May 4th, 2017  
8:30 am  
95 Perry Street, 5th Floor Conference Room  
Buffalo, NY 14203

1. Call Meeting to Order

2. Approval of the April 6th, 2017 Policy Committee Minutes (Pages 2-10)

3. Project Matrix (Pages 11-20)

4. Project Presentations (Staff – Company Q&A)
   a. 683 Northland & Workforce Training Center (Pages 21-56)  
   b. Glendale Development, LLC/Barker Street Apartments (Pages 57-90)  
   c. Silos at Elk Street (Pages 91-119)

5. Updates/Discussion
   a. Adaptive Reuse Study Update  
   b. Best Practices/Core Principles Discussion (Pages 120-122)

6. Adjournment – Next Meeting June 1st, 2017 at 8:30 a.m.
MINUTES OF A MEETING OF THE
POLICY COMMITTEE OF THE
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MEETING: April 6, 2017, at Erie County Industrial Development Agency, 95 Perry Street, 5th Floor Conference Room, Buffalo, New York


ABSENT: Hon. Byron W. Brown, Hon. Johanna Coleman, and Hon. Geoff Szymanski

OTHERS PRESENT: Steve Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Karen M. Fiala, Assistant Treasurer; Robert G. Murray, Secretary

GUESTS: Hon. Joseph C. Lorigo; Rebecca Gandour, Director of Development, City of Buffalo Office of Strategic Planning; Andrew Federick, Erie County Senior Economic Development Specialist; William Jackson, on behalf of Sumitomo Rubber; Mr. David Ricketts, on behalf of Unifrax 1, LLC; Mr. Brian Kulpa and Ms. Patty Miller, on behalf of Delaware Lodge, LLC; Mr. Todd Potter and Mr. Larry Bicz, on behalf of Double Eagle Kenmore, LLC; Mr. Jake Schneider, on behalf of Shea’s Seneca, LLC

There being a quorum present at 8:34 a.m., the Policy Committee meeting was called to order by its Chair, Mr. Lipsitz.

MINUTES

The minutes of the March 9, 2017 Policy Committee meeting were presented. Upon motion made by Mr. Nellis, and seconded by Mr. State, the aforementioned Policy Committee meeting minutes were unanimously approved.

PROJECT MATRIX

Mr. Cappellino reviewed the Agency’s project matrix. Mr. Lipsitz directed that the report be received and filed.
PROJECT AMENDMENTS

Pilgrim Village Associates, III, L.P., Campus Square Housing Development Fund Company, Inc. and Pilgrim Village Associates IV L.P., 903 Ellicott Street, Buffalo, New York. Mr. Cappellino reviewed this proposed sales tax benefit project that was originally approved by the Agency on December 16, 2015 and noted that the company is asking for the original inducement resolution and project to be amended to account for a change in the named applicant, and an increase in the sales tax exemption expenditure amount. Specifically Mr. Cappellino noted that the sales tax and use tax exemption benefit would increase from approximately $1,388,000 to approximately $2,100,000. General discussion ensued. Ms. McDuffie commented that this project will be bringing much needed new and approved affordable housing to the medical campus community. Ms. McDuffie then moved, and Mr. Nellis seconded to approve of the project. Ms. Whyte then expressed her support for the project. Mr. Cappellino then reviewed the material terms as follows:

Draft Recapture Material Terms

<table>
<thead>
<tr>
<th>Condition</th>
<th>Term</th>
<th>Recapture Provision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Investment for Affordable</td>
<td>At project completion</td>
<td>Investment amount equal to or greater than 85% of project amount.</td>
</tr>
<tr>
<td>Portion of Project</td>
<td></td>
<td>Total Project Amount = $62,244,351</td>
</tr>
<tr>
<td></td>
<td></td>
<td>85% = $52,907,698</td>
</tr>
<tr>
<td>Employment</td>
<td>See recapture period</td>
<td>Maintain Base = 4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>31 Projected</td>
</tr>
<tr>
<td></td>
<td></td>
<td>85% of Projected = 26</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Recapture Jobs = 30</td>
</tr>
<tr>
<td>Local Labor</td>
<td>Construction Period</td>
<td>Adherence to policy including quarterly reporting</td>
</tr>
<tr>
<td>Pay Equity</td>
<td>See recapture period</td>
<td>Adherence to Pay Equity Policy</td>
</tr>
<tr>
<td>Recapture Period</td>
<td>2 years after project</td>
<td>Recapture of State and Local Sales Taxes and Mortgage Recording Taxes</td>
</tr>
<tr>
<td></td>
<td>completion</td>
<td></td>
</tr>
</tbody>
</table>

Mr. Lipsitz called for the vote and the project was unanimously approved as amended.

PROJECT PRESENTATIONS

Aakron Rule, 8 Indianola Avenue, Akron, New York. Mr. Cappellino reviewed this proposed real property tax, sales tax and mortgage recording tax exemption benefits project involving the reconfiguration and operation of Aakron Rule’s existing 77,000 sq. ft. facility within the Village of Akron and the addition of a 25,000 sq. ft. addition which will expand the company’s existing warehouse and molding operations space. Mr. Cappellino also explained that the company will be acquiring additional machinery and equipment.

Mr. Cappellino stated that in exchange for providing the sales tax, mortgage recording tax and real property tax exemption benefits, the approval of this project will be conditioned
upon adherence to certain material terms and conditions with respect to potential modification, recapture and/or termination of financial assistance as follows:

**Draft Recapute Material Terms**

<table>
<thead>
<tr>
<th>Condition</th>
<th>Term</th>
<th>Recapture Provision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Investment</td>
<td>At project completion</td>
<td>Investment amount equal to or greater than 85% of project amount.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total Project Amount = $2,670,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>85% = $2,269,500</td>
</tr>
<tr>
<td>Employment</td>
<td>Coincides with 10-Year PILOT</td>
<td>Maintain Base = 145</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Create 85% of Projected</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Projected = 13</td>
</tr>
<tr>
<td></td>
<td></td>
<td>85% = 11</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Recapture Employment: 156</td>
</tr>
<tr>
<td>Local Labor</td>
<td>Construction Period</td>
<td>Adherence to policy including quarterly reporting</td>
</tr>
<tr>
<td>Pay Equity</td>
<td>Coincides with 10-Year PILOT</td>
<td>Adherence to policy</td>
</tr>
<tr>
<td>Unpaid Tax</td>
<td>Coincides with 10-Year PILOT</td>
<td>Adherence to policy</td>
</tr>
<tr>
<td>Recapture Period</td>
<td>Coincides with 10-Year PILOT</td>
<td>Recapture of State and Local Sales Taxes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mortgage Tax and Real Property Taxes</td>
</tr>
</tbody>
</table>

Ms. McDuffie moved to approve of the project and also expressed her support for the project. Ms. Whyte seconded the motion. Mr. Lipsitz called for the vote and the project was then unanimously approved.

**Sumitomo Rubber, 10 Sheridan Drive, Tonawanda, New York.** Mr. Cappellino reviewed this proposed real property tax abatement and sales and use tax exemption benefits project involving the company’s construction of a 35,000 sq. ft. expansion to its existing manufacturing operations in the Town of Tonawanda. Mr. Cappellino explained the expanded production capability will increase tire production from 5,000 tires per day to 10,000 tires per day by year 2019.

Mr. Cappellino stated that in exchange for providing the real property tax abatement and sales and use tax exemption benefits, the approval of this project will be conditioned upon adherence to certain material terms and conditions with respect to potential modification, recapture and/or termination of financial assistance as follows:
Draft Recapture Material Terms

<table>
<thead>
<tr>
<th>Condition</th>
<th>Term</th>
<th>Recapture Provision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Investment</td>
<td>At project completion</td>
<td>Investment amount equal to or greater than 85% of the project amount. Project Amount = $9,709,000 85% = $8,252,650</td>
</tr>
<tr>
<td>Employment</td>
<td>Coincides with 10-Year PILOT</td>
<td>Maintain Base = 1,241</td>
</tr>
<tr>
<td>Local Labor</td>
<td>Construction Period</td>
<td>Adherence to policy including quarterly reporting</td>
</tr>
<tr>
<td>Pay Equity</td>
<td>Coincides with 10-Year PILOT</td>
<td>Adherence to policy</td>
</tr>
<tr>
<td>Unpaid Tax</td>
<td>Same as recapture period</td>
<td>Adherence to policy</td>
</tr>
<tr>
<td>Recapture Period</td>
<td>10-Year PILOT term</td>
<td>Real Property Taxes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>State and Local Sales Taxes</td>
</tr>
</tbody>
</table>

Ms. DiPirro queried as to whether any new employees will be hired. Mr. Jackson then spoke on behalf of the company and confirmed that this project is about retention, as opposed to job creation, but did confirm that Sumitomo has increased its employment level by 100 new positions since 2015 when it acquired the company. Mr. Jackson also confirmed that if the company does not make this investment the facility will then remain inefficient and the likely scenario is that the facility will be closed.

Ms. McDuffie then expressed her support for the project and moved to approve of the project. Ms. DiPirro seconded the motion. Mr. Lipsitz called for the vote and the project was then unanimously approved.

Tecumseh Redevelopment, Inc., 2303 Hamburg Turnpike, Lackawanna, New York. Mr. Cappellino reviewed this proposed sales tax exemption benefits project involving the environmental remediation of an approximately 100 acre site including the construction of a 12 inch thick slag remedial cover system upon a piece of this former Bethlehem Steel site. Mr. Cappellino explained the project includes the clearing, sub grading, and placement of a plastic demarcation layer and a 12 inch cap over the subgrade, construction related storm water controls, community air monitoring and related engineering and documentation under the New York State Brownfield Cleanup Program. Mr. Cappellino explained the proposed project is related to the contemplated land purchase agreement being negotiated between the applicant and the Buffalo and Erie County Industrial Land Development Corporation.

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

Mr. Cappellino stated that in exchange for providing the sales and use tax exemption benefits, the approval of this project will be conditioned upon adherence to certain material terms and conditions with respect to potential modification, recapture and/or termination of financial assistance as follows:
Ms. Whyte spoke in favor of the project, noting that the sales tax savings will be passed through to the purchaser, the Buffalo and Erie County Industrial Land Development Corporation ("ILDC"), in the form of a lower purchase price for the benefit of Erie County taxpayers. Ms. Whyte confirmed that the ILDC continues to negotiate a purchase sale agreement and stated that the approval of the sales tax exemption benefit should be conditioned upon the execution and implementation of a land purchase agreement by the ILDC. Ms. Whyte then moved and Mr. Mudie seconded to approve of the project. Mr. Lipsitz and Ms. Smith spoke in favor of the project and in favor of redeveloping the former Bethlehem Steel site. Mr. Lipsitz then called for the vote and the project was approved with the condition that the sales tax exemption benefit only be provided in the event the purchase sale agreement between the company and the ILDC is executed and implemented.

Unifrax 1, LLC. North Youngmann Commerce Center Business Park, Tonawanda, New York. Mr. Cappellino reviewed this proposed real property tax and sales tax exemption benefits project involving the company’s construction of a new 83,000 sq. ft. manufacturing facility and related purchase of machinery and equipment.

Mr. Cappellino stated that in exchange for providing the sales and use tax exemption benefits, the approval of this project will be conditioned upon adherence to certain material terms and conditions with respect to potential modification, recapture and/or termination of financial assistance as follows:

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**Draft Recapture Material Terms**

<table>
<thead>
<tr>
<th>Condition</th>
<th>Term</th>
<th>Recapture Provision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Investment</td>
<td>At project completion</td>
<td>Investment amount equal to or greater than 85% of the project amount. Total Project Amount = $24,000,000 85% of total project amount = $20,400,000</td>
</tr>
</tbody>
</table>

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Page 5 of 9
Ms. Smith spoke in favor of the project. Ms. Smith then moved and Ms. McDuffie seconded to approve of the project. Mr. Ricketts then spoke on behalf of the company with respect to its proposed project.

Mr. Lipsitz then called for the vote and the project was then unanimously approved.

Delaware Lodge, LLC, 173 Delaware Road, Kenmore, New York. Mr. Cappellino reviewed this proposed sales tax and mortgage recording tax exemption benefits project involving the adaptive reuse of the existing Masonic Lodge, which has been vacant for over 5 years, into a new 7 unit one and two bedroom apartment facility. Mr. Cappellino also explained that at this point in time, it is anticipated that a part-time building maintenance position will be made available on an as needed basis.

Mr. Cappellino stated that in exchange for providing the sales tax exemption and mortgage recording tax exemption benefits, the approval of this project will be conditioned upon adherence to certain material terms and conditions with respect to potential modification, recapture and/or termination of financial assistance as follows:

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</thead>
<tbody>
<tr>
<td>Total Investment</td>
<td>At project completion</td>
<td>Investment amount equal to or greater than 85% of project amount. Project Amount = $1,246,000 85% = $1,059,100</td>
</tr>
<tr>
<td>Employment</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Local Labor</td>
<td>Construction Period</td>
<td>Adherence to policy including quarterly reporting</td>
</tr>
<tr>
<td>Pay Equity</td>
<td>Same as Recapture Period</td>
<td>Adherence to policy</td>
</tr>
</tbody>
</table>
Mr. Brian Kulpa and Ms. Patty Miller then spoke on behalf of the company with respect to the project. Ms. DiPirro expressed her support for the project due to the increasing amount of vacancy in the first ring suburbs of the City of Buffalo and due to the difficulty in rehabilitating buildings like this. Ms. Smith then spoke in favor of the project.

Ms. DiPirro then moved and Ms. Whyte seconded to approve of the project. Mr. Lipsitz called for the vote and the project was unanimously approved.

At this point in time, Mr. Nellis left the meeting.

Double Eagle Kenmore, LLC, 45 Victoria Boulevard, Kenmore, New York. Mr. Cappellino reviewed this proposed mortgage recording tax and sales tax exemption benefits project involving the rehabilitation and conversion of the former 50,000 sq. ft. St. Paul School Building into 37 market rate apartments.

Mr. Cappellino stated that in exchange for providing the sales tax exemption and mortgage recording tax exemption benefits, the approval of this project will be conditioned upon adherence to certain material terms and conditions with respect to potential modification, recapture and/or termination of financial assistance as follows:

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<tbody>
<tr>
<td>Total Investment</td>
<td>At project completion</td>
<td>Investment amount equal to or greater than 85% of project amount. Project Amount = $4,250,000 85% = $3,612,500</td>
</tr>
<tr>
<td>Employment</td>
<td>2 Years After Project Completion</td>
<td>Create 85% of Projected: Projected: 2 85% = 2</td>
</tr>
<tr>
<td>Local Labor</td>
<td>Construction Period</td>
<td>Adherence to policy including quarterly reporting</td>
</tr>
<tr>
<td>Pay Equity</td>
<td>Same as Recapture Period</td>
<td>Adherence to policy</td>
</tr>
<tr>
<td>Unpaid Tax</td>
<td>Same as Recapture Period</td>
<td>Adherence to policy</td>
</tr>
<tr>
<td>Recapture Period</td>
<td>2 Years After Project Completion</td>
<td>Mortgage Recording Tax State and Local Sales Taxes</td>
</tr>
</tbody>
</table>
Mr. Potter and Mr. Bicz then spoke on behalf of the company with respect to the project and emphasized the difficult and practical problems faced by the company in its efforts to rehabilitate this building.

Ms. McDuffie expressed her support for the project but also expressed a concern that the project not be made available to only the parishioners of the St. Paul’s Church. Mr. Potter then responded on behalf of the company and confirmed that that would not be the case as the facility would be made available to any and all interested tenants. Mr. Lipsitz stated that the Agency cannot only approve of a project that benefits certain people, such as the Catholic parishioners of St. Paul’s Church. Mr. Potter again confirmed that that will not be the case in this instance.

Ms. Smith then moved and Ms. McDuffie seconded to approve of the project. Mr. Lipsitz called for the vote and the project was unanimously approved.

At this point in time, Ms. McDuffie left the meeting.

Shea’s Seneca, LLC, 2178 Seneca Street, Buffalo, New York. Mr. Cappellino reviewed this proposed mortgage recording tax and sales tax exemption benefits project involving the adaptive reuse of the historic Shea’s Seneca building involving the redevelopment of the facility into approximately 25 apartments and approximately 20,000 sq. ft. of commercial space. Mr. Cappellino explained that commercial tenants include a non-profit community theatre group that will be sharing space with other non-profit performance groups, a banquet facility, and an approximately 3,000 sq. ft. space area designated for neighborhood and retail businesses yet to be identified.

Mr. Cappellino stated that in exchange for providing the sales tax exemption and mortgage recording tax exemption benefits, the approval of this project will be conditioned upon adherence to certain material terms and conditions with respect to potential modification, recapture and/or termination of financial assistance as follows:

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</thead>
<tbody>
<tr>
<td>Total Investment</td>
<td>At project completion</td>
<td>Investment amount equal to or greater than 85% of project amount.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Project Amount = $9,041,730</td>
</tr>
<tr>
<td></td>
<td></td>
<td>85% = $7,685,470</td>
</tr>
<tr>
<td>Employment</td>
<td>See Recapture Period</td>
<td>Projected Jobs: 4 FT / 27 PT</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Create 85% of Projected: 85% = 14 FTE’s</td>
</tr>
<tr>
<td>Local Labor</td>
<td>Construction Period</td>
<td>Adherence to policy including quarterly reporting</td>
</tr>
<tr>
<td>Pay Policy</td>
<td>Equity</td>
<td>See Recapture Period</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Adherence to policy</td>
</tr>
<tr>
<td>Unpaid Policy</td>
<td>Tax</td>
<td>See Recapture Period</td>
</tr>
<tr>
<td>---------------</td>
<td>-----</td>
<td>----------------------</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2 Years After Project Completion</td>
</tr>
</tbody>
</table>

Mr. Cappellino noted that the project is located in a highly distressed area and noted that the project will require the confirmation of the Erie County Executive due to potential retail uses that will occupy more than 1/3rd of the space and expenditures of the project.

Mr. Schneider then spoke on behalf of the company and described the project.

Mr. Mudie spoke in favor of the project and expressed hope that this project will be a catalyst for future investment and development within the neighborhood. Mr. Mudie then moved and Ms. Whyte seconded to approve of the project. Mr. Lipsitz called for the vote and the project was then unanimously approved.

Ms. Smith then commented that the Policy Committee has, in the past, had extensive discussion on providing affordable housing for adaptive reuse market rate apartment projects located within the City of Buffalo, however, Ms. Smith contrasted that with the three adaptive reuse market rate apartment projects reviewed at today’s meeting, two of which were located outside of the City of Buffalo, and remarked that no discussion on providing affordable housing units was held at all. Ms. Whyte noted that the Erie County Legislature is considering passing a fair housing bill which will address affordable housing issues and also stated her belief that affordable housing should be considered in all areas of the county, not just the City of Buffalo.

