



Policy Committee

December 4, 2025

At 9:00 a.m.

ECIDA Offices
95 Perry Street, 4th Floor Conference Room
Buffalo, New York 14203

1. Call Meeting to Order
2. Approval of the August 7, 2025 Policy Committee Meeting (Pages 2-5)
3. Project Matrix (Informational) (Page 6)
4. Project Presentation (Staff – Company Q&A)
 - a) 110 Pearl Street – The Dun Building (Action Item) (Pages 7-46)
 - b) Wavepoint 3PL (Action Item) (Pages 47-76)
5. Management Team Report
 - a) 2026 Policy Committee Schedule (Informational) (Page 77)
6. Adjournment - Next Meeting January 8, 2026 at 9:00 a.m.

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

DATE AND PLACE: August 7, 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, Gregory R. Inglut, Dr. Susan McCartney, Glenn R. Nellis, Hon. Brian Nowak, Peter Petrella, Laura Smith and David State and Lavon Stephens

EXCUSED: Zaque Evans and Hon. Christopher Scanlon

VIA ZOOM: Brenda W. McDuffie

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; Soma Hawramee, Compliance Portfolio Manager, Michelle Moore, Compliance Associate, Robbie Ann McPherson, Director of Marketing and Communications, Andrew Pawenski, Esq., as General Counsel/Harris Beach Murtha, and Carrie Hocieniec, Operations Assistant/ Assistant Secretary;

GUESTS: Yessica Vasquez on behalf of the City of Buffalo; Eric Recoon, Tony Battista on behalf of Benderson Development ; Evan Finegan, Travis Gordon on behalf of Urban Vantage, LLC; Christa McHale, Jeff Fregelette on behalf of Erie 1 Boces; Jeff Sellers on behalf of Buffalo Construction Consultants. Enrico D'Abate, Eric Ekman on behalf of McGuire Development; Ruth Conner, Lauren Pacheco on behalf of Buffalo Public Schools

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 July 10, 2025 Policy Committee meeting were presented. Upon motion made by Dr. McCartney to approve of the minutes, and seconded by Mr. Baynes, the Policy Committee meeting minutes were unanimously approved.

PROJECT MATRIX

Mr. Cappellino presented the project matrix to the Committee.

PROJECT PRESENTATION

Mr. Petrella joined the meeting at 9:10 a.m.

93 NYRPT, LLC/Erie 1 BOCES. Ms. O’Keefe presented this proposed sales and use tax savings and real property tax abatement benefits project involving the renovation of an existing approximately 178,144 square foot building and construction of an approximately 39,975 square foot addition, consisting of 3 gymnasiums, 6 courtyards and 2 playfields to create a state-of-the-art campus for BOCES special education students.

Ms. O’Keefe confirmed that 93 NYRPT, LLC/Erie 1 BOCES is seeking up to \$4,375,000 in sales and use tax exemption savings and up to \$833,778 in real property tax abatement benefits. Total payroll is projected at \$270,477,566, which includes the direct and indirect jobs for both the temporary and ongoing positions over the life of the PILOT. Created jobs include 329 construction jobs and 401 spillover jobs. The resulting cost benefit is 1:51 so for every \$1 of incentive the community benefit is \$51 in payroll & tax revenue. Within Erie County, for every \$1 of incentive the community benefit is \$80 in benefits to the community.

Ms. O’Keefe stated that in exchange for providing the sales and use tax savings and real property tax abatement 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 = \$75,500,000 85% = \$ 64,175,000
Employment	Coincides with x-year PILOT	Maintain Base = 361 FTE Create 85% of Projected Projected = FTE 85% = FTE Recapture Employment = FTE
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

General discussion ensued, preceded by a presentation by Eric Racoon, Vice President of Development and Leasing with Benderson Development, and Krista McHale from Erie 1 BOCES. The applicant clarified that the estimated average salary for FTE disclosed in the application of the Applicant (\$45,396) would actually be closer to \$65,000.00. Ms. Abbott

Draft
Subject to Committee Approval

called for a motion to recommend the project to the ECIDA Board, subject to the Agency's receipt of an amended application disclosing the increased estimated average salary for FTE.

Mr. Baynes moved and Ms. McDuffie 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.

1016 East Delavan, LLC/BPS Commissary Kitchen. Ms. O'Keefe presented this proposed sales and use tax exemption savings, real property tax exemption benefits, and mortgage recording tax exemption benefits project involving the construction of an approximately 61,000+/- square-foot light industrial single-story building to serve as the new commissary kitchen for the sole use of the Buffalo Public Schools to prepare and distribute school meals to all schools in the district.

Ms. O'Keefe confirmed that 1016 East Delavan, LLC/BPS Commissary Kitchen is seeking up to \$1,263,247 in sales and use tax exemption savings, up to \$5,116,715 in real property tax abatement benefits and up to \$216,750 in mortgage recording tax exemption benefits. Total payroll is projected at \$60,017,247, which includes the direct and indirect jobs for both the temporary and ongoing positions over the life of the PILOT. Created jobs include 144 construction jobs and 143 spillover jobs. The resulting cost benefit is 1:10 so for every \$1 of incentive the community benefit is \$10 in payroll & tax revenue. Within Erie County, for every \$1 of incentive the community benefit is \$11 in benefits to the community.

Ms. O'Keefe stated that in exchange for providing the sales and use tax savings, real property tax exemption benefits and mortgage recording tax exemption 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 = \$34,135,084 85% = \$29,014,821
Employment	Coincides with 10-year PILOT	Maintain Base = 16 FT, 35 PT (33 FTE) Create 85% of Projected Projected = 15PT 85% = 12 FTE (6 FTE) Recapture Employment = 39 FTE
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, mortgage recording tax and real property taxes
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General discussion ensued, and questions from committee members were answered by Eric Eckman, VP at McGuire Development..

Ms. Abbott called for a motion to recommend the project to the ECIDA Board. Mr. Inglut moved and Mr. Petrella 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.

MANAGEMENT TEAM REPORT

Mr. Cappellino declined to present the Management Report.

There being no further business to discuss, Ms. Abbott adjourned the meeting at 9:46 a.m.

Dated: August 7, 2025

Elizabeth A. O’Keefe, Secretary

Tax Incentives Approved - 2025														
Approval Date	Project Name	Project City/Town	Private Investment/Project Amount	Minimum Investment Commitment (85% Threshold)	FT Jobs Retained	PT Jobs Retained	FT Jobs to be Created	PT Jobs to be Created	Job Creation (85% New)	Construction Jobs	Spillover Jobs	Length of Term	Incentive Amount	Cost Benefit Ratio
Mar-25	Rosina Food Products, Inc. Decorators, Inc./UFP	West Seneca	\$30,000,000	\$25,500,000	184	0	53	0	45	118	441	Period of PILOT 10 Years	\$2,693,039	1:106
Mar-25	Industries, Inc.	Lackawanna	\$77,225,524	\$65,641,695	0	0	50	0	42	248	282	Period of PILOT 10 Years	\$1,822,635	1:65
Apr-25	IMA Life Phase I ²	Tonawanda	\$33,681,290	\$28,629,097	120	0	30	0	25	124	333	Period of PILOT 10 Years	\$3,614,444	1:74
Apr-25	IMA Life Phase II	Tonawanda	\$12,500,000	\$10,625,000	0	0	40	0	34	49	109	Period of PILOT 10 Years	\$1,516,824	1:45
Apr-25	Big Heart Pet Products, Inc.	Buffalo	\$52,660,000	\$44,761,000	283	0	17	0	14	208	837	project completion date + 2 yrs	\$1,085,175	1:184
Apr-25	Eaton Mission Systems	Orchard Park	\$21,600,000	\$18,360,000	453	0	77	0	65	88	617	Period of PILOT 10 Years	\$1,309,348	1:713
May-25	619 Exchange Street/PG Larkinville ¹	Buffalo	\$30,209,411	\$25,677,999	0	0	1	1	1	226	114	Period of PILOT 10 Years	\$3,205,100	1:12
Jun-25	Pfannenberg USA ²	Alden	\$15,850,000	\$13,472,500	120	7	23	0	19	43	43	project completion date + 2 yrs	\$411,250	1:94
Jul-25	Lactalis American Group ²	Buffalo	\$62,014,038	\$52,711,932	400	1	27	0	22	242	2,005	project completion date + 2 yrs	\$2,158,618	1:179
Jul-25	Great Lakes Pressed Steel	Buffalo	\$2,555,500	\$2,172,175	15	0	2	0	1	9	21	Period of PILOT 10 Years	\$224,938	1:79
Aug-25	1016 East Delavan/ Commissary Kitchen	Buffalo	\$75,500,000	\$64,175,000	280	0	81	0	68	320	401	Period of PILOT 10 Years	\$5,208,778	1:66
Aug-25	93 NYRPT Erie 1 BOCES	Depew	\$34,135,084	\$29,014,821	16	35	0	15	12	144	143	Period of PILOT 10 Years	\$6,596,712	1:10
Sep-25	Upsate Niagara Cooperative ²	West Seneca	\$255,000,000	\$216,750,000	240	0	130	0	110	994	1,690	Period of PILOT 10 Years	\$12,012,610	1:73

Totals:	Totals:	Private Investment/Project Amount	85% Minimum Investment Commitment	FT Jobs Retained	PT Jobs Retained	FT Jobs Created	PT Jobs Created	85% Job Creation	Construction Jobs	Spillover Jobs	Incentive Amount
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Adaptive Reuse Subtotal	1	\$30,209,411	\$25,677,999	0	0	1	1	1	1	226	114		\$3,205,100
Amendatory Inducement Subtotal	4	\$366,545,328	\$311,563,529	880	8	210	0	176	1,403	4,071			\$18,196,922
2025 Total	13	\$702,930,847	\$597,491,219	2,111	43	531	16	458	2,813	7,036			\$41,859,471

¹ Adaptive Reuse

²Amendatory Inducement

PRIVATE INVESTMENT INDUCEMENT RESOLUTION

- NAICS Section – 531390

- Approximately \$ 436,187 in sales tax savings
- Up to 3/4 of 1% of the final mortgage amount estimated at \$ 69,000

A sales tax and mortgage recording tax abatement in connection with the adaptive reuse of a 36,500 SF commercial building located in the City of Buffalo's East Side.

85%	\$ 12,061,602
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- Current / Retained Jobs :3 FT, 10 PT (tenant)
- Projected new jobs: 3 PT
- Annual Payroll: \$40,000 (new jobs) + tenant retained
- Total jobs after project completion: 9 FTE
- Construction Jobs: 48

The applicant Swan & Pearl, LLC is a wholly owned subsidiary of McGuire Development. McGuire Development is a full-service real estate investment and development company based in Buffalo, NY and Fort Lauderdale, FL. McGuire Development Company brings over 17 years of expertise and a commitment to excellence to this project.

