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 December 14, 2026 at 9:00 a.m. at the Agency's offices, at 95 Perry Street, Suite 403, Buffalo, NY 14203, regarding:

1440 Main Street 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 1440 Main Street, City of Buffalo, Erie County, New York and all other lands in the County of Erie where, by license or easement or other agreement, the Company or its designees are making improvements that benefit the Project (the "Land"), (ii) the renovation of an approximately 51,000+/- square-foot building to be utilized for residential purposes consisting of approximately 49 residential studio, 1-bedroom and 2-bedroom apartments (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 and mortgage recording tax exemption 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 January 26, 2027. 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.

Diamond Lofts

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	Diamonds Lofts
Project Summary	Adaptive reuse, historic preservation development which will result in 49 residential units. The residential units will be leased at an average of 80% of the Area Median Income for a 30 year compliance period. 47% of the residential units leased below 80% of the area median income.
Applicant Name	1440 Main Street, LLC
Applicant Address	8615 Roll Road
Applicant Address 2	None
Applicant City	Clarence Center
Applicant State	New York
Applicant Zip	14032
Phone	(716) 390-4411
Fax	
E-mail	Patrick@remcnamara.com
Website	https://www.remcnamara.com/
NAICS Code	531110

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	Evan Finegan
Title	Consultant
Address	1786 Main Street
Address 2	
City	Buffalo
State	New York
Zip	14202
Phone	(586) 907-6554
Fax	
E-Mail	evan@urbanvantage.com

Company Contact- Authorized Signer for Applicant

Contact is same as individual completing application	No
Name	Patrick McNamara
Title	CEO
Address	8615 Roll Road
Address 2	
City	Clarence Center
State	New York
Zip	14032
Phone	(716) 390-4411
Fax	
E-Mail	Patrick@remcnamara.com

Company Counsel

Name of Attorney	Sean Hopkins
Firm Name	Hopkins Sorgi & McCarthy PLLC
Address	5500 Main Street, Suite 343, Williamsville, NY 14221
Address 2	
City	Williamsville
State	New York
Zip	14221
Phone	(716) 510-4338
Fax	
E-Mail	shopkins@hsmlegal.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%.

1440 Main Street, LLC is a single-purpose entity formed to redevelop 1440 Main Street, Buffalo into 23 of the 49 housing units to be designated for workforce/affordable housing. The LLC has no employees. Members: Richard McNamara 50%, Patrick McNamara 50%.- Its members also own R.E. McNamara, an Erie County construction company with about 40 employees at 8615 Roll Rd, Clarence Center, NY 14032, which will build the project.

Estimated % of sales within Erie County	90 %
Estimated % of sales outside Erie County but within New York State	10 %
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

The owners of 1440 Main Street, LLC also own ReMcNamara. The project and company are both located in Erie County. ReMcNamara employees approximately 40 individuals. We anticipate 90% of the labor for the project to be sources from Erie County with 10% of construction materials and labor to be sourced outside Erie County but within New York State. Property management, maintenance, and other building operations will be sourced through Erie County vendors.

Section II: Eligibility Questionnaire - Project Description & Details

Project Location

Address of Proposed Project Facility

1440 Main Street

Town/City/Village of Project Site

Buffalo

School District of Project Site

Buffalo Public Schools

Current Address (if different)

None

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

None

SBL Number(s) for proposed Project

100.39-2-6.1

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

$19,083 estimated

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

Land

$ 306,700

Building(s)

$ 693,300

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.)

The property located at 1440 Main Street is currently vacant and not occupied. The previous use for the building was storage.

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 proposed project will result in a renovation of the existing 51,000 square foot building resulting in 49 apartments leased at an average of 80% of the area median income, to which 23 of the residential units will be designated to affordable/workforce housing. The unit mix will include 12 studios, 35 1-bedroom, and 2 2-bedroom units. The planned work includes exterior envelope improvements, including masonry repairs and repointing, roof replacement, and the repair or in-kind replacement of historic windows. Interior renovations will involve the build-out of 49 residential units and common areas while preserving the building's character-defining features. The project will also include the installation of new mechanical, electrical, plumbing, and fire protection systems, along with elevator and accessibility upgrades. Environmental remediation will be completed under the NYS Brownfield Cleanup Program. Additional site improvements will include approximately 50 surface parking spaces, utility upgrades, lighting, and landscaping. All work will follow the Secretary of the Interior's Standards for Rehabilitation, with review by the State Historic Preservation Office and the National Park Service.