There being no further business to discuss, Mr. Lipsitz adjourned the meeting at 9:55 a.m.

Dated: April 6, 2017

Robert G. Murray, Secretary
### Project Matrix/Material Factors/Clawbacks

<table>
<thead>
<tr>
<th>Count</th>
<th>Project Name</th>
<th>Approval Date</th>
<th>Project Amount</th>
<th>Investment</th>
<th>Job Retained</th>
<th>Jobs Created</th>
<th>Terms</th>
<th>Clawback</th>
<th>Local Labor</th>
<th>Length of Term</th>
<th>Additional Findings</th>
<th>Incentive Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>AMS Servicing, LLC</td>
<td>Jan-14</td>
<td>$2,504,380</td>
<td>85% threshold $2,126,693</td>
<td>100% Base 270 jobs 270</td>
<td>194</td>
<td>Sales Tax</td>
<td>YES</td>
<td>2 years after</td>
<td>Termination of Sales Tax</td>
<td>$219,000</td>
<td>$1,358,500</td>
</tr>
<tr>
<td>1</td>
<td>North American Salt</td>
<td>Jan-14</td>
<td>$7,300,000</td>
<td>85% threshold $6,205,000</td>
<td>100% Base 7</td>
<td>7</td>
<td>PILOT/Sales Tax</td>
<td>YES</td>
<td>Period of PILOT 7</td>
<td>Years</td>
<td>Adaptive Retail/Highly Distressed/No Sales Tax for Vacant Space Buildout</td>
<td>$1,180,000</td>
</tr>
<tr>
<td>1</td>
<td>500 Service, LLC</td>
<td>Feb-14</td>
<td>$31,737,624</td>
<td>85% threshold $9,395,786,59</td>
<td>100% Base 9 jobs 19</td>
<td>3</td>
<td>Sales/ Mortgage Tax</td>
<td>YES</td>
<td>2 years after</td>
<td>Termination of Sales Tax</td>
<td>Adaptive Retail Sales Tax Limited to Residential Buildout</td>
<td>$259,000</td>
</tr>
<tr>
<td>1</td>
<td>Elm-Michigan Holdings</td>
<td>Feb-14</td>
<td>$8,133,102</td>
<td>85% threshold $6,913,136</td>
<td>100% Base 19 jobs 19</td>
<td>1</td>
<td>Sales/ Mortgage Tax</td>
<td>YES</td>
<td>2 years after</td>
<td>Termination of Sales Tax</td>
<td>Adaptive Retail/Highly Distressed/No Sales Tax for Vacant Space Buildout</td>
<td>$416,000</td>
</tr>
<tr>
<td>1</td>
<td>ARCO Lefts</td>
<td>Mar-14</td>
<td>$32,412,750</td>
<td>85% threshold $10,561,087</td>
<td>100% Base 57</td>
<td>5</td>
<td>Sales/ Mortgage Tax</td>
<td>YES</td>
<td>2 years or</td>
<td>Termination of Sales Tax</td>
<td>Adaptive Retail/Highly Distressed/No Sales Tax for Vacant Space Buildout</td>
<td>$65,800</td>
</tr>
<tr>
<td>1</td>
<td>9187 Group (173 Elm St)</td>
<td>Mar-14</td>
<td>$1,768,000</td>
<td>85% threshold $1,502,800</td>
<td>100% Base 59</td>
<td>5</td>
<td>Sales/ Mortgage Tax</td>
<td>YES</td>
<td>2 years or</td>
<td>Termination of Sales Tax</td>
<td>Adaptive Retail/Highly Distressed/No Sales Tax for Vacant Space Buildout</td>
<td>$64,500</td>
</tr>
<tr>
<td>1</td>
<td>954 West Ferry LLC</td>
<td>May-16</td>
<td>$1,615,000</td>
<td>85% threshold $1,272,750</td>
<td>100% Base 49</td>
<td>4</td>
<td>Sales/ Mortgage Tax</td>
<td>YES</td>
<td>2 years or</td>
<td>Termination of Sales Tax</td>
<td>Adaptive Retail/Highly Distressed/No Sales Tax for Vacant Space Buildout</td>
<td>$26,500</td>
</tr>
<tr>
<td>1</td>
<td>Petrolift</td>
<td>Jun-14</td>
<td>$1,582,250</td>
<td>85% threshold $1,344,912</td>
<td>100% Base 9</td>
<td>9</td>
<td>Sales Tax</td>
<td>YES</td>
<td>2 years or</td>
<td>Termination of Sales Tax</td>
<td>Adaptive Retail/Highly Distressed/No Sales Tax for Vacant Space Buildout</td>
<td>$26,500</td>
</tr>
<tr>
<td>1</td>
<td>Derrick Corp.</td>
<td>Jun-14</td>
<td>$9,750,000</td>
<td>85% threshold $8,287,500</td>
<td>100% Base 477 jobs 477</td>
<td>9</td>
<td>PILOT/Sales Tax</td>
<td>YES</td>
<td>Period of PILOT 10</td>
<td>Years</td>
<td>No Sales Tax for Retail Testing Room Buildout</td>
<td>$372,500</td>
</tr>
<tr>
<td>1</td>
<td>Flying Bison</td>
<td>Jun-14</td>
<td>$5,500,000</td>
<td>85% threshold $2,123,000</td>
<td>100% Base 5</td>
<td>5</td>
<td>PILOT/Sales Mortgage Tax</td>
<td>YES</td>
<td>Period of PILOT 7</td>
<td>Years</td>
<td>No Sales Tax for Retail Testing Room Buildout</td>
<td>$106,750</td>
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<tr>
<td>1</td>
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<td>Jun-14</td>
<td>$4,215,000</td>
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<th>Material</th>
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*Incentive Amount does not include other public incentives: 485-a, Historic Tax Credit
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<tr>
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<td>Jun-14</td>
<td>$6,000,000</td>
<td>85% threshold 1$6,800,000 100% Base 750 jobs 750</td>
<td>Sales/ Mortgage Tax</td>
<td>YES</td>
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<td>Retail Highly Distressed/Adaptive Reuse</td>
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<td>13</td>
<td>Curtis Buffalo</td>
<td>Jun-14</td>
<td>$18,100,000</td>
<td>85% threshold 1$15,385,00 100% Base 29</td>
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<td>Period of PILOT 10 Years</td>
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<td>14</td>
<td>Simmers Crane (Rev. 6/13)</td>
<td>Jun-14</td>
<td>$2,140,000</td>
<td>85% threshold 1$1,819,000 100% Base 30 jobs 30 5</td>
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<td>Conventus Partners</td>
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<td>Jul-14</td>
<td>$28,600,000</td>
<td>65% threshold $24,430,000</td>
<td>100% Base 42 FT &amp; 61 PT jobs</td>
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<td>Cameron Compression</td>
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<td>268 25</td>
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<td>Maclean Curtis LLC</td>
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<td>1391 Hertel, LLC</td>
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<td>2014 Sub Total</td>
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*Incentive Amount does not include other public incentives to: 485-a, Historic Tax Credit
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<th>Pay Equity</th>
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<td>1</td>
<td>Derrick Corp.</td>
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<td>$1,150,000</td>
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<td>Larus Properties</td>
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<td>North American Salt</td>
<td>Mar-15</td>
<td>$8,100,000</td>
<td>85% threshold</td>
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<td>1</td>
<td>9171 Group 960 Busto</td>
<td>Apr-15</td>
<td>$6,900,000</td>
<td>85% threshold</td>
<td>$5,916,000</td>
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<td>$5,965,843</td>
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<td>Phoenix Brewery</td>
<td>Apr-15</td>
<td>$7,365,000</td>
<td>85% threshold</td>
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<td>Sales/Mortgage Tax</td>
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<td>2 years or Termination of Sale Tax</td>
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<td>Broadway Industrial Park</td>
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<td>$5,508,000</td>
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<td>1</td>
<td>500 Seneca LLC</td>
<td>May-15</td>
<td>$35,675,400</td>
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<td>1</td>
<td>Gordon Companies</td>
<td>May-15</td>
<td>$1,825,000</td>
<td>85% threshold</td>
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<td>Period of PILOT 7 Years</td>
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<td>432 Abbott, LLC</td>
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<td>85% threshold</td>
<td>$3,864,500</td>
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<td>$3,458,192</td>
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<td>Orchard Heights Inc</td>
<td>Jul-15</td>
<td>$18,698,569</td>
<td>85% threshold</td>
<td>$15,893,783</td>
<td>14</td>
<td>PILOT/Sales Mortgage Tax</td>
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<tr>
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<td>95 Pirson (M &amp; Mech)</td>
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<td>85% threshold</td>
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<td>Period of PILOT 10 Years</td>
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<td>Sandino</td>
<td>Aug-15</td>
<td>$6,076,000</td>
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<td>Sales Tax</td>
<td>YES</td>
<td>Period of PILOT 10 Years</td>
<td>$467,000</td>
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## Project Matrix/Material Factors/Clawbacks

<table>
<thead>
<tr>
<th>Count</th>
<th>Project Name</th>
<th>Approval Date</th>
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<td>1</td>
<td>Umiland(Saputo)</td>
<td>Aug-15</td>
<td>$23,058,095</td>
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<td>2</td>
<td>Shevin Land &amp; Cattle</td>
<td>Sep-15</td>
<td>$3,700,000</td>
<td>$1,445,000</td>
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<td>3</td>
<td>240 Kensington LLC</td>
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<td>$5,781,000</td>
<td>$4,913,450</td>
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<td>722 Group, Elliott Dev.</td>
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<td>$5,760,000</td>
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<td>$6,817,793</td>
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<td>$2,460,422</td>
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<td>7</td>
<td>Garrett Leather Corp.</td>
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<td>$4,100,000</td>
<td>$3,485,000</td>
<td>85% New 8 job 10</td>
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**Adaptive Reuse**

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*Incentive Amount does not include other public incentives i.e.: 485-s, Historic Tax Credits, etc.*
## Project Matrix/Material Factors/Clawbacks

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<th>Jobs Retained</th>
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<tr>
<td>1</td>
<td>Triad Recycling</td>
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<td>85%</td>
<td>85% - New jobs</td>
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<td>Alt Store, LLC</td>
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<td>85% - New jobs</td>
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<td>Upstate Pharmacy</td>
<td>Mar-16: $30,000,000</td>
<td>85%</td>
<td>85% - New jobs</td>
<td>8 jobs</td>
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<td>Buei Ave Henderson</td>
<td>May-16: $5,380,000</td>
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<td>Aug-16: $964,900,542</td>
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<td>85% - New jobs</td>
<td>110 jobs</td>
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<td>Inquisis Bar</td>
<td>Oct-16: $920,000</td>
<td>85%</td>
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<td>2 jobs</td>
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<td>Alexandre Apart</td>
<td>Nov-16: $6,768,680</td>
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<td>4 jobs</td>
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<td>D梭o Transparent</td>
<td>Dec-16: $6,150,000</td>
<td>85%</td>
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### 2016 Sub Total
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<th>Clawback</th>
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## Project Matrix/Material Factors/Clawbacks

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<td>791 Washington (Tri-C)</td>
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<td>Steer's Venus</td>
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**Adaptive Reuse**

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<td>Sub Total</td>
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<td>$123,045,197</td>
<td>0</td>
<td>385</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2017 Total</td>
<td></td>
<td>$398,821,100</td>
<td>387</td>
<td>377</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Count</th>
<th>Project Name</th>
<th>Approval</th>
<th>Project Amount</th>
<th>Investment</th>
<th>Jobs Retained</th>
<th>Job Creation</th>
<th>Jobs Created</th>
<th>Factors</th>
<th>Clawback</th>
<th>Local Labor</th>
<th>Length of Term</th>
<th>Additional Findings</th>
<th>Voucher Amount</th>
<th>Pay Equity</th>
</tr>
</thead>
</table>
Project Title: 683 Northland Avenue / Buffalo Urban Development Corporation
683 Northland & WNY Workforce Training Center

Project Address: 683 Northland Avenue
Buffalo, New York 14215
(Buffalo City School District)

Agency Request

A sales tax exemption in connection with the renovation of a vacant 235,000 sq. ft. manufacturing facility for use as the WNY Workforce Training Center for Advanced Manufacturing and Electrical Utilities.

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Acquisition</td>
<td>$3,226,520</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>$2,333,684</td>
</tr>
<tr>
<td>Renovation</td>
<td>$50,611,594</td>
</tr>
<tr>
<td>Soft Costs</td>
<td>$1,896,119</td>
</tr>
<tr>
<td>Total Project Cost</td>
<td>$58,067,917</td>
</tr>
<tr>
<td>85%</td>
<td>$49,357,729</td>
</tr>
</tbody>
</table>

Company Description

683 Northland, LLC was formed as a for-profit entity by Buffalo Urban Development Corporation ("BUDC") to undertake the project. BUDC is the City of Buffalo’s not-for-profit development agency, reclaiming distressed land and buildings for future development. BUDC seeks to create an environment conducive to private investment, provide oversight and visioning for projects of regional significance, serve as a liaison among various public and private stakeholders, serve as a conduit for public funding of significant projects and serve as a real estate holding company for certain public-sector projects.

Project Description

683 Northland is the former headquarters and primary manufacturing facility for the Niagara Machine & Tool Company and is listed on the National Register for Historic Places.

The project includes the renovation and equipping of a vacant 235,000 sq. ft. manufacturing facility at 683 Northland to house the WNY Workforce Training Center ("WTC") for Advanced Manufacturing and Electrical Utilities, as well as the creation of a small business center. The WTC will occupy approximately 93,000 sq. ft. or 40% of the building and will be operated by the Economic Development Group, a newly created not for profit comprised of the Buffalo Urban League, Goodwill of Buffalo and Erie County, Catholic Charities of WNY and the Buffalo Niagara Manufacturing Alliance.

The remainder of the space will be transformed into a multi-tenant manufacturing facility and marketed to small manufacturing companies. Buffalo Manufacturing Works is a prospective tenant that could occupy a portion of the space.

This project represents a major initiative under the Buffalo Billion Program and New York State is providing substantial funding through the Regional Economic Development Corporation for the undertaking of the project.
New Tax Revenue Estimated

<table>
<thead>
<tr>
<th>Current Yearly Taxes</th>
<th>Estimated New Assessed Value</th>
<th>Additional County Revenue over 7-Year Abatement Period</th>
<th>Additional City Revenue over 7-Year Abatement Period</th>
<th>New Yearly Taxes Upon Expiration of Abatement Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>$13,500,000</td>
<td>$130,000</td>
<td>$546,000</td>
<td>$451,000</td>
</tr>
</tbody>
</table>

Combined Tax Rate: 33

Draft Recapture Material Terms

<table>
<thead>
<tr>
<th>Condition</th>
<th>Term</th>
<th>Recapture Provision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Investment</td>
<td>At project completion</td>
<td>Investment amount equal to or greater than 85% of project amount. Total project Amount = $58,067,917 85% = $49,357,729</td>
</tr>
<tr>
<td>Employment</td>
<td>See Recapture Period</td>
<td>Create 85% of Projected Projected = 8 85% = 7 Recapture Employment = 7</td>
</tr>
<tr>
<td>Local Labor</td>
<td>Construction Period</td>
<td>Adherence to policy including quarterly reporting</td>
</tr>
<tr>
<td>Pay Equity</td>
<td>See Recapture Period</td>
<td>Adherence to Policy</td>
</tr>
<tr>
<td>Unpaid Tax</td>
<td>See Recapture Period</td>
<td>Adherence to Policy</td>
</tr>
<tr>
<td>Recapture Period</td>
<td>Coincides with 7-Year PILOT term</td>
<td>Recapture of State and Local Sales Taxes Mortgage Recording Tax</td>
</tr>
</tbody>
</table>

Recapture

Pursuant to New York State General Municipal Law, the agency shall modify, recover, recapture or terminate any financial assistance taken by the company that is in violation of the GML.

At completion of the project company must certify i) total investment amount equal to or greater than 85% of the amount proposed; ii) confirm company has 7 employees at the facility; iii) confirm adherence to local labor policy during construction and iv) its adherence to unpaid tax/pay equity policies for recapture term.

There will be minority and women workforce participation of 25% and 5% respectively as well as a minority business enterprise utilization of 25% and women business enterprise utilization of 5%.
<table>
<thead>
<tr>
<th>Evaluative Criteria</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distressed census tract</td>
<td>Project is located in census tract 34 and is considered highly distressed under the state statute</td>
</tr>
<tr>
<td>Age of structure</td>
<td>The majority of the project site has been demolished</td>
</tr>
<tr>
<td>Elimination of slum and blight</td>
<td>As noted, the project is located in a highly-distressed census tract with 39% poverty and 29% unemployment. Therefore, the project is expected to serve as a catalyst for neighborhood revitalization.</td>
</tr>
<tr>
<td>Building or Facility Vacancy</td>
<td>The building has been vacant for 20 years.</td>
</tr>
<tr>
<td>Redevelopment supports or aligns with regional or local development plans</td>
<td>The project complies with the investment and growth criteria of the Framework for Regional Growth. The Framework states that investment should be targeted to “developed areas” and “regional centers”</td>
</tr>
<tr>
<td>Environmental or safety Issues</td>
<td>The site is in the NYS Brownfield Cleanup Program.</td>
</tr>
<tr>
<td>LEED/Renewable resources</td>
<td>The development is anticipated to generate a Silver LEED status</td>
</tr>
<tr>
<td>Building or site has historic designation</td>
<td>Building is listed on the National Register for Historic Places</td>
</tr>
<tr>
<td>Site or structure has delinquent property or other local taxes</td>
<td>N/A BUDC, the current owner, is exempt from real estate taxes</td>
</tr>
<tr>
<td>MBE/WBE Utilization</td>
<td>There will be minority and women workforce participation of 25% and 5% respectively as well as a minority business enterprise (“MBE”) utilization of 25% and woman business enterprise (“WBE”) utilization of 5%.</td>
</tr>
<tr>
<td>Project/Developer's return on investment</td>
<td>N/A</td>
</tr>
<tr>
<td>----------------------------------------</td>
<td>-----</td>
</tr>
<tr>
<td>Impediments to conventionally financing project</td>
<td>Although the project is being funded with State financial assistance and Historic Preservation and Brownfield Cleanup Program Tax Credits, the extraordinary costs associated with renovating a 100+ year old office and manufacturing facility, historic preservation and brownfield remediation exceed the available resources for the project.</td>
</tr>
</tbody>
</table>
| Transit oriented development | 23- Fillmore-Hertel  
26 - Delavan  
81 – Eastside |

May 24, 2017
** The PILOT Worksheet will be: (i) completed by IDA Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.