- Term: 2 yrs from project completion
- NET Community Benefits: \$10,827,566
- Spillover Jobs: 54
- Total Payroll: 10,195,430

The adaptive reuse of the historic Dun Building – designed by renowned architectural firm Green & Wicks, will convert floors 2 – 10 of the building formerly used for commercial office space into 36 apartments with commercial space planned for the 1st floor and an existing restaurant tenant will remain at the basement level. The apartment unit breakdown follows:

Incentives: \$505,187

Community Benefit:\$10,715,415

Cost: Benefit Ratio

- 1: 21

Affordable (80% AMI)	# of Units	SF AVG	Rent Avg	Tenant Utilities	Rent + Utilities
Studio	4	397	\$1,320	\$50	\$1,370

The company is pursuing property tax savings through the City's 485 A program.

Economic Impact: Inform Analytics Cost-Benefit Analysis

The Erie County Industrial Development Agency uses the Cost Benefit Analysis Tool powered by MRB Group to assess the economic impact of a project applying for incentives. A Cost-Benefit Analysis is required by Section 859-a (5)(b) of General Municipal Law. For the complete Cost Benefit Analysis – please see the attached MRB Cost Benefit Calculator.

Cost: Incentives

COSTS	Tax Exemption	Amount
	Sales	\$ 436,187
	Mortgage Recording	\$ 69,000
	Total	\$ 505,187
	Discounted at 2%	\$ 505,187

Benefit: Projected Community Benefit*

BENEFITS	Region	Recipient	Revenue Type	\$ Amount**
	Erie County	Individuals	Payroll Construction	\$ 7,538,157
			Payroll Permanent	\$ 2,657,273
		Public	Sales Taxes	\$ 94,006
			Other - NFTA	\$ 173
	New York State	Public	Income Taxes	\$ 458,794
			Sales Taxes	\$ 79,163
			Total Benefits to EC + NYS***	\$10,827,566
			Discounted at 2%	\$10,715,415

* Cost Benefit Analysis Tool powered by MRB Group **includes direct & indirect \$ over project period *** may not sum to total due to rounding

Discounted Cost \$ 505,187
Discounted Benefit \$ 10,715,415
Ratio 1:21

Conclusion: The Cost Benefit for this project is: 1:21. For every \$1 in costs (incentives), this project provides \$21 in benefits (payroll & tax revenue). **Note: For Erie County, every \$1 in costs (incentives) provides \$39 in benefits to the community.**

Retail Determination

Project Use	Sq Ft	Cost	% Project Cost
Retail / Commercial	5,500	\$ 285,125	2%
Other: residential housing + building amenities	31,000	\$13,904,995	98%
Total	36,500	\$14,190,120	100%

The retail component of the project is less than 30% of the project costs and therefore no sign off is required.

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 FT 10 PT (tenant) Projected = 3 PT Create 85% of Projected = 1 FTE Recapture Employment = 9 FTE
Affordable Housing Units	Coincides with recapture period	Total housing units = 36 # of 85% 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
<u>Recapture Period</u>	2 years after project completion	Recapture of Mortgage recording tax, state and local sales taxes

Recapture applies to:

State and Local Sales Taxes & Mortgage Recording 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) company has maintained 8 jobs (FTE) and created 1 job (FTE), 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

- 12/02/25 Public hearing held.
- Minor Site Plan Review City of Buffalo Planning Board Approval – No SEQRA compliance required.
- 12/17/25 Lease/Leaseback Inducement Resolution presented to the Board of Directors

Applicant ECIDA History

- 08/27/2025: 10 year PILOT - \$34.1 M investment, Project at 1016 E. Delvan Ave, City of Buffalo – construction of a Commissary Kitchen for use by the Buffalo Public School System. (ACTIVE)
- 05/26/2021: 7 year PILOT - \$8.6 M investment, Adaptive Reuse of former 31,555 SF tool facility at 293 Grote Street creating 33 apartment units. (ACTIVE)
- Various inactive projects dating back to 1980s

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EVALUATIVE CRITERIA - ADAPTIVE REUSE

Project: 110 Pearl St – The Dun Building

CRITERIA	COMMENTS
Age of Structure (must be at least 20 years old and present functional challenges to redevelopment)	Age of building = 130 years old.
Structure has been vacant or underutilized for a minimum of 3 years (defined as a minimum of 50% of the rentable square footage of the structure being utilized for a use for which the structure was not designed/ intended). Project promotes the elimination of slum and blight.	The facility has been under utilized for 10 years. Floors 1 -10 are deemed to have been vacant for approx. 5 years. Basement level is utilized as noted below.
Structure is not generating significant income (defined as 50% or less than the market rate income average for that property class)	Minimal rental income (\$3,875.77 / month) is being collected from the current restaurant tenant located in the basement floor (3,400 SF of space).
Project is in compliance with the investment and growth criteria of the Framework for Regional Growth. The redevelopment supports or aligns with Regional or Local Development Plans	The project is compliant with the Framework for Regional Growth. The Framework defines Regional Centers = sub areas most favored for future development and public investment– including the City of Buffalo.
Demonstrated evidence of financial obstacle(s) to development without ECIDA or other public assistance (cash flow projections documenting costs, expenses and revenues indicating below average return on investment rate as compared to regional industry averages)	The building presents many unique challenges that impact the cost of redevelopment and the need for support including; 1) cost for the replacement of the building's cornice, 2) the zero lot line requires additional investment during construction to locate dumpsters and provide staging areas for crew, 3) replacement and upgrades to the buildings systems including existing HVAC and upgraded utilities, 4) flatiron shape and small floorplates constrain efficiencies and limit the size and # of units.
Demonstrated support of local government entities	Letter from Mitchell Nowakowski, Fillmore District Council Member (see attached)
LEED/Renewable Resources	Project is not seeking LEED certification.
Building or site has historic designation	The Dun Building has local landmark status and is located in the Joseph Ellicott Historic Preservation District. The building was

EVALUATIVE CRITERIA - ADAPTIVE REUSE

	designed by renowned local architecture firm Green & Wicks and is known as Buffalo's first steel framed skyscraper.
Site or structure has delinquent property or other local taxes	N/A
DEI Questionnaire	See attached.
Transit Oriented Development	Project is located less than 50 feet from the Seneca Metro Rail Station and bus stations for routes 8 and 81.
Onsite child daycare facilities on the project site	No onsite child daycare will be available onsite.
OTHER FACTORS TO CONSIDER:	
Environmental/Safety Issues: Structure or site presents significant public safety hazard and or environmental remediation costs	The building has a single stair egress which will require significant investment to meet required safety standards.
Site or structure is located in a distressed census tract	Site is located in a Empire Zone and is adjacent to a highly distressed census tract.
Structure presents significant costs associated w/ building code compliance.	The single egress stair necessitates pressurization and smoke-evacuation systems, and the building's classification due to floor count triggers a generator. Site constraints and building height also compel the use of a water-source heat pump system, which is typically cost-prohibitive for a project of this scale.

*U.S. Census Bureau

DATE OF INDUCEMENT: 12/17/2025

EVALUATIVE CRITERIA - ADAPTIVE REUSE

Return on Investment – 110 Pearl Street

Regional Return on Investment (ROI) numbers vary depending on the interest rate environment, investor availability and risk associated with a project.

The National Development Council, which has experience financing projects in higher risk urban areas across the Northeast, uses 10% - 12% as a benchmark rate of return for urban high-risk projects.

Empire State Development financing officials when reviewing similar projects in the City of Buffalo have used 12% as an acceptable ROI for development projects.

Adaptive Reuse Projects

Many Adaptive Reuse Projects are hampered by upfront development costs that are not typical in new build green field development projects. These upfront costs can hinder the ability of the projects to attract financing and provide cash flow. The upfront costs associated with site contamination, asbestos removal, code compliance, structural deficiencies can make Adaptive Reuse projects difficult to undertake and attract private investment and financing, particularly in real estate markets where rental values are relatively low. Historically real estate projects in the region are difficult to undertake, local real estate developers have indicated that the typical ROI investors and developers seek to achieve in mixed use development projects are in the 10% - 12% range, although they can run higher for projects with significant risk.

Public Incentives Requested

- Sales Tax Savings in the amount of \$ 436,187
- Mortgage Tax Savings in the estimated amount of \$ 69,000

ROI

Applicant has submitted a proforma documenting the expenses and revenues and ROI for the project.

Stated ROI for the project with ECIDA assistance is 4.0%

Stated ROI for the project without ECIDA assistance is 3.6%

Diversity, Equity and Inclusion Questionnaire

1. MWBE Contractors - Construction

The ECIDA encourages applicants to utilize MWBE contractors and suppliers for their projects and when feasible, to set a goal for MWBE participation during the construction period of the project. Below are links to the NYS and Erie County certified MWBE lists, including contractors, that can assist you with your utilization goals:

- New York State MWBE Certified List: <https://ny.newnycontracts.com/>
- Erie County MWBE Certified List: <https://www3.erie.gov/eeo/mbe-wbe-resource-list>

☒ By checking this box, I agree to utilize the above listings of certified MWBE contractors 1) as part of the outreach efforts to identify and invite MWBE contractors to participate in the bidding process and 2) to assist in meeting the MWBE utilization goals set by my organization for the project being considered for ECIDA tax incentives.

Please provide additional information regarding your history of setting / meeting MWBE goals on past projects or other relevant information you would like to share - below.

Swan and Pearl, LLC through McGuire Development Company (McGuire) is committed to supporting MWBE utilization goals. McGuire has a strong track record of engaging and working with partners who also share an understanding of the importance of a strong commitment to MWBE utilization goals. Our project team has a history or and plans to continue emphasizing MWBE utilization targets in the bidding process. In addition, our project team has previously engaged in training and community outreach during construction to encourage MWBE participation in projects.

2. Minority & Women Employment - Current Workforce & Hiring Practices

The ECIDA encourages the hiring of a diverse workforce, especially for jobs created and retained as part of an ECIDA induced project. Below are some links to sites and organizations that will be helpful in achieving a diverse workforce:

- Northland Workforce Training Center: <https://northlandwtc.org/employers/>
- Workforce Buffalo: <https://www.workforcebuffalo.org/business-services>
- New York State Job Bank: <https://myjobsny.usnlx.com/>
- Local Minority Newspapers: <https://www3.erie.gov/eeo/minority-newspaper>

Diversity, Equity and Inclusion Questionnaire

Please provide detailed information regarding your company's current workforce and hiring practices as it relates to minority and women employees, including, if applicable, the company's Diversity, Equity and Inclusion plan and goals, any strategic partnerships the company has with educational and/or workforce development entities, and company strategies regarding outreach to minorities and women with the dissemination of job openings to the public:

McGuire is an equal opportunity employer and our project team is proud to utilize a strategy that has a proven track record in achieving diversity in our business relationships. Through competitive bidding on all applicable platforms, as well as direct outreach using state-provided databases, the project construction team strives to meet and encourage the utilization goals and provide opportunity for MWBE involvement in our projects.