Municipality or Municipalities of current operations

Buffalo, NY

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 <u>Local, State and/or Federal Economic Development Agencies?</u>

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)

If awarded the IDA sales and mortgage tax exemption, the project will be able to close on construction financing in quarter 3 of 2027. Due to raising construction cost and the present interest rate environment, the project will need to reduce the gap in the capital stack to be able to have a financeable development. The sales and mortgage recording tax exemptions will reduce the total developer equity required to close on construction financing. Without the ECIDA sales tax and mortgage recording tax exemptions, Diamond Lofts is not financially viable as proposed in this application. Diamond Lofts is the adaptive reuse of a vacant, 107-year-old National Register-listed warehouse on a NYS DEC brownfield site into 49 rent-restricted workforce, low-income, and middle-income apartments. While, 23 of the 49 apartments will be leased at or below 80% AMI, all 49 units will be under a 30-year regulatory agreement with NYS HCR. All 49 residential units will be leased at or below an average of 80% AMI. The brownfield cleanup and historic rehabilitation add significant costs, while rents are capped under the HCR Participation Loan Program and can't rise to offset them. Higher interest rates and the delay in PLP closing to the third quarter of 2027 add further cost and risk. Even with historic and brownfield tax credits and the PLP loan, the project has a remaining funding gap, and the ECIDA sales tax and mortgage recording tax exemptions are a critical piece of closing it. The adaptive reuse development will lease 47% of the residential units below 80% of the area median income. The increase in density will provide economic growth to the surrounding neighborhood as the residential will be spending a greater portion of their discretionary income on good & services in the community. The project is located on a central transportation corridor and the redevelopment will assist in the City of Buffalo's goals to increase density and promote investment on Main Street. The Diamond Lofts development will also result in approximately 100 part time construction jobs.

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?

In the event the Diamond Lofts redevelopment does not secure the ECIDA mortgage and sales tax exemption, the project as proposed in this application will not be able to close on construction financing. The development team will need to apply for alternative subsidies which will adjust the scope and financing structure to be able to close of construction financing resulting in further delays, likely increasing the project gap with continued inflation on construction materials. The change in the development scope will increase architecture and engineering expenses as the building would need to be redesigned to be eligible to apply for alternative sources to reduce the project gap. The project will likely incur further delays while construction cost increase furthering the funding gap. With additional delays, the likelihood of this development occurring decreases which will result in the lack of 49 apartments being development with consequents of density on Main Street to stagnate. The Diamond Lofts development will remain vacant and underutilized for the foreseeable future consequently reducing the opportunity for 100 part time construction jobs during the redevelopment period.

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)

Route #8 Main Street, directly in front of the building. Route #12 (Utica) 450 feet (about a 2-minute walk). Accessible at the Main Street & West Utica Street intersection or right inside the Utica Station bus loop Route #13 (Kensington): 450 feet (about a 2-minute walk). Accessible inside the Utica Station bus loop. Route #26 (Delavan): 0.3 miles (about a 6-minute walk). Located a few blocks north at the intersection of Main Street & East/West Delavan Avenue. Metro Rail (Subway) Utica Station, 450 feet from the property.

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.

The lead agency was the City of Buffalo Planning Board. The project received a negative declaration on September 8, 2025.

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

Yes

Describe the present zoning/land use

The project has an approval from the Zoning Board of Appeals on 12/17/2025. The current zoning for the parcel is N-2C (Mixed-Use Center).

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?