PILOT Estimate Table Worksheet-683 Northland, LLC 2017

<table>
<thead>
<tr>
<th>Dollar Value of New Construction and Renovation Costs</th>
<th>Estimated New Assessed Value of Property Subject to IDA*</th>
<th>County Tax Rate/1000</th>
<th>Local Tax Rate (Town/City/Village)/1000</th>
<th>School Tax Rate/1000</th>
</tr>
</thead>
<tbody>
<tr>
<td>$50,611,594</td>
<td>$13,500,000</td>
<td>6.45</td>
<td>26.99</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*Apply equalization rate to value
N/A Company applying to City of Buffalo for 485-a

<table>
<thead>
<tr>
<th>PILOT Year</th>
<th>% Payment</th>
<th>County PILOT Amount</th>
<th>Local PILOT Amount</th>
<th>School PILOT Amount</th>
<th>Total PILOT</th>
<th>Full Tax Payment w/o PILOT</th>
<th>Net Exemption</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>10%</td>
<td>$8,707</td>
<td>$36,436</td>
<td></td>
<td>$45,143</td>
<td>$451,440</td>
<td>$406,296</td>
</tr>
<tr>
<td>2</td>
<td>10%</td>
<td>$8,707</td>
<td>$36,436</td>
<td></td>
<td>$45,143</td>
<td>$451,440</td>
<td>$406,296</td>
</tr>
<tr>
<td>3</td>
<td>20%</td>
<td>$17,415</td>
<td>$72,873</td>
<td></td>
<td>$90,288</td>
<td>$451,440</td>
<td>$361,152</td>
</tr>
<tr>
<td>4</td>
<td>20%</td>
<td>$17,415</td>
<td>$72,873</td>
<td></td>
<td>$90,288</td>
<td>$451,440</td>
<td>$361,152</td>
</tr>
<tr>
<td>5</td>
<td>30%</td>
<td>$26,122</td>
<td>$109,309</td>
<td></td>
<td>$135,432</td>
<td>$451,440</td>
<td>$316,008</td>
</tr>
<tr>
<td>6</td>
<td>30%</td>
<td>$26,122</td>
<td>$109,309</td>
<td></td>
<td>$135,432</td>
<td>$451,440</td>
<td>$316,008</td>
</tr>
<tr>
<td>7</td>
<td>30%</td>
<td>$26,122</td>
<td>$109,309</td>
<td></td>
<td>$135,432</td>
<td>$451,440</td>
<td>$316,008</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>$130,612</td>
<td>$546,547</td>
<td></td>
<td>$677,160</td>
<td>$3,160,080</td>
<td>$2,482,920</td>
</tr>
</tbody>
</table>

*** Estimates provided are based on current property tax rates and assessment value (current as of date of application submission) and have been calculated by IDA staff

Percentage of Project Costs financed from Public Sector Table Worksheet:

<table>
<thead>
<tr>
<th>Total Project Cost</th>
<th>Estimated Value of PILOT</th>
<th>Estimated Value of Sales Tax Incentive</th>
<th>Estimated Value of Mortgage Tax Incentive</th>
<th>Total of Other Public Incentives (Tax Credits, Grants, ESD Incentives, etc.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$58,067,917</td>
<td>$2,482,920</td>
<td>$2,316,356</td>
<td>$250,000</td>
<td>$53,895,950</td>
</tr>
</tbody>
</table>

Calculate %

(Est. PILOT + Est. Sales Tax+ Est. Mortgage Tax+ Other)/Total Project Costs:  **101%**

*BUDC is a not for profit local development corporation and funding for this project is being provided primarily through public sources.
# Internal Report: 683 Northland Avenue - Buffalo Urban Development Corporation

## Table 1: Basic Information

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Buffalo Urban Development Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Industry</td>
<td>(531) Real Estate</td>
</tr>
<tr>
<td>Municipality</td>
<td>Buffalo City</td>
</tr>
<tr>
<td>School District</td>
<td>Buffalo</td>
</tr>
<tr>
<td>Project Cost</td>
<td>$58,067,917</td>
</tr>
<tr>
<td>Construction Budget</td>
<td>$50,611,594</td>
</tr>
<tr>
<td>Direct Employment Expected</td>
<td>8</td>
</tr>
<tr>
<td>Direct Labor Income</td>
<td>$249,676</td>
</tr>
<tr>
<td>Direct Construction Jobs</td>
<td>370</td>
</tr>
<tr>
<td>Direct Construction Labor Income</td>
<td>$19,451,284</td>
</tr>
<tr>
<td>Total Labor Income</td>
<td>$19,700,960</td>
</tr>
</tbody>
</table>

## Table 2: Estimated State & Regional Benefits*

<table>
<thead>
<tr>
<th>Region</th>
<th>Estimated Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Property Tax Revenue (PILOT or Improvements)</td>
<td>$11,136,826</td>
</tr>
<tr>
<td>Sales Tax Revenue</td>
<td>$460,067</td>
</tr>
<tr>
<td>State</td>
<td></td>
</tr>
<tr>
<td>Income Tax Revenue</td>
<td>$1,240,392</td>
</tr>
<tr>
<td>Sales Tax Revenue</td>
<td>$387,425</td>
</tr>
<tr>
<td><strong>TOTAL Estimated Revenue</strong></td>
<td><strong>$13,224,711</strong></td>
</tr>
</tbody>
</table>

## Table 3: Estimated Project Incentives*

<table>
<thead>
<tr>
<th>Incentive</th>
<th>Estimated Incentive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Tax Savings</td>
<td>$0</td>
</tr>
<tr>
<td>Sales Tax Savings</td>
<td>$2,317,830</td>
</tr>
<tr>
<td>Mortgage Tax Savings</td>
<td>$250,000</td>
</tr>
<tr>
<td><strong>TOTAL Estimated Incentives</strong></td>
<td><strong>$2,567,830</strong></td>
</tr>
</tbody>
</table>

*Estimated values are subject to change.
### Table 4: Employment Breakdown

<table>
<thead>
<tr>
<th>Project</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct**</td>
<td>8</td>
</tr>
<tr>
<td>Indirect***</td>
<td>10</td>
</tr>
<tr>
<td>Induced****</td>
<td>5</td>
</tr>
<tr>
<td>Construction</td>
<td></td>
</tr>
<tr>
<td>Direct</td>
<td>370</td>
</tr>
<tr>
<td>Indirect</td>
<td>134</td>
</tr>
</tbody>
</table>

### Table 5: Ratios

<table>
<thead>
<tr>
<th>Ratio</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefit to Cost Ratio</td>
<td>5.2:1</td>
</tr>
<tr>
<td>Overall ROI</td>
<td>18.6:1</td>
</tr>
</tbody>
</table>

* Figures over 10 years and discounted by 3.49%

** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

*** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

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PUBLIC HEARING SCRIPT

683 Northland LLC and/or Individual(s) or Affiliate(s), Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf Project

Public Hearing to be held on April 27, 2017 at 9:00 a.m., at the Erie County Industrial Development Agency (the "Agency") at 95 Perry Street, Suite 403, Buffalo, New York 14203

ATTENDANCE

David Stebbins – Buffalo Urban Development Corporation
Peter Cammarata – Buffalo Urban Development Corporation
Karen Fiala – Erie County Industrial Development Agency
Mollie Prosic – Erie County Industrial Development Agency

1. WELCOME: Call to Order and Identity of Hearing Officer.

Hearing Officer: Welcome. This public hearing is now open; it is 9:00 a.m. My name is Grant Lesswing; I am the Business Development Officer of the Erie County Industrial Development Agency, and I have been designated by the Agency to be the hearing officer to conduct this public hearing.

2. PURPOSE: Purpose of the Hearing.

Hearing Officer: We are here to hold the public hearing on the 683 Northland LLC and/or Individual(s) or Affiliate(s), Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf project. The transcript of this hearing will be reviewed and considered by the Agency in determination of this project. Notice of this hearing appeared in The Buffalo News on Monday, April 17, 2017.

3. PROJECT SUMMARY: Description of Project and Contemplated Agency Benefits.

Hearing Officer: The proposed project (the "Project") consists of: (i) a 10.19+/- acre parcel of land located at 644, 664, 683, 688 and 690 Northland Avenue in the City of Buffalo, Erie County, New York (the "Land") together with an existing 235,000+/- SF building (the "Existing Improvements"), (ii) the renovation, upgrading and equipping of the Existing Improvements thereon to house a 100,000+/- SF advanced manufacturing and electrical utilities training center and a 135,000+/- SF multi-tenant manufacturing facility consisting of manufacturing space, research and development space, and office space (the
"Improvements"), and (iii) the acquisition and installation by the Company of certain items of machinery, equipment and other tangible personal property (the "Equipment," and collectively with the Land, the Existing Improvements and the Improvements, the "Facility").

The proposed financial assistance contemplated by the Agency includes New York State and local sales and use tax exemption benefits, mortgage recording tax exemption benefits, and real property tax abatement benefits (in compliance with Agency's uniform tax exemption policy).

4. FORMAT OF HEARING: Review rules and manner in which the hearing will proceed.

Hearing Officer: All those in attendance are required to register by signing the sign-in sheet at the front of the room; you will not be permitted to speak unless you have registered. If you have a written comment to submit for the record, you may do so. Written comments may also be delivered to the Agency at 95 Perry Street, Suite 403, Buffalo, New York 14203 until the comment period closes on May 23, 2017. There are no limitations on written comments.

5. PUBLIC COMMENT: Hearing Officer gives the Public an opportunity to speak.

Hearing Officer: If anyone is interested in making a comment, please raise your hand, state your name and address; if you are representing a company, please identify the company. I request that speakers keep comments to 5 minutes, and if possible, 3 minutes.

Peter Cammarata, President - Buffalo Urban Development Corporation - The Northland project includes the renovation of a vacant (235,000 s.f.) industrial building at 683 Northland and the construction of the Western New York Workforce Training Center. The project will include renovation of the entire building shell, installation of all new electrical and HVAC equipment, interior finishes (for labs, classrooms and offices), and site work that will include environmental remediation and other site improvements. The improvements will include parking, utilities and landscaping. This project will be undertaken subject to Department of Interior Standards for historic preservation. Governor Cuomo and Mayor Brown have identified the Northland Corridor as a linchpin site for the redevelopment of the Eastside of Buffalo, which can be transformational for employment opportunities in a previously under-served community.

6. ADJOURNMENT.

As there were no further comments, the Hearing Officer closed the public hearing at 9:15 a.m.
SIGN IN SHEET
PUBLIC HEARING

April 27, 2017 at 9:00 a.m., at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203, regarding:

683 Northland LLC and/or Individual(s) or Affiliate(s), Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf

Project Location: 644, 664, 683, 688 and 690 Northland Avenue, City of Buffalo, Erie County, New York

<table>
<thead>
<tr>
<th>Name</th>
<th>Company and/or Address</th>
<th>X box to speak/comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Stebbins</td>
<td>Buffalo Urban Development Corporation 95 Perry Street, Suite 404 Buffalo, New York 14203</td>
<td></td>
</tr>
<tr>
<td>Peter Cammarata</td>
<td>Buffalo Urban Development Corporation 95 Perry Street, Suite 404 Buffalo, New York 14203</td>
<td>X</td>
</tr>
<tr>
<td>Karen Fiala</td>
<td>Erie County Industrial Development Agency 95 Perry Street, Suite 403 Buffalo, New York 14203</td>
<td></td>
</tr>
<tr>
<td>Mollie Profic</td>
<td>Erie County Industrial Development Agency 95 Perry Street, Suite 403 Buffalo, New York 14203</td>
<td></td>
</tr>
</tbody>
</table>
683 Northland

Section I: Applicant Background Information

Applicant Information - Company Receiving Benefit

<table>
<thead>
<tr>
<th>Project Name</th>
<th>683 Northland &amp; WNY Workforce Training Center</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applicant Name</td>
<td>Buffalo Urban Development Corporation</td>
</tr>
<tr>
<td>Applicant Address</td>
<td>95 Perry Street</td>
</tr>
<tr>
<td>Applicant Address 2</td>
<td>Suite 404</td>
</tr>
<tr>
<td>Applicant City</td>
<td>Buffalo</td>
</tr>
<tr>
<td>Applicant State</td>
<td>New York</td>
</tr>
<tr>
<td>Applicant Zip</td>
<td>14203</td>
</tr>
<tr>
<td>Phone</td>
<td>(716) 362-8378</td>
</tr>
<tr>
<td>Fax</td>
<td>(716) 819-3664</td>
</tr>
<tr>
<td>E-mail</td>
<td><a href="mailto:dstebbins@buffalourbandevelopment.com">dstebbins@buffalourbandevelopment.com</a></td>
</tr>
<tr>
<td>Website</td>
<td><a href="http://www.buffalourbandevelopment.com">www.buffalourbandevelopment.com</a></td>
</tr>
<tr>
<td>Federal ID#</td>
<td>22-2324226</td>
</tr>
<tr>
<td>NAICS Code</td>
<td>531110</td>
</tr>
<tr>
<td>Will a Real Estate Holding Company be utilized to own the Project property/facility</td>
<td>Yes</td>
</tr>
<tr>
<td>What is the name of the Real Estate Holding Company</td>
<td>683 Northland LLC</td>
</tr>
<tr>
<td>Federal ID#</td>
<td>35-2580394</td>
</tr>
<tr>
<td>State and Year of Incorporation/Organization</td>
<td>NY 2017</td>
</tr>
<tr>
<td>List of stockholders, members, or partners of Real Estate Holding Company</td>
<td>Buffalo Urban Development Corporation</td>
</tr>
</tbody>
</table>

Individual Completing Application

<table>
<thead>
<tr>
<th>Name</th>
<th>David A. Stebbins</th>
</tr>
</thead>
<tbody>
<tr>
<td>Title</td>
<td>Executive Vice President</td>
</tr>
<tr>
<td>Address</td>
<td>95 Perry Street</td>
</tr>
<tr>
<td>Address 2</td>
<td>Suite 404</td>
</tr>
<tr>
<td>City</td>
<td>Buffalo</td>
</tr>
<tr>
<td>State</td>
<td>New York</td>
</tr>
<tr>
<td>Zip</td>
<td>14203</td>
</tr>
</tbody>
</table>

Phone
(716) 362-8378

Fax
(716) 819-3664

E-Mail
dstebbins@buffalourbandevelopment.com
Company Contact (if different from individual completing application)

Name
Title
Address
Address 2
City
State
Zip
Phone
Fax
E-Mail

Company Counsel

Name of Attorney          Kevin J. Zanner
Firm Name                Hurwitz & Fine
Address                  1300 Liberty Building
Address 2
City                     Buffalo
State                    New York
Zip                      14202
Phone                    (716) 849-8900
Fax                      (716) 855-0874
E-Mail                   kjz@hurwitzfine.com

Identify the assistance being requested of the Agency

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)

Business Organization

Type of Business           Corporation
Type of Ownership
Year Established           1978
State of Organization      New York

List all stockholders, members, or partners with % of ownership greater than 20%
Please include name and % of ownership.

N/A
Applicant Business Description

Describe in detail company background, products, customers, goods and services. Description is critical in determining eligibility.

The Buffalo Urban Development Corporation (BUDC) is a not-for-profit development corporation specializing in brownfield development and re-positioning of challenged real estate assets in the City of Buffalo. BUDC’s mission is to prepare challenged real estate to attract new private investment and employment opportunities to the City of Buffalo. BUDC has previously redeveloped the former Hanna Furnace Pig Iron factory in South Buffalo into the Buffalo Lakeside Commerce Park, an 235 acre urban business park with operating businesses currently located within it - Sonwii Distribution, Cobeys, Inc. and CertainTeed. BUDC also re-positioned the former Republic Steel and Donner-Hanna Coke facility along the Buffalo River and successfully attracted the Buffalo High-Tech Manufacturing Innovation Hub (Solar City). The 1.5 million sf, $1.5 billion facility will be the largest solar panel manufacturing hub in the Western Hemisphere. With the support of the State of New York and the City of Buffalo, BUDC is currently undertaking the redevelopment of five (5) vacant industrial facilities, totaling over 750,000 sf of built space on 35 acres along the Northland Corridor.

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%)

What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Erie County? Include list of vendors, raw material suppliers and percentages for each. Provide supporting documentation of the estimated percentage of local purchases.

60%
Section II: Eligibility Questionnaire - Project Description & Details

Project Location

Municipality or Municipalities of current operations
    Buffalo, NY

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

In which Municipality will the proposed project be located
    Buffalo, NY

Address
    683, 644, 664, 688 & 690 Northland Avenue, Buffalo, NY

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 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 Retail Section of this application)

SBL Number for Property upon which proposed Project will be located
    101.21-5-1.1; 101.21-1-1.1; 101.21-1-13.11; 101.21-2-12.11; 101.21-2-16

What are the current real estate taxes on the proposed Project Site
    $0

Assessed value of land
    146,000

Assessed value of building(s)
    594,100

Are Real Property Taxes current?
    Yes

If no please explain

Town/Cty/Village of Project Site
    Buffalo

School District of Project Site
    Buffalo

Does the Applicant or any related entity currently hold fee title to 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 manufacturing facility and accessory properties (parking lots)
Please provide narrative of the proposed project and the purpose of the proposed project (new build, renovations, 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 project includes the renovation of a vacant, 235,000 sf manufacturing facility at 683 Northland to house the WNY Workforce Training Center (WTC) for Advancing Manufacturing and Electrical Utilities, as well as to create a small business center. The WNY Workforce Training Center will occupy approximately 93,000 sf or 40% of the building. The WNY-WTC will be operated by the Economic Development Group, a newly created not-for-profit comprised of the Buffalo Urban League, Goodwill of Buffalo and Erie County, Catholic Charities of WNY, and the Buffalo Niagara Manufacturing Alliance. The remainder space will transformed into a multi-tenant manufacturing facility and marketed to small manufacturing companies. Buffalo Manufacturing Works (BMW) is a prospective tenant that could occupy a portion of the space. Industrial training equipment will be purchased for the WNY-WTC. 683 Northland is the former headquarters and primary manufacturing facility for the Niagara Machine & Tool Company and is eligible for the National Register of Historic Places. The project is an historic preservation project and is eligible for Historic Preservation Tax Credits. The property is also a brownfield site and has been accepted into the NYS Brownfield Cleanup Program.

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:

Describe the reasons why the Agency’s Financial Assistance is necessary and how the Financial Assistance enables the company to undertake the Project to facilitate investment, job creation and/or job retention. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary)

Although the project is being funded with State financial assistance, and eligible for both Historic Preservation and Brownfield Cleanup Program Tax Credits, the extraordinary costs associated with renovation of a 100+ year old office and manufacturing facility, historic preservation and brownfield remediation exceed the available resources for the project. The project is expected to serve approximately 300-350 low-income and disadvantaged residents of Erie County per year, and provide training necessary to help these individuals find jobs in the advanced manufacturing and energy sectors. The Project is intended to help fill the expected demand of over 20,000 jobs by the Year 2020 in these employment sectors. This project is also located in a highly distressed census tract, with 39% poverty and 25% unemployment. Therefore, the project is expected to serve as a catalyst for neighborhood revitalization. The remaining space in the building, will be rented to private-sector manufacturing companies, with the potential to provide employment opportunities for up to 284 individuals.