3. Economic Inclusion Program

The ECIDA's Economic Inclusion Program (EIP) is a voluntary "opt in" program providing an enhanced real property tax abatement to applicants who commit to implementing and meeting MWBE utilization and minority and women employment goals. The mission of the EIP is to enhance the beneficial public impact of projects receiving ECIDA assistance and to further the ECIDA's goal of advancing opportunities for MWBE businesses and minorities and women, in general, in the Erie County workforce. Please note, for a company to be considered an MWBE under the EIP it must be certified as an MWBE by New York State or Erie County.

Under the EIP, the standard ECIDA PILOT Agreement real property tax abatement schedules are enhanced by extending both the term and abatement percentages of the PILOT Agreement.

Please note the EIP is a *voluntary opt-in program* providing enhanced incentives in exchange for meeting MWBE utilization and minority and women employment goals. The applicant shall not engage in any unlawful discrimination against any employee or applicant by reason of race, creed, religion, color, age, disability, national origin, sex, gender, or any other characteristic protected by law, including, but not limited to, Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Age Discrimination in

Employment Act, the Genetic Information Nondiscrimination Act, the New York State Human Rights Law, and any other similar laws, rules, or regulations. Applicants may bypass the EIP while still pursuing the ECIDA's standard PILOT Agreement.

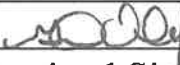
Please note the EIP is a *voluntary opt-in program* providing enhanced incentives in exchange for meeting MWBE utilization and minority and women employment goals.

Diversity, Equity and Inclusion Questionnaire

Applicants may bypass the EIP while still pursuing the ECIDA's standard PILOT Agreement.

☒ Please check the box indicating that you have read the attached Economic Inclusion Program summary and FAQ document that can be found at the end of the questionnaire.

☐ Please check the box if you are interested in tentatively opting into the Economic Inclusion Program (nonbinding) and would like further, detailed information on the program and process from your ECIDA business development officer.

Date: October 27, 2025
Company: Swan and Pearl, LLC
Name (printed): G. David Von Derau, Jr.
Signature: 
Title: Authorized Signatory

Erie County Industrial Development Agency

MRB Cost Benefit Calculator

Date November 5, 2025
Project Title 110 Pearl Street - The Dunn Building
Project Location 110 Pearl Street, Buffalo, New York 14203



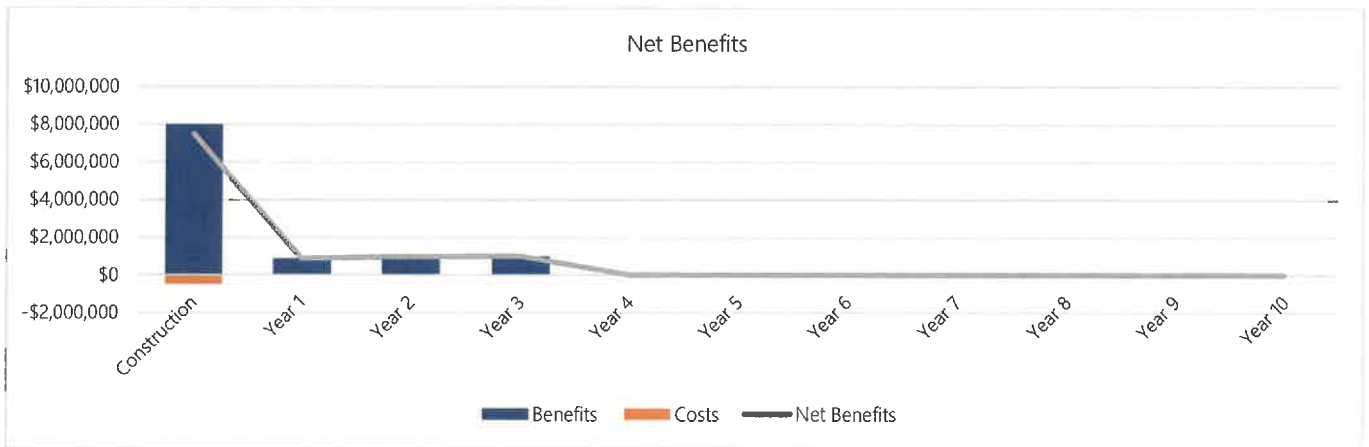
Economic Impacts

Summary of Economic Impacts over the Life of the PILOT
Construction Project Costs
\$14,190,120

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	48	46	94
Earnings	\$4,722,564	\$2,815,593	\$7,538,157
Local Spend	\$12,340,120	\$8,771,357	\$21,111,477

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	11	8	19
Earnings	\$1,447,315	\$1,209,958	\$2,657,273

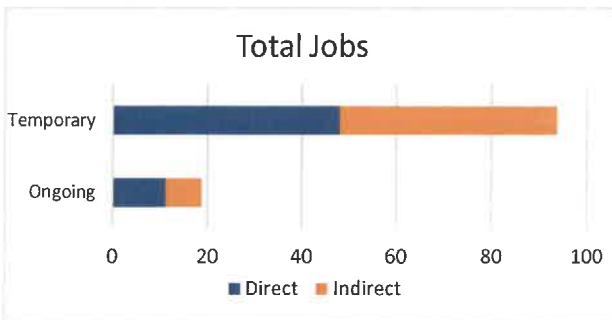
Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

Figure 3



Fiscal Impacts

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$436,187	\$436,187
Local Sales Tax Exemption	\$236,787	\$236,787
State Sales Tax Exemption	\$199,400	\$199,400
Mortgage Recording Tax Exemption	\$69,000	\$69,000
Local Mortgage Recording Tax Exemption	\$23,000	\$23,000
State Mortgage Recording Tax Exemption	\$46,000	\$46,000
Total Costs	\$505,187	\$505,187

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$10,289,609	\$10,183,228
To Private Individuals	\$10,195,430	\$10,090,287
Temporary Payroll	\$7,538,157	\$7,538,157
Ongoing Payroll	\$2,657,273	\$2,552,131
Other Payments to Private Individuals	\$0	\$0
To the Public	\$94,179	\$92,941
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$62,661	\$62,661
Ongoing Jobs - Sales Tax Revenue	\$31,345	\$30,111
Other Local Municipal Revenue	\$173	\$169
State Benefits	\$537,958	\$532,186
To the Public	\$537,958	\$532,186
Temporary Income Tax Revenue	\$339,217	\$339,217
Ongoing Income Tax Revenue	\$119,577	\$114,846
Temporary Jobs - Sales Tax Revenue	\$52,767	\$52,767
Ongoing Jobs - Sales Tax Revenue	\$26,396	\$25,356
Total Benefits to State & Region	\$10,827,566	\$10,715,415

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$10,183,228	\$259,787	39:1
State	\$532,186	\$245,400	2:1
Grand Total	\$10,715,415	\$505,187	21:1

*Discounted at the public sector discount rate of: 2%

Additional Comments from IDA

0

Does the IDA believe that the project can be accomplished in a timely fashion? Yes
Does this project provide onsite childcare facilities? No



A COMMUNICATION FROM THE OFFICE OF

The City of Buffalo Common Council

ACHIEVEMENT • CONCORDIA • KNOWLEDGE

Fillmore District Council Member Mitchell P. Nowakowski

To: Members of the Erie County Industrial Development Agency Board
From: Mitchell P. Nowakowski, Fillmore District Council Member
Date: October 24, 2025
Subject: **Letter of Support for the Redevelopment of 110 Pearl (Dun Building)**

To Whom It May Concern:

As the Council Member for the Fillmore District, I am pleased to offer my strong support for Swan and Pearl, LLC and McGuire Development Company's redevelopment of the historic Dun Building at 110 Pearl Street in Downtown Buffalo.

The Dun Building is one of many architectural treasures in Buffalo. For years, it has sat underutilized, with only a single tenant occupying the basement level of this ten-story landmark in the heart of Downtown. The proposed investment of over \$14 million represents an opportunity not only to restore and modernize the structure, but to bring it back into productive use in a way that contributes to and activates our downtown core.

The redevelopment plan will introduce 36 new apartments, ranging from studios to two-bedroom units with 10% of them reserved for households earning 80% of the AMI. By pairing thoughtfully redesigned residences with active ground-floor commercial space—including a continued partnership with K:Dara—the project strikes the right balance between preservation and vibrancy that the neighborhood is in profound need of.

The requested ECIDA incentives for sales and mortgage tax abatements are critical to making this project financially feasible and ensuring the preservation and revitalization of this historic structure.

Thank you for your attention and consideration to this project. For questions, I can be reached at (716) 851-4138 or by email at mnowakowski@buffalony.gov.

Sincerely,

Mitchell P. Nowakowski
Fillmore District Council Member

Diversity, Equity and Inclusion Questionnaire

1. MWBE Contractors - Construction

The ECIDA encourages applicants to utilize MWBE contractors and suppliers for their projects and when feasible, to set a goal for MWBE participation during the construction period of the project. Below are links to the NYS and Erie County certified MWBE lists, including contractors, that can assist you with your utilization goals:

- New York State MWBE Certified List: <https://ny.newnycontracts.com/>
- Erie County MWBE Certified List: <https://www3.erie.gov/eo/mbe-wbe-resource-list>

☒ By checking this box, I agree to utilize the above listings of certified MWBE contractors 1) as part of the outreach efforts to identify and invite MWBE contractors to participate in the bidding process and 2) to assist in meeting the MWBE utilization goals set by my organization for the project being considered for ECIDA tax incentives.

Please provide additional information regarding your history of setting / meeting MWBE goals on past projects or other relevant information you would like to share - below.

Swan and Pearl, LLC through McGuire Development Company (McGuire) is committed to supporting MWBE utilization goals. McGuire has a strong track record of engaging and working with partners who also share an understanding of the importance of a strong commitment to MWBE utilization goals. Our project team has a history of and plans to continue emphasizing MWBE utilization targets in the bidding process. In addition, our project team has previously engaged in training and community outreach during construction to encourage MWBE participation in projects.

2. Minority & Women Employment - Current Workforce & Hiring Practices

The ECIDA encourages the hiring of a diverse workforce, especially for jobs created and retained as part of an ECIDA induced project. Below are some links to sites and organizations that will be helpful in achieving a diverse workforce:

- Northland Workforce Training Center: <https://northlandwtc.org/employers/>
- Workforce Buffalo: <https://www.workforcebuffalo.org/business-services>
- New York State Job Bank: <https://myjobsny.usnlx.com/>
- Local Minority Newspapers: <https://www3.erie.gov/eo/minority-newspaper>

Diversity, Equity and Inclusion Questionnaire

Please provide detailed information regarding your company's current workforce and hiring practices as it relates to minority and women employees, including, if applicable, the company's Diversity, Equity and Inclusion plan and goals, any strategic partnerships the company has with educational and/or workforce development entities, and company strategies regarding outreach to minorities and women with the dissemination of job openings to the public:

McGuire is an equal opportunity employer and our project team is proud to utilize a strategy that has a proven track record in achieving diversity in our business relationships. Through competitive bidding on all applicable platforms, as well as direct outreach using state-provided databases, the project construction team strives to meet and encourage the utilization goals and provide opportunity for MWBE involvement in our projects.