Yes

If yes, please explain

The Project was accepted into the DEC Brownfield clean up program and has completed an approved remedial investigation work plan. Roux completed a supplemental hand auger investigation on the Site in May 2024 (Ref. 9). Three samples were submitted for chemical analysis of PAHs and RCRA metals. Results of the investigation are summarized below:Urban fill materials were identified across the Site to depths ranging from 0.5 fbgs to about 3 fbgs. PAHs were identified at concentrations exceeding USCOs, RRSCOs, CSCOs, and ISCOs at HA- 1 and HA-2. Metals, including arsenic, lead, and mercury, were identified exceeding USCOs and RRSCOs at HA-2 and HA-3. Arsenic was detected up to 13.7 mg/kg, exceeding its USCO (13 mg/kg) at HA-3, lead was detected up to 341 mg/kg, exceeding its USCO (63 mg/kg) at HA-2 and HA-3, and mercury was detected up to 2.5 mg/kg, exceeding its RRSCO (0.81 mg/kg) at HA-2.

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

The building will implement highly efficient HVAC and energy systems in the redevelopment of the property.

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.

None.

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 Assisted Living**	**No Back Office**
No Civic Facility (not for profit)	**No Commercial**	**No Equipment Purchase**
No Facility for the Aging	**No 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	**Yes Other**	
	Affordable housing	

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	51,000	square feet	$	23,085,864	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

9/1/2027

End date : Estimated completion date of project

12/1/2028

Project occupancy : estimated starting date of occupancy

12/1/2028

Capital Project Plan / Budget

Estimated costs in connection with Project

1.) Land and/or Building Acquisition

$ 3,400,000 51,000 square feet 0 acres

2.) New Building Construction

$ 0 square feet

3.) New Building addition(s)

$ 0 square feet

4.) Reconstruction/Renovation

$ 13,484,250 51,000 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.)

$ 4,100,719

9.) Other Cost

$ 2,135,588

Explain Other Costs	The other cost depicted is the deferred developer fee. The developer fee will be largely paid down at permanent financing conversion with the $125,539 paid through cash flow from operations to avoid a cashflow windfall to the historic tax credit investor.
Total Cost	$ 23,120,557

Construction Cost Breakdown:

Total Cost of Construction	$ 13,484,250 (sum of 2, 3, 4 and 6 in Project Information, above)
Cost of materials	$ 6,742,125
% sourced in Erie County	50%

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	$ 6,742,125
Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above):	$ 589,935

** 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):	$ 3,031,279
Bank Financing:	$ 5,000,000
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):	$ 15,089,278

Identify each state and federal grant/credit: (ie Historic Tax Credit, New Market Tax Credit, Brownfield, Cleanup Program, ESD, other public sources)	Historic Tax Credit Equity: $5,408,278 Brownfield Tax Credit Equity: $2,331,000 HCR Small Building Participation Loan Program: $7,350,000
Total Sources of Funds for Project Costs:	$23,120,557
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).	16,250,000
Lender Name, if Known	
Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by 3/4 of 1%):	$121,875

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):	RPTL 444-a

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	2	2
Part time	0	0	0	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	2	$ 50,000	$ 10,000	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	0	$ 0	$ 0
Total	2			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	N/a		
Full time	0	0	0
Part time	0	0	0
Total	0	0	0

Payroll Information

Annual Payroll at Proposed Project Site upon completion

120,000

Estimated average annual salary of jobs to be retained (Full Time)

50,000

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)

0

Estimated salary range of jobs to be created

From (Full Time) 55,000 **To (Full Time)** 45,000

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

1440 Main Street, Buffalo, NY

Name and Address of Owner of Premises

Stephen, Robert, and Wallis Sireci are the current owners of the property. RE McNamara the developers have the property under contract with an executed PSA. The current owners are holding a note on the property until the project is able to complete a simultaneous acquisition and construction financing.

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

The parcel contains one vacant building and a parking lot. There are no wetlands, coastlines, rivers, streams or lakes on or on the perimeter of the property. No state-or federal-regulated freshwater wetlands are mapped on the BCP 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 building that will be rehabilitated was built in 1919 and is 107 years old. The property was constructed to be storage. The redevelopment of the building will create 49 affordable housing units.

