

NOTICE OF PUBLIC HEARING

Pursuant to Article 18-A of NYS General Municipal Law, the Erie County Industrial Development Agency (the “Agency”) will hold a public hearing on April 23, 2025 at 9:00 a.m. at the Agency’s offices, at 95 Perry Street, Suite 403, Buffalo, NY 14203 regarding:

PG Larkinville, LLC, and/or Individual(s) or Affiliate(s), Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf (the “Company”), has submitted an application to the Agency (a copy of which is on file at the office of the Agency) requesting the Agency to undertake a certain project (the “Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest in certain property located on 619 Exchange Street, City of Buffalo, Erie County, New York and all other lands in the City of Buffalo where, by license or easement or other agreement, the Company or its designees are making improvements that benefit the Project (the “Land”), (ii) renovation of the former Iroquois Door Company historic adaptive reuse 100,000 sq. ft. building into 64 high-quality market-rate apartments including 10 units reserved at 80% AMI including full interior and exterior rehabilitation, new mechanical and electrical systems including window repair and installation of Energy Star appliances (the “Improvements”), and (iii) the acquisition by the Company in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the “Equipment”; and, together with the Land, and the Improvements and the Existing Improvements, the “Facility”). The Facility will be initially owned and operated by the Company.

The Agency will acquire a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance to the Company for qualifying portions of the Project in the form of sales and use tax exemption benefits, mortgage recording tax exemption benefits, and real property tax abatement benefits consistent with the policies of the Agency.

A representative of the Agency will be present at the above-stated time and place to present a copy of the Application and hear and accept written and oral comments from all persons with views in favor of or opposed to the proposed financial assistance. This public hearing is being live-streamed and made accessible on the Agency’s website at www.ecidany.com. Written comments may be submitted at this public hearing, submitted on the Agency’s website, or delivered to the Agency at 95 Perry Street-Suite 403, Buffalo, NY 14203 until the comment period closes at 4:00 p.m. on May 27, 2025. The project application is available for public inspection at the Agency’s offices Monday through Friday (excluding public holidays) from 9:00 a.m. until 4:00 p.m.

This public hearing is being conducted in accordance with Subdivision 2 of Section 859-a of the New York General Municipal Law.

Erie County Industrial Development Agency



619 Exchange 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	619 Exchange Street
Project Summary	Adaptive reuse of historic Iroquois Door Company building into 64 units of market rate housing, 10 units will be reserved for individuals and households at 80% of the Area Median Income or less
Applicant Name	PG Larkinville, LLC
Applicant Address	46 Prince St
Applicant Address 2	Suite 2003
Applicant City	Rochester
Applicant State	New York
Applicant Zip	14607
Phone	(585) 435-4766
Fax	
E-mail	mmazzola@parkgrovellc.com
Website	https://www.parkgrovellc.com/
NAICS Code	

Business Organization

Type of Business

Limited Liability Company

Year Established

2015

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 Mythea Mazzola
Title Project Director
Address 46 Prince St
Address 2 Suite 2003
City Rochester
State New York
Zip 14607
Phone (585) 703-0932
Fax
E-Mail mmazzola@parkgrovellc.com

Company Contact- Authorized Signer for Applicant

Contact is same as individual completing application No
Name Andrew I. Crossed
Title Managing Member
Address 46 Prince St
Address 2 Suite 2003
City Rochester
State New York
Zip 14607
Phone
Fax
E-Mail

Company Counsel

Name of Attorney
Firm Name
Address
Address 2
City
State New York
Zip
Phone
Fax
E-Mail

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%.

PG Larkinville, LLC is the applicant and an affiliate entity of Park Grove Realty, LLC. Formed in 2015 by Andrew Crossed and Andrew Bodewes, Park Grove Realty is a real estate development and management company focusing on multi-family residential and mixed use development in NY, NJ, and the North Carolina Research Triangle region. Park Grove Realty has 1,500+ apartment units and over 230,000 SF of commercial space under management. Park Grove Realty currently owns and manages two properties in Erie County totaling 150 units.

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?

15

Describe vendors within Erie County for major purchases

Red Rose Landscaping will provide snow removal and landscaping services and Twin City Glass will provide window repair services. Both vendors are Erie County based.