3. Economic Inclusion Program

The ECIDA's Economic Inclusion Program (EIP) is a voluntary "opt in" program providing an enhanced real property tax abatement to applicants who commit to implementing and meeting MWBE utilization and minority and women employment goals. The mission of the EIP is to enhance the beneficial public impact of projects receiving ECIDA assistance and to further the ECIDA's goal of advancing opportunities for MWBE businesses and minorities and women, in general, in the Erie County workforce. Please note, for a company to be considered an MWBE under the EIP it must be certified as an MWBE by New York State or Erie County.

Under the EIP, the standard ECIDA PILOT Agreement real property tax abatement schedules are enhanced by extending both the term and abatement percentages of the PILOT Agreement.

Please note the EIP is a *voluntary opt-in program* providing enhanced incentives in exchange for meeting MWBE utilization and minority and women employment goals. The applicant shall not engage in any unlawful discrimination against any employee or applicant by reason of race, creed, religion, color, age, disability, national origin, sex, gender, or any other characteristic protected by law, including, but not limited to, Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Age Discrimination in

Employment Act, the Genetic Information Nondiscrimination Act, the New York State Human Rights Law, and any other similar laws, rules, or regulations. Applicants may bypass the EIP while still pursuing the ECIDA's standard PILOT Agreement.

Please note the EIP is a *voluntary opt-in program* providing enhanced incentives in exchange for meeting MWBE utilization and minority and women employment goals.

Diversity, Equity and Inclusion Questionnaire

Applicants may bypass the EIP while still pursuing the ECIDA's standard PILOT Agreement.

☒ Please check the box indicating that you have read the attached Economic Inclusion Program summary and FAQ document that can be found at the end of the questionnaire.

☐ Please check the box if you are interested in tentatively opting into the Economic Inclusion Program (nonbinding) and would like further, detailed information on the program and process from your ECIDA business development officer.

Date: October 27, 2025
Company: Swan and Pearl, LLC
Name (printed): G. David Von Derau, Jr.
Signature: 
Title: Authorized Signatory



110 Pearl Street

[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

Project Name	110 Pearl Street
Project Summary	Project is the adaptive reuse of the historic Dun Building in downtown Buffalo. Project will convert floors 2-10 of the building into 36 apartments. Commercial space is planned for the building's first floor and the existing restaurant in the basement will be maintained.
Applicant Name	Swan and Pearl, LLC
Applicant Address	455 Cayuga Road
Applicant Address 2	Suite 100
Applicant City	Buffalo
Applicant State	New York
Applicant Zip	14225
Phone	(716) 361-3141
Fax	
E-mail	lindsay@mcg-dev.com
Website	
NAICS Code	531390

Business Organization

Type of Business

Limited Liability Company

Year Established

2025

State

New York

Indicate if your business is 51% or more (Check all boxes that apply)

☐ [No] Minority Owned

☐ [No] Woman Owned

Indicate Minority and/or Woman Owned Business Certification if applicable (Check all boxes that apply)

☐ [No] NYS Certified

☐ [No] Erie Country Certified

Individual Completing Application

Name Lindsay Munschauer
Title Project Manager
Address 455 Cayuga Road
Address 2 Suite 100
City Buffalo
State New York
Zip 14225
Phone (716) 361-3141
Fax
E-Mail lindsay@mcg-dev.com

Company Contact- Authorized Signer for Applicant

Contact is same as individual completing application No
Name G. David Von Derau, Jr
Title Authorized Signatory
Address 455 Cayuga Road
Address 2 Suite 100
City Buffalo
State New York
Zip 14225
Phone (716) 829-1987
Fax
E-Mail david@mcg-dev.com

Company Counsel

Name of Attorney Michael Blinkoff
Firm Name Blinkoff & Blinkoff, P.C.
Address 501 John James Audubon Pkwy
Address 2 Suite 400
City Amherst
State New York
Zip 14228
Phone (716) 332-6104
Fax (716) 332-6183
E-Mail mblinkoff@blinkoff.com

Benefits Requested (select all that apply).

Exemption from Sales Tax Yes
Exemption from Mortgage Tax Yes

Exemption from Real Property Tax

No

Tax Exempt Financing*

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%.

The Applicant is Swan and Pearl, LLC. It's a special purpose entity formed for the purchase and redevelopment of 110 Pearl Street. McGuire Acquisitions, LLC is the 100% owner of Swan and Pearl, LLC. F. James McGuire is the General Manager of Swan and Pearl, LLC. While the applicant is the owner of the property, McGuire Development Company will be overseeing work on this project. Operating since 2006, McGuire Development Company has a proven record of delivering high quality projects that aim to make a positive impact on the community. Its most recent development, The Rails, is a transit-oriented mixed used project that added 312 apartments and two new retail businesses to Main Street in Buffalo's University District. McGuire Development Company also successfully oversaw the development of Vintage Flats, an adaptive reuse project that converted a closed machine tool shop into 33 apartments.

Estimated % of sales within Erie County 100 %

Estimated % of sales outside Erie County but within New York State 0 %

Estimated % of sales outside New York State but within the U.S. 0 %

Estimated % of sales outside the U.S. 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?

90

Describe vendors within Erie County for major purchases

Kamco Supply, VP Supply, SRS Distribution, Floor & Décor, Quaker Millwork, Best Tile, Advantage Flooring, Great Lakes Building Systems, Gypsum Systems, PCS Plumbing, Dival Safety and Supplies, and Allied Mechanical

Section II: Eligibility Questionnaire - Project Description & Details

Project Location

Address of Proposed Project Facility

110 Pearl Street

Town/City/Village of Project Site

Buffalo

School District of Project Site

Buffalo Public Schools

Current Address (if different)

n/a

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

n/a

SBL Number(s) for proposed Project

111.690-2-1

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

\$8,928.10 (County); \$3,679.15 (Mall);

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?**

No

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

This is an existing building, however the majority of the building-- all floors excluding the basement-- are currently vacant.

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)

The planned project is an adaptive re-use of the historic Dun Building, located at 110 Pearl Street in downtown Buffalo. The Dun Building is a significant city landmark and, at 10-stories is recognized as the first high-rise in Buffalo. It was designed in the 1890s by Green & Wicks as offices for what would become Dun & Bradstreet. The building is approximately 36,000 square feet and the building site is 0.812 acres the building footprint makes up the entirety of the site. Applicant's project will convert floors 2-10 of the building into apartments with four apartments planned for each floor. The apartments will be a mix of studios, 1-beds, and 2-beds. The first floor of the building will remain as commercial space for an office or retail tenant. The basement, which is the only currently occupied portion of the building, is home to a restaurant tenant, K:Dara, who will remain during and after construction. With the exception of the existing restaurant space, the project will be a fully gutted renovation of the building. This work will include: utility upgrades, roof replacement, new MEP/FP systems, elevator repair and replacement, apartment fit-out, and finishes. Care will be taken to maintain and restore any historic details remaining in the building. On the exterior, targeted masonry work will be performed to maintain and preserve the building's distinctive neoclassical façade and current plans call for replacement of the building's cornice, which was removed from the building in the 1980s.

Municipality or Municipalities of current operations

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?

No

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

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:

n/a

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)

The Agency's financial assistance is essential to move ahead with Applicant's plan to restore and adaptively reuse the historic Dun Building. Without the mortgage tax and sales tax abatements offered by the Agency, as well as the utilization of historic tax credits, a project of this nature would not be feasible due to overall project costs exceeding a completed market value, thus creating a shortfall in financing and justification with equity investment. In addition, historic rehabilitation and adaptive reuse projects cost more than conventional projects and, overall, construction costs have dramatically increased over recent years. The Dun Building is particularly more expensive from a construction standpoint due to zero lot line conditions; the building's height; small, constrained floorplates; and single egress stair that requires additional life safety measures. The incentives offered by the agency also allow the Applicant to offset the increasing redevelopment costs and maintain rental rates consistent with existing market rate projects and to ensure that 10% of units are available at 80% AMI.

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?

If Financial Assistance for this project is not granted by the Agency, then the Applicant will not be able to move forward with its plans to redevelop this property. The building would remain significantly underused and would become completely vacant. The building's systems will be unable to be maintained long-term in their current condition and without full replacement. The existing office floors and building systems are not suitable for immediate occupancy and significant and costly repairs and replacements are needed to return the building to a usable condition. In addition, the post-COVID market for office space in downtown Buffalo would not support these significant improvements needed to return the building to office use. The only feasible future for the property is as a market-rate residential/mixed use conversion. Without agency assistance, the Applicant would be unable to continue with this project.

Will project include leasing any equipment?

No

If yes, please describe equipment and lease terms.

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)

Yes: less than 500ft from the Seneca Metro Rail Station and bus stations for routes 8 and 81.

Has your local municipality and/or its planning board made a determination regarding the State Environmental Quality Review (SEQR) for your project?

No

If YES indicate in the box below the date the SEQR determination was made. Also, please provide us with a copy of the approval resolution and the related Environmental Assessment Form (EAF) if applicable.

If NO indicate in the box below the date you anticipate receiving a SEQR determination for your project. Also, please insure that the ECIDA has been listed as an "involved agency" on the related EAF submitted to the appropriate municipality and/or planning department.

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

Yes

Describe the present zoning/land use

N-1D (Downtown Hub)

Describe required zoning/land use, if different

n/a

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

n/a

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

No

If yes, please explain**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?

No

If yes, describe the efficiencies achieved

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.

Please explain the extent to which the project provides onsite child care services or otherwise facilitates new child care services.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	Yes	Services	Yes
---------------------	-----	-----------------	-----

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)	Yes Commercial	No Equipment Purchase
No Facility for the Aging	No Industrial	No Life Care Facility (CCRC)
Yes Market Rate Housing	Yes Mixed Use	Yes Multi-Tenant
Yes Retail	No Senior Housing	No Manufacturing
No Renewable Energy	No Other	

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.

			Cost	% of Total Cost
Manufacturing/Processing	square feet	\$	0	0%
Warehouse	square feet	\$	0	0%
Research & Development	square feet	\$	0	0%
Commercial	2,100 square feet	\$	200,000	0%
Retail	3,400 square feet	\$	85,125	0%
Office	square feet	\$	0	0%
Specify Other	31,000 square feet	\$	13,904,995	98%

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

1/15/2026

End date : Estimated completion date of project

3/15/2027

Project occupancy : estimated starting date of occupancy

3/15/2027

Capital Project Plan / Budget

Estimated costs in connection with Project

1.) Land and/or Building Acquisition

\$ 1,850,000

square feet

acres

2.) New Building Construction

\$ 0

square feet

3.) New Building addition(s)

\$ 0

square feet

4.) Reconstruction/Renovation

\$ 9,977,428

square feet

5.) Manufacturing Equipment

\$ 0

6.) Infrastructure Work

\$ 0

7.) Non-Manufacturing Equipment: (furniture, fixtures, etc.)