Describe all known former uses of the Premises

The building at 1440 Main Street, constructed in 1919, is a good, representative example of an early twentieth century reinforced concrete warehouse. The seven-story building was originally constructed as an addition to the Cold Spring Storage Company's six-story brick warehouse at 1432-1436 Main Street. In 1950, the Cold Spring Storage Company sold its six-story warehouse to the Union Paper & Twine Company. The seven-story warehouse at 1440 Main Street remained the company's base of operations until 1978 when the building was sold to Diamond Moving and Storage, Inc., which still operates out of the building in 2024. Cold Spring Storage Company (1895-1978) The Cold Spring Storage Company was established in 1895 by Fred F. Dye as a moving, packing, and storage company for household goods and pianos. The company's first warehouse was located in the former Glenwood Methodist Episcopal Church at 1436 Main Street, a single-story wood frame building. Dye, a trustee of the church, had acquired the building after the church moved to its new location on Linwood Avenue in 1896. Businessman Joseph W. Powell, another trustee of the Glenwood Methodist Episcopal Church, joined Dye as a business partner in the late 1890s. The two men managed a fleet of horse drawn moving vans and advertised their single-story warehouse as the "nicest, cleanest, best located warehouse in Buffalo." In addition to moving services, the company offered secure rooms for families to store their furniture and household items during the summertime, a season which many upper-class nineteenth century families spent at resort hotels, summer camps, or abroad. The company was successful in attracting business, leading to the slow but steady expansion of its footprint on Main Street throughout the first two decades of the twentieth century. The original single-story frame warehouse was moved to the rear of the lot in 1905 and a single-story brick warehouse was constructed in its place. In 1906, the company acquired the two-and-a-half story frame house at 1440 Main Street, to which they added a collection of new one- to two-story frame and brick buildings which housed the company's main office, additional household storage space, and a fireproof automobile salesroom used for rental income. Between 1910 and 1915, a series of different automobile distributors rented the single-story brick salesroom at 1440 Main Street from the Cold Spring Storage Company. By 1916, the company employed twenty-five men and owned a large fleet of both horsedrawn and automotive moving vans. The number of workmen would increase to fifty after the construction of the seven-story Cold Spring Storage Company Warehouse in 1919. In July 1919, the Cold Spring Storage Company broke ground for a new seven-story warehouse adjoining the existing six-story warehouse. Although the company had initially planned for the addition to be nearly identical to the original warehouse, the actual addition completed in 1919 was stylistically quite different; built on the daylight factory model, the addition was one story taller than the original and had far fewer windows, indicating the changing storage needs of the company. The new warehouse, designed by architect G. Morton Wolfe, used an exposed reinforced concrete structural frame that was exposed to view on the exterior. This structural system was extensively used for the daylight factories, a new architectural typology that emerged in Buffalo and other cities around the United States in the early twentieth century. Without the extensive glazing that characterized the daylight factory, the reinforced concrete frame was also well-suited for warehouse use because it was incredibly strong, inherently fireproof, and allowed for wide open, adaptable interior spaces. Because concrete is fireproof, it was not necessary to clad the structural system in a facing material such as brick; it was more economical to leave the concrete frame exposed on the exterior, and the distinctive orderly concrete grid became a hallmark of the daylight factory style. The Cold Spring Storage Company Warehouse, like other concrete framed warehouses, filled in the spans between the concrete piers with brick infill panels punctuated by a limited number of windows. Wolfe also added several additional ornamental details on the building's front elevation: a cornice, a roof pediment, and decorative vertical frames lining each of the three front bays. The interior of the new warehouse, like the original six-story warehouse next door, was equipped with a ten-ton freight elevator that allowed loaded vans to directly access all seven floors of storage space. The warehouse had a heated piano room with automatic controls, a trunk room, a rug room, a vault for silver and other valuables, and individual locked rooms with steel doors for customers who required them. Several individual units with steel doors remain extant on the second floor of the warehouse. The new warehouse brought the company's total storage capacity up to 1,000,000 cubic feet of space. The front portion of the ground floor contained the company's main office which was accessed from Main Street by an entryway in the building's central bay. The south and central bays featured plate glass windows with five glazed transoms each, and the north bay contained an opening to a passage for vans to access the freight elevator at the rear of the warehouse. The company described its interior office and storage spaces as "like a bank, immaculately clean, and as efficiently arranged." Joseph W. Powell died in 1922 and his son, Joseph W. Powell Jr., took over the Cold Spring Storage Company as president and general manager. The company remained in business until 1978 and maintained a steady level of business for much of that time, neither growing nor shrinking until 1950. In 1950, the company sold its six-story warehouse at 1432-1436 Main Street to the Union Paper & Twine Company, Inc., which used the building as its office and warehouse until 1964. Dr. Clinton H. Churchill, former owner of the WKBW radio and TV stations, bought the building in 1964 and demolished it in 1967, leaving an empty lot that is now used as a parking lot. During his time with the Cold Spring Storage Company, Joseph W. Powell Jr. served as the president of the New York Warehousemen's Association and of the Buffalo Van Owners' Association. After Powell's death in 1953, his widow Charlotte O. Powell took over as president of the company until her own death in 1962. Their son Robert L. Powell served as general manager, vice president, and later president from 1955 until his retirement in 1978. Diamond Moving and Storage, a company founded in Tonawanda in 1966, purchased the Cold Spring Storage Company Warehouse in 1978 and still uses the building as a household goods storage warehouse in 2024. In 1916, Fred F. Dye left the company to organize his own moving and storage business, the Main Street Fireproof Warehouse Company, at 1661 Main Street. Joseph W. Powell continued to serve as president and general manager of the Cold Spring Storage Company until his death in 1922, after which time his son Joseph Wesley Powell Jr. became president of the company. In the summer of 1916, the Cold Spring Storage Company demolished its existing single-story brick warehouse at 1432-1436 Main Street and replaced it with a new six-story fireproof brick building, the first of two large adjoining warehouses. Designed by prominent local architect G. Morton Wolfe, the warehouse featured a simple, symmetrical primary elevation with a regular fenestration pattern set between wide brick piers that terminated in segmental arches near the roofline. Wolfe, a specialist in industrial design, appointed the warehouse interior with many of the latest innovations of the household storage profession. The warehouse contained an art and piano room in which light and heat could be carefully regulated; vaults and safe-deposit boxes which were "the only ones of their kind in the