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?

The scope of the project may need to be reduced.

Will project include leasing any equipment?

No

If yes, please describe equipment and lease terms.

Site Characteristics

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

Yes

Describe the present zoning/land use

D-IL (Light Industrial)

Describe required zoning/land use, if different

The proposed use is consistent with the Zoning.

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

A change in zoning is not required.

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
Yes, the site is a former industrial site with PCB, Volatile Organic Compounds (VOC's) and other contaminants. The site has been accepted in the New York State Brownfield Cleanup Program and will be remediated as part of the redevelopment project.

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?
The project will meet current New York State Energy Codes and will strive to achieve LEED Silver status.

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, please explain.

What percentage of annual operating expenses are attributed to the above referenced research and development activities?

Select Project Type for all end users at project site (you may check more than one)
Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below, complete the Retail Determination contained in Section IV of the Application.

Please check any and all end uses as identified below.

Retail Sales No Services Yes

For purposes of this question, 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.

Yes Manufacturing No Acquisition of Existing Facility Yes Multi-Tenant No Commercial No Housing No Back Office No Equipment Purchase No Retail

No Mixed Use No Facility for the Aging No Civic Facility (not for profit) Yes Other Workforce Training
Project Information

Estimated costs in connection with project

Land and/or Building Acquisition

$ 3,226,520

244,709 square feet

10 acres

New Building Construction

$ 0

square feet

New Building addition(s)

$ 0

square feet

Infrastructure Work

$ 2,333,684

Renovation

$ 50,611,594

244,709 square feet

Manufacturing Equipment

$ 0

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

$ 0

Soft Costs: (professional services, etc.)

$ 1,896,119

Other Cost

$ 0

Explain Other Costs

Total Cost

$ 58,067,917

Project Refinancing; estimated amount (for refinancing of existing debt only)

$ 0

Have any of the above costs been paid or incurred as of the date of this Application?

Yes

If Yes, describe particulars:

Property acquisition and design costs

Sources of Funds for Project Costs:

Equity (excluding equity that is attributed to grants/tax credits):

$ 2,760,180

Bank Financing:

$ 0

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):

http://www.ecidny.com/app/tax-incentive-application-2014/print/875
Identify each state and federal grant/credit:

Total Sources of Funds for Project Costs:
$58,067,917

Has a financing preapproval letter or loan commitment letter been obtained?
No

Mortgage Recording Tax Exemption Benefit:
Estimated Mortgage Amount (Sum total of all financing – construction and bridge).
*Amount of mortgage, if any, that would be subject to mortgage recording tax.
$ 25,000,000

Lender Name, if Known

Estimated Mortgage Recording Tax Exemption Benefit (% of estimated mortgage amount stated above):
$250,000

Construction Cost Breakdown:

Total Cost of Construction
$ 52,945,278  (sum of 2,3,4,5, and/or 7 in Question K, above)

Cost for materials
$ 26,472,639

% sourced in Erie County
40%

% sourced in State
90% (including Erie County)

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
$ 26,472,639

Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above):
$ 2,316,356

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:

For proposed facility please include # of sq ft for each of the uses outlined below

<table>
<thead>
<tr>
<th>Manufacturing/Processing</th>
<th>Cost</th>
<th>% of Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>126,405 square feet</td>
<td>$ 17,420,375</td>
<td>30</td>
</tr>
<tr>
<td>Warehouse</td>
<td>$ 0</td>
<td>0</td>
</tr>
<tr>
<td>Research &amp; Development</td>
<td>$ 0</td>
<td>0</td>
</tr>
<tr>
<td>Commercial</td>
<td>$ 0</td>
<td>0</td>
</tr>
<tr>
<td>Retail</td>
<td>$ 0</td>
<td>0</td>
</tr>
<tr>
<td>Office</td>
<td>18,304 square feet</td>
<td>$ 4,545,433</td>
</tr>
<tr>
<td>Specify Other</td>
<td>100,000 square feet</td>
<td>$ 36,002,108</td>
</tr>
</tbody>
</table>
If you are undertaking new construction or renovations, are you seeking LEED certification from the US Green Building Council?
Yes

If you answered yes to question above, what level of LEED certification do you anticipate receiving? (Check applicable box)
Silver

Provide estimate of additional construction cost as a result of LEED certification you are seeking
2,903,395

Will project result in significant utility infrastructure cost or uses
Yes

What is your project timetable (Provide dates)

Start date: acquisition of equipment or construction of facilities
6/1/2017

End date: Estimated completion date of project
8/31/2018

Project occupancy: estimated starting date of operations
8/1/2018

Have construction contracts been signed?
No

Have site plans been submitted to the appropriate planning department for approval?
Yes

Has the Project received site plan approval from the appropriate planning department?
Yes

Is project necessary to expand project employment?
No

Is project necessary to retain existing employment?
No

Employment Plan (Specific to the proposed project location):

<table>
<thead>
<tr>
<th>Current # of jobs at proposed project location or to be relocated at project location</th>
<th>IF FINANCIAL ASSISTANCE IS GRANTED - project the number of FTE and PT jobs to be RETAINED</th>
<th>IF FINANCIAL ASSISTANCE IS GRANTED - project the number of FTE and PT jobs to be CREATED upon TWO years after Project completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full time</td>
<td>0</td>
<td>8</td>
</tr>
<tr>
<td>Part time</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>0</td>
<td>8</td>
</tr>
</tbody>
</table>

** The Labor Market Area includes the Counties of Erie, Niagara, Genesee, Cattaraugus, Wyoming and Chautauqua. For the purposes of this question, please estimate the number of FTE and PT jobs that will be filled, as indicated in the third column, by residents of the Labor Market Area, in the fourth column.

***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 after Project Completion. **
following Project completion, Agency staff converts PT jobs into FTE jobs by dividing the number of PT jobs by two (2).

**Salary and Fringe Benefits for Jobs to be Retained and Created:**

<table>
<thead>
<tr>
<th>Category of Jobs to be Retained and Created</th>
<th>Average Salary</th>
<th>Average Fringe Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management</td>
<td>$85,000</td>
<td>$12,750</td>
</tr>
<tr>
<td>Professional</td>
<td>$50,000</td>
<td>$7,500</td>
</tr>
<tr>
<td>Administrative</td>
<td>$30,000</td>
<td>$4,500</td>
</tr>
<tr>
<td>Production</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Independent Contractor</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Other</td>
<td>$40,000</td>
<td>$6,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Address</th>
<th>Full time</th>
<th>Part time</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
Will any of the facilities described above be closed or subject to reduced activity?
No

Payroll Information
Annual Payroll at Proposed Project Site
$ 400,000

Estimated average annual salary of jobs to be retained
$ 0

Estimated average annual salary of jobs to be created
$ 50,000

Estimated salary range of jobs to be created
From $ 30,000 To $ 85,000

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
N/A

What competitive factors led you to inquire about sites outside of New York State?
N/A

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

Do you anticipate applying for any other assistance for this project?
Yes

If yes, what type of assistance (Historic Tax Credits, 485(a), Grants, Utility Loans, Energy Assistance, Workforce Training)
Historic Tax Credits, Brownfield Tax Credits, Grants
Section III: Facility Type - Single or Multi Tenant

Is this a Single Use Facility or a Multi-Tenant Facility?

Multi-Tenant Facility

For Single Use Facility

Occupant Name
Address
Contact Person
Phone
Fax
E-Mail
Federal ID #
SIC/NAICS Code

Multi-Tenant Facility

Please explain what market conditions support the construction of this multi-tenant facility

Based on the most current Industrial Market report prepared by CBRE- Buffalo (4th Quarter, 2016) Availability or vacancy rate in the Buffalo market remained well below national averages at 4.6%, with absorption at 1.4 million square feet. Conversions of almost 1 million square feet of industrial inventory to other uses in the City of Buffalo has further reduced in the industrial inventory in the City of Buffalo.

Have any tenant leases been entered into for this project?

No

If yes, please fill out a tenant form in section VII, for each tenant.

<table>
<thead>
<tr>
<th>Tenant Name</th>
<th>Current Address (city, state, zip)</th>
<th># of sq ft and % of total to be occupied at new project site</th>
<th>SIC or NAICS-also briefly describe type of business, products services, % of sales in Erie Co.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
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</tr>
</tbody>
</table>

http://www.ecidary.com/app/tax-incentive-application-2014/print/675

44
Section IV: Tenant Information
PART 1 TO BE COMPLETED BY LESSEE (DEVELOPER)

Tenant Name
WNY Workforce Training Center

Property Address:
683 Northland Avenue

City/Town/Village
Buffalo, NY 14211

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

Amount of space to be leased (square feet)
100,000

What percentage of the building does this represent?
40%

Are terms of lease:
NET

If GROSS lease, please explain how Agency benefits are passed to the tenant

Estimated date of occupancy
8/1/2018

PART 2 TO BE COMPLETED BY PROPOSED TENANT

Company Name:
Economic Development Group, Inc.

Local Contact Person:
Peter Coleman

Title:
President

Current Address:
726 Exchange Street, Suite 812, Buffalo, NY 14210

Phone:
(716) 583-9830

Fax:

E-Mail:
peterc@bnmaillance.com

Website:

Company President/General Manager:
Peter Coleman

Number of employees moving to new project location:

Full-Time:
0

Part-Time:
0

Total:

Do you anticipate increasing employment within the next two years?
If yes, how many additional employees moving to new project location?
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Full-Time:</strong></td>
<td>8</td>
</tr>
<tr>
<td><strong>Part-Time:</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td>8</td>
</tr>
</tbody>
</table>
Please describe briefly the nature of the business in which the proposed tenant is/will be engaged. This should include NAICS Code; type of business and products or services; percent of total sales in Erie County and the United States:
This will be a vocational training school of manufacturing and electrical utilities. The Tenant - Economic Development Group (EDG) Partners, Inc. - is a not-for-profit consortium of the Buffalo Niagara Manufacturing Alliance, the Buffalo Urban League, Goodwill Industries of WNY, and Catholic Charities of Buffalo. Mr. Coleman is serving as President, and the contact information is for his organization, not EDG.

Attach additional information as necessary.

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

Please list the square footage which the proposed tenant will lease at the Project location
100,000 sf

Please list the square footage which the proposed tenant leases at its present location(s)
0

Describe the economic reason for either the increase or decrease in leased space.
N/A

Will the project result in a relocation and/or abandonment of other tenant/user(s) facilities in Erie County, or New York State?
No

Where is company relocating from?

Address:

City/Town/Village:

State:

Zip:

If yes, please provide reason for move; i.e. larger/smaller facility required, competitive position, lease expiration, etc.

If owned, what will happen to the existing facility once vacated?

If leased, when does lease expire?
1/1/2012

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

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

Is location necessary to:

Discourage your company from moving out of New York State
No

Maintain your company's competitiveness within the industry:
No

(if yes is checked on one or both please provide specific explanation as an attachment on company letterhead)
Will tenant/user’s use of the project involve the sales of goods OR services to customers who personally visit the facility
Yes

If the answer is YES, are sales taxes collectible under Article 28 of the Tax Law of the State of New York on sales of these goods
No

Were local economic development officials contacted about the availability of alternative sites within the community you are leaving?
No

If yes, who was contacted and what was the outcome?

If no, why not?
N/A Start-up venture

Will present location be your company’s headquarters?
Yes

If No, Where is the location of HQ:

City:
State:

Form Completed By:
Relationship to Company:
Section V: Environmental Questionnaire

General Background Information

Address of Premises
683 Northland, Buffalo, NY 14211

Name and Address of Owner of Premises
683 Northland LLC, c/o Buffalo Urban Development Corporation, 95 Perry Street, Buffalo, NY 14203

Describe the general features of the Premises (include terrain, location of wetlands, coastlines, rivers, streams, lakes, etc.)
The Premise is an abandoned industrial complex in an urban setting.

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 original portion of the Premise was constructed in 1911, with multiple additions added through 1981.

Describe all known former uses of the Premises
The Premise was always used for manufacturing, first by Niagara Machine & Tool and then by the successor company, Clearing Niagara.

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
There is PCB contaminated flooring in the building and soils outside the building, as well as petroleum contamination inside and outside the building. The site has been entered into the New York State Brownfield Cleanup Program and a Remedial Investigation Work Plan is being implemented at this time.

Has the Premises or any part of it ever been the subject of any enforcement action by any federal, state or local government entity, or does the preparer of this questionnaire have knowledge of: a) any current federal, state or local enforcement actions; b) any areas of non-compliance with any federal, state or local laws, ordinances, rules or regulations associated with operations over the past 12 months?
No

If yes, please state the results of the enforcement action (consent order, penalties, no action, etc.) and describe the circumstances

Has there been any filing of a notice of citizen suit, or a civil complaint or other administrative or criminal procedure involving the Premises?
No

If yes, describe in full detail

Solid And Hazardous Wastes And Hazardous Substances

Does any activity conducted or contemplated to be conducted at the Premises generate, treat or dispose of any petroleum, petroleum-related products, solid and hazardous wastes or hazardous substances?
No

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

Have any federal, state or local permits been issued to the Premises for the use, generation and/or storage of solid and hazardous wastes?
No

If yes, please provide copies of the permits.

Identify the transporter of any hazardous and/or solid wastes to or from the Premises
Identify the solid and hazardous waste disposal or treatment facilities which have received wastes from the Premises for the past two (2) years.

Does or is it contemplated that there will occur at the Premises any accumulation or storage of any hazardous wastes on-site for disposal for longer than 90 days?

No

If yes, please identify the substance, the quantity and describe how it is stored.

Discharge Into Waterbodies

Briefly describe any current or contemplated industrial process discharges (including the approximate volume, source, type and number of discharge points). Please provide copies of all permits for such discharges.

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.

None

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 underground 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.

Existing storage tanks will be removed as part of the Brownfield Cleanup Program.

Have there been any leaks, spills, releases or other discharges (including loss of inventory) associated with any of these tanks?

Yes

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.

Contaminated soil surrounding the underground storage tank was discovered during environmental site investigations as part of the appropriate due diligence during redevelopment planning for this site. The date and exact circumstances of this leak(s) is unknown. Analytical results are pending. The UST and associated soil contamination will be remediated as part of the redevelopment effort under the New York State Brownfield Cleanup Program.

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?

Yes

If yes, relate all the circumstances.
The circumstances are unknown. PCB contamination was discovered during site investigations in the floor of the building and on site.

**Do the Premises have any asbestos containing materials?**

Yes

**If yes, please identify the materials**

ACM are found throughout the building, particularly in floor tiles, window caulking and window glazing.
Section VI: 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.

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 or abandonment of an existing facility?

Within New York State No

Within Erie County No

If Yes to either question, please, explain

Will the project result in a relocation of an existing business operation from the City of Buffalo? No

If yes, please explain the factors which require the project occupant to relocate out of the City of Buffalo (For example, present site is not large enough, or owner will not renew leases etc.)

What are some of the key requirements the project occupant is looking for in a new site? (For example, minimum sq. ft., 12 foot ceilings, truck loading docs etc.)

If the project occupant is currently located in Erie County and will be moving to a different municipality within Erie County, has the project occupant attempted to find a suitable location within the municipality in which it is currently located? No

What factors have lead the project occupant to consider remaining or locating in Erie County?

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

Please provide a list of properties considered, and the reason they were not adequate. (Some examples include: site not large enough, layout was not appropriate, did not have adequate utility service, etc.) Please include full address for locations.
Section VII: Adaptive Reuse Projects

Are you applying for tax incentives under the Adaptive Reuse Program?  Yes
What is the age of the structure (in years)?  106
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.  20
If underutilized, number of years underutilized.  20
Describe the use of the building during the time it has been underutilized: The building was used for miscellaneous storage for industrial equipment.
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
Are you applying for either State/Federal Historical Tax Credit Programs? Yes
If yes, provide estimated value of tax credits $15,000,000

Briefly summarize the financial obstacles to development that this project faces without ECIDA or other public assistance. The cost of the renovation is extraordinary due to the age of the building, deterioration of all major building systems, environmental contamination throughout the complex, and the need to renovate the building according to the U.S. Dept. of Interior Standards due to the historic nature of the complex. In addition, the costs of constructing vocational training labs within an existing industrial complex also provide an additional financial obstacle to implementing this project.

Please provide ECIDA with documentation of this support in the form of signed letters from these entities. We have the full support of the City of Buffalo. A letter of support is pending.

Please indicate other factors that you would like ECIDA to consider such as: structure or site presents significant public safety hazard and or environmental remediation costs, site or structure is located in a distressed census tract, structure presents significant costs associated with building code compliance, site has historical significance, site or structure is presently delinquent in property tax payments.
Section VIII: Senior Citizen Rental Housing Projects

Are you applying for tax incentives under the Senior Rental Housing policy?

No

Has the project received written support from the city, town or village government in which it is located?

<BLANK>

Describe the location of the project as it relates to the project’s proximity to the town / village / city center or to a recognized hamlet.

Is the project consistent with the applicable municipal master plan?

<BLANK>

If yes, please provide a narrative identifying the master plan (by name) and describing how the project aligns with the plan details.

Does the project advance efforts to create a walkable neighborhood and community in proximity to important local amenities and services?

<BLANK>

If yes, please provide a narrative describing the walkable nature of the project including access seniors would have to specific neighborhood amenities.

Has a market study shown that there is a significant unmet need in the local community or specific neighborhood where seniors are unable to find appropriate housing opportunities?

<BLANK>

Is the project located in an area (defined as a 1 – 5 mile radius of the project site) where there are significant local resident populations that are at or below the median income level?

<BLANK>

If yes, please describe how you made this determination based upon census tract and other relevant third party data.

Does the project provide amenities that are attractive to seniors and differentiates the project from standard market rate housing?

<BLANK>

If yes, please describe these amenities (examples may include: community rooms, social / recreational activity areas, senior-oriented fixtures and safety amenities, security systems, call systems, on site medical services)

Are there impediments that hinder the ability to conventionally finance this project and /or negatively impact the project’s return on investment?

<BLANK>

If yes, please briefly summarize the financial obstacles to development that this project faces without IDA or other public assistance. Please provide the IDA 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)

Will the project target (and maintain during the incentive period) a minimum 50% occupancy rate of senior citizens whose income is at or below 60-80% of the median income for Erie County?

<BLANK>

If yes, please describe provide a narrative citing key facts that substantiate this finding.
Section IX: Retail Determination

Will any portion of the project (including that portion of the costs to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site? Yes

If yes, complete the Retail Questionnaire Supplement below.

What percentage of the cost of the project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project? 65%

If the answer to this is less than 33% do not complete the remainder of the page and proceed to the next section (Section V: Inter-Municipal Move Determination).