\$ 0

8.) Soft Costs: (Legal, architect, engineering, etc.)

\$ 2,362,692

9.) Other Cost

\$ 0

**Explain Other
Costs**

Total Cost \$ 14,190,120

Construction Cost Breakdown:

Total Cost of Construction \$ 9,977,428 (sum of 2, 3, 4 and 6 in Project Information, above)

Cost of materials \$ 4,985,000

% sourced in Erie County 100%

Sales and Use Tax:

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 \$ 4,985,000

Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above): \$ 436,187

** 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.

Project refinancing estimated amount, if applicable (for refinancing of existing debt only) \$ 0

Have any of the above costs been paid or incurred as of the date of this Application? No

If Yes, describe particulars:

Sources of Funds for Project Costs:

Equity (excluding equity that is attributed to grants/tax credits): \$ 4,990,121

Bank Financing: \$ 7,500,000

Tax Exempt Bond Issuance (if applicable): \$ 0

Taxable Bond Issuance (if applicable): \$ 0

Public Sources (Include sum total of all state and federal grants and tax credits): \$ 1,700,000

Identify each state and federal grant/credit: (ie Historic Tax Credit, New Market Tax Credit, Brownfield, Cleanup Program, ESD, other public sources) Historic Tax Credits

Total Sources of Funds for Project Costs: \$14,190,121

Have you secured financing for the project? Yes

Mortgage Recording Tax Exemption Benefit:

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

Mortgage Amount (include sum total of construction/permanent/bridge financing). 9,200,000

Lender Name, if Known

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by 3/4 of 1%): \$69,000

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 will seek 485-a tax abatement

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.

Is project necessary to expand project employment?

No

Is project necessary to retain existing employment?

No

Will project include leasing any equipment?

No

If yes, please describe equipment and lease terms.

Employment Plan (Specific to the proposed project location).

The Labor Market Area consists of the following six counties: Erie, Niagara, Chautauqua, Cattaraugus, Wyoming and Genesee.

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).

	Current # of jobs at proposed project location or to be relocated at project location	If financial assistance is granted – project the number of FT and PT jobs to be retained	If financial assistance is granted – project the number of FT and PT jobs to be created upon 24 months (2 years) after Project completion	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 **
Full time	0	0	0	0
Part time	0	0	2	0
Total	0	0	2	

Salary and Fringe Benefits for Jobs to be Retained and Created

Job Categories	# of Full Time Employees retained and created	Average Salary for Full Time	Average Fringe Benefits for Full Time	# of Part Time Employees retained and created	Average Salary for Part Time	Average Fringe Benefits for Part Time
Management	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Professional	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Administrative	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Production	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Independent Contractor	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Other	0	\$ 0	\$ 0	2	\$ 20,000	\$ 5,000
Total	0			2		

** 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.

Yes **By checking this box, I certify that the above information concerning the current number of jobs at the proposed project location or to be relocated to the proposed project location is true and correct.**

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

Address		
Full time	0	0
Part time	0	0
Total	0	0

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

40,000

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)

0

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

20,000

Estimated salary range of jobs to be created

From (Full Time)	0	To (Full Time)	0
From (Part Time)	18,000	To (Part Time)	20,000

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

110 Pearl Street, Buffalo, NY 14202

Name and Address of Owner of Premises

Swan and Pearl, LLC 455 Cayuga Road, Suite 100 Buffalo, NY 14225

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

The Premises consist of a 10-story steel frame and masonry mid-rise building. The building covers the entirety of the lot; there is no greenspace, wetlands or streams at the Premises.

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 building was constructed between 1893 and 1895. It's Applicant's understanding that only interior renovations have taken place over the history of the building, with the latest major renovation happening approx. 30-40 years ago.

Describe all known former uses of the Premises

The building was constructed to be, and has been used throughout its history, as an office building. The basement of the building houses a restaurant; it's applicant's understanding that the basement has been a restaurant space for many decades.

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

Yes

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

All Under Heaven LLC is the owner of K:Dara, a restaurant currently operating in the basement of the building.

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

No

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

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

n/a

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

n/a

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

n/a

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

n/a

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

No

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

None aware of

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?

Yes

If yes, please identify the materials

A roofing material was identified as asbestos containing during building HazMat testing; this will be abated during the Project.

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

Applicant's market research and due diligence indicate that demand for downtown market-rate residential properties is growing with recent developments, including The Police Apartments, Seneca One Apartments, TRICO Building Apartments, and 130 Pearl all maintaining strong occupancy rates. In addition, this project directly aligns with municipal efforts to revitalize Buffalo's downtown core and build a strong residential base that will add increased vibrancy and support continued retail development in the downtown districts.

Have any tenant leases been entered into for this project?

Yes

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, # of sq ft and % of total to be zip) 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 V: Tenant Information

PART 1 TO BE COMPLETED BY LESSEE (DEVELOPER)

Tenant Name

All Under Heaven, LLC dba K:Dara

Property Address:

110 Pearl Street

City/Town/Village

Buffalo

The following information is an outline relative to the potential client and their proposed contract to sublease space in the above reference facility

Amount of space to be leased (square feet)

3,405

What percentage of the building does this represent?

9

Are terms of lease:**If GROSS lease, please explain how Agency benefits are passed to the tenant**

Tenant is a restaurant operator who has operated out of 110 Pearl since 2022.

Estimated date of occupancy

8/1/2022

PART 2 TO BE COMPLETED BY PROPOSED TENANT

Company Name:

All Under Heaven, LLC dba K:Dara

Local Contact Person:

Jen Laban

Title:

Owner

Current Address:

110 Pearl Street, Buffalo, NY 14202

Phone:

(716) 510-9040

Fax:**E-Mail:**

alluheavenllc@gmail.com

Website:**Company President/General Manager:****Number of employees moving to new project location:****Full-Time:**

3

Part-Time:

10

Total:

13

Please describe briefly the nature of the business in which the proposed tenant is/will be engaged. This should include NAICS Code; type of business and products or services; percent of total sales in Erie County and the United States:

The business is a currently operating restaurant.

Attach additional information as necessary.

History of Company (i.e. start-up, recent acquisition, publicly traded)

Business has been operating at 110 Pearl Street since 2022. Prior to that it operated out of the Sidway building on Main Street.

Please list the square footage which the proposed tenant will lease at the Project location

3,405

Please list the square footage which the proposed tenant leases at its present location(s)**Describe the economic reason for either the increase or decrease in leased space.****Will the project result in a relocation and/or abandonment of other tenant/user(s) facilities in Erie County, or New York State?**

No

If owned, what will happen to the existing facility once vacated?**If leased, when does lease expire?**

12/31/2027

Are any of the proposed tenant's current operations located in facilities which have received an Industrial Development Agency benefit?

No

If yes, please provide details as to location, and amount of leased space, how long leased?

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?

Yes

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

What percentage of the cost of the project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project?

2 %

If the answer to this is **less than 33%** do not complete the remainder of the page, proceed to the next section.

If the answer to A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the project:

Will the project be operated by a not-for-profit corporation?

<BLANK>

Is the project location or facility likely to attract a significant number of visitors from outside the economic development region (Erie, Niagara, Allegheny, Chautauqua and Cattaraugus counties) in which the project will be located?

<BLANK>

If yes, please provide a third party market analysis or other documentation supporting your response.

Is the predominant purpose of the project to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the municipality? Are services provided at the proposed project site needed because of a lack of reasonably accessible retail trade facilities offering such goods or services?

<BLANK>

If yes, please provide a market analysis supporting your response.

Will the project preserve permanent, private sector jobs or increase the overall number of permanent private sector jobs in the State of New York?

<BLANK>

If yes, explain

Is the project located in a Highly Distressed Area?

<BLANK>

Section VII: Adaptive Reuse

What is the age of the structure (in years)? 130

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

Yes

What is the age of the structure (in years)? 130

Has the structure been vacant or underutilized for a minimum of 3 years? (Underutilized is defined as a minimum of 50% of the rentable square footage of the structure being utilized for a use for which the structure was not designed or intended)

Yes

If vacant, number of years vacant.

0

If underutilized, number of years underutilized.

10

Describe the use of the building during the time it has been underutilized:

The only portion of the building with an operating tenant is an approximately 3,400 SF restaurant located in the basement of the building. Floors 1-10 of the building are currently vacant office space, with each floor designed for a single office tenant. Over the past 12 years, office tenants have vacated the building as their leases expired. Applicant understands that floors 1-10 of the building have been vacant for approximately 5 years.

Is the structure currently generating insignificant income? (Insignificant income is defined as income that is 50% or less than the market rate income average for that property class)

Yes

If yes, please provide dollar amount of income being generated, if any

\$3,875.77/mo. from the current restaurant tenant.

Does the site have historical significance?

Yes

If yes, please indicate historical designation

The Dun Building has local landmark status and is located in the Joseph Ellicott Historic Preservation District. It was designed by renowned local architecture firm Green & Wicks and is known as Buffalo's first steel-framed skyscraper.

Are you applying for either State/Federal Historical Tax Credit Programs?

Yes

If yes, provide estimated value of tax credits

\$3,800,000

Briefly summarize the financial obstacles to development that this project faces without ECIDA or other public assistance. Please provide the ECIDA with documentation to support the financial obstacles to development (you will be asked to provide cash flow projections documenting costs, expenses and revenues with and without IDA and other tax credits included indicating below average return on investment rates compared to regional industry averages)

This project cannot be completed as planned without assistance from the Agency's incentives as well as state and federal historic tax credits. The costs created with the renovation and adaptive reuse of this historic structure are otherwise too high to support a conventional financing and equity structure.

Briefly summarize the demonstrated support that you intend to receive from local government entities. Please provide ECIDA with documentation of this support in the form of signed letters from these entities

We have met with Councilmember Nowakowski about his support for the project and a letter of support is attached.

Indicate other factors that you would like the Agency to consider such as: structure or site presents significant public safety hazard and or environmental remediation costs, structure presents significant costs associated with building code compliance

This building presents many unique challenges that impact the cost of redevelopment and the need for support through Agency incentives. Critically, care is being taken in this project to protect and preserve the historic integrity of a local landmark and important building in Buffalo's skyline. Plans call for the replacement of the building's cornice, which was removed in the 1980s, leaving only metal supports visible. Additionally, this is a zero-lot-line building, which necessitates additional investment during construction to locate dumpsters and provide staging areas for crews. Significant replacement and upgrades are required for the building's systems. The building's existing HVAC system has reached the end of its useful life and utility services will have to be upgraded to support continued use of the building in any context. The distinctive flatiron shape of the building and small floorplate puts constraints on efficiency of floorplan and limits size and number of units, impacting rental rates. The building is also a single-stair egress, which will require significant investment to meet required safety standards.

