

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

- DATE AND PLACE:** June 5, 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, Richard Lipsitz, Jr., Dr. Susan McCartney, Brenda W. McDuffie, Glenn R. Nellis, Hon. Brian Nowak, Laura Smith and Lavon Stephens
- EXCUSED:** Gregory R. Inglut, Peter Petrella, Hon. Christopher Scanlon and David State
- OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Beth O'Keefe, Vice President of Operations; Grant Lesswing, Director of Business Development; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Atiqah Abidi, Accounting Manager; Soma Hawramee, Compliance Portfolio Manager, Michelle Moore, Compliance Associate and Robert G. Murray, Esq., as General Counsel/Harris Beach Murtha
- GUESTS:** Yessica Vasquez on behalf of the City of Buffalo; Robert Kapilevich on behalf of Pfannenberger

There being a quorum present at 9:05 a.m., the Meeting of the Policy Committee was called to order by Mr. Lipsitz, who presided over the meeting in the absence of Chair Abbott.

MINUTES

The minutes of the May 1, 2025 Policy Committee meeting were presented. Upon motion made by Dr. McCartney to approve of the minutes, and seconded by Ms. McDuffie, the Policy Committee meeting minutes were unanimously approved.

PROJECT MATRIX

Mr. Cappellino presented the project matrix to the Committee. Mr. Lipsitz directed that the report be received and filed.

PROJECT PRESENTATION

Pfannenbergl US Realty LLC, 13595 Broadway, Alden, New York 14004. Ms. O'Keefe presented this proposed amendment to the sales and use tax benefits project involving the company's request for an increase in sales tax benefits due to a rise in material costs and additional/unanticipated costs.

Ms. O'Keefe confirmed that Pfannenbergl US Realty LLC is seeking up to \$411,250 in sales tax exemption assistance. Total payroll is projected at \$37,845,271 which includes the direct and indirect jobs for both the temporary and ongoing positions over the life of the PILOT. Created jobs include 43 construction jobs. The resulting cost benefit is 94:1 so for every \$1 of incentive the community benefit is \$94 in payroll & tax revenue. Within Erie County, for every \$1 of incentive the community benefit is \$165 in benefits to the community.

Ms. O'Keefe stated that in exchange for providing the sales and use tax benefit, 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 = \$15,850,000 85% = \$13,472,500
Employment	2 years after project completion	Maintain Base = 123 FTE Create 85% of Projected Projected = 23 FTE 85% = 19 FTE Recapture Employment = 142 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,

General discussion ensued.

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

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

MANAGEMENT TEAM REPORT

Mr. Cappellino recognized Mr. Lipsitz's 13 years of service as an ECIDA board member and Chair of the Policy Committee. Mr. Cappellino noted Mr. Lipsitz's outstanding leadership and stewardship and noted this will be his last Policy Committee meeting and thanked him for his service.

There being no further business to discuss, Mr. Lipsitz adjourned the meeting at 9:43 a.m.

Dated: June 5, 2025



Elizabeth A. O'Keefe, Secretary