warehouse business;" a trunk room that allowed customers easy and frequent access to their belongings; and numerous separate apartments with locks and fireproof vaults for long-term storage. The building also featured a ten-ton elevator which allowed the company's moving vans to access each floor of the building, minimizing the number of times that customers' furniture would be handled. These features were repeated in the later addition at 1440 Main Street.

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?

Yes

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

Urban fill materials were identified across the Site to depths ranging from 0.5 fbgs to about 3 fbgs. PAHs were identified at concentrations exceeding USCOs, RRSCOs, CSCOs, and ISCOs at HA-1 and HA-2. Metals, including arsenic, lead, and mercury, were identified exceeding USCOs and RRSCOs at HA-2 and HA-3. Arsenic was detected up to 13.7 mg/kg, exceeding its USCO (13 mg/kg) at HA-3, lead was detected up to 341 mg/kg, exceeding its USCO (63 mg/kg) at HA-2 and HA-3, and mercury was detected up to 2.5 mg/kg, exceeding its RRSCO (0.81 mg/kg) at HA-2.

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?

Yes

If yes, provide the Premises' applicable EPA (or State) identification number

DEC Site No. C915408

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

If identified during RI and IRM activities, grossly contaminated petroleum impacted soil-fill; (GCPS) will be excavated and removed for proper landfill disposal. Remedial excavation work will be directed by an experienced Roux professional to remove impacted soil/fill material. Visual observations along with end point confirmatory samples from the RI will be used to screen soil/fill materials and assist in verifying removal of impacted soil/fill. Vertical and lateral excavation will continue, as described above, until the impacted soil/fill is removed and Part 375 USCOs are achieved onsite.

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

The brownfield clean up will be conducted upon construction financing.

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

None

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

The subject property has access to all major public and private utilities, including potable water, sanitary and storm sewers, electric, and natural gas. New York State Electric and Gas (NYSEG) Corporation utilities are in the right-of-way along Main Street. Groundwater at the Site is assigned Class "GA" by 6NYCRR Part 701.15. Currently, there are no deed restrictions on the use of groundwater at the Site; however, there are no groundwater supply wells on the property. Regionally, groundwater in the area has not been developed for industrial, agriculture, or public supply purposes. Municipal potable water service is provided on- and off-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

Should historic USTs be discovered during the RI or IRMs the tanks will be uncovered and inspected to determine proper handling of any residual contents. If residual contents are discovered, a properly licensed vacuum truck operator will be employed to remove the contents of the tanks and clean the interior of the tanks. All tank contents and residual cleaning materials will be properly characterized and disposed of offsite at a licensed disposal or recycling facility. Underlying petroleum impacted soil/fill will be excavated and disposed of off-site. If historic tanks are identified, a NYSDEC Petroleum Bulk Storage closure form will be completed and submitted to the Department after removal.