Indicate census tract of project location

Census Tract 165 City of Buffalo lists as: 0165001

Indicate how project will eliminate slum and blight

This project will reactivate a significantly underused building located in the heart of downtown Buffalo, increasing residential density and reactivating a ground floor space for office or retail use. In addition, as custodians of the property, ownership will improve maintenance of exterior of the building, including: picking up litter and better maintaining trash and recycling receptacles.

If project will be constructed to LEED standards indicate renewable resources utilized

n/a

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

110 Pearl Street

City/Town

Buffalo

State

New York

Zip Code

14202

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:

n/a

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

n/a

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.)

n/a

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?

n/a

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

n/a

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.

n/a

Section IX: Housing

1 Bedroom

	Number of Units	Average Sq. Ft.	Average Rent	Est. Average Tenant Paid Utility Costs
Market Rate	18	601	\$1,700	\$70
80% AMI	0	0	\$0	\$0
70% AMI	0	0	\$0	\$0
60% or less AMI	0	0	\$0	\$0
Total 1 Bedroom	18			

2 Bedroom

	Number of Units	Average Sq. Ft.	Average Rent	Est. Average Tenant Paid Utility Costs
Market Rate	9	931	\$2,500	\$105
80% AMI	0	0	\$0	\$0
70% AMI	0	0	\$0	\$0
60% or less AMI	0	0	\$0	\$0
Total 2 Bedroom	9			

3 Bedroom

	Number of Units	Average Sq. Ft.	Average Rent	Est. Average Tenant Paid Utility Costs
Market Rate	0	0	\$0	\$0
80% AMI	0	0	\$0	\$0
70% AMI	0	0	\$0	\$0
60% or less AMI	0	0	\$0	\$0
Total 3 Bedroom	0			

Studio

	Number of Units	Average Sq. Ft.	Average Rent	Est. Average Tenant Paid Utility Costs
Market Rate	5	404	\$1,400	\$50
80% AMI	4	397	\$1,320	\$50
70% AMI	0	0	\$0	\$0
60% or less AMI	0	0	\$0	\$0
Total Studio	9			

Other

	Number of Units	Average Sq. Ft.	Average Rent	Est. Average Tenant Paid Utility Costs
Market Rate	0	0	\$0	\$0
80% AMI	0	0	\$0	\$0
70% AMI	0	0	\$0	\$0
60% or less AMI	0	0	\$0	\$0
Total Other	0			

Totals

	Number of Units	% of Units
At Market Rate	32	89%
Below Market Rate	4	11%
Total Units	36	100%

Section X: 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?

No

Section XI: Tax Exempt Bonds

In order to receive the benefits of a tax-exempt interest rate bond, private borrowers and their projects must be eligible under one of the federally recognized private active bond categories (Fed Internal Rev Code IRC sections 142-144, and 1394).

Are you applying for tax exempt bonds / refinancing of bonds related to a residential rental facility project?

No

Wavepoint 3PL / 231 Ship Canal Parkway \$ 25,000,000 PRIVATE INVESTMENT INDUCEMENT RESOLUTION		
ELIGIBILITY	Project Title: Redevelopment of 231 Ship Canal Pkwy Facility	
• NAICS Section – 493110		
COMPANY INCENTIVES	Project Address 231 Ship Canal Parkway, Buffalo NY 14218 (Buffalo City School District)	
• Up to \$262,500 in sales tax savings		
• 3/4 of 1% of the final mortgage amount up to \$ 142,500	Agency Request	
	A sales tax, mortgage recording tax abatement in connection with the redevelopment of an existing approx. 300,000 SF facility for third party logistics use.	
JOBS & ANNUAL PAYROLL		
• Current Jobs: 0 • Annual Payroll: \$ 2,655,000 • Projected new jobs: 31 FTE • Est. average salary/yr. of jobs created: \$ 48,275 • Construction Jobs: 16	Building Acquisition	\$ 21,000,000
	Reconstruction / Renovation	\$ 3,000,000
	Manufacturing Equipment	\$ 1,000,000
	Total Project Cost	\$ 25,000,000
	85%	\$ 21,250,000
PROJECTED COMMUNITY BENEFITS*	Company Description	
• Term: 2 YEARS after project completion.	Wavepoint is a third-party logistics (3PL) provider offering comprehensive logistics and value-added services including warehousing, inventory management, order fulfillment and transportation solutions. Founded in 2018, the company has grown into a key regional logistics partner for manufacturing, retail and e-commerce clients across the Northeast and Midwest. Headquartered in western Pennsylvania, Wavepoint manages nearly 2 million SF of heated, secure food-grade warehousing across 21 facilities including 6 within NYS.	
• NET Community Benefits: \$7,315,857		
• Spillover Jobs: 24	Project Description	
Total Payroll: \$6,854,919	This project involves acquiring and redeveloping an existing +/- 300,000 square-foot industrial facility to expand Wavepoint's third-party logistics (3PL) and value-added service operations. The facility will provide warehousing, inventory management, order fulfillment, packaging, and transportation coordination for regional manufacturers and distributors. The \$25 million investment will modernize infrastructure, upgrade loading and dock facilities, and install advanced logistics and warehouse management systems. These improvements will significantly increase operational capacity, reduce handling and transportation costs, and enhance service reliability. The project will strengthen Wavepoint's competitiveness, expand its customer base, and position the company to capture additional market share in WNY’s growing logistics and distribution sector.	
INCENTIVE COST / COMMUNITY BENEFIT RATIO (discounted at 2%)*		
Incentives: \$405,000		
Community Benefit: \$7,089,214		
Cost: Benefit Ratio		
• 1:18		

* Cost Benefit Analysis Tool powered by MRB Group

Economic Impact: Inform Analytics Cost-Benefit Analysis

The Erie County Industrial Development Agency uses the Cost Benefit Analysis Tool powered by MRB Group to assess the economic impact of a project applying for incentives. A Cost-Benefit Analysis is required by Section 859-a (5)(b) of General Municipal Law. For the complete Cost Benefit Analysis – please see the attached MRB Cost Benefit Calculator.

Cost: Incentives

COSTS	Tax Exemption	Amount
	Sales	\$262,500
	Mortgage Recording	\$142,500
	Total	\$405,000
	Discounted at 2%	\$405,000

Benefit: Projected Community Benefit*

BENEFITS	Region	Recipient	Revenue Type	\$ Amount **
	Erie County	Individuals	Payroll Construction	\$2,443,463
			Payroll Permanent	\$4,411,456
		Public	Property Taxes	\$ 0
			Sales Taxes	\$ 56,981
			Other Muni Revenue (NFTA)	\$ 47,500
	New York State	Public	Income Taxes	\$ 308,472
			Sales Taxes	\$ 47,984
			Total Benefits to EC + NYS***	\$7,315,857
			Discounted at 2%	

* Cost Benefit Analysis Tool powered by MRB Group **includes direct & indirect \$ over project period *** may not sum to total due to rounding

Discounted Cost	\$ 405,000
Discounted Benefit	\$7,089,214
Ratio	1:18

Conclusion: The Cost Benefit for this project is: 18:1. 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 \$35 in benefits to the community.**

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
<u>Recapture Period</u>	2 years after project completion	Recapture Mortgage recording tax, state and local sales taxes

Recapture applies to:

State and Local Sales Taxes
Mortgage Recording 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) company to create 31 FTE 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

- 12/02/25: Public hearing held.
- 12/17/25: Inducement Resolution presented to Board of Directors adopting a Negative Declaration in accordance with SEQRA or Minor Site Plan Review City of Buffalo Planning Board Approval – No SEQRA compliance required.(TBD)
- 12/17/25: Lease/Leaseback Inducement Resolution presented to the Board of Directors

EVALUATIVE CRITERIA MANUFACTURING/WAREHOUSE/DISTRIBUTION

Project: Wavepoint 3PL

CRITERIA	COMMENTS
Wage Rate (above median wage for area) Per capita income = \$41,560	Average annual wages are above the median. To be Created FTE jobs = \$48,275
Regional Wealth Creation (% sales / customers outside area)	% of sales outside the region = 89%: • Within Erie County = 11% • In NYS (outside EC) = 23% • Within USA (outside NYS) = 66%
In Region Purchases (% of overall purchases)	25% of purchases are to be purchased within the region. These include cleaning, service / maintenance, and equipment.
Research & Development Activities	N/A
Investment in Energy Efficiency	It is the intent of the applicant to purchase energy efficient machinery & equipment. As purchases have not yet been made – the efficiencies expected cannot yet be provided.
Locational Land Use Factors, Brownfields or Locally Designated Development Areas	BLCP is an important component of a larger planning initiative, known as the South Buffalo Brownfield Opportunity Area (SBBOA). The SBBOA, which includes nearly 2,000 acres of land situated near the shores of Lake Erie and the Buffalo River is a project that seeks to strategically guide investments for the purpose of reclaiming former industrial land.
LEED/Renewable Resources	N/A.
Retention/Flight Risk	N/A
DEI Questionnaire	See attached
Workforce Access – Proximity to Public Transportation	Project is within proximity to NFTA Bus routes 23 and 42.
Onsite child daycare facilities on the project site	No

*U.S. Census Bureau

DATE OF INDUCEMENT: December 17, 2025

Diversity, Equity and Inclusion Questionnaire

1. MWBE Contractors - Construction

The ECIDA encourages applicants to utilize MWBE contractors and suppliers for their projects and when feasible, to set a goal for MWBE participation during the construction period of the project. Below are links to the NYS and Erie County certified MWBE lists, including contractors, that can assist you with your utilization goals:

- New York State MWBE Certified List: <https://ny.newnycontracts.com/>
- Erie County MWBE Certified List: <https://www3.erie.gov/eo/mbe-wbe-resource-list>

☒ By checking this box, I agree to utilize the above listings of certified MWBE contractors 1) as part of the outreach efforts to identify and invite MWBE contractors to participate in the bidding process and 2) to assist in meeting the MWBE utilization goals set by my organization for the project being considered for ECIDA tax incentives.

Please provide additional information regarding your history of setting / meeting MWBE goals on past projects or other relevant information you would like to share - below.

WavePoint is committed to MWBE participation and has a history of engaging diverse subcontractors and vendors on past projects. For the Ship Canal Project, the company will set MWBE goals and work with local MWBE firms for construction, professional services, and operational support wherever feasible.

