished the month with total assets of \$36.8M (includes unrestricted cash of \$6.1M available for Agency operations) and net assets of \$19.6M. Overall assets decreased \$199,000 due

mainly to a decrease in funds held on behalf of others. The monthly income statement shows a net loss of \$105,000 in April. Operating revenue of \$171,000 was below the monthly budget by \$47,000, due to lower than budgeted project administrative fees received in April. \$140,000 of admin/app fees received so far in May. Operating expenses of \$320,000 were \$8,000 under budget, with minor variances spread across several expense lines. After net non-operating revenue of \$41,000, there was a net loss of \$104,926 for the month. The year-to-date income statement shows operating revenues of \$526,000, including administrative fee revenue of \$242,000. We are 13% of our annual budget through April. If we were to collect the first half of the fees on projects approved the last quarter of 2024 and so far in 2025, meaning they received their sales tax letter to start their project, we would potentially add \$700K of admin fees. ILDC bond on the agenda for today could also add \$500K. Operating expenses of \$1.07M are \$72,000 below budget. Net special project grant income is \$36,000, and strategic initiatives year-to-date total \$100,000. Net non-operating revenue of \$162,000 brings us to a net loss of \$44,328 for the year. Ms. McDuffie directed that the report be received and filed.

At 12:10 p.m. when a quorum was now present, Chair McDuffie officially called the meeting to order.

## **INDUCEMENT RESOLUTIONS**

PG Larkinville, LLC, 619 Exchange Street, Buffalo, New York. Ms. O’Keefe reviewed this proposed sales and use tax, mortgage recording tax and real property tax abatement benefits project involving the adaptive reuse of the former Iroquois Door Company four-story structure into 64 high-quality apartments, including 10 (15%) units reserved at 80% AMI. The project includes full interior and exterior rehabilitation, historic façade restoration, new mechanical and electrical systems.

Mr. Crilly spoke on behalf of the applicant and further described the project, confirming construction will begin within the next few weeks.

General discussion ensued.

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 made with respect to the Project at the time of Project completion equals or exceeds \$25,677,999 (which represents the product of 85% multiplied by \$30,209,411, being the total project cost as stated in the Company’s application for Financial Assistance).
- (ii) Employment Commitment – that there are at least 1 FTE and 1 PTE employee 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 1 FTE employee. 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.
- (vi) Adaptive Reuse Policy Commitment – that the Company is compliant with the Agency's Adaptive Reuse Policy.

Mr. Poloncarz moved and Mr. Lipsitz seconded to approve the Project as proposed. 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 PG LARKINVILLE, 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

**MANAGEMENT TEAM REPORTS**

Mr. Cappellino noted the recent extension of the BCP Generation 1 tax credits for sites like the Renaissance Commerce Park and thanked the County Executive, Senator Ryan and Assemblyperson Baskin for their efforts.

Mr. Cappellino congratulated Ms. Abidi for successfully completing the Harvard Business School Club of Buffalo-Not For Profit Management Program.

**REPORTS / ACTION ITEMS / INFORMATION ITEMS**

Finance & Audit Committee Update. Ms. Profic updated members on the most recent Finance & Audit Committee meeting whereat the following actions were taken: (1) recommended approval of an ILDC bond issuance; and (2) approved one year extensions of independent auditors and insurance brokers.

2024 Tax Incentives Induced/Closing Schedule. Mr. Cappellino provided this report to Board members. Ms. McDuffie directed that the report be received and filed.

**MINUTES**

The minutes of the April 23, 2025, meeting of the members were presented. Mr. Lipsitz moved, and Ms. Gallagher seconded to approve of the minutes. Ms. McDuffie called for the vote and the minutes were unanimously approved.

Policy Committee Update. Mr. Lipsitz updated members on the most recent Policy Committee meeting in which the Committee recommended to the Board the approval of the project before the Board for its consideration at today's meeting.

Ms. McDuffie noted the resignation of Mr. Lipsitz as a member of the ECIDA and as its Policy Committee Chair. Ms. McDuffie thanked Mr. Lipsitz for his 13 years of service and expressed gratitude for his kindness and commitment to our community.

Mr. Poloncarz thanked Mr. Lipsitz for his service and issued an Erie County Proclamation declaring May 28, 2025 as Richard Lipsitz Day.

Mr. Cappellino also expressed gratitude for Mr. Lipsitz's service.

There being no further business to discuss, Ms. McDuffie adjourned the meeting of the Agency at 12:50 p.m.

Dated: May 28, 2025

  
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Elizabeth A. O'Keefe, Secretary