



Erie County Industrial Development Agency
Board of Directors Meeting
November 17, 2021
12:00 p.m.

Via Conference Call & Livestreaming

1.0 Call to Order

1.1 Call to Order Meeting of the Membership

2.0 Approval of Minutes:

2.1 Approval of Minutes of October 27, 2021 Meeting of the Membership (Action Item) (Pages 2 - 6)

3.0 Reports / Action Items / Information Items:

3.1 Financial Report (Informational) (Pages 7 - 10)

3.2 2021 Tax Incentive Induced/Closing Schedule/ Estimated Real Property Tax Impact (Informational) (Pages 11 - 14)

3.3 Policy Committee Update (Informational) (Pages 15 – 17)

4.0 Inducement Resolution:

4.1 (None)

**ECIDA Private
Incentives Investment Municipality**

5.0 Amendatory Inducement Resolution:

5.1 Great Point Studios Buffalo (Pages 18 - 64)

6.0 Management Team Reports:

6.1

7.0 Adjournment - Next Meeting December 22, 2021 @ 12:00 p.m.

**MINUTES OF THE MEETING
OF THE
MEMBERSHIP OF THE
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(ECIDA or AGENCY)**

- DATE:** October 27, 2021
- LIVE STREAMED:** This meeting is being live-streamed and made accessible on the ECIDA's website at www.ecidany.com.
- PRESENT:** Denise Abbott, Hon. Diane Benczkowski, Rev. Mark E. Blue, Hon. Joseph Emminger, Hon. Howard Johnson, Tyra Johnson, Hon. Brian Kulpa, Richard Lipsitz, Brenda W. McDuffie, Hon. Glenn R. Nellis, Hon. Mark C. Poloncarz, Sister Denise Roche, Kenneth A. Schoetz and Paul Vukelic
- EXCUSED:** Hon. Bryon W. Brown, James Doherty, Dottie Gallagher, Hon. Darius G. Pridgen and Renee Wilson
- OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Beth O'Keefe, Vice President; Atiqah Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer/Assistant Secretary; Jamee Lanthier, Compliance Officer; Grant Lesswing, Business Development Officer; Brian Krygier, Director of Information Technology; Carrie Hocienec, Operations Assistant; Robbie Ann McPherson, Director, Marketing & Communications, Sean Fallon, Project Manager; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Deputy County Executive Maria Whyte; Andrew Federick, Erie County Senior Economic Development Specialist; Paul D'Orlando on behalf of Erie County; Mary Kasprzak, Glenn Leonardi and Joe Boctor on behalf of Sumitomo Rubber USA, LLC

There being a quorum present at 12:03 p.m., the Meeting of the Board of Directors of the Erie County Industrial Development Agency (the "ECIDA" or "Agency"), was called to order by Chair McDuffie.

MINUTES

The minutes of the September 22, 2021 meeting of the members were presented. Mr. Lipsitz moved and Sister Denise seconded to approve of the minutes. Ms. McDuffie called for the vote and the minutes were unanimously approved.

REPORTS/ACTION ITEMS/INFORMATION ITEMS

Financial Report. Ms. Profic noted that the ECIDA finished the month of September with total assets of \$29.3M and net assets of \$20.5M. The monthly income statement shows an overall net income of \$46,000 for September. Operating revenues of \$312,000 were slightly under our monthly budgeted total by \$6,000. Operating expenses of \$227,000 were above our monthly budget due to higher than normal payroll expense (re: accrued leave payout). Under Special Project Grants, \$34,000 of PPE grant funds were disbursed to 6 grantees in September. The year-to-date Income Statement shows revenues of close to \$2.3M, including administrative fee revenue of \$1.6M. Through September, the Agency has recognized 87% of its annual budgeted administrative fees. Expenses of \$1.9M are \$26,000 below budget. Special project grants, including EDA CARES Act funding, passed through to RDC of \$4.1M and distributions of PPE grant funding. Ms. Profic pointed out that the \$1M allocated for the PPE grant program was done so out of the ECIDA's excess general funds that had built up over the years, essentially coming out of the savings account. Ms. Profic stated that because those grants must be expensed in the current year, the ECIDA can expect to continue to see a net loss going forward. Similarly, strategic initiatives are funds that have been Board approved to use from UDAG funds. After taking into account the strategic initiatives and depreciation, there is currently a net loss of \$555,000 for the year. Ms. McDuffie directed that the report be received and filed.