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

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

Is the project location or facility likely to attract a significant number of visitors from outside the economic development region (Erie, Niagara, Allegheny, Chautauqua and Cattaraugus counties) in which the project will be located? No

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

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

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

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

If yes, explain

The project is intended to fill an employment gap of 20,000 jobs in advanced manufacturing and electrical utilities by the year 2020.

Is the project located in a Highly Distressed Area? Yes
Glendale Development, LLC
$4,992,000
INDUCEMENT RESOLUTION

**Eligibility**
- NAICS Section - 531110

**Company Incentives**
- Approximately $200,000 in sales tax savings.
- Up to $42,500 in mortgage recording tax exemption.

**Employment**
- The project is anticipated to create 2 part-time jobs.

**Project History**
- 5/24/2017 - Inducement Resolution presented to Board of Directors adopting a Negative Declaration in accordance with SEQRA.
- 5/24/2017 - Lease/Leaseback Inducement Resolution presented to the Board of Directors

---

**Project Title:** Glendale Development, LLC

**Project Address:**
31 Barker Street
Buffalo, New York 14209
(Buffalo City School District)

---

**Agency Request**
A sales tax and mortgage recording tax exemption in connection with the redevelopment and adaptive reuse of the property.

- Land Acquisition: $875,000
- Renovation: $3,803,000
- Soft Costs: $314,000
- Total Project Cost: $4,992,000
- 85%: $4,243,200

---

**Company Description**
Glendale Development, LLC was formed for the purpose of the project. The owners, Matthew Cherry and Harry Illenz are involved in multi-family development and management throughout Western New York.

**Project Description**
The proposed project consists of the renovation and adaptive reuse of the property located at 31 Barker Street in the City of Buffalo. The building has in the past been used as a warehouse and within the past several years used sparingly with approximately 2,000 sq. ft. out of a total of 34,000 sq. ft. utilized.

The development plan calls for the conversion of the former Kepa3 Gallery building into 21 market-rate, split level apartments and commercial space along with a 21 space indoor parking garage.

A breakdown of the apartment units follows:

<table>
<thead>
<tr>
<th>Number of Bedrooms</th>
<th>Size (sq. ft.)</th>
<th>Cost (Range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bedroom</td>
<td>894 - 1,096</td>
<td>$1,030 - $1,260</td>
</tr>
<tr>
<td>2 Bedroom</td>
<td>1,084 - 1,709</td>
<td>$1,245 - $1,965</td>
</tr>
<tr>
<td>3 Bedroom</td>
<td>1,451 - 2,333</td>
<td>$1,670 - $2,680</td>
</tr>
</tbody>
</table>

---

**Impact on Taxes**

<table>
<thead>
<tr>
<th>Current Yearly Taxes</th>
<th>Estimated New Assessed Value</th>
<th>Additional County Revenue over 485-a Abatement Period</th>
<th>Additional City Revenue over 485-a Abatement Period</th>
<th>New Yearly Taxes Upon Expiration of Abatement Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>$13,000</td>
<td>$400,000</td>
<td>$31,000</td>
<td>$22,000</td>
<td>$13,400</td>
</tr>
</tbody>
</table>

Combined Tax Rate: $33 Current A.V. $385,000

---

4/24/2017 11:59 AM
## Draft Recapture Material Terms

<table>
<thead>
<tr>
<th>Condition</th>
<th>Term</th>
<th>Recapture Provision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Investment</td>
<td>At project completion</td>
<td>Investment amount equal to or greater than 85% of project amount.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total project amount = $4,992,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>85% : $4,243,200</td>
</tr>
<tr>
<td>Employment</td>
<td>See recapture term</td>
<td>Create 85% of projected</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Projected = 2 part time</td>
</tr>
<tr>
<td></td>
<td></td>
<td>85% = 2</td>
</tr>
<tr>
<td>Local Labor</td>
<td>Construction period</td>
<td>Adherence to policy including quarterly reporting</td>
</tr>
<tr>
<td>Unpaid Taxes</td>
<td>See recapture period</td>
<td>Adherence to policy</td>
</tr>
<tr>
<td>Pay Equity</td>
<td>See recapture period</td>
<td>Adherence to policy</td>
</tr>
<tr>
<td>Recapture Period</td>
<td>2 years after project completion</td>
<td>State and Local Sales Taxes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mortgage Recording Tax</td>
</tr>
</tbody>
</table>

## Recapure

Pursuant to New York State General Municipal Law, the agency shall modify, recover, recapture or terminate any financial assistance taken by the company that is in violation of the GML.

At project completion the company must certify i) total investment is equal to or greater than 85% of the anticipated project amount; ii) confirm company has 2 part time employees at the facility; iii) adherence to ECIDA local labor policy during construction and iv) adherence to unpaid tax and pay equity policies for the recapture term.
EVALUATIVE CRITERIA FOR ADAPTIVE REUSE PROJECT
GLENDALE DEVELOPMENT, LLC/BARKER STREET APARTMENTS

<table>
<thead>
<tr>
<th>Evaluative Criteria</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distressed Census Tracts</td>
<td>The property is located in census tract 67.02 which is highly distressed under the State statute.</td>
</tr>
<tr>
<td>Age of Structure</td>
<td>The building was constructed in 1920’s</td>
</tr>
<tr>
<td>Elimination of slum and blight</td>
<td>This is a highly distressed area and as such an investment of over $3,800,000 will hopefully serve as a catalyst for further development.</td>
</tr>
<tr>
<td>Building or Facility Vacancy</td>
<td>In the recent past, the building has been partially used as an owner-occupied material storage warehouse and one storefront space housed an art studio. Only 2,000 sq. ft. of the available 34,200 sq. ft. was rented.</td>
</tr>
<tr>
<td>Redevelopment Supports or aligns with Regional or Local Development Plans</td>
<td>The project complies with the investment and growth criteria of the Framework for Regional Growth. The Framework states that investment should be targeted to “developed areas” and “regional centers”</td>
</tr>
<tr>
<td>Environmental or Safety Issues</td>
<td>The existing building structure has been deemed unusable. Updates to all mechanicals, heating, ventilation, plumbing and safety systems need upgrading to comply with current safety codes.</td>
</tr>
<tr>
<td>LEED/Renewable resources</td>
<td>NA</td>
</tr>
<tr>
<td>Building or site has historic designation</td>
<td>N/A</td>
</tr>
<tr>
<td>Site or structure has delinquent or other local taxes</td>
<td>Taxes are current.</td>
</tr>
<tr>
<td>MBE/WBE utilization</td>
<td>N/A</td>
</tr>
<tr>
<td>Project/developer’s return on investment</td>
<td>The developer has supplied an ROI which indicates a below average rate of return on the investment.</td>
</tr>
<tr>
<td>Impediments to conventionally financing project</td>
<td>Projects such as this depend on incentives offered through the ECIDA and the City of Buffalo. The developer has stated the project is not financially viable without agency support.</td>
</tr>
<tr>
<td>Transit oriented development</td>
<td>This property is served by the Metro Rail</td>
</tr>
</tbody>
</table>

April 26, 2017
# ADAPTIVE REUSE REPORT

**Glendale Development, LLC – Barker Street**

<table>
<thead>
<tr>
<th>Age of Structure (must be at least 20 years old and present functional challenges to redevelopment)</th>
<th>The building was constructed in the mid 1920’s.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Structure has been vacant or underutilized for a minimum of 3 years (defined as a minimum of 50% of the rentable square footage of the structure being utilized for a use for which the structure was not designed or intended)</td>
<td>In the recent past, the building has been partially used as an owner-occupied material storage warehouse and one storefront space housed an art studio. Only 2,000 sq. ft. of the available 34,200 sq. ft. was rented.</td>
</tr>
<tr>
<td>Structure is not generating significant rental income (defined as 50% or less than the market rate income average for that property class)</td>
<td>No income is being generated.</td>
</tr>
<tr>
<td>Project is in compliance with the investment and growth criteria of the Framework for Regional Growth</td>
<td>The Framework states that investment should be targeted to “developed areas” and “regional centers”. This project falls within the developed area as designated by the Regional Framework</td>
</tr>
<tr>
<td>Demonstrated evidence of financial obstacle to development without ECIDA or other public assistance (cash flow projections documenting costs, expenses and revenues indicating below average return on investment rate as compared to regional industry averages)</td>
<td>The building is in need of repair and contains asbestos within the floor tiles, pipe wrap and around the radiators and must be updated to new safety standards. In addition, lead based paint is present in the building. Both issues will need to be remediated at the expense of the developer. The developer has submitted an ROI which indicates below average rate of return on the investment.</td>
</tr>
<tr>
<td>Demonstrated support of local government entities</td>
<td>The City of Buffalo Planning Board has approved the project.</td>
</tr>
</tbody>
</table>

## OTHER FACTORS TO CONSIDER:

<table>
<thead>
<tr>
<th>Structure or site presents significant public safety hazard and or environmental remediation costs</th>
<th>Based on an environmental review, asbestos containing material have been located in the floor tiles, pipe wrap and radiators. Updated mechanicals and fire suppression systems will be installed.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site or structure is located in a distressed census tract</td>
<td>The property is located in Census Tract 67.02 and is considered highly distressed under the State statute.</td>
</tr>
<tr>
<td>Structure presents significant costs associated w/ building code compliance.</td>
<td>The company will be adding all new mechanicals.</td>
</tr>
<tr>
<td>Site or structure is presently delinquent in property tax payments</td>
<td>Taxes are current.</td>
</tr>
</tbody>
</table>

Dated: April 26, 2017
Return on Investment

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

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

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

Adaptive Reuse Projects

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

Public Incentives Requested

- ECIDA Sales Tax Abatement approximate value $200,000
- ECIDA Mortgage Recording Tax Abatement approximate value $42,500

ROI

Glendale Development, LLC has submitted a pro-forma documenting the expenses and revenues and ROI for the project.

Stated ROI for the project with ECIDA assistance is 8.8%

Stated ROI for the project without ECIDA assistance is 8.4%
** The PILOT Worksheet will be: (i) completed by IDA Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.

### PILOT Estimate Table Worksheet - Glendale Development, LLC/Barker Street

<table>
<thead>
<tr>
<th>Dollar Value of New Construction and Renovation Costs</th>
<th>Estimated New Assessed Value of Property Subject to IDA*</th>
<th>County Tax Rate/1000</th>
<th>Local Tax Rate (Town/City/Village)/1000</th>
<th>School Tax Rate/1000</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,803,000</td>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Apply equalization rate to value

<table>
<thead>
<tr>
<th>PILOT Year</th>
<th>% Payment</th>
<th>County PILOT Amount</th>
<th>Local PILOT Amount</th>
<th>School PILOT Amount</th>
<th>Total PILOT</th>
<th>Full Tax Payment w/o PILOT</th>
<th>Net Exemption</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>TOTAL</td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

*** Estimates provided are based on current property tax rates and assessment value (current as of date of application submission) and have been calculated by IDA staff

### Percentage of Project Costs financed from Public Sector Table Worksheet:

<table>
<thead>
<tr>
<th>Total Project Cost</th>
<th>Estimated Value of PILOT</th>
<th>Estimated Value of Sales Tax Incentive</th>
<th>Estimated Value of Mortgage Tax Incentive</th>
<th>Total of Other Public Incentives (Tax Credits, Grants, ESD Incentives, etc.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$4,992,000</td>
<td>N/A</td>
<td>$200,000</td>
<td>$42,500</td>
<td>$108,000</td>
</tr>
</tbody>
</table>

Calculate %

(Est. PILOT + Est. Sales Tax + Est. Mortgage Tax + Other)/Total Project Costs: 7.0%
## Internal Report: Glendale Development, LLC - Glendale Development, LLC

### Table 1: Basic Information

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Glendale Development, LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Industry</td>
<td>(531) Real Estate</td>
</tr>
<tr>
<td>Municipality</td>
<td>Buffalo City</td>
</tr>
<tr>
<td>School District</td>
<td>Buffalo</td>
</tr>
<tr>
<td>Project Cost</td>
<td>$4,992,000</td>
</tr>
<tr>
<td>Construction Budget</td>
<td>$3,803,000</td>
</tr>
<tr>
<td>Direct Employment Expected</td>
<td>1</td>
</tr>
<tr>
<td>Direct Labor Income</td>
<td>$31,209</td>
</tr>
<tr>
<td>Direct Construction Jobs</td>
<td>28</td>
</tr>
<tr>
<td>Direct Construction Labor Income</td>
<td>$1,461,587</td>
</tr>
<tr>
<td>Total Labor Income</td>
<td>$1,492,796</td>
</tr>
</tbody>
</table>

### Table 2: Estimated State & Regional Benefits*

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Property Tax Revenue (PILOT or Improvements)</td>
<td>$557,887</td>
</tr>
<tr>
<td>Sales Tax Revenue</td>
<td>$40,133</td>
</tr>
<tr>
<td>State</td>
<td></td>
</tr>
<tr>
<td>Income Tax Revenue</td>
<td>$106,711</td>
</tr>
<tr>
<td>Sales Tax Revenue</td>
<td>$33,796</td>
</tr>
<tr>
<td><strong>TOTAL Estimated Revenue</strong></td>
<td><strong>$738,528</strong></td>
</tr>
</tbody>
</table>

### Table 3: Estimated Project Incentives*

<table>
<thead>
<tr>
<th>Incentives</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Tax Savings</td>
<td>$0</td>
</tr>
<tr>
<td>Sales Tax Savings</td>
<td>$193,856</td>
</tr>
<tr>
<td>Mortgage Tax Savings</td>
<td>$42,500</td>
</tr>
<tr>
<td><strong>TOTAL Estimated Incentives</strong></td>
<td><strong>$236,356</strong></td>
</tr>
</tbody>
</table>
Table 4: Employment Breakdown

<table>
<thead>
<tr>
<th>Project</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct</td>
<td>1</td>
</tr>
<tr>
<td>Indirect</td>
<td>1</td>
</tr>
<tr>
<td>Induced</td>
<td>1</td>
</tr>
<tr>
<td>Construction</td>
<td></td>
</tr>
<tr>
<td>Direct</td>
<td>28</td>
</tr>
<tr>
<td>Indirect</td>
<td>10</td>
</tr>
</tbody>
</table>

Table 5: Ratios

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefit to Cost Ratio</td>
<td>3.1:1</td>
</tr>
<tr>
<td>Overall ROI</td>
<td>15.9:1</td>
</tr>
</tbody>
</table>

* Figures over 10 years and discounted by 3.49%
* Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region.
** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.
*** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

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PUBLIC HEARING SCRIPT

Burker Street Apartments LLC and/or Individual(s) or Affiliate(s), Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf Project

Public Hearing to be held on April 27, 2017 at 9:30 a.m.,
at the Erie County Industrial Development Agency (the “Agency”)
at 95 Perry Street, Suite 403, Buffalo, New York 14203

ATTENDANCE

Harry Illenzi – Glendale Development
Matthew Cherry – Glendale Development

☐ 1. WELCOME: Call to Order and Identity of Hearing Officer.

Hearing Officer: Welcome. This public hearing is now open; it is 9:30 a.m. My name is Beth O’Keefe. I am the Business Development Officer of the Erie County Industrial Development Agency, and I have been designated by the Agency to be the hearing officer to conduct this public hearing.

☐ 2. PURPOSE: Purpose of the Hearing.

Hearing Officer: We are here to hold the public hearing on the Barker Street Apartments LLC and/or Individual(s) or Affiliate(s), Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf project. The transcript of this hearing will be reviewed and considered by the Agency in determination of this project. Notice of this hearing appeared in The Buffalo News on Monday, April 17, 2017.

☐ 3. PROJECT SUMMARY: Description of Project and Contemplated Agency Benefits.

Hearing Officer: The proposed project (the "Project") consists of: (i) a parcel of land located at 31 Barker Street, City of Buffalo, Erie County, New York (the "Land") together with an existing 34,200 +/- SF vacant warehouse building (the "Existing Improvements"), (ii) the renovation, upgrading and equipping of the Existing Improvements thereon into 21 market-rate split level apartments, one commercial office space, and a 21 space indoor parking garage (the "Improvements"), and (iii) the acquisition and installation by the Company of certain items of machinery, equipment and other tangible personal property (the
"Equipment," and collectively with the Land, the Existing Improvements and the Improvements, the "Facility").

The proposed financial assistance contemplated by the Agency includes New York State and local sales and use tax exemption benefits and mortgage recording tax exemption benefits (in compliance with Agency’s uniform tax exemption policy).

4. FORMAT OF HEARING: Review rules and manner in which the hearing will proceed.

Hearing Officer: All those in attendance are required to register by signing the sign-in sheet at the front of the room; you will not be permitted to speak unless you have registered. If you have a written comment to submit for the record, you may do so. Written comments may also be delivered to the Agency at 95 Perry Street, Suite 403, Buffalo, New York 14203 until the comment period closes on May 23, 2017. There are no limitations on written comments.

5. PUBLIC COMMENT: Hearing Officer gives the Public an opportunity to speak.

Hearing Officer: If anyone is interested in making a comment, please raise your hand, state your name and address; if you are representing a company, please identify the company. I request that speakers keep comments to 5 minutes, and if possible, 3 minutes.

Matthew Cherry, Glendale Development - Our company is the manager, developer and owners of multiple multi-family properties in Upstate New York expanding from Buffalo to Rochester. We have been in business for roughly 15 years. Our main thrust is identifying properties that we think are underutilized and adding value through management and a capex intensive project or promotion. We currently own, manage and operate over 4,500 units in Upstate New York. We are proposing to convert a 34,000-sq. ft. warehouse into 21-market rate split level apartments and one commercial space. The units will be ranging from the smallest 800-900-sq. ft. up to 1,500 sq. ft. Lease rates will be roughly $1.15 a sq. ft. In addition, there will be 21 indoor parking spaces as well as a few surface lot spaces outside. The target market or demographic are those going to school or working within the medical corridor. It is located within in 3-4 block of the medical corridor just off Main Street in the City of Buffalo. It also has access to the Elmwood Village, Allentown and other social & entertainment draws in the City of Buffalo.
We purchased the building about 2 years ago and have been going through the process of developing it ever since. Initially we did not intend seeking incentives for this building. We purchased it knowing it wouldn’t qualify for any historic tax credits. We know that it still was a superior location and we could make a project of it. As we got further into it and started to bid the project we found the costs were quickly well above the average costs of other projects that we have done. Some of the challenges with this project include our design which involves building a mezzanine for living space above where the current parking is in the building which is causing issues with the HVAC and plumbing and challenges to the design and added costs in the final product. The project was initially thought to run $3,000,000 and now the cost is almost $5,000,000 total. So, we are seeking some tax incentives based on sales tax for the adaptive reuse of the building and are looking to move forward as quickly as possible. We are currently zoned properly and we have the approvals from the local municipalities as well as any state approvals we need to start construction immediately and we have pulled the demo permit. We haven’t started any construction yet but we are looking to do so asap and deliver this project by the Summer of 2018.