Section II: Eligibility Questionnaire - Project Description & Details

Project Location

Address of Proposed Project Facility

619 Exchange Street

Town/City/Village of Project Site

Buffalo

School District of Project Site

Buffalo Public Schools

Current Address (if different)

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

SBL Number(s) for proposed Project

122.25-0002-011

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

32,943

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.)

The project site consists of a long-vacant, deteriorating industrial building that has been underutilized for nearly 40 years and completely vacant since 2020. Structural deficiencies, primarily caused by water damage, have led to buckling floors and crumbling exterior masonry. This crumbling masonry has started to fall off the exterior leading to significant safety concerns. The building has historically been in violation of the City of Buffalo's building code and has become a blight on the community, with significant deterioration over the past five years.

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 Iroquois Lofts project is a historic adaptive reuse and renovation of the former Iroquois Door Company building, located at 619 Exchange Street in Buffalo, NY, within distressed census tract (164.00) in the Larkinville neighborhood. The project will transform the approximately 100,000-square-foot, four-story structure, originally built in 1904 and designed by the first practicing female architect in the U.S., Louise Bethune, into 64 high-quality market-rate apartments, including 10 (15%) units reserved at 80% AMI, meeting the ECIDA's affordable housing goals. This residential-only redevelopment is an urban infill development and is located within .25 miles of two bus stops, meeting transit-oriented goals. The building has been vacant since 2020 and has been underutilized for nearly four decades. The proposed project will take a former industrial building and convert it to a residential use. The project scope includes full interior and exterior rehabilitation, historic façade restoration, new mechanical and electrical systems including an energy efficient ductless mini split system, window repair or replacement, and installation of Energy Star appliances. The site is enrolled in the NYS Brownfield Cleanup Program (BCP), with a Brownfield Cleanup Agreement executed in December 2024, ensuring environmental remediation and eligibility for tax credits. The project is a designated historic landmark and has received NYS State Historic Preservation Office Part I and Part II approval. The project will receive Federal and State Historic Tax Credits. The total project investment exceeds \$20 million, and construction is expected to generate 200+ construction jobs. Once the project is under operation, the development will require 1 full time property manager and 1 part-time maintenance technician. The development team will meet all Local Labor requirements and seek to engage MWBEs to the great extent possible. Financing will include a combination of federal and state historic tax credits, Brownfield tax credits, developer equity, and conventional bank financing. Construction is anticipated to begin in Spring/Summer 2025, with completion by the end of 2026, delivering much-needed housing and contributing meaningfully to the ongoing revitalization of Larkinville.

Municipality or Municipalities of current operations

N/A

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)

In order for the project to proceed it is necessary to secure an approval for a PILOT, sales tax exemption, and mortgage tax exemption. Without this support, the project would face significant financial shortfalls that would directly jeopardize its ability to proceed, particularly in the current economic and construction environment. Without approval of a PILOT, the project will not be able to secure financing from a conventional lender. The project involves the adaptive reuse of a vacant, historically significant building that has experienced steady deterioration over time and now requires substantial investment to meet current building codes and energy efficiency standards. Urgent structural repairs are needed due to extensive water infiltration, which has caused significant damage to the building's masonry. The scope of work includes window repair and replacement to ensure code compliance, as well as comprehensive masonry repointing to address ongoing deterioration and eliminate safety hazards caused by crumbling brick. Additionally, restoring the building's historic features to meet NY SHPO standards, such as original windows and flooring adds considerable cost to the project and further contributes to an already large renovation budget. Since the property's acquisition in 2019, construction costs have risen by more than 40%. Cost escalations are driven by inflation, labor shortages, and material supply chain disruptions. The potential for additional tariffs threatens to further escalate material costs, making it imperative that construction begins immediately. The project will be funded by federal and state historic tax credits, Brownfield Tax Credits, conventional bank financing and developer equity, but given the 40%+ increases in construction costs over the past 5 years as well as an approximately 5%+ increase to the Federal Funds rate since 2020, there remains a financing gap that must be closed to make the project viable. The Agency's financial assistance, including a PILOT agreement, sales tax exemption, and mortgage recording tax exemption, is critical to bridging this gap. Without this assistance, the project will be financially infeasible, and the opportunity to activate a key historic asset in a growing district will not be able to proceed. In turn, this would negatively impact the broader economic and community development momentum in Larkinville.

