

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

- MEETING:** August 6, 2020, at Erie County Industrial Development Agency (the “ECIDA” or “Agency”), held the meeting via phone conference. Governor Cuomo’s Executive Order 202.1, as amended from time to time, issued in response to the Coronavirus (COVID-19) crisis, suspended Article 7 of the Public Officers Law to the extent necessary to permit any public body to take actions without permitting in public in-person access to such meetings and authorized such meetings to be held remotely by conference call or other similar service, provided the public has the ability to view or listen to such proceedings and that the meeting is recorded and transcribed.
- LIVE STREAMED:** This meeting is being live-audio streamed and made accessible on the Agency’s website at www.ecidany.com.
- PRESENT:** Denise Abbott, Hon. April Baskin, Rev. Mark E. Blue, Hon. Johanna Coleman, Hon. William J. Krebs, Richard Lipsitz, Jr., Brenda McDuffie, Hon. Glenn R. Nellis, Laura Smith, David J. State and Maria Whyte
- ABSENT:** Hon. Byron W. Brown, Richard Cummings, Colleen DiPirro, and Lavon Stephens
- OTHERS PRESENT:** John Cappellino, Chief Executive Officer; Karen M. Fiala, Assistant Treasurer/Secretary; Dawn Boudreau, Director of Compliance; Grant Lesswing; Business Development Officer; Beth O’Keefe, Business Development Officer; Mollie Profic, Chief Financial Officer; Brian Krygier, Systems Analyst; Carrie A. Hocieniec, Administrative Assistant; and Robert G. Murray, General Counsel
- GUESTS:** Andrew Federick, Erie County Senior Economic Development Specialist; Alex Carducci on behalf of the City of Buffalo Office of Strategic Planning; and Lawrence Quinn on behalf of Great Point Media

There being a quorum present at 9:00 a.m., the Meeting of the Policy Committee was called to order by Mr. Lipsitz.

MINUTES

The minutes of the July 14, 2020 Policy Committee meeting were presented. Upon motion made by Mr. Nellis and seconded by Ms. Abbott, the aforementioned Policy Committee meeting minutes were then unanimously approved.

PROJECT MATRIX

Mr. Cappellino reviewed the Agency's Project Matrix. Mr. Lipsitz directed that the report be received and filed.

At this point in time Ms. Whyte joined the meeting.

Mr. Cappellino noted that 910 Main Street project has been withdrawn from the agenda at the request of the developer.

PROJECT PRESENTATIONS

Great Point Opportunity Fund B QOZB, LLC, 1155 Niagara Street, Buffalo, New York.
Mr. Cappellino presented this proposed sales tax, mortgage recording tax and real property tax abatement benefits project involving the construction of two phases of approximately 55,000 sq. ft. each. Phase I (referred to as "Studio One") will construct a 55,000 sq. ft. television/film sound stages and studios with associated production and office facilities. Approximately 20,800 sq. ft. will be devoted to office space and the remaining 35,140 sq. ft. to production area. Phase II is speculative, and not a component part of the Project being presented to the committee today.

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

Draft Recapture Material Terms

Condition	Term	Recapture Provision
Total Investment	At project completion	Investment amount equal to or greater than 85% of project amount. Total Project Amount = \$15,984,800 85% = \$13,587,000
Employment	Coincides with 7-year PILOT	Create 85% of Projected Projected = 12 85% = 10 Recapture Employment = 10
Local Labor	Construction Period	Adherence to policy including quarterly reporting

Pay Equity	Coincides with 7-year PILOT	Adherence to policy
Unpaid Tax	Coincides with 7-year PILOT	Adherence to policy
Recapture Period	Coincides with 7-year PILOT	Recapture of state and local sales tax, mortgage recording tax and real property taxes.

Mr. Quinn, representing the developer, spoke on behalf of the project.

Ms. Whyte spoke in favor of the project.

Ms. Smith spoke in favor of the project.

Ms. McDuffie spoke in favor of the project.

Ms. Baskin spoke in favor of the project. She queried as to the general contractor's MWBE contract commitment. Mr. Quinn noted the bid materials will be broadly distributed and the company is looking for 20% MWBE commitment.

Ms. Baskin also queried if the Agency provided a list of MWBE contractors to the applicant. Mr. Quinn stated that the Agency did provide that list to the applicant and that the company will expand upon that list, and also noted that studio operations will actively strive to incorporate minority participation in its operations.

Mr. Carducci spoke on behalf of Mayor Brown's support of the project.

Mr. Lipsitz spoke in favor of the project.

Ms. McDuffie moved and Ms. Baskin seconded to recommend the project as proposed be forwarded to the members of the ECIDA for approval. Mr. Lipsitz called for the vote and the project was then unanimously approved.

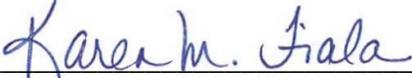
WMBE PRESENTATION

Ms. Whyte updated members on the status of the MWBE policy discussion from last month's Policy Committee meeting.

General discussion ensued.

There being no further business to discuss, Mr. Lipsitz adjourned the meeting at 9:48 a.m.

Dated: August 6, 2020



 Karen M. Fiala, Secretary