At this point in time, Mr. Nellis and Mr. Schoetz joined the meeting

Approval of 2022 Operating & Capital Budget. Ms. Profic discussed the budget methodology and significant changes from the prior year's budget. She reviewed the operational portion of the budget showing a slight increase for both operating revenues and expenses in 2022. Operating revenues are budgeted at \$2.7M, which includes \$1.85M of administrative fees. Currently we are looking to exceed our 2021 budget of \$1.8M and have a robust pipeline of project approvals looking into next year. Total operating expenses are budgeted at \$2.8M which is a 5% increase over the 2021 budget. There is a budgeted operating net loss of \$44,500. This is mainly a result of the lease expiration of our current tenant at 143 Genesee Street. Ms. Profic confirmed that staff took an extremely conservative approach when budgeting for the non-renewal and some time to locate a new tenant should the need arise. The proposed use of funds already on hand for special projects doesn't have any changes to the figures since reviewed last month. Ms. Profic reviewed the 3-year forecast as required by the ABO and outlined the proposed 5-year capital budget which includes the building owned at 143 Genesee Street, current offices at 95 Perry and the projected IT needs for the next 5 years.

Mr. Poloncarz moved and Mr. Blue seconded to approve of the 2022 Operating & Capital Budget. Ms. McDuffie then called for the vote and the motion was unanimously approved.

2021 Tax Incentive Induced/Closing Schedule/Estimated Real Property Tax Impact. Ms. O'Keefe presented this report. Mr. Lipsitz noted the 20 induced projects show a diversity of project types indicating a strong and rebuilding economy. Ms. McDuffie directed that the report be received and filed.

Policy Committee Update. Mr. Lipsitz presented the report of the most recently held Policy Committee meeting and noted the members approved the Sumitomo project which is being presented to the Agency today. Ms. McDuffie directed that the report be received and filed.

INDUCEMENT RESOLUTIONS

Sumitomo Rubber USA LLC, 10 Sheridan Drive, Tonawanda, New York. Ms. O’Keefe reviewed this proposed sales tax exemption and real property tax abatement benefit project which consists of the construction of a new 60,000 square foot building to be added for new tire building equipment on the site which is currently used as an employee parking lot. Additional limited capital investments will be made for building improvements/renovations to an existing 15,200 square foot building at the Facility. This proposed investment will nearly double output at the Facility, resulting in a significantly lower cost per kg that ensures SRUSA tire products can be sold profitably. To achieve the needed increased production, SRUSA will also purchase new mixing, tire building, curing and miscellaneous equipment. The Project’s cost benefit ratio was presented to and reviewed by the members present and the costs of incentives so applied for, the anticipated new tax revenues to be generated by the Project, as well as the Project’s contemplated community benefits were discussed and considered.

Mr. Emminger spoke in favor of the project, stressing the importance of the size of investment for the company and for allowing the existing jobs to be retained.

Mr. Lipsitz spoke in favor of the project especially noting that the company has created hundreds of new jobs over the last several years.

Mr. Poloncarz spoke in favor of the project.

As a condition precedent of receiving Financial Assistance, and as a material term or condition as approved by the Agency in connection with the Project, the Company covenants and agrees and understands that it must, subject to potential modification, termination and/or recapture of Financial Assistance for failure to meet and maintain the commitments and thresholds as described below, submit, on an annual basis or as otherwise indicated below through the termination of the PILOT Agreement, a certification, as so required by the Agency, confirming:

- (i) Investment Commitment- the total investment actually made with respect to the Project at the time of Project completion equals or exceeds \$107,100,000 (which represents the product of 85% multiplied by \$126,000,000, being the total project cost as stated in the Company’s application for Financial Assistance).
- (ii) Employment Commitment – that there are at least 1,399 existing full time equivalent (“FTE”) employees located at, or to be located at, the Facility as stated in the Company’s application for Financial Assistance (the “Baseline FTE”); and
 - the number of current FTE employees in the then current year at the Facility; and

- that within two (2) years of Project completion, the Company has maintained FTE employment at the Facility equal to 1,399 FTE employees. In an effort to confirm and verify the Company's employment numbers, the Agency requires that, at a minimum, the Company provide employment data to the Agency on a quarterly basis, said information to be provided on the Agency's "Quarterly Employment Survey" form to be made available to the Company by the Agency.
- (iii) Local Labor Commitment - that the Company adheres to and complies with the Agency's Local Labor Workforce Certification Policy on a quarterly basis during the construction period.
 - (iv) Equal Pay Commitment – that the Company adheres to and complies with the Agency's Pay Equity Policy.
 - (v) Unpaid Real Property Tax Policy Commitment – that the Company is compliant with the Agency's Unpaid Real Property Tax Policy.