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 the Applicant is unable to obtain financial assistance for the Iroquois Lofts project, the project will not advance and the Iroquois Door Company building will remain a vacant and dilapidated blight on the Larkinville neighborhood. The cost of redeveloping this historic property and remediated the site is significant. Despite leveraging multiple funding sources, including federal and state historic tax credits, Brownfield Tax Credits, developer equity, and conventional financing, the project faces a significant funding gap driven by rising construction costs and interest rates. Furthermore, additional tariffs on imported materials will further drive up costs, making it critical the the project receive approvals and commence construction as soon as possible. Without critical support from the Agency in the form of a PILOT agreement, sales tax exemption, and mortgage recording tax exemption, the project is financially infeasible. The inability to secure this assistance would result in the indefinite shelving of the project, leaving the property at 619 Exchange Street vacant and deteriorating. The building would continue to generate minimal tax revenue, provide no housing benefit to the community, and represent a missed opportunity for infill development, historic preservation, and neighborhood revitalization. This outcome would not only eliminate the potential for job creation and workforce housing, it would continue to serve as a blight on the Larkinville community and could discourage future investment in the neighborhood. The implications for both the Applicant and Erie County are significant. The Applicant has already invested considerable pre-development capital into architectural design, engineering, and environmental investigation. A stalled project would result in a direct financial loss to the Applicant and the forfeiture of meaningful community and economic development opportunities for the region. Erie County would lose out on the economic, environmental, and social benefits the project would deliver including job creation, tax base expansion, housing supply growth, and the productive reuse of a long-neglected historic asset.

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, the project is located less than .25 miles from the Exchange St & Van Rensselaer bus stop and the Hamburg and Seneca Street bus stop

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

Yes

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.

3/24/25

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

Yes

Describe the present zoning/land use

N-1S- Secondary Employment

Describe required zoning/land use, if different

N/A- Rezoning not required. Multifamily development is a permitted use.

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?

Yes

If yes, please explain

The proposed project entered into a Brownfield Cleanup Agreement with the NYS DEC on December 2024. This will allow the project to access Brownfield Tax Credits to help finance the remediation of the site soils.

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?

Yes

If yes, describe the efficiencies achieved

Yes, the project will modernize all mechanical, HVAC, and electrical systems ensuring the building meets modern code regulations. The project will feature an energy efficient air source heat pump duct less mini split system. The roof includes R-30 insulation, above the the building code minimum set at R-20. All windows will be repaired in kind or replaced, further securing the building envelope and helping reduce energy usage. Furthermore, the project will feature Energy Star appliances including energy efficient refrigerators, dishwashers, stoves and microwaves.

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.

Will onsite child daycare facilities be available on the project site?

<BLANK>

If yes, please describe.

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.

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

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	square feet	\$	0	0%
Retail	square feet	\$	0	0%
Office	square feet	\$	0	0%
Specify Other	104,361 square feet	\$	30,209,411	100%

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

6/1/2025

End date : Estimated completion date of project

12/15/2026

Project occupancy : estimated starting date of occupancy

1/1/2027

Capital Project Plan / Budget

Estimated costs in connection with Project

1.) Land and/or Building Acquisition

\$ 1,450,000 104,361 square feet 1 acres

2.) New Building Construction

\$ 0 square feet

3.) New Building addition(s)

\$ 0 square feet

4.) Reconstruction/Renovation

\$ 21,885,557 104,361 square feet

5.) Manufacturing Equipment

\$ 0

6.) Infrastructure Work

\$ 349,469

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

\$ 150,000

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

\$ 1,383,900

9.) Other Cost

\$ 4,990,485

Explain Other Costs Financing Fees, Construction Interest, Hard Cost Contingency, Soft Cost Contingency, Carrying Costs
Total Cost \$ 30,209,411

Construction Cost Breakdown:

Total Cost of Construction \$ 22,235,026 (sum of 2, 3, 4 and 6 in Project Information, above)
Cost of materials \$ 13,341,015
% sourced in Erie County 75%

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 \$ 13,491,015
Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above): \$ 1,180,463

** 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):	\$ 7,268,030
Bank Financing:	\$ 11,250,000
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):	\$ 11,691,381
Identify each state and federal grant/credit: (ie Historic Tax Credit, New Market Tax Credit, Brownfield, Cleanup Program, ESD, other public sources)	Federal Historic Tax Credit, State Historic Tax Credit, NYS Brownfield Clean Up Tax Credit
Total Sources of Funds for Project Costs:	\$30,209,411
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).	29,750,000
Lender Name, if Known	
Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by 3/4 of 1%):	\$223,125

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):	No, the Project will not utilize a tax exemption other than the Agency's PILOT. The Applicant is requesting approval for an ECIDA PILOT.
---	--

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 Genessee.

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	1	1
Part time	0	0	1	1
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	1	\$ 65,000	\$ 13,650	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	1	\$ 35,000	\$ 7,350
Total	1			1		

** 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	Part time	Total
	0	0	0
	0	0	0
	0	0	0

Payroll Information

Annual Payroll at Proposed Project Site upon completion

121,000

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)

65,000

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

35,000

Estimated salary range of jobs to be created

From (Full Time)	65,000	To (Full Time)	65,000
From (Part Time)	35,000	To (Part Time)	35,000

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

619 Exchange Street, Buffalo, NY 14850

Name and Address of Owner of Premises

PG Larkinville, LLC 46 Prince St, Suite 2003 Rochester, NY 14607

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

The site is a .72 acres urban site at the corner of Larkin and Exchange St. The site features a historic, industrial building that is 4 stories tall. An addition to the building was completed in 1925 and is 3 stories tall. The project site recently entered into a Brownfield Cleanup Agreement (December 2024) with NYS DEC. The project team is currently undergoing testing to determine the scope of remediation. There are no wetlands, coastlines, rivers, streams, or any other bodies of water on the site.

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 existing 4-story structure was completed in 1904. A three story addition was added in 1925. The project has remaining largely underutilized for 40+ years and has been vacant since 2020. The proposed project will include the rehabilitation and adaptive reuse of the structure into 64 apartments.

Describe all known former uses of the Premises

The site was originally occupied by the Iroquois Door Company with operations including mill work, storage, planning, wood working and lumber storage until approximately 1986. Other occupants have included K.W. Textiles, a textile distributor, from 2001 to 2020. The property has remained vacant since 2020.

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

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

We are not aware of any aboveground or underground storage tanks at the site.

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

All asbestos will be abated or encapsulated as part of the building rehabilitation.

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

The project will include 64 residential apartments, with 10 units designated for individuals and households earning up to 80% of the Area Median Income (AMI) and the remaining 54 units offered at market-rate rents. Market conditions strongly support the addition of 64 new housing units in Buffalo's revitalizing Larkinville neighborhood. There is increasing demand for high-quality rental housing both statewide and locally, as Buffalo's urban housing market continues to evolve. Many residents, particularly young professionals and students, are actively seeking modern, amenity-rich apartments in walkable, mixed-use neighborhoods. New residential development in Larkinville will not only help meet this demand but also support the continued growth of local businesses by increasing the area's residential population and boosting consumer spending. Iroquois Lofts addresses this market need by delivering thoughtfully designed units with high-end finishes and desirable amenities, all within a uniquely restored historic building.

Have any tenant leases been entered into for this project?

No

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 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 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 Projects

Adaptive Reuse is the process of adapting old structures or sites for new purposes.

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

Yes

What is the age of the structure (in years)? 121

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.

5

If underutilized, number of years underutilized.

40

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

The project has been underutilized since approximately 1986. Since that time, K.W. Textiles leased a portion of the building from 2001 to 2020. The building has remained vacant since 2020.

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

\$0

If apartments are planned in the facility, please indicate the following:

	Number of Units	Sq. Ft. Range Low to High	Rent Range Low to High
1 Bedroom	37	- 825	\$1,630- \$1,900
2 Bedroom	13	1,150- 2,000	\$1,833- \$3,450
3 Bedroom		-	\$- \$
Other	14	- 650	\$1,426- \$1,625

Does the site have historical significance?