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	1440 Main Street, LLC
Address	8615 ROLL RD. , CLARENCE CENTER, NY, UNITED STATES, 14032
Contact Person	Patrick McNamara
Phone	(716) 390-4411
Fax	
E-Mail	Patrick@remcnamara.com
Federal ID #	7373586
SIC/NAICS Code	236220

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)? 107

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

Yes

What is the age of the structure (in years)? 107

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.

2

If underutilized, number of years underutilized.

30

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

For the past 30 years, the property has had high vacancy in the storage facility. The property is underutilized as the historic structure does not provide retail, or housing reducing in economic developer for the neighborhood and Main Street corridor.

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)

No

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

Does the site have historical significance?

Yes

If yes, please indicate historical designation

SHPO and NPS have placed the building on the National Park Register (National Register Number:24NR00092). Constructed in 1919 to the designs of prominent local architect G. Morton Wolfe as large 7-story addition to the Cold Spring Storage Company, the building is eligible under criterion C in the area of Architecture as a representative example of an early 20th century reinforced concrete cold storage warehouse. While altered, and the older portions of the building were demolished prior to 1978, the extant building demonstrates the reinforced concrete technology of the era. Common to cold storage warehouses of the era, fenestration is limited, and the main elevation only has a few small windows, set into historic decorative brick infill panels within the concrete frame. The building is surmounted by a relatively decorative cornice and small pediment, indicative of the attempt to "dress up" the relatively new industrial construction method.

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

Yes

If yes, provide estimated value of tax credits

Historic Tax Credit (Pre Syndication): $5,799,043 Brownfield Tax Credits (Pre Syndication): $3,150,000

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)

Due to the raising cost of construction and the current interest rate environment, the Diamond Lofts Redevelopment has a gap in our capital stack resulting in a greater allocation of developer equity in the project and below market rate returns. The IDA Sales and Mortgage Tax Exemptions will allow the total project cost to decrease resulting is less developer equity in the capital stack.

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

Please find attached in our application the letter of support from Mayor Sean Ryan. The project has received overwhelming support from the City of Buffalo for the adaptive reuse, historic preservation, transit oriented development providing affordable housing and activating this section of Middle Main.

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

The Diamond Lofts development will remediate an existing brownfield and revitalize historic structure as well as add much needed density on Main Street, activating a vacant structure resulting on a more residence living on Main Street. Our hope is that our project will result in additional spring off projects in our efforts to invest in Buffalo on a main transportation corridor.

Indicate census tract of project location

66.02 (Census Tract 006602)

Indicate how project will eliminate slum and blight

The project will not only contribute 49 apartments increasing density on Main Street but will also activate a historic and vacant building next to accessible public transportation routes.

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

The project will not not pursue LEED Certification due to cost implications of additional development hard costs expenditures and will design the building to meet building code and HCR design requirements.

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

N/a

City/Town

N/a

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:

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

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: Housing

1 Bedroom

	Number of Units	Average Sq. Ft.	Average Rent	Est. Average Tenant Paid Utility Costs
Market Rate	24	748	$1,576	$104
80% AMI	0	0	$0	$0
70% AMI	11	647	$1,221	$104
60% or less AMI	0	0	$0	$0
Total 1 Bedroom	35			

2 Bedroom

	Number of Units	Average Sq. Ft.	Average Rent	Est. Average Tenant Paid Utility Costs
Market Rate	2	1,243	$2,140	$132
80% AMI	0	0	$0	$0
70% AMI	0	0	$0	$0
60% or less AMI	0	0	$0	$0
Total 2 Bedroom	2			

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	0	0	$0	$0
80% AMI	0	0	$0	$0
70% AMI	6	457	$1,152	$85
60% or less AMI	6	443	$1,032	$85
Total Studio	12			

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	26	53%
Below Market Rate	23	47%
Total Units	49	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