2. Minority & Women Employment - Current Workforce & Hiring Practices

The ECIDA encourages the hiring of a diverse workforce, especially for jobs created and retained as part of an ECIDA induced project. Below are some links to sites and organizations that will be helpful in achieving a diverse workforce:

- Northland Workforce Training Center: <https://northlandwtc.org/employers/>
- Workforce Buffalo: <https://www.workforcebuffalo.org/business-services>
- New York State Job Bank: <https://myjobsny.usnlx.com/>
- Local Minority Newspapers: <https://www3.erie.gov/eo/minority-newspaper>

Diversity, Equity and Inclusion Questionnaire

Please provide detailed information regarding your company's current workforce and hiring practices as it relates to minority and women employees, including, if applicable, the company's Diversity, Equity and Inclusion plan and goals, any strategic partnerships the company has with educational and/or workforce development entities, and company strategies regarding outreach to minorities and women with the dissemination of job openings to the public:

WavePoint maintains a diverse workforce and is committed to equitable hiring practices. The company actively recruits minority and women candidates and integrates Diversity, Equity, and Inclusion (DEI) principles into its hiring policies. For the Ship Canal Project, WavePoint will partner with local workforce development organizations, community colleges, and training programs to connect underrepresented groups with job opportunities and ensure outreach for all open positions.

3. Economic Inclusion Program

The ECIDA's Economic Inclusion Program (EIP) is a voluntary "opt in" program providing an enhanced real property tax abatement to applicants who commit to implementing and meeting MWBE utilization and minority and women employment goals. The mission of the EIP is to enhance the beneficial public impact of projects receiving ECIDA assistance and to further the ECIDA's goal of advancing opportunities for MWBE businesses and minorities and women, in general, in the Erie County workforce. Please note, for a company to be considered an MWBE under the EIP it must be certified as an MWBE by New York State or Erie County.

Under the EIP, the standard ECIDA PILOT Agreement real property tax abatement schedules are enhanced by extending both the term and abatement percentages of the PILOT Agreement.

Please note the EIP is a *voluntary opt-in program* providing enhanced incentives in exchange for meeting MWBE utilization and minority and women employment goals. The applicant shall not engage in any unlawful discrimination against any employee or applicant by reason of race, creed, religion, color, age, disability, national origin, sex, gender, or any other characteristic protected by law, including, but not limited to, Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Age Discrimination in

Employment Act, the Genetic Information Nondiscrimination Act, the New York State Human Rights Law, and any other similar laws, rules, or regulations. Applicants may bypass the EIP while still pursuing the ECIDA's standard PILOT Agreement.

Please note the EIP is a *voluntary opt-in program* providing enhanced incentives in exchange for meeting MWBE utilization and minority and women employment goals. Applicants may bypass the EIP while still pursuing the ECIDA's standard PILOT Agreement.

Diversity, Equity and Inclusion Questionnaire

☒ Please check the box indicating that you have read the attached Economic Inclusion Program summary and FAQ document that can be found at the end of the questionnaire.

☒ Please check the box if you are interested in tentatively opting into the Economic Inclusion Program (nonbinding) and would like further, detailed information on the program and process from your ECIDA business development officer.

Date: 10-24-25
Company: Waverly 3PL Inc
Name (printed): Kirk C. Hill
Signature: [Signature]
Title: President/CEO

Erie County Industrial Development Agency

MRB Cost Benefit Calculator

Date November 19, 2025
 Project Title Wavepoint 3PL
 Project Location 231 Ship Canal Parkway, Buffalo NY 14218



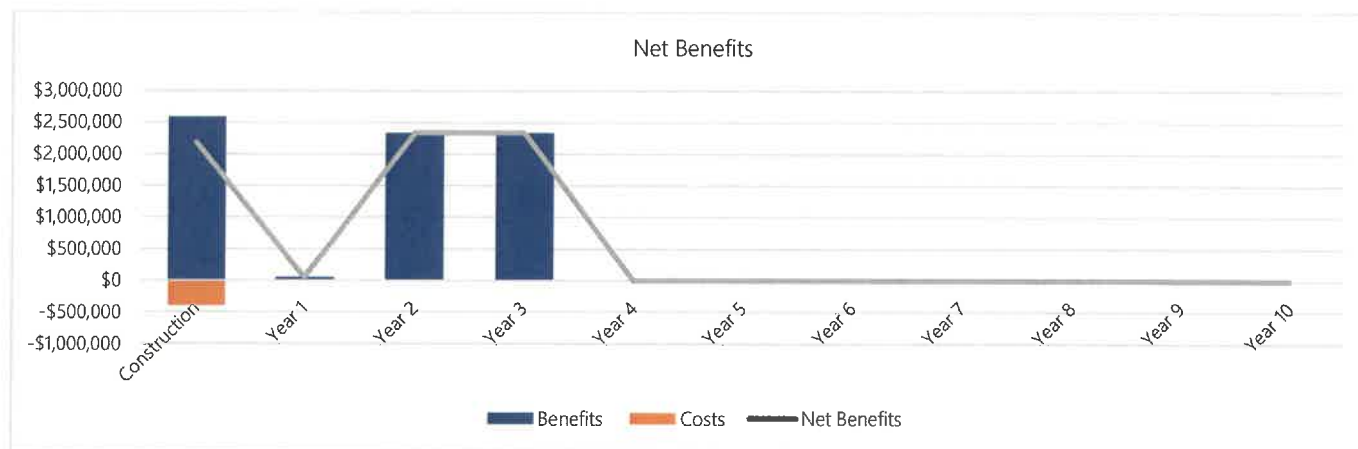
Economic Impacts

Summary of Economic Impacts over the Life of the PILOT
 Construction Project Costs
 \$25,000,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	16	15	30
Earnings	\$1,530,800	\$912,663	\$2,443,463
Local Spend	\$4,000,000	\$2,843,200	\$6,843,200

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	31	9	40
Earnings	\$2,993,050	\$1,418,406	\$4,411,456

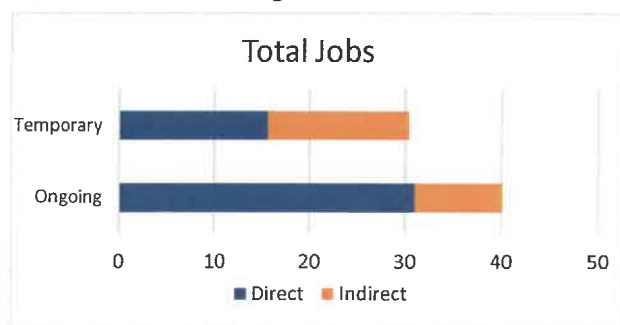
Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

Figure 3



Fiscal Impacts

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$262,500	\$262,500
Local Sales Tax Exemption	\$142,500	\$142,500
State Sales Tax Exemption	\$120,000	\$120,000
Mortgage Recording Tax Exemption	\$142,500	\$142,500
Local Mortgage Recording Tax Exemption	\$47,500	\$47,500
State Mortgage Recording Tax Exemption	\$95,000	\$95,000
Total Costs	\$405,000	\$405,000

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$6,959,401	\$6,743,828
To Private Individuals	\$6,854,919	\$6,642,047
Temporary Payroll	\$2,443,463	\$2,443,463
Ongoing Payroll	\$4,411,456	\$4,198,584
Other Payments to Private Individuals	\$0	\$0
To the Public	\$104,482	\$101,781
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$20,311	\$20,311
Ongoing Jobs - Sales Tax Revenue	\$36,670	\$34,901
Other Local Municipal Revenue	\$47,500	\$46,569
State Benefits	\$356,456	\$345,386
To the Public	\$356,456	\$345,386
Temporary Income Tax Revenue	\$109,956	\$109,956
Ongoing Income Tax Revenue	\$198,516	\$188,936
Temporary Jobs - Sales Tax Revenue	\$17,104	\$17,104
Ongoing Jobs - Sales Tax Revenue	\$30,880	\$29,390
Total Benefits to State & Region	\$7,315,857	\$7,089,214

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$6,743,828	\$190,000	35:1
State	\$345,386	\$215,000	2:1
Grand Total	\$7,089,214	\$405,000	18:1

*Discounted at the public sector discount rate of: 2%

Additional Comments from IDA

0

Does the IDA believe that the project can be accomplished in a timely fashion? Yes
Does this project provide onsite childcare facilities? No



Wavepoint 3PL

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

Project Name	Wavepoint 3PL- Ship Canal
Project Summary	Wavepoint is a third-party logistics (3PL) provider offering comprehensive warehousing, inventory management, order fulfillment, and transportation solutions. The company is pursuing the acquisition and redevelopment of the 231 Ship Canal property in Buffalo to expand its logistics and value-added service operations. Leveraging the site's strategic location and scale, the project will create 55 new jobs (31 after two years) in warehouse operations, transportation, and administration, while strengthening regional supply chain capacity. The redevelopment will modernize infrastructure and equipment, enhance operational efficiency, and improve sustainability. This investment will position Wavepoint for long-term growth through expanded services, new technology adoption, and continued job creation that supports Western New York's logistics and manufacturing sectors.
Applicant Name	Wavepoint 3PL
Applicant Address	5501 Route 89
Applicant Address 2	
Applicant City	North East
Applicant State	Pennsylvania
Applicant Zip	16428
Phone	(814) 347-1300
Fax	
E-mail	mreichert@ wavepoint.com
Website	https://www.wavepoint.com/
NAICS Code	493110

Business Organization

Type of Business

Corporation

Year Established

2019

State

Pennsylvania

Indicate if your business is 51% or more (Check all boxes that apply)

[No] Minority Owned

[No] Woman Owned

Indicate Minority and/or Woman Owned Business Certification if applicable (Check all boxes that apply)

[No] NYS Certified

[No] Erie Country Certified

Individual Completing Application

Name Andrew Kennedy
Title Executive Vice President
Address 150 State Street
Address 2 Suite 301
City Albany
State New York
Zip 12207
Phone (518) 436-6202
Fax
E-Mail akennedy@ostroffassociates.com

Company Contact- Authorized Signer for Applicant

Contact is same as individual completing application No
Name Kirk Hill
Title President
Address 5501 Route 89
Address 2
City North East
State Pennsylvania
Zip 16428
Phone (814) 347-1300
Fax
E-Mail KHILL@ WAVEPOINT3PL.COM

Company Counsel

Name of Attorney Rafael F. Pignataro
Firm Name Hodgson Russ LLP
Address 140 Pearl Street
Address 2
City Buffalo
State New York
Zip 14202
Phone (716) 848-1222
Fax
E-Mail rpignataro@hodgsonruss.com

Benefits Requested (select all that apply).

Exemption from Sales Tax	Yes
Exemption from Mortgage Tax	Yes
Exemption from Real Property Tax	Yes
Tax Exempt Financing*	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%.

WavePoint is a third-party logistics (3PL) provider offering comprehensive logistics and value-added services, including warehousing, inventory management, order fulfillment, and transportation solutions. Founded in 2018, the company has grown into a key regional logistics partner serving manufacturing, retail, and e-commerce clients across the Northeast and Midwest. WavePoint operates strategically located facilities that support efficient supply chain distribution and last-mile delivery. Its competitive advantage lies in an integrated service model combining advanced warehouse management systems, real-time tracking, and tailored value-added services that improve customer efficiency and reduce costs. The company's planned expansion into Buffalo through the redevelopment of the former CertainTeed facility will enhance regional logistics capacity, create 55 new jobs (31 after two years), and position WavePoint for continued growth and innovation in Western New York.