Yes

If yes, please indicate historical designation

Yes, the project received Part I and Part II approval from NY State Historic Preservation Office and National Parks Service in 2019 and 2022 respectively .

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

Yes

If yes, provide estimated value of tax credits

\$7,885,721

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)

The Iroquois Lofts project faces significant financial obstacles that cannot be overcome without public assistance from the ECIDA. As a historic, adaptive reuse development, the project carries significant construction costs that exceed those of conventional new construction. Rising interest rates, persistent construction cost inflation, material tariffs, and soft costs associated with the Brownfield Cleanup Program and historic preservation compliance have further increased the financial burden. Furthermore, the costs associated with bringing the project to meet modern building and energy codes is significant. These challenges have resulted in a financing gap that materially impacts project feasibility and significantly reduces projected returns below industry averages for similar residential developments in the region. Despite leveraging multiple funding sources including federal and state historic tax credits, Brownfield Tax Credits, developer equity, and conventional debt financing the project's return remains below standard market benchmarks. Without ECIDA assistance in the form of a PILOT agreement, sales tax exemption, and mortgage recording tax exemption, the project will not be able to secure conventional lender financing. Even with ECIDA tax incentives, the project is expected to yield a below-market return. Without ECIDA assistance, the project cannot proceed, and the building, which is already in an advanced state of deterioration, will continue to decline.

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

Attached please find a letter of support from the City of Buffalo for the redevelopment of 619 Exchange St. In 2020, the Iroquois Lofts project received site plan approval from the City of Buffalo for a mixed use development featuring both residential and commercial uses. Due to changes in the market as a result of the Covid-19 pandemic, the project has been reimagined as a 100% residential project with 64 units of housing. The project team met with City of Buffalo development and planning staff in Summer 2024 who expressed support for the development. The original site plan approval has expired and the project received site plan re-approval on March 24, 2025.

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

In addition to the financial challenges outlined, there are several critical factors that should be considered when evaluating the project. The existing structure at 619 Exchange Street presents significant public safety concerns due to years of vacancy and deterioration. The building has been largely unused for more than two decades and has remained completely vacant for the past five years, leading to compromised building systems, water infiltration, and other hazards that pose ongoing risks to the surrounding area if left unaddressed. Water damage has severely compromised the building's masonry, leading to crumbling bricks that present an immediate health and safety risk. As a result, the property is currently in violation of multiple City of Buffalo building codes and represents a growing liability for the neighborhood. Furthermore, the property requires substantial environmental remediation, as evidenced by its acceptance into the New York State Brownfield Cleanup Program (BCP). The site has documented environmental impacts that must be fully mitigated prior to redevelopment, adding both cost and complexity to the project. The development team has already executed a Brownfield Cleanup Agreement with the NYS Department of Environmental Conservation in December 2024. Finally, due to the age and condition of the building, the project faces considerable costs associated with meeting current building codes and life safety standards, including full upgrades to electrical, plumbing, HVAC, fire protection, accessibility, and elevator systems. These improvements, while essential, significantly increase the cost basis of the project and are not typical for standard residential development. These public safety and compliance challenges, combined with remediation obligations and high rehabilitation costs, underscore the need for ECIDA assistance to make this project viable.

Indicate census tract of project location

164

Indicate how project will eliminate slum and blight

The Iroquois Lofts project will directly eliminate slum and blight by transforming a long-vacant, deteriorating industrial building at 619 Exchange Street into a vibrant, high-quality residential community. The structure has been underutilized for over two decades and completely vacant for the past five years, resulting in significant physical decay, environmental concerns, and visual blight that negatively impact the surrounding Larkinville neighborhood. Through comprehensive rehabilitation, including historic restoration, environmental remediation, and modern code-compliant upgrades, the project will return the property to productive use, enhancing the neighborhood and contributing to the revitalization of Larkinville. The addition of 64 high quality, residential units with active on-site management will attract new residents, support local businesses, stabilize property values, and serve as a catalyst for further revitalization in the area.

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

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:

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.)

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?

No

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: 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 X: 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