

VIRTUAL PUBLIC HEARING SCRIPT

**132 Dingens St, 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 June 17, 2021 at 9:00 a.m.
via Virtual Conference Software

ATTENDANCE:

James Panepinto – 132 Dingens Street, LLC
Annette Grandinetti – 132 Dingens Street, LLC
Carrie Hocieniec – ECIDA
Brian Krygier – ECIDA

☒ 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 virtual public hearing. This public hearing is being live-streamed and made accessible on the Agency's website at www.ecidany.com. Pre-registration for anyone wishing to speak at today's public hearing was required through our website. Today I am joined by Brian Krygier, ECIDA Systems Analyst who will be the Hearing Moderator and he will be managing the public comment portion of this hearing.

☒ 2. PURPOSE: Purpose of the Hearing.

Hearing Officer: We are here to hold the public hearing on the 132 Dingens St, 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 Tuesday, June 8, 2021.

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

Hearing Officer: The proposed project (the "Project") consists of: (i) the acquisition by the Agency of a leasehold interest in certain property located on 132 Dingens Street, City of Buffalo, Erie County, New York (the "Land"), (ii) the construction on the Land of an approximately 81,000 sq. ft. warehouse to be constructed on an existing foundation to be utilized for a warehouse/distribution and/or light manufacturing facility (the "Improvements"), and (iii) the acquisition by the Company in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment"; and, together with the Land and the Improvements, 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 who have joined this conference call were required to pre-register through our website (www.ecidany.com). Everyone who has pre-registered will be given an opportunity to make statements and/or comments on the Project.

If you have a written statement or comment to submit for the record, please submit it on the Agency's website or mail to the Agency at 95 Perry Street, Suite 403, Buffalo, New York 14203. The comment period closes on July 27, 2021. There are no limitations on written statements or comments.

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

Hearing Officer: Those interested in making a statement or comment will be called upon by Brian in the order that they registered for this meeting. Please begin by stating your name and address; if you are representing a company, please identify the company. I request that speakers keep statements and/or comments to 5 minutes, and if possible, 3 minutes.

Good morning my name is James Panepinto. I am representing 132 Dingens Street, LLC. The financial challenges for this project are significant, and the agency's financial assistance is a critical component for this project to become viable for the following reasons: The pandemic had driven costs for materials to significantly higher than anticipated levels when this project was first considered. Material shortages specific to the construction of warehousing, in particular, have risen due to the rise in demand for last-mile warehousing. The shortage of warehousing has created a significant demand for new projects, all competing for scarce materials. The development site is located on a Brownfield. Even with access to NYS Brownfield tax credits, significant additional costs related to legacy environmental conditions exist. These costs make the competitiveness of the warehouse financial proforma more of a challenge. The project construction design relies on reusing an existing foundation of a former warehouse destroyed by a fire several years ago. The use of this foundation provides some construction schedule advantages. However, the remedial work to repair the foundation to today's building code provides another financial challenge to this project, driving up costs that need to be considered in the project proforma. These costs translate into less competitive, projected lease rates. The project is being pursued without the benefit of preconstruction tenants, driving the financing costs higher. I appreciate the consideration of our project. Thank you.

6. ADJOURNMENT:

As there were no further statements and/or comments, the Hearing Officer closed the public hearing at 9:05 a.m.

**SIGN IN SHEET
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Project Location: 132 Dingens Street, Buffalo, New York

Name	Company and/or Address	X box to speak/ comment
James Panepinto	Pinto Construction Services 132 Dingens Street Buffalo, New York 14206	X
Annette Grandinetti	Pinto Construction Services 132 Dingens Street Buffalo, New York 14206	
Carrie Hocieniec	ECIDA 95 Perry Street, Suite 403 Buffalo, New York 14203	
Brian Krygier	ECIDA 95 Perry Street, Suite 403 Buffalo, New York 14203	