6. ADJOURNMENT.

As there were no further comments, the Hearing Officer closed the public hearing at 9:45 a.m.
SIGN IN SHEET
PUBLIC HEARING

April 27, 2017 at 9:30 a.m., at the Erie County Industrial Development
Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203,
regarding:

Barker Street Apartments LLC and/or Individual(s) or Affiliate(s), Subsidiary(ies), or Entity(ies) formed
or to be formed on its behalf

Project Location: 31 Barker Street, City of Buffalo, Erie County, New York

<table>
<thead>
<tr>
<th>Name</th>
<th>Company and/or Address</th>
<th>X box to speak/comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harry Illenz</td>
<td>Glendale Development</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2040 Military Road</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tonawanda, New York 14150</td>
<td></td>
</tr>
<tr>
<td>Matthew Cherry</td>
<td>Glendale Development</td>
<td>x</td>
</tr>
<tr>
<td></td>
<td>2040 Military Road</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tonawanda, New York 14150</td>
<td></td>
</tr>
</tbody>
</table>
Barker Apartments

Section I: Applicant Background Information

Applicant Information - Company Receiving Benefit

Project Name         Barker St Apartments
Applicant Name       Glendale Development LLC
Applicant Address    2040 Military Rd
Applicant Address 2
Applicant City       Tonawanda
Applicant State      New York
Applicant Zip        14150
Phone                 716-551-0460
Fax                   
E-mail               mcherry@glendaledev.com
Website               www.glendaledev.com
Federal ID#           81-3194268
NAICS Code           
Will a Real Estate Holding Company be utilized to own the Project property/facility: Yes
What is the name of the Real Estate Holding Company: Barker Street Apartments LLC
Federal ID#           81-1630158
State and Year of Incorporation/Organization: NY 2015
List of stockholders, members, or partners of Real Estate Holding Company: Matthew J Cherry (Managing Member), Harry Dizen

Individual Completing Application

Name                   Matthew J Cherry
Title                  Managing Member
Address                2040 Military Rd
Address 2              
City                   Tonawanda
State                  New York
Zip                    14150
The Erie County Industrial Development Agency (ECIDA)

Phone
716-551-0460

Fax

E-Mail
mcherry@glendaledev.com
Company Contact (if different from individual completing application)

Name
Title
Address
Address 2
City
State
Zip
Phone
Fax
E-Mail

Company Counsel

Name of Attorney          Ambar Bhargava
Firm Name                Bharagava Law
Address                  22 Evans St
Address 2                
City                     Williamsville
State                    New York
Zip                      14221
Phone                    716-632-7203
Fax                      
E-Mail                   bhargava@bhargavalaw.com

Identify the assistance being requested of the Agency

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)

Business Organization

Type of Business          Limited Liability Company
Type of Ownership
Year Established          2015
State of Organization     New York

List all stockholders, members, or partners with % of ownership greater than 20%
Please include name and % of ownership.
Matthew J Cherry 55%, Harry Illenz 45%
Applicant Business Description

Describe in detail company background, products, customers, goods and services. Description is critical in determining eligibility

Multi-family Development and Management

- Estimated % of sales within Erie County: 75
- Estimated % of sales outside Erie County but within New York State: 25
- 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%)

What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Erie County? Include list of vendors, raw material suppliers and percentages for each. Provide supporting documentation of the estimated percentage of local purchases

77 %
Section II: Eligibility Questionnaire - Project Description & Details

Project Location

Municipality or Municipalities of current operations
City of Buffalo, Town of Tonawanda, Niagara Falls, Town of Amherst, Town of Cheektowaga, Town of Greece

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

In which Municipality will the proposed project be located
City of Buffalo

Address
31 Barker St, Buffalo, NY 14209

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 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 Retail Section of this application)

SBL Number for Property upon which proposed Project will be located
1,402,001,005,500,000,894,976

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

Assessed value of land

Assessed value of building(s)
385,000

Are Real Property Taxes current?
Yes

If no please explain

Town/City/Village of Project Site
City of Buffalo

School District of Project Site
Buffalo City School District

Does the Applicant or any related entity currently hold fee title to 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 warehouse space

Please provide narrative of the proposed project and the purpose of the proposed project (new build, renovations, 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)

34,200 sq ft vacant warehouse conversion to 21 market rate split level apartments, one commercial office space of approximately 200 sq. ft., and a 21 space indoor parking garage.

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:

The project is not viable without agency support.

Describe the reasons why the Agency’s Financial Assistance is necessary and how the Financial Assistance enables the company to undertake the Project to facilitate investment, job creation and/or job retention. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary)

We currently have planning board approval and a structural revision permit and the remaining plans are final stages of approval. Unfortunately, our overall building cost have far exceeded our original numbers that were based on our early concept plans. The existing building infrastructure has pretty much been deemed unusable, the structural integrity of the building while sound has created many obstacles to overcome, specifically in the HVAC and plumbing categories. In addition the aforementioned, the level of fit and finish we are having to obtain to be competitive in the market has also exceeded our expectations. We initially had no intention to seek support for this project, we have invested a lot of time, energy, and resources to bring this project to life. We have looked at this project many different ways and have determined that the project is just not financially viable without agency support.

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?

We will be forced to sell the building at a loss.

Will project include leasing any equipment?

No

If yes, please describe equipment and lease terms.

Site Characteristics

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

Yes

Describe the present zoning/land use

The property has already been rezoned to R2 Occupancy.

Describe required zoning/land use, if different

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

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

No

If yes, please explain

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

Yes

If yes, please provide a copy.

Have any other studies, or assessments been undertaken with respect to the proposed Project Site that indicate the known or suspected presence of contamination that would complicate the site’s development?

Yes

If yes, please provide copies of the study.
If you are purchasing new machinery and equipment, does it provide demonstrable energy efficiency benefits?

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, please explain.

What percentage of annual operating expenses are attributed to the above referenced research and development activities?

Select Project Type for all end users at project site (you may check more than one)

Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below, complete the Retail Determination contained in Section IV of the Application.

Please check any and all end uses as identified below.

Retail Sales  No  Services  Yes

For purposes of this question, 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) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

No Manufacturing  Yes Multi-Tenant
No Acquisition of Existing Facility  No Commercial
Yes Housing  No Back Office
No Equipment Purchase  No Retail

Yes Mixed Use
No Facility for the Aging
No Civic Facility (not for profit)
No Other
Project Information

Estimated costs in connection with project

Land and/or Building Acquisition

$ 875,000

34,200 square feet

1 acres

New Building Construction

$ 0

square feet

New Building addition(s)

$ 0

square feet

Infrastructure Work

$ 0

Renovation

$ 3,803,000

48,746 (includes parking garage) square feet

Manufacturing Equipment

$ 0

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

$ 0

Soft Costs: (professional services, etc.)

$ 314,000

Other Cost

$ 0

Explain Other Costs

Total Cost

$ 4,992,000

Project Refinancing; estimated amount (for refinancing of existing debt only)

$ 4,250,000

Have any of the above costs been paid or incurred as of the date of this Application?

Yes

If Yes, describe particulars:

Property has been purchased with initial closing (soft) costs incurred.

Sources of Funds for Project Costs:

Equity (excluding equity that is attributed to grants/tax credits):

$ 742,000

Bank Financing:

$ 4,250,000

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):
$ 0
Identify each state and federal grant/credit:

Total Sources of Funds for Project Costs:
$4,992,000

Has a financing preapproval letter or loan commitment letter been obtained?
No

Mortgage Recording Tax Exemption Benefit:

Estimated Mortgage Amount (Sum total of all financing – construction and bridge).
*Amount of mortgage, if any, that would be subject to mortgage recording tax.
$ 4,250,000

Lender Name, if Known

Estimated Mortgage Recording Tax Exemption Benefit (% of estimated mortgage amount stated above):
$42,500

Construction Cost Breakdown:

Total Cost of Construction
$ 3,803,000 (sum of 2,3,4,5, and/or 7 in Question K, above)

Cost for materials
$ 2,281,800

% sourced in Erie County
100%

% sourced in State
100% (including Erie County)

Gross amount of costs for goods and services that are subject to State and local sales and use tax- said amount to benefit from the Agency’s sales and use tax exemption benefit
$ 2,281,800

Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above):
$ 199,658

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:
City of Buffalo 485a

For proposed facility please include # of sq ft for each of the uses outlined below

<table>
<thead>
<tr>
<th>Use</th>
<th>Cost</th>
<th>% of Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing/Processing</td>
<td>$ 0</td>
<td>0</td>
</tr>
<tr>
<td>Warehouse</td>
<td>$ 0</td>
<td>0</td>
</tr>
<tr>
<td>Research &amp; Development</td>
<td>$ 0</td>
<td>0</td>
</tr>
<tr>
<td>Commercial</td>
<td>200 sq ft</td>
<td>$ 38,000</td>
</tr>
<tr>
<td>Retail</td>
<td>0 sq ft</td>
<td>0</td>
</tr>
<tr>
<td>Office</td>
<td>0 sq ft</td>
<td>0</td>
</tr>
</tbody>
</table>

3,765,000
79
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

Will project result in significant utility infrastructure cost or uses

No

What is your project timetable (Provide dates)

Start date: acquisition of equipment or construction of facilities

6/15/2017

End date: Estimated completion date of project

5/1/2018

Project occupancy: estimated starting date of operations

5/1/2018

Have construction contracts been signed?

No

Have site plans been submitted to the appropriate planning department for approval?

Yes

Has the Project received site plan approval from the appropriate planning department?

Yes

Is project necessary to expand project employment?

Yes

Is project necessary to retain existing employment?

No

Employment Plan (Specific to the proposed project location):

<table>
<thead>
<tr>
<th>Current # of jobs at proposed project location or to be relocated at project location</th>
<th>IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PT jobs to be RETAINED</th>
<th>IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PT jobs to be CREATED upon TWO years after Project completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full time</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Part time</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>2</td>
<td>0</td>
</tr>
</tbody>
</table>

** The Labor Market Area includes the Counties of Erie, Niagara, Genesee, Cattaraugus, Wyoming and Chautauqua. For the purposes of this question, please estimate the number of FTE and PT jobs that will be filled, as indicated in the third column, by residents of the Labor Market Area, in the fourth column.

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).

Salary and Fringe Benefits for Jobs to be Retained and Created:

<table>
<thead>
<tr>
<th>Category of Jobs to be Retained and Created</th>
<th>Average Salary</th>
<th>Average Fringe Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management</td>
<td>$10,000</td>
<td>$500</td>
</tr>
<tr>
<td>Professional</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Administrative</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Production</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Independent Contractor</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Other</td>
<td>$10,000</td>
<td>$500</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Address</th>
<th>Full time</th>
<th>Part time</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2040 Military Rd</td>
<td>18</td>
<td>0</td>
<td>18</td>
</tr>
<tr>
<td>Tonawanda, NY 14150</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2940 William St</td>
<td>9</td>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td>Cheektowaga, NY 14227</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>70 Garden Village Dr</td>
<td>6</td>
<td>1</td>
<td>7</td>
</tr>
<tr>
<td>Cheektowaga, NY 14227</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Will any of the facilities described above be closed or subject to reduced activity?
No

Payroll Information

Annual Payroll at Proposed Project Site
$21,000

Estimated average annual salary of jobs to be retained
$0

Estimated average annual salary of jobs to be created
$21,000

Estimated salary range of jobs to be created
From $10,000 To $10,000

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

What competitive factors led you to inquire about sites outside of New York State?

Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies?
Yes

If yes, please indicate the Agency and nature of inquiry below
BUDC - no assistance anticipated

Do you anticipate applying for any other assistance for this project?
Yes

If yes, what type of assistance (Historic Tax Credits, 485(a), Grants, Utility Loans, Energy Assistance, Workforce Training) 485(a)
Section III: Facility Type - Single or Multi Tenant

Is this a Single Use Facility or a Multi-Tenant Facility?

Multi-Tenant Facility

For Single Use Facility

Occupant Name
Address
Contact Person
Phone
Fax
E-Mail
Federal ID #
SIC/NAICS Code

Multi-Tenant Facility

Please explain what market conditions support the construction of this multi-tenant facility

Current demand form multi-family projects in the Buffalo NY CBD is out pacing supply and this is expected to continue as employers come on line within its limits and/or in close proximity. Some employers driving demand include the Buffalo Medical Campus occupants, Solar City and IBM. In addition to employers driving demand a move towards convenient and upscale urban apartments as a preferred residence continues both locally and nationally.

Have any tenant leases been entered into for this project?

No

If yes, please fill out a tenant form in section VII, for each tenant.

<table>
<thead>
<tr>
<th>Tenant Name</th>
<th>Current Address (city, state, zip)</th>
<th># of sq ft and % of total to be occupied at new project site</th>
<th>SIC or NAICS—also briefly describe type of business, products, services, % of sales in Erie Co.</th>
</tr>
</thead>
</table>
Section IV: Tenant Information
Section V: Environmental Questionnaire

General Background Information

Address of Premises 25-31 Barker Street, City of Buffalo

Name and Address of Owner of Premises Matthew J. Cherry, 2040 Military Road, Tonawanda, NY 14150

Describe the general features of the Premises (include terrain, location of wetlands, coastlines, rivers, streams, lakes, etc.)
The footprint of the building is 17,100 square feet and it sits on a .53 acre parcel. The building sits on the properties western and northern boundaries. The remaining portion of the lot is a flat paved parking lot.

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
From what we know the building was constructed by 1925. It structure is primarily brick and structural steel with conventional wood floor and ceiling joist. We have no known dates of any improvements made to the property. We intend to convert the vacant warehouse to 21 market rate apartments, 1 commercial space, and indoor parking garage

Describe all known former uses of the Premises
The building was historically utilized as an automotive sales and service facility.

Does any person, firm or corporation other than the owner occupy the Premises or any part of it?
No

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

Have there been any spills, releases or unpermitted discharges of petroleum, hazardous substances, chemicals or hazardous wastes at or near the Premises?
No

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

Has the Premises or any part of it ever been the subject of any enforcement action by any federal, state or local government entity, or does the preparer of this questionnaire have knowledge of: a) any current federal, state or local enforcement actions; b) any areas of non-compliance with any federal, state or local laws, ordinances, rules or regulations associated with operations over the past 12 months?
No

If yes, please state the results of the enforcement action (consent order, penalties, no action, etc.) and describe the circumstances

Has there been any filing of a notice of citizen suit, or a civil complaint or other administrative or criminal procedure involving the Premises?
No

If yes, describe in full detail

Solid And Hazardous Wastes And Hazardous Substances

Does any activity conducted or contemplated to be conducted at the premises generate, treat or dispose of any petroleum, petroleum-related products, solid and hazardous wastes or hazardous substances?
No

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

Have any federal, state or local permits been issued to the Premises for the use, generation and/or storage of solid and hazardous wastes?
No

If yes, please provide copies of the permits.

Identify the transporter of any hazardous and/or solid wastes to or from the Premises

Identify the solid and hazardous waste disposal or treatment facilities which have received wastes from the Premises for the past two (2) years
Does or is it contemplated that there will occur at the Premises any accumulation or storage of any hazardous wastes on-site for disposal for longer than 90 days?

No

If yes, please identify the substance, the quantity and describe how it is stored

Discharge Into Waterbodies
Briefly describe any current or contemplated industrial process discharges (including the approximate volume, source, type and number of discharge points). Please provide copies of all permits for such discharges

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

none

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?

<BLANK>

If yes, attach a copy of each permit.

Storage Tanks

List and describe all above and underground storage tanks at the Premises used to store petroleum or gasoline products, or other chemicals or wastes, including the contents and capacity of each tank. Please also provide copies of any registrations/permits for the tanks

none

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

9x9 floor tile, 12x12 floor tile, blue window caulk, repair tar, brown wall mastic
Section VI: 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.

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 or abandonment of an existing facility?

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.)  not applicable

If the project occupant is currently located in Erie County and will be moving to a different municipality within Erie County, has the project occupant attempted to find a suitable location within the municipality in which it is currently located?  <BLANK>

What factors have lead the project occupant to consider remaining or locating in Erie County?  not applicable

If the current facility is to be abandoned, what is going to happen to the current facility that project occupant is located in?  not applicable

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.  not applicable
Section VII: Adaptive Reuse Projects

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

Yes

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

92

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.

10

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

Partially used as an owner occupied material storage warehouse, one storefront space housed an art studio (approximately 2,000 square feet of the available 34,200 square feet was rented)

Yes

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)

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

$ 0

Does the site have historical significance?

No

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

No

If yes, provide estimated value of tax credits

$

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)

Please see attached

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

None

Please indicate other factors that you would like ECIDA to consider such as: structure or site presents significant public safety hazard and or environmental remediation costs, site or structure is located in a distressed census tract, structure presents significant costs associated with building code compliance, site has historical significance, site or structure is presently delinquent in property tax payments

The structure does present significant costs associated with building code requirements. Additionally to accommodate our indoor parking concept we have to construct a new structural steel 2nd story that has also become cost prohibitive.
Section VIII: Senior Citizen Rental Housing Projects

Are you applying for tax incentives under the Senior Rental Housing policy?

No

Has the project received written support from the city, town or village government in which it is located?

<BLANK>

Describe the location of the project as it relates to the project’s proximity to the town / village / city center or to a recognized hamlet.

Is the project consistent with the applicable municipal master plan?

<BLANK>

If yes, please provide a narrative identifying the master plan (by name) and describing how the project aligns with the plan details.

Does the project advance efforts to create a walkable neighborhood and community in proximity to important local amenities and services?

<BLANK>

If yes, please provide a narrative describing the walkable nature of the project including access seniors would have to specific neighborhood amenities.

Has a market study shown that there is a significant unmet need in the local community or specific neighborhood where seniors are unable to find appropriate housing opportunities?

<BLANK>

Is the project located in an area (defined as a 1 – 5 mile radius of the project site) where there are significant local resident populations that are at or below the median income level?

<BLANK>

If yes, please describe how you made this determination based upon census tract and other relevant third party data.

Does the project provide amenities that are attractive to seniors and differentiates the project from standard market rate housing?

<BLANK>

If yes, please describe these amenities (examples may include: community rooms, social / recreational activity areas, senior-oriented fixtures and safety amenities, security systems, call systems, on site medical services)

Are there impediments that hinder the ability to conventionally finance this project and/or negatively impact the project’s return on investment?

<BLANK>

If yes, please briefly summarize the financial obstacles to development that this project faces without IDA or other public assistance. Please provide the IDA 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)

Will the project target (and maintain during the incentive period) a minimum 50% occupancy rate of senior citizens whose income is at or below 60-80% of the median income for Erie County?