Mr. Emminger moved and Mr. Poloncarz seconded to approve the Project. Ms. McDuffie then called for the vote. Mr. Kulpa stated he would recuse himself from the vote noting the consulting firm for which he works is engaged by the applicant for environmental review purposes. The following resolution was unanimously approved with Mr. Kulpa abstaining:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY: (i) ACCEPTING THE APPLICATION OF SUMITOMO RUBBER USA, LLC, AND/OR INDIVIDUAL(S) OR AFFILIATE(S), SUBSIDIARY(IES), OR ENTITY(IES) FORMED OR TO BE FORMED ON ITS BEHALF (INDIVIDUALLY, AND/OR COLLECTIVELY, THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT DESCRIBED BELOW; (ii) RATIFYING THE SCHEDULING, NOTICING, AND CONDUCTING OF A PUBLIC HEARING IN CONNECTION WITH THE PROJECT; (iii) MAKING A DETERMINATION PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT; (iv) APPOINTING THE COMPANY, OR ITS DESIGNEE, AS ITS AGENT TO UNDERTAKE THE PROJECT; (v) AUTHORIZING THE UNDERTAKING OF THE PROJECT TO PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES TAX EXEMPTION BENEFIT FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, (B) A PARTIAL ABATEMENT FROM REAL PROPERTY TAXES BENEFIT THROUGH THE PILOT AGREEMENT; AND (vi) AUTHORIZING THE NEGOTIATION AND EXECUTION OF A LEASE AGREEMENT, LEASEBACK AGREEMENT, A PAYMENT-IN-LIEU-OF-TAX AGREEMENT, AN AGENT AND FINANCIAL ASSISTANCE PROJECT AGREEMENT, AND RELATED DOCUMENTS

COMPLIANCE UPDATE

Ms. Lanthier provided the report to members.

Mr. Vukelic moved and Ms. Abbott seconded to approve of the Compliance Report. Ms. McDuffie then called for the vote and the motion was unanimously approved.

MANAGEMENT TEAM REPORT

Ms. McDuffie pointed out that the 2022 meeting schedule has been released.

Mr. Cappellino updated members on the status of the CEDS process, including receipt of a \$50,000 EDA grant to facilitate preparation of the CEDS plan.

There being no further business to discuss, Ms. McDuffie adjourned the meeting of the Agency at 12:49 p.m.

Dated: October 27, 2021

Gerald Manhard, Assistant Secretary

Erie County Industrial Development Agency
Financial Statements
As of October 31, 2021

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")

Balance Sheet

October 31, 2021

	October 2021	September 2021	December 2020
ASSETS:			
Cash *	\$ 7,242,360	\$ 7,309,531	\$ 7,617,692
Restricted Cash & Investments *	18,537,512	18,537,205	17,341,353
Due from Affiliates	673,794	639,874	577,111
Due from Buffalo Urban Development Corp.	148,680	142,938	120,375
Other Receivables	53,249	68,882	51,916
Total Current Assets	<u>26,655,596</u>	<u>26,698,430</u>	<u>25,708,448</u>
Grants Receivable	923,617	923,617	831,498
Venture Capital Investments, net of reserves	506,886	506,886	506,886
Capital Assets	1,180,532	1,190,532	1,249,227
Total Long-Term Assets	<u>2,611,035</u>	<u>2,621,035</u>	<u>2,587,611</u>
TOTAL ASSETS	<u><u>\$ 29,266,630</u></u>	<u><u>\$ 29,319,465</u></u>	<u><u>\$ 28,296,059</u></u>
LIABILITIES & NET ASSETS			
Accounts Payable & Accrued Exp.	\$ 212,231	\$ 256,775	\$ 239,094
Deferred Revenues	839,048	839,436	825,000
Funds Held on Behalf of Others	7,680,263	7,680,136	6,134,120
Total Liabilities	<u>8,731,542</u>	<u>8,776,347</u>	<u>7,198,214</u>
Net Assets	<u>20,535,089</u>	<u>20,543,118</u>	<u>21,097,845</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 29,266,630</u></u>	<u><u>\$ 29,319,465</u></u>	<u><u>\$ 28,296,059</u></u>

* Cash and restricted cash is invested in checking accounts at M&T Bank. The maximum FDIC insured amount = \$250,000 with the remainder of the cash balance collateralized with government obligations by the financial institution.