Estimated % of sales within Erie County	11 %
Estimated % of sales outside Erie County but within New York State	23 %
Estimated % of sales outside New York State but within the U.S.	66 %
Estimated % of sales outside the U.S.	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?

25

Describe vendors within Erie County for major purchases

Cleaning, Service/Maintenance, and equipment

Section II: Eligibility Questionnaire - Project Description & Details

Project Location

Address of Proposed Project Facility

231 Ship Canal Parkway

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**

140200.132.200-1-11.000

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

272,495

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

Land

\$ 525,500

Building(s)

\$ 14,474,800

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.)

Existing but vacant building (former CertainTeed location).

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)

The Ship Canal Project involves acquiring and redeveloping a +/- 300,000 square-foot industrial facility to expand Wavepoint's third-party logistics (3PL) and value-added service operations. The facility will provide warehousing, inventory management, order fulfillment, packaging, and transportation coordination for regional manufacturers and distributors. The \$25 million investment will modernize infrastructure, upgrade loading and dock facilities, and install advanced logistics and warehouse management systems. These improvements will significantly increase operational capacity, reduce handling and transportation costs, and enhance service reliability. The project will strengthen Wavepoint's competitiveness, expand its customer base, and position the company to capture additional market share in Western New York's growing logistics and distribution sector, while creating 55 new full-time jobs over 5 years, including 31 after two years.

Municipality or Municipalities of current operations

Dunkirk, Fredonia and Tonawanda

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

No

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?

Yes

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

WavePoint is headquartered in North East, PA and has investigated future growth closer to its HQ in Pennsylvania.

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

Empire State Development (ESD) New York Power Authority (NYPA)

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:

N/A

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)

Wavepoint would be unable to purchase the Ship Canal property or create the 55 new jobs associated with the project, as the costs would be prohibitive compared to other regional opportunities. To mitigate risk, the project could be phased, with initial focus on acquisition and essential infrastructure, while equipment and full operations would proceed as funding becomes available. Secured private funds will cover remaining costs, but IDA support is essential to enable the project, modernize the site, and position Wavepoint for future growth, expanded services, and long-term job creation

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?

Without financial assistance for the Project, the Applicant will reconsider and/or abandon the planned \$25 million investment and 55 jobs created in Erie County over 5 years, and jeopardize the redevelopment of the recently-vacated former CertainTeed property at 231 Ship Canal Parkway

Will project include leasing any equipment?

No

If yes, please describe equipment and lease terms.

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)

NFTA Bus routes 23 and 42.

Has your local municipality and/or its planning board made a determination regarding the State Environmental Quality Review (SEQR) for your project?

No

If YES indicate in the box below the date the SEQR determination was made. Also, please provide us with a copy of the approval resolution and the related Environmental Assessment Form (EAF) if applicable.

If NO indicate in the box below the date you anticipate receiving a SEQR determination for your project. Also, please insure that the ECIDA has been listed as an "involved agency" on the related EAF submitted to the appropriate municipality and/or planning department.

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

Yes

Describe the present zoning/land use

Industrial

Describe required zoning/land use, if different

N/A

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

N/A

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

No

If yes, please explain

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

No

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?

No

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

TBD

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.

Please explain the extent to which the project provides onsite child care services or otherwise facilitates new child care services.

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.

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

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.

			Cost	% of Total Cost
Manufacturing/Processing	square feet	\$	0	0%
Warehouse	280,000 square feet	\$	4,000,000	0%
Research & Development	square feet	\$	0	0%
Commercial	square feet	\$	0	0%
Retail	square feet	\$	0	0%
Office	square feet	\$	0	0%
Specify Other	square feet	\$	0	0%

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)

Standard

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 No

What is the estimated project timetable (provide dates)

Start date : acquisition of equipment or construction of facilities

1/15/2026

End date : Estimated completion date of project

6/1/2026

Project occupancy : estimated starting date of occupancy

6/1/2026

Capital Project Plan / Budget

Estimated costs in connection with Project

1.) Land and/or Building Acquisition

\$ 21,000,000

280,000 square feet

acres

2.) New Building Construction

\$ 0

square feet

3.) New Building addition(s)

\$ 0

square feet

4.) Reconstruction/Renovation

\$ 3,000,000

square feet

5.) Manufacturing Equipment

\$ 1,000,000

6.) Infrastructure Work

\$ 0

7.) Non-Manufacturing Equipment: (furniture, fixtures, etc.)

\$ 0

8.) Soft Costs: (Legal, architect, engineering, etc.)

\$ 0

9.) Other Cost

\$ 0

**Explain Other
Costs****Total Cost** \$ 25,000,000Construction Cost Breakdown:

Total Cost of Construction	\$ 3,000,000 (sum of 2, 3, 4 and 6 in Project Information, above)
Cost of materials	\$ 2,000,000
% sourced in Erie County	25%

Sales and Use Tax:

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	\$ 2,000,000
Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above):	\$ 175,000

** 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.

Project refinancing estimated amount, if applicable (for refinancing of existing debt only) \$ 0

Have any of the above costs been paid or incurred as of the date of this Application? No

If Yes, describe particulars:

Sources of Funds for Project Costs:

Equity (excluding equity that is attributed to grants/tax credits):	\$ 3,000,000
Bank Financing:	\$ 19,000,000
Tax Exempt Bond Issuance (if applicable):	\$ 0

Taxable Bond Issuance (if applicable):	\$ 0
Public Sources (Include sum total of all state and federal grants and tax credits):	\$ 3,000,000
Identify each state and federal grant/credit: (ie Historic Tax Credit, New Market Tax Credit, Brownfield, Cleanup Program, ESD, other public sources)	ESD (request) NYPA (request)
Total Sources of Funds for Project Costs:	\$25,000,000
Have you secured financing for the project?	No

Mortgage Recording Tax Exemption Benefit:

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

Mortgage Amount (include sum total of construction/permanent/bridge financing).	19,000,000
Lender Name, if Known	
Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by 3/4 of 1%):	\$142,500

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):

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.

Is project necessary to expand project employment?

Yes

Is project necessary to retain existing employment?

No

Will project include leasing any equipment?

No

If yes, please describe equipment and lease terms.

Employment Plan (Specific to the proposed project location).

The Labor Market Area consists of the following six counties: Erie, Niagara, Chautauqua, Cattaraugus, Wyoming and Genesee.

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).

Current # of jobs at proposed project location or to be relocated at project location	If financial assistance is granted – project the number of FT and PT jobs to be retained	If financial assistance is granted – project the number of FT and PT jobs to be created upon	Estimate number of residents of the Labor Market Area in which the project is located that will fill the FT and
--	---	---	--

			24 months (2 years) after Project completion	PT jobs to be created upon 24 months (2 years) after project completion **
Full time	0	0	31	31
Part time	0	0	0	0
Total	0	0	31	

Salary and Fringe Benefits for Jobs to be Retained and Created

Job Categories	# of Full Time Employees retained and created	Average Salary for Full Time	Average Fringe Benefits for Full Time	# of Part Time Employees retained and created	Average Salary for Part Time	Average Fringe Benefits for Part Time
Management	2	\$ 90,000	\$ 27,000	0	\$ 0	\$ 0
Professional	2	\$ 55,000	\$ 16,500	0	\$ 0	\$ 0
Administrative	2	\$ 40,000	\$ 12,000	0	\$ 0	\$ 0
Production	25	\$ 48,000	\$ 15,000	0	\$ 0	\$ 0
Independent Contractor	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Other	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Total	31			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.

Yes **By checking this box, I certify that the above information concerning the current number of jobs at the proposed project location or to be relocated to the proposed project location is true and correct.**

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

Address	99 Wales Avenue, Tonawanda, New York		
Full time	15	0	0
Part time	0	0	0
Total	15	0	0

Payroll Information

Annual Payroll at Proposed Project Site upon completion

1,570,000

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)

50,645

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

0

Estimated salary range of jobs to be created

From (Full Time)	40,000	To (Full Time)	90,000
From (Part Time)	0	To (Part Time)	0

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

231 Ship Canal Parkway Buffalo, NY 14203

Name and Address of Owner of Premises

BK Ship Certain LLC, GD Ship Certain LLC 1080 Pittsford Victor Road Pittsford, NY 14534

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

The Buffalo Lakeside Commerce Park (BLCP) is a 275-acre modern business park in South Buffalo on remediated former industrial land along the Union Ship Canal and Lake Erie. The site features flat terrain, constructed roadways and infrastructure, landscaped open space, and the adjacent Ship Canal Commons waterfront park. It is bordered by the South Park rail corridor to the east, the Union Ship Canal to the south, and Fuhrmann Boulevard and Lake Erie to the west, with no regulated wetlands or natural streams within the developed area.

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

Premises are 21 years old, built in 2004. Gross Square Feet: 279,026 Warehousing, (re) Packaging, Mixing, shipping.

Describe all known former uses of the Premises

CertainTeed facility at Buffalo Lakeside Commerce Park operated as a manufacturing plant producing vinyl fence, deck, and railing products. The operation includes extrusion and fabrication processes where raw PVC materials are formed into finished components for residential and commercial use. The facility also includes warehousing and distribution areas, with materials delivered and shipped by truck and rail through on-site access points.

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?

No

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

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?

No

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?

Single Use Facility

For Single Use Facility

Occupant Name Wavepoint 3pl, Inc
Address 5501 Route 89
Contact Person Matthew Reichert
Phone (814) 347-1300
Fax
E-Mail mreichert@wavepoint.com
Federal ID # 844186037
SIC/NAICS Code 493110

SS

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

What is the age of the structure (in years)? 21

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

No

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:

No, the project will not result in the abandonment of any existing plants or facilities within New York State. Instead, it represents a significant new investment in Erie County. Without ECIDA assistance, Wavepoint would be unable to complete the purchase and redevelopment of 231 Ship Canal Parkway, a \$25 million investment that will transform a vacant industrial property, expand logistics and distribution capacity, and create 55 new permanent jobs in Buffalo.

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?

No

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: Housing

Project **DOES NOT** include residential rental housing units.

Section X: 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?

No

Section XI: Tax Exempt Bonds

In order to receive the benefits of a tax-exempt interest rate bond, private borrowers and their projects must be eligible under one of the federally recognized private active bond categories (Fed Internal Rev Code IRC sections 142-144, and 1394).

Are you applying for tax exempt bonds / refinancing of bonds related to a residential rental facility project?

No



Policy Committee Monthly Meeting Schedule – 2026
1st Thursday of the month except for January, April & July

at 9:00 a.m.

January 8

February 5

March 5

April 9

May 7

June 4

July 9

August 6

September 3

October 1

November 5

December 3