<BLANK>

If yes, please describe provide a narrative citing key facts that substantiate this finding.
Section IX: Retail Determination

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?
If yes, complete the Retail Questionnaire Supplement below.

What percentage of the cost of the project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project?
1%

If the answer to this is less than 33% do not complete the remainder of the page and proceed to the next section (Section V: Inter-Municipal Move Determination).

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

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

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

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

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

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

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

If yes, explain

Is the project located in a Highly Distressed Area?
<BLANK>
Silos at Elk Street  
$2,055,000  
INDUCEMENT RESOLUTION

<table>
<thead>
<tr>
<th>ELIGIBILITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>- NAICS Section - 531110</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>COMPANY INCENTIVES</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Approximately $78,750 in sales tax savings.</td>
</tr>
<tr>
<td>- Up to $18,000 in mortgage recording tax exemption.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EMPLOYMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Current Employment (Young &amp; Wright - 32)</td>
</tr>
<tr>
<td>- Projected Jobs 4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PROJECT HISTORY</th>
</tr>
</thead>
<tbody>
<tr>
<td>- No Public hearing required as benefit amount is less than $100,000.</td>
</tr>
<tr>
<td>- 5/24/2017 - Inducement Resolution presented to Board of Directors adopting a Negative Declaration in accordance with SEQRA.</td>
</tr>
<tr>
<td>- 5/24/2017 - Lease/Leaseback Inducement Resolution presented to the Board of Directors</td>
</tr>
</tbody>
</table>

Project Title: Silos at Elk Street  
Project Address: 50 Elk Street  
Buffalo, New York 14210

Agency Request

A sales tax and mortgage tax exemption in connection with the redevelopment and adaptive reuse of the property.

<table>
<thead>
<tr>
<th>Cost Item</th>
<th>Amount (in $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Acquisition</td>
<td>5,000</td>
</tr>
<tr>
<td>Renovation</td>
<td>1,800,000</td>
</tr>
<tr>
<td>Equipment</td>
<td>50,000</td>
</tr>
<tr>
<td>Soft Costs</td>
<td>200,000</td>
</tr>
<tr>
<td><strong>Total Project Cost</strong></td>
<td><strong>2,055,000</strong></td>
</tr>
<tr>
<td><strong>85%</strong></td>
<td><strong>1,746,750</strong></td>
</tr>
</tbody>
</table>

Company Description

The Silos at Elk Street was formed by Young and Wright Architectural for the purpose of undertaking the project. Young and Wright was founded in 2003 and currently leases space at 740 Seneca Street. They have outgrown space at the Seneca Street location and have no ability to expand at the current site.

Project Description

The proposed project consists of the renovation and adaptive reuse of the property located at 50 Elk Street in the City of Buffalo which is approximately 19,000 sq. ft. The location was the site of the former Buffalo Malt Group complex. The developers propose to transform the property into a mix of light industrial, office and residential space. The architectural firm will then relocate their offices to the new location on the 2nd floor where they will occupy approximately 14,000 sq. ft. The building is in a state of disrepair and has been abandoned for over thirty years.

Two apartments are planned for the development and will be in the 600 – 1,090 sq. ft. range with rents of approximately $750 and $1,360 respectively.

Impact on Taxes

<table>
<thead>
<tr>
<th>Current Yearly Taxes</th>
<th>Estimated Increase in Assessed Value</th>
<th>Additional County Revenue over 485-a Abatement Period</th>
<th>Additional Local Revenue over 485-a Abatement Period</th>
<th>Additional Yearly Revenue Upon Expiration of Abatement Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,900</td>
<td>$700,000</td>
<td>$54,000</td>
<td>$38,000</td>
<td>$23,400</td>
</tr>
</tbody>
</table>

Combined Tax Rate: $33  
Current A.V. $37,700
Retail Determination

<table>
<thead>
<tr>
<th>Use</th>
<th>Sq. Ft.</th>
<th>Cost</th>
<th>% of Project Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>1,700</td>
<td>$123,300</td>
<td>1%</td>
</tr>
<tr>
<td>Young &amp; Wright/Commercial</td>
<td>17,265</td>
<td>$1,931,700</td>
<td>99%</td>
</tr>
<tr>
<td>Total</td>
<td>18,965</td>
<td>$2,055,000</td>
<td>100%</td>
</tr>
</tbody>
</table>

On May 24, 2017, the Board determined that the project was a retail project and it was located in a highly distressed area and in compliance with Section 862 of the NY General Municipal Law, the chief executive officer of Erie County provided written confirmation confirming the financial assistance.

Draft Recapture Material Terms

<table>
<thead>
<tr>
<th>Condition</th>
<th>Term</th>
<th>Recapture Provision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Investment</td>
<td>At Project Completion</td>
<td>Investment amount equal to or greater than 85% of project amount</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total project Amount = $2,055,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>85% : $1,746,750</td>
</tr>
<tr>
<td>Employment</td>
<td>See Recapture Term</td>
<td>Maintain Base: 32</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Create 85% of Projected:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Projected = 4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>85% = 3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Recapture Employment: 35</td>
</tr>
<tr>
<td>Local Labor</td>
<td>Construction Period</td>
<td>Adherence to policy including quarterly reporting</td>
</tr>
<tr>
<td>Unpaid Taxes</td>
<td>See Recapture Term</td>
<td>Adherence to policy</td>
</tr>
<tr>
<td>Pay Equity</td>
<td>See Recapture Term</td>
<td>Adherence to policy</td>
</tr>
<tr>
<td>Recapture Period</td>
<td>2 years after project completion</td>
<td>State and Local Sales Taxes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mortgage Recording Tax</td>
</tr>
</tbody>
</table>

Recapture

Pursuant to New York State General Municipal Law, the agency shall modify, recover, recapture or terminate any financial assistance taken by the company that is in violation of the GML.

At project completion the company must certify i) total investment is equal to or greater than 85% of the anticipated project amount; ii) confirm company has maintained 32 positions and has created 3 additional positions; iii) adherence to ECIDA local labor policy during construction and iv) adherence to unpaid tax and pay equity policies for the recapture term.
## EVALUATIVE CRITERIA FOR ADAPTIVE REUSE
### SILOS AT ELK STREET

<table>
<thead>
<tr>
<th>Evaluative Criteria</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distressed Census Tracts</td>
<td>The property is located in census tract 164 which is highly distressed under the State statute.</td>
</tr>
<tr>
<td>Age of Structure</td>
<td>The building was constructed in 1930's</td>
</tr>
<tr>
<td>Elimination of slum and blight</td>
<td>The site has been abandoned for 30 years and in a state of disrepair. In addition, the building is in the brownfield cleanup program.</td>
</tr>
<tr>
<td>Building or Facility Vacancy</td>
<td>The building is currently vacant.</td>
</tr>
<tr>
<td>Redevelopment Supports or aligns with Regional or Local Development Plans</td>
<td>The project complies with the investment and growth criteria of the Framework for Regional Growth. The Framework states that investment should be targeted to “developed areas” and “regional centers”</td>
</tr>
<tr>
<td>Environmental or Safety Issues</td>
<td>Due to shape of the building, all new mechanicals will be installed including, heating and plumbing. All new safety systems will be installed to comply with current building code standards. The building is in the brownfield cleanup program.</td>
</tr>
<tr>
<td>LEED/Renewable resources</td>
<td>NA</td>
</tr>
<tr>
<td>Building or site has historic designation</td>
<td>The building is listed on the National Register for Historic Places.</td>
</tr>
<tr>
<td>Site or structure has delinquent or other local taxes</td>
<td>Taxes are current.</td>
</tr>
<tr>
<td>MBE/WBE utilization</td>
<td>N/A</td>
</tr>
<tr>
<td>Project/developer’s return on investment</td>
<td>The developer has supplied an ROI which indicates a below average rate of return on the investment.</td>
</tr>
<tr>
<td>Impediments to conventionally financing project</td>
<td>According to the developer, there are additional costs in connection with adaptively reusing a building that has sat vacant for over 30 years. In addition, it is more expensive than a new building to undertake a historic renovation. Projects such as this depend on incentives offered through the ECIDA and the City of Buffalo as well as historic and brownfield credits. The developer has stated the project is not feasible without public support.</td>
</tr>
<tr>
<td>Transit oriented development</td>
<td>This property is served by the 16 South Park and 14 Abbott bus lines.</td>
</tr>
</tbody>
</table>

April 26, 2017
### ADAPTIVE REUSE REPORT
Silos at Elk Street

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Compliance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age of Structure (must be at least 20 years old and present functional challenges to redevelopment)</td>
<td>The building was constructed in the 1930's.</td>
</tr>
<tr>
<td>Structure has been vacant or underutilized for a minimum of 3 years (defined as a minimum of 50% of the rentable square footage of the structure being utilized for a use for which the structure was not designed or intended)</td>
<td>The building has been vacant for the past 30 years.</td>
</tr>
<tr>
<td>Structure is not generating significant rental income (defined as 50% or less than the market rate income average for that property class)</td>
<td>No income is generated as the buildings are empty.</td>
</tr>
<tr>
<td>Project is in compliance with the investment and growth criteria of the Framework for Regional Growth</td>
<td>The Framework states that investment should be targeted to &quot;developed areas&quot; and &quot;regional centers&quot;. This project falls within the designated area.</td>
</tr>
<tr>
<td>Demonstrated evidence of financial obstacle to development without ECIDA or other public assistance (cash flow projections documenting costs, expenses and revenues indicating below average return on investment rate as compared to regional industry averages)</td>
<td>The developer has supplied a cash flow statement which indicates a below average rate of return on the investment.</td>
</tr>
<tr>
<td>Demonstrated support of local government entities</td>
<td>The Planning Board has approved the project.</td>
</tr>
</tbody>
</table>

### OTHER FACTORS TO CONSIDER:

<table>
<thead>
<tr>
<th>Factor</th>
<th>Compliance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Structure or site presents significant public safety hazard and or environmental remediation costs</td>
<td>The building is in the brownfield cleanup program and contains asbestos.</td>
</tr>
<tr>
<td>Site or structure is located in a distressed census tract</td>
<td>The property is located in census tract 164 and according to state statute is considered highly distressed.</td>
</tr>
<tr>
<td>Structure presents significant costs associated w/ building code compliance.</td>
<td>All asbestos and lead based paints needs to be removed. Structural repairs are needed along with adding fire stairs and other safety systems.</td>
</tr>
<tr>
<td>Site or structure is presently delinquent in property tax payments</td>
<td>Taxes are current.</td>
</tr>
</tbody>
</table>

Dated: May 24, 2017
Silos at Elk Street

Return on Investment

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

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

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

Adaptive Reuse Projects

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

Public Incentives Requested

- ECIDA Sales Tax Abatement approximate value $78,750
- Approximately $18,000 in mortgage tax savings

ROI

The developer has submitted a pro forma documenting the expenses and revenues and ROI for the project.

Annual ROI for the project with ECIDA assistance is 10.1%
Annual ROI for the project without ECIDA assistance is 9.5%

Historic Status

The site is listed on the National Register for Historic Places.
** The PILOT Worksheet will be: (i) completed by IDA Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.

### PILOT Estimate Table Worksheet-Silos at Elk Street – Young & Wright

<table>
<thead>
<tr>
<th>Dollar Value of New Construction and Renovation Costs</th>
<th>Estimated New Assessed Value of Property Subject to IDA*</th>
<th>County Tax Rate/1000</th>
<th>Local Tax Rate (Town/City/Village)/1000</th>
<th>School Tax Rate/1000</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,800,000</td>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Apply equalization rate to value
N/A

### PILOT Year

<table>
<thead>
<tr>
<th>Year</th>
<th>% Payment</th>
<th>County PILOT Amount</th>
<th>Local PILOT Amount</th>
<th>School PILOT Amount</th>
<th>Total PILOT</th>
<th>Full Tax Payment w/o PILOT</th>
<th>Net Exemption</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td>10</td>
<td></td>
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</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
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<td></td>
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</tr>
</tbody>
</table>

*** Estimates provided are based on current property tax rates and assessment value (current as of date of application submission) and have been calculated by IDA staff

### Percentage of Project Costs financed from Public Sector Table Worksheet:

<table>
<thead>
<tr>
<th>Total Project Cost</th>
<th>Estimated Value of PILOT</th>
<th>Estimated Value of Sales Tax Incentive</th>
<th>Estimated Value of Mortgage Tax Incentive</th>
<th>Total of Other Public Incentives (Tax Credits, Grants, ESD Incentives, etc.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,055,000</td>
<td>N/A</td>
<td>$78,750</td>
<td>$18,000</td>
<td>$805,000</td>
</tr>
</tbody>
</table>

Calculate %

(Est. PILOT + Est. Sales Tax+ Est. Mortgage Tax+ Other)/Total Project Costs: 44% %
# Internal Report: Silos at Elk Street - Silos at Elk Street

## Table 1: Basic Information

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Silos at Elk Street</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Industry</td>
<td>(531) Real Estate</td>
</tr>
<tr>
<td>Municipality</td>
<td>Buffalo City</td>
</tr>
<tr>
<td>School District</td>
<td>Buffalo</td>
</tr>
<tr>
<td>Project Cost</td>
<td>$2,055,000</td>
</tr>
<tr>
<td>Construction Budget</td>
<td>$1,800,000</td>
</tr>
<tr>
<td>Direct Employment Expected</td>
<td>0</td>
</tr>
<tr>
<td>Direct Labor Income</td>
<td>$0</td>
</tr>
<tr>
<td>Direct Construction Jobs</td>
<td>13</td>
</tr>
<tr>
<td>Direct Construction Labor Income</td>
<td>$691,784</td>
</tr>
<tr>
<td>Total Labor Income</td>
<td>$691,784</td>
</tr>
</tbody>
</table>

## Table 2: Estimated State & Regional Benefits

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Property Tax Revenue (PILOT or Improvements)</td>
<td>$264,054</td>
</tr>
<tr>
<td>Sales Tax Revenue</td>
<td>$12,394</td>
</tr>
</tbody>
</table>

## Table 3: Estimated Project Incentives

<table>
<thead>
<tr>
<th>Incentive</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Tax Savings</td>
<td>$0</td>
</tr>
<tr>
<td>Sales Tax Savings</td>
<td>$78,750</td>
</tr>
<tr>
<td>Mortgage Tax Savings</td>
<td>$18,000</td>
</tr>
<tr>
<td><strong>TOTAL Estimated Incentives</strong></td>
<td><strong>$96,750</strong></td>
</tr>
</tbody>
</table>
Table 4: Employment Breakdown

<table>
<thead>
<tr>
<th>Project</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct**</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Indirect ***</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Induced****</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Construction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct</td>
<td></td>
<td>13</td>
</tr>
<tr>
<td>Indirect</td>
<td></td>
<td>5</td>
</tr>
</tbody>
</table>

Table 5: Ratios

<table>
<thead>
<tr>
<th>Benefit to Cost Ratio</th>
<th>3.3:1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall ROI</td>
<td>13:1</td>
</tr>
</tbody>
</table>

* Figures over 10 years and discounted by 3.49%
** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.
*** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.
**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

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Silos at Elk Street

Section I: Applicant Background Information

Applicant Information - Company Receiving Benefit

Project Name: Silos at Elk Street
Applicant Name: Jerry Young
Applicant Address: 740 Seneca street
Applicant City: Buffalo
Applicant State: New York
Applicant Zip: 14210
Phone: 7168421800
Fax: 7168421800
E-mail: jyoung@youngandwright.com
Website: www.youngarch.com
Federal ID#: 571184243
NAICS Code: 541310
Will a Real Estate Holding Company be utilized to own the Project property/facility: No
What is the name of the Real Estate Holding Company?

Individual Completing Application

Name: Jerry Young
Title: Managing Member
Address: 11036 Genesee Street
City: Alden
State: New York
Zip: 14004
Company Contact (if different from individual completing application)

<table>
<thead>
<tr>
<th>Name</th>
<th>Jerry Young</th>
</tr>
</thead>
<tbody>
<tr>
<td>Title</td>
<td></td>
</tr>
<tr>
<td>Address</td>
<td>740 Seneca street</td>
</tr>
<tr>
<td>City</td>
<td>Buffalo</td>
</tr>
<tr>
<td>State</td>
<td>New York</td>
</tr>
<tr>
<td>Zip</td>
<td>14210</td>
</tr>
<tr>
<td>Phone</td>
<td>7168421800</td>
</tr>
<tr>
<td>Fax</td>
<td>7168421800</td>
</tr>
<tr>
<td>E-Mail</td>
<td><a href="mailto:jyoung@youngandwright.com">jyoung@youngandwright.com</a></td>
</tr>
</tbody>
</table>

Company Counsel

<table>
<thead>
<tr>
<th>Name of Attorney</th>
<th>Tim Cashmore</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm Name</td>
<td>Damon &amp; Barclay</td>
</tr>
<tr>
<td>Address</td>
<td>avant building</td>
</tr>
<tr>
<td>City</td>
<td>Buffalo</td>
</tr>
<tr>
<td>State</td>
<td>New York</td>
</tr>
<tr>
<td>Zip</td>
<td>14202</td>
</tr>
<tr>
<td>Phone</td>
<td>(716) 858-3883</td>
</tr>
<tr>
<td>Fax</td>
<td></td>
</tr>
<tr>
<td>E-Mail</td>
<td><a href="mailto:tcashmore@damonmorey.com">tcashmore@damonmorey.com</a></td>
</tr>
</tbody>
</table>

Identify the assistance being requested of the Agency

<table>
<thead>
<tr>
<th>Exemption from Sales Tax</th>
<th>Yes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exemption from Mortgage Tax</td>
<td>Yes</td>
</tr>
<tr>
<td>Exemption from Real Property Tax</td>
<td>No</td>
</tr>
<tr>
<td>Tax Exempt Financing*</td>
<td>No</td>
</tr>
</tbody>
</table>

* (typically for not-for-profits & small qualified manufacturers)

Business Organization

<table>
<thead>
<tr>
<th>Type of Business</th>
<th>Limited Liability Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of Ownership</td>
<td></td>
</tr>
<tr>
<td>Year Established</td>
<td>2003</td>
</tr>
<tr>
<td>State of Organization</td>
<td>New York</td>
</tr>
</tbody>
</table>

List all stockholders, members, or partners with % of ownership greater than 20%
Please include name and % of ownership.

Jerry Young 60 % Shawn Wright 40%
Applicant Business Description

Describe in detail company background, products, customers, goods and services. Description is critical in determining eligibility.

Young and Wright Architectural was founded in 2003. Our first office building was located in the Larkin at Exchange building. We moved in with three employees and expand our staff to over 20 expanding our office space on three occasions. After five years we moved over to another Larkin Property at 740 Seneca Street the former Schaeffer grocery store/Bank. We have grown our staff to over 30 staff and based on the success of Larkin Square our current office is prime real-estate and it can no longer accommodate our growth.

