

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

DATE AND PLACE: December 4, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203

PRESENT: Denise Abbott, A.J. Baynes, Rev. Mark E. Blue, Zaque Evans, Gregory R. Inglut, Dr. Susan McCartney, Hon. Brian Nowak, Peter Petrella, David State and Lavon Stephens

EXCUSED: Glenn R. Nellis, Hon. Christopher Scanlon and Laura Smith

VIA ZOOM: Brenda W. McDuffie¹

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Beth O’Keefe, Vice President of Operations; Brian Krygier, Director of Information Technology; Soma Hawramee, Compliance Portfolio Manager, Michelle Moore, Compliance Associate, Carrie Hocieniec, Operations Assistant/ Assistant Secretary; Noah Cliff, Business Development Office; Andrew Federick, Director of Property Development and Robert Murray, Esq., as General Counsel/Harris Beach Murtha

GUESTS: Yessica Vasquez on behalf of the City of Buffalo; Chris Schoepflin and Matthew Reichert on behalf of Wavepoint; Eric Ekman and Lindsay Munschauer on behalf of McGuire Development.

There being a quorum present at 9:02 a.m., the Meeting of the Policy Committee was called to order by Chair Abbott.

MINUTES

The minutes of the August 7, 2025 Policy Committee meeting were presented. Upon motion made by Rev. Blue to approve of the minutes, and seconded by Mr. State, the Policy Committee meeting minutes were unanimously approved.

¹ Ms. McDuffie participated via video conference pursuant to Section 103-A of the New York State Public Officer’s Law and the Agency’s Videoconferencing Participation Policy.

PROJECT MATRIX

Mr. Cappellino introduced new Agency business development associate, Noah Cliff, to the Committee.

Mr. Cappellino reviewed the Project Matrix with the Committee.

PROJECT PRESENTATIONS

110 Pearl Street (The Dun Building). Ms. O’Keefe presented this proposed sales and use tax savings and mortgage recording tax benefits project involving the adaptive reuse of the historic Dun Building and will convert floors 2-10 of the building into 36 apartments with commercial space planned for the first floor and an existing restaurant tenant will remain in the basement level.

At this point in time, Mr. Evans joined the meeting.

Ms. O’Keefe confirmed that 110 Pearl Street is seeking approximately \$505,187 in assistance including sales tax exemption and mortgage recording tax exemption. Total payroll is projected at \$10,195,430 for the direct and indirect jobs created including 48 construction jobs. The resulting cost benefit is 1:21 so for every \$1 of incentives the community benefit is \$21 in payroll & tax revenue. Erie County, for every \$1 of incentives the community benefit is \$39 in benefits to the community.

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 = \$14,190,120 85% = \$12,061,602
Employment	Coincides with recapture period	Maintain Base = 3 FTE 10 PT (tenant) Create 85% of Projected Projected = 3 PT 85% = 1 FTE Recapture Employment = 9 FTE
Affordable Housing Units	Coincides with recapture period	Total housing units = 36 # of 80% AMI units = 4 (meets # units per policy)
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	Coincides with recapture period	Recapture of state and local sales taxes and mortgage recording tax

General discussion ensued regarding the number of, and size of, the affordable units and availability of parking. Mr. Evans stressed that the Agency’s “for rent residential housing” policy contained within the Adaptive Reuse Policy seeks a mix of affordable units allocated between the various studio, 1BR, 2BR, and 3BR offerings, and requested the company to consider making at least one of the affordable units be a 1BR, 2BR or 3BR unit instead of the only affordable units being the studio units.

Ms. McDuffie moved and Mr. State seconded, to recommend the project as proposed be forwarded to the members of the Agency Board for approval. Ms. Abbott called for the vote and the motion was approved with Mr. Stevens and Mr. Evans abstaining

Wavepoint 3 PL / 231 Ship Canal Parkway. Ms. O’Keefe presented this proposed sales and use tax savings and mortgage recording tax benefits project involving the acquiring and redeveloping an existing 300,000+/- square-foot industrial facility to expand Wavepoint’s third party logistics (3PL) and value-added service operations by modernizing infrastructure, upgrade loading and dock facilities, and install advanced logistics and warehouse management systems.

Ms. O’Keefe confirmed that Wavepoint is seeking approximately \$405,000 in assistance including sales tax exemption and mortgage recording tax exemption. Total payroll is projected at \$6,854,919 for the direct and indirect jobs created including 48 construction jobs. The resulting cost benefit is 18:1 so for every \$1 of incentives the community benefit is \$18 in payroll & tax revenue. Erie County, for every \$1 of incentives the community benefit is \$35 in benefits to the community.

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 = \$25,000,000 85% = \$21,250,000

Employment	2 years after project completion	Create 85% of Projected Projected = 31 FTE 85% = 26 FTE Recapture Employment = 26 FTE
Local Labor	Construction period	Adherence to policy including quarterly reporting
Pay Equity	2 years after project completion	Adherence to policy
Unpaid Tax	2 years after project completion	Adherence to policy
Recapture Period	2 years after project completion	Recapture of state and local sales taxes and mortgage recording tax

General discussion ensued.

Ms. Abbott called for a motion to recommend the project for approval. Mr. Evans moved and Rev. Blue seconded to recommend the project as proposed be forwarded to the members of the ECIDA Board for approval, and the motion was then unanimously approved.

There being no further business to discuss, Ms. Abbott adjourned the meeting at 9:42 a.m.

Dated: December 4, 2025



 Elizabeth A. O'Keefe, Secretary