Estimated % of sales within Erie County: 65%
Estimated % of sales outside Erie County but within New York State: 35%
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%)

What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Erie County? Include list of vendors, raw material suppliers and percentages for each. Provide supporting documentation of the estimated percentage of local purchases.

Printing and engineering services 90%
Section II: Eligibility Questionnaire - Project Description & Details

Project Location

Municipality or Municipalities of current operations
  Buffalo

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

In which Municipality will the proposed project be located

Address
  50 Elk Street

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 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?
  Yes

(If yes, you will need to complete the Retail Section of this application)

SBL Number for Property upon which proposed Project will be located
  122.42-2-63.11

What are the current real estate taxes on the proposed Project Site
  $2,192

Assessed value of land
  50,000

Assessed value of building(s)
  7,700

Are Real Property Taxes current?
  Yes

If no please explain

Town/City/Village of Project Site
  City of Buffalo

School District of Project Site
  Buffalo

Does the Applicant or any related entity currently hold fee title to 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

Please provide narrative of the proposed project and the purpose of the proposed project (new build, renovations, 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 project includes the renovation of an abandoned malting building and drying building into office space. The building will have additional rental space available and will have residential units. The malting building and drying building second floor will be the office space for Young And Wright architectural. The building is in a state of complete disrepair as it has been abandoned for over thirty years. Our goal would be to bring the building back into use providing structural repairs new windows and roof. The interior would be finishes in the industrial open office design. The grain elevators would be preserved but largely untouched by the project. Two apartments are planned for the development and will be in the 600 and 1,090 sq. ft. range with rents of approximately $750 and $1,360 respectively.

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:

Describe the reasons why the Agency’s Financial Assistance is necessary and how the Financial Assistance enables the company to undertake the Project to facilitate investment, job creation and/or job retention. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary)

The additional cost to bring a building that has been abandoned for over 30 plus years back on to the tax rolls and to maintain the historic nature of the building and the malting process and grain elevators that are so important to the history of buffalo. The cost to add fire stairs, elevators and structural repairs in addition to the costs just to enclose the building from the weather (wall repair roofs, and windows) has made this project very difficult to achieve. The building also is a brownfield site and contains asbestos further raising the project costs

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?

We no longer have space in our current office and will have to relocate possible out of the downtown area.

Will project include leasing any equipment?

No

If yes, please describe equipment and lease terms.

Site Characteristics

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

Yes

Describe the present zoning/land use

City of Buffalo Green code and we have planning board approval for the project

Describe required zoning/land use, if different

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

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 site is a NYS brownfield site and we have a signed Brown-fields clean up agreement

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?

<BLANK>
If yes, please provide copies of the study.

If you are purchasing new machinery and equipment, does it provide demonstrable energy efficiency benefits?

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?
<BLANK>

If yes, please explain.

What percentage of annual operating expenses are attributed to the above referenced research and development activities?

Select Project Type for all end users at project site (you may check more than one)

Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below, complete the Retail Determination contained in Section IV of the Application.

Please check any and all end uses as identified below.

| Retail Sales | Yes | Services | Yes |

For purposes of this question, 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.

<table>
<thead>
<tr>
<th>No Manufacturing</th>
<th>No Multi-Tenant</th>
<th>Yes Mixed Use</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Acquisition of Existing Facility</td>
<td>Yes Commercial</td>
<td>No Facility for the Aging</td>
</tr>
<tr>
<td>Yes Housing</td>
<td>No Back Office</td>
<td>No Civic Facility (not for profit)</td>
</tr>
<tr>
<td>No Equipment Purchase</td>
<td>Yes Retail</td>
<td>No Other</td>
</tr>
</tbody>
</table>
Project Information

Estimated costs in connection with project

Land and/or Building Acquisition

$ 5,000

19,055 square feet

2 acres

New Building Construction

$ 0

New Building addition(s)

$ 0

0 square feet

Infrastructure Work

$ 0

Renovation

$ 1,800,000

19,055 square feet

Manufacturing Equipment

$ 0

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

$ 50,000

Soft Costs: (professional services, etc.)

$ 200,000

Other Cost

$ 0

Explain Other Costs


Total Cost

$ 2,055,000

Project Refinancing; estimated amount (for refinancing of existing debt only)

$ 0

Have any of the above costs been paid or incurred as of the
date of this Application?

Yes

If Yes, describe particulars:

site purchase

Sources of Funds for Project Costs:

Equity (excluding equity that is attributed to grants/tax credits):

$ 200,000

Bank Financing:

$ 1,800,000

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):

http://www.ecidary.com/app/tax-incentive-application-2014/print/652
Identify each state and federal grant/credit:
Brownfield tax credits Historic Tax Credits

Total Sources of Funds for Project Costs:
$2,300,000

Has a financing preapproval letter or loan commitment letter been obtained?
No

Mortgage Recording Tax Exemption Benefit:
Estimated Mortgage Amount (Sum total of all financing – construction and bridge).
*Amount of mortgage, if any, that would be subject to mortgage recording tax.
$1,800,000

Lender Name, if Known

Estimated Mortgage Recording Tax Exemption Benefit (% of estimated mortgage amount stated above):
$18,000

Construction Cost Breakdown:
Total Cost of Construction
$1,800,000 (sum of 2,3,4,5, and/or 7 in Question K, above)

Cost for materials
$900,000

% sourced in Erie County
95%

% sourced in State
100% (including Erie County)

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
$900,000

Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above):
$78,750

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:

For proposed facility please include # of sq ft for each of the uses outlined below

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>% of Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing/Processing</td>
<td>square feet $0</td>
<td>0</td>
</tr>
<tr>
<td>Warehouse</td>
<td>square feet $0</td>
<td>0</td>
</tr>
<tr>
<td>Research &amp; Development</td>
<td>square feet $0</td>
<td>0</td>
</tr>
<tr>
<td>Commercial</td>
<td>14,140 square feet $1,582,350</td>
<td>77</td>
</tr>
<tr>
<td>Retail</td>
<td>3,125 square feet $349,350</td>
<td>17</td>
</tr>
<tr>
<td>Office</td>
<td>1,690 square feet $123,300</td>
<td>6</td>
</tr>
</tbody>
</table>

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

Will project result in significant utility infrastructure cost or uses

No

What is your project timetable (Provide dates)

Start date: acquisition of equipment or construction of facilities
6/1/2017

End date: Estimated completion date of project
12/29/2017

Project occupancy: estimated starting date of operations
1/1/2018

Have construction contracts been signed?

No

Have site plans been submitted to the appropriate planning department for approval?

Yes

Has the Project received site plan approval from the appropriate planning department?

Yes

Is project necessary to expand project employment?

Yes

Is project necessary to retain existing employment?

Yes

Employment Plan (Specific to the proposed project location):

<table>
<thead>
<tr>
<th>Current # of jobs at proposed project location or to be relocated at project location</th>
<th>IF FINANCIAL ASSISTANCE IS GRANTED — project the number of FTE and PT jobs to be RETAINED</th>
<th>IF FINANCIAL ASSISTANCE IS GRANTED — project the number of FTE and PT jobs to be CREATED upon TWO years after Project completion</th>
<th>Estimate number of residents of the Labor Market Area in which the Project is located that will fill the FTE and PT jobs to be created upon TWO Years after Project Completion **</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full time</td>
<td>32</td>
<td>32</td>
<td>4</td>
</tr>
<tr>
<td>Part time</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>32</td>
<td>32</td>
<td>36</td>
</tr>
</tbody>
</table>

** The Labor Market Area includes the Counties of Erie, Niagara, Genesee, Cattaraugus, Wyoming and Chautauqua. For the purposes of this question, please estimate the number of FTE and PT jobs that will be filled, as indicated in the third column, by residents of the Labor Market Area, in the fourth column.
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).

**Salary and Fringe Benefits for Jobs to be Retained and Created:**

<table>
<thead>
<tr>
<th>Category of Jobs to be Retained and Created</th>
<th>Average Salary</th>
<th>Average Fringe Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management</td>
<td>$ 0</td>
<td>$ 0</td>
</tr>
<tr>
<td>Professional</td>
<td>$ 50,000</td>
<td>$ 15,000</td>
</tr>
<tr>
<td>Administrative</td>
<td>$ 30,000</td>
<td>$ 8,000</td>
</tr>
<tr>
<td>Production</td>
<td>$ 0</td>
<td>$ 0</td>
</tr>
<tr>
<td>Independent Contractor</td>
<td>$ 0</td>
<td>$ 0</td>
</tr>
<tr>
<td>Other</td>
<td>$ 0</td>
<td>$ 0</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Address</th>
<th>Full time</th>
<th>Part time</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
Will any of the facilities described above be closed or subject to reduced activity?
   Yes

Payroll Information

Annual Payroll at Proposed Project Site
   $1,500,000

Estimated average annual salary of jobs to be retained
   $45,000

Estimated average annual salary of jobs to be created
   $40,000

Estimated salary range of jobs to be created
   From $30,000 To $55,000

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

What competitive factors led you to inquire about sites outside of New York State?

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

Do you anticipate applying for any other assistance for this project?
   Yes

If yes, what type of assistance (Historic Tax Credits, 485(a), Grants, Utility Loans, Energy Assistance, Workforce Training)
   Brownfields and HTC 485a Grants
Section III: Facility Type - Single or Multi Tenant

Is this a Single Use Facility or a Multi-Tenant Facility?

Multi-Tenant Facility

For Single Use Facility

Occupant Name
Address
Contact Person
Phone
Fax
E-Mail
Federal ID #
SIC/NAICS Code

Multi-Tenant Facility

Please explain what market conditions support the construction of this multi-tenant facility

Near Larkinville area and hopefully a downtown stadium some day

Have any tenant leases been entered into for this project?

No

If yes, please fill out a tenant form in section VII, for each tenant.

<table>
<thead>
<tr>
<th>Tenant Name</th>
<th>Current Address (city, state, zip)</th>
<th># of sq ft and % of total to be occupied at new project site</th>
<th>SIC or NAICS—also briefly describe type of business, products services, % of sales in Erie Co.</th>
</tr>
</thead>
</table>

http://www.ecidny.com/app/tax-incentive-application-2014/print/652
Section IV: Tenant Information
Section V: Environmental Questionnaire

General Background Information

Address of Premises 50 elk street buffalo ny 14210
Name and Address of Owner of Premises Silos at elk street LLC
Describe the general features of the Premises (include terrain, location of wetlands, coastlines, rivers, streams, lakes, etc.)
Flat land .. no wetlands or other features
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
Grain elevator and malthouse built after 1926
Describe all known former uses of the Premises
Malting and storage (feed sales)
Does any person, firm or corporation other than the owner occupy the Premises or any part of it?
No
If yes, please identify them and describe their use of the property
Have there been any spills, releases or unpermitted discharges of petroleum, hazardous substances, chemicals or hazardous wastes at or near the Premises?
No
If yes, describe and attach any incident reports and the results of any investigations
Has the Premises or any part of it ever been the subject of any enforcement action by any federal, state or local government entity, or does the preparer of this questionnaire have knowledge of: a) any current federal, state or local enforcement actions; b) any areas of non-compliance with any federal, state or local laws, ordinances, rules or regulations associated with operations over the past 12 months?
No
If yes, please state the results of the enforcement action (consent order, penalties, no action, etc.) and describe the circumstances
Has there been any filing of a notice of citizen suit, or a civil complaint or other administrative or criminal procedure involving the Premises?
No
If yes, describe in full detail

Solid And Hazardous Wastes And Hazardous Substances
Does any activity conducted or contemplated to be conducted at the premises generate, treat or dispose of any petroleum, petroleum-related products, solid and hazardous wastes or hazardous substances?
No
If yes, provide the Premises’ applicable EPA (or State) identification number
Have any federal, state or local permits been issued to the Premises for the use, generation and/or storage of solid and hazardous wastes?
No
If yes, please provide copies of the permits.
Identify the transporter of any hazardous and/or solid wastes to or from the Premises
Identify the solid and hazardous waste disposal or treatment facilities which have received wastes from the Premises for the past two (2) years
Does or is it contemplated that there will occur at the Premises any accumulation or storage of any hazardous wastes on-site for disposal for longer than 90 days?
No
If yes, please identify the substance, the quantity and describe how it is stored

Discharge Into Waterbodies
Briefly describe any current or contemplated industrial process discharges (including the approximate volume, source, type and number of discharge points). Please provide copies of all permits for such discharges
not applicable
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
not applicable
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
not applicable

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 underground 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
not applicable
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
not applicable
Do the Premises have any asbestos containing materials?
Yes
If yes, please identify the materials
tar like water proofing on certain walls and ceilings
Section VI: 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.

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 or abandonment of an existing facility?

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.)

new office space

If the project occupant is currently located in Erie County and will be moving to a different municipality within Erie County, has the project occupant attempted to find a suitable location within the municipality in which it is currently located?

<BLANK>

What factors have lead the project occupant to consider remaining or locating in Erie County?
not applicable

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

Please provide a list of properties considered, and the reason they were not adequate. (Some examples include: site not large enough, layout was not appropriate, did not have adequate utility service, etc.) Please include full address for locations.
Section VII: Adaptive Reuse Projects

Are you applying for tax incentives under the Adaptive Reuse Program?  
No

What is the age of the structure (in years)?  
80

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.  
31

If underutilized, number of years underutilized.  
0

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

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

Does the site have historical significance?  
Yes

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

If yes, provide estimated value of tax credits  
$500,000

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)  

Construction financing and long term financing

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  

not applicable

Please indicate other factors that you would like ECIDA to consider such as: structure or site presents significant public safety hazard and or environmental remediation costs, site or structure is located in a distressed census tract, structure presents significant costs associated with building code compliance, site has historical significance, site or structure is presently delinquent in property tax payments  

Building is historically significant and has been abandoned for 31 years.
Section VIII: Senior Citizen Rental Housing Projects

Are you applying for tax incentives under the Senior Rental Housing policy?

No

Has the project received written support from the city, town or village government in which it is located?

No

Describe the location of the project as it relates to the project’s proximity to the town / village / city center or to a recognized hamlet.

Is the project consistent with the applicable municipal master plan?

Yes

If yes, please provide a narrative identifying the master plan (by name) and describing how the project aligns with the plan details.

planning board has approved the project

Does the project advance efforts to create a walkable neighborhood and community in proximity to important local amenities and services?

No

If yes, please provide a narrative describing the walkable nature of the project including access seniors would have to specific neighborhood amenities.

not applicable

Has a market study shown that there is a significant unmet need in the local community or specific neighborhood where seniors are unable to find appropriate housing opportunities?

No

Is the project located in an area (defined as a 1 – 5 mile radius of the project site) where there are significant local resident populations that are at or below the median income level?

Yes

If yes, please describe how you made this determination based upon census tract and other relevant third party data.

Does the project provide amenities that are attractive to seniors and differentiates the project from standard market rate housing?

<BLANK>

If yes, please describe these amenities (examples may include: community rooms, social / recreational activity areas, senior-oriented fixtures and safety amenities, security systems, call systems, on site medical services)

Are there impediments that hinder the ability to conventionally finance this project and /or negatively impact the project’s return on investment?

Yes

If yes, please briefly summarize the financial obstacles to development that this project faces without IDA or other public assistance. Please provide the IDA 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)

Will the project target (and maintain during the incentive period) a minimum 50% occupancy rate of senior citizens whose income is at or below 60-80% of the median income for Erie County?

<BLANK>

If yes, please describe provide a narrative citing key facts that substantiate this finding.
Section IX: Retail Determination

Will any portion of the project (including that portion of the costs to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?  
Yes

If yes, complete the Retail Questionnaire Supplement below.

What percentage of the cost of the project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project?  
94%

If the answer to this is less than 33% do not complete the remainder of the page and proceed to the next section (Section V. Inter-Municipal Move Determination).

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

Will the project be operated by a not-for-profit corporation?  
No

Is the project location or facility likely to attract a significant number of visitors from outside the economic development region (Erie, Niagara, Allegheny, Chautauqua and Cattaraugus counties) in which the project will be located?  
No

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

Is the predominant purpose of the project to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the municipality? Are services provided at the proposed project site needed because of a lack of reasonably accessible retail trade facilities offering such goods or services?  
No

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

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

If yes, explain

The Young & Wright architectural firm is moving into the facility along with 32 existing employees and with a plan to hire 3 additional employees.

Is the project located in a Highly Distressed Area?  
Yes
Best Practice Recommendations Process

Draft

Step 1

Develop a set of Core Principles to guide and shape economic development policy and programming for ECIDA and its affiliated entities.

Step 2

Utilizing our Core Principles, develop a set of best practices, policies and programming to achieve the goals and objectives of the ECIDA workplan.

Step 3

Develop metrics and goals to measure progress and success of work plan items and create implementation plans to achieve desired goals.

Core Principles

1. Alignment and Implementation of the Regional Vision

   Ensure programming and policies are developed adhering to the principles of regional strategic economic development and planning visions as outlined in the Strategy for Prosperity, One Region Forward, Initiatives for a Smart Economy and key local land use efforts like the Buffalo Green Code. Leverage the region’s assets and target key industry sectors to promote investment and job creation.
2. **Foster Smart Growth Initiatives**

Continue to create programming and incentives to foster the efficient use of land and infrastructure resources. Encourage density development, the adaptive reuse of existing buildings and infrastructure, promote transit oriented development and projects which leverage and protect our natural resources. Work to create quality communities and places which leverage existing cultural, historic and community assets.

3. **Provide Equality and Accessibility**

Promote projects, investments and policies which provide economic opportunities to all residents of the region that reduce disparity, promote diversity and increased quality of life. Support workforce initiatives that broaden participation in the local workforce, promote training and education to meet future workforce needs.

4. **Promote Innovation and Entrepreneurship**

Foster and support entrepreneurship and innovation in small and midsized businesses. Develop new resources that are aligned with an innovation economy which relies on intellectual property and innovation versus large capital investments. Promote programming to help our existing mature industries invest in innovation and new product development.

5. **Advance Job Creation and Investment**

Work to create an environment conducive to maximize job growth and investment in the region. Work with local partners and private businesses to utilize public and private sector resources to attract new business investment and to promote existing businesses investment and job growth in the region. Promote the development of jobs which raise the wealth of the community.

6. **Transparency, Accountability and Efficiency**

Ensure that the operations and policies of the agency continue to be conducted in an open, transparent and accountable fashion. Providing known responsibilities as well as predictable and expected outcomes for businesses and the public alike. Promote efficient use of public dollars by ensuring policies and incentives are used efficiently by exploring opportunities to work with economic development, government and community partners to leverage opportunities.
Next Steps

Discuss Policy Committee recommendation of the Core Principles for approval and adoption by the ECIDA Board.

Create working groups to develop policies, programing etc. of work plan items that advance and align with the Core Principles for adoption and implementation by the agency.

Work with our economic development partners to advance an integrated approach to promoting growth and development in the region in alignment with our regional Core Principles.