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")

Income Statement

Month of October 2021

	Actual vs. Budget		
	Actual	Budget	Variance
REVENUES:			
Administrative Fees	\$ 160,831	\$ 150,000	\$ 10,831
Affiliate Management Fees	43,200	43,583	(383)
Interest Income - Cash & Investments	299	3,333	(3,034)
Rental Income	19,909	19,875	34
Other Income	-	1,333	(1,333)
Total Revenues	<u>224,239</u>	<u>218,125</u>	<u>6,114</u>
EXPENSES:			
Salaries & Benefits	\$ 153,716	\$ 157,140	\$ (3,424)
General Office Expenses	22,732	21,283	1,449
Building Operating Costs	16,399	20,358	(3,959)
Professional Services	6,782	7,500	(718)
Public Hearings & Marketing	2,587	4,583	(1,996)
Travel, Mileage & Meeting Expenses	6,604	2,750	3,854
Other Expenses	-	833	(833)
Total Expenses	<u>208,821</u>	<u>214,449</u>	<u>(5,628)</u>
SPECIAL PROJECT GRANTS:			
Revenues	\$ 1,077,553	\$ 221,683	\$ 855,870
Expenses	(1,091,001)	(216,250)	(874,751)
	<u>(13,447)</u>	<u>5,433</u>	<u>(18,881)</u>
NET INCOME/(LOSS) BEFORE OTHER STRATEGIC INVESTMENTS & DEPRECIATION:			
	<u>1,971</u>	<u>9,110</u>	<u>(7,139)</u>
OTHER STRATEGIC INVESTMENTS AND INITIATIVES:			
Zero Net Energy costs (Z7+)	-	(52,160)	52,160
Bethlehem Steel Industrial Park Grant	-	(16,667)	16,667
Angola Ag Park Grant	-	(8,333)	8,333
Other Strategic Initiatives	-	-	-
	<u>-</u>	<u>(77,160)</u>	<u>77,160</u>
NET INCOME/(LOSS) BEFORE DEPRECIATION:			
	<u>1,971</u>	<u>(68,050)</u>	<u>70,021</u>
Depreciation	(10,000)	(10,000)	-
NET INCOME/(LOSS):	<u>\$ (8,029)</u>	<u>\$ (78,050)</u>	<u>\$ 70,021</u>

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")

Income Statement

Year to Date: October 31, 2021

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Administrative Fees	\$ 1,739,875	\$ 1,500,000	\$ 239,875	\$ 1,739,875	\$ 1,252,304	\$ 487,571
Affiliate Management Fees	432,500	435,833	(3,333)	432,500	425,500	7,000
Interest Income - Cash & Investments	6,484	33,333	(26,849)	6,484	34,470	(27,986)
Rental Income	293,444	294,250	(806)	293,444	248,617	44,827
Other Income	24,423	28,333	(3,911)	24,423	24,272	151
UDAG Venture Investment Reflow	2,425	-	2,425	2,425	-	2,425
Total Revenues	2,499,151	2,291,750	207,401	2,499,151	1,985,164	513,988
EXPENSES:						
Salaries & Benefits	1,577,280	1,571,404	5,876	1,577,280	1,668,436	(91,157)
General Office Expenses	207,533	212,833	(5,300)	207,533	186,629	20,905
Building Operating Costs	181,232	203,583	(22,352)	181,232	186,287	(5,055)
Professional Services	88,368	102,300	(13,932)	88,368	61,773	26,595
Public Hearings & Marketing	65,044	45,833	19,211	65,044	52,926	12,118
Travel, Mileage & Meeting Expenses	16,516	27,500	(10,984)	16,516	17,907	(1,391)
Other Expenses	4,198	8,333	(4,135)	4,198	4,021	177
Total Expenses	2,140,172	2,171,787	(31,615)	2,140,172	2,177,980	(37,808)
SPECIAL PROJECT GRANTS:						
Revenues	5,329,036	2,216,833	3,112,202	5,329,036	9,937	5,319,098
Expenses	(5,862,820)	(2,162,500)	(3,700,320)	(5,862,820)	(42,401)	(5,820,420)
	(533,785)	54,333	(588,118)	(533,785)	(32,463)	(501,321)
NET INCOME/(LOSS) BEFORE OTHER STRATEGIC INVESTMENTS & DEPRECIATION:						
	\$ (174,805)	\$ 174,296	\$ (349,102)	\$ (174,805)	\$ (225,279)	\$ 50,474
OTHER STRATEGIC INVESTMENTS AND INITIATIVES:						
Zero Net Energy costs (Z7+)	\$ -	\$ (521,597)	\$ 521,597	\$ -	\$ -	\$ -
Bethlehem Steel Industrial Park Grant	(163,091)	(200,000)	36,909	(163,091)	(165,000)	1,909
Angola Ag Park Grant	(49,860)	(100,000)	50,140	(49,860)	(860,494)	810,634
Bethlehem Steel Industrial Park Grant Reimb	-	250,000	(250,000)	-	-	-
Buffalo Building Reuse Project (BUDC)	-	(100,000)	100,000	-	(100,000)	100,000
Canadian Lead Generation (IBN)	-	-	-	-	(72,000)	72,000
Gain/(Loss) on Venture Investments	-	-	-	-	(24,050)	24,050
Other Strategic Initiatives	(75,000)	(125,000)	50,000	(75,000)	(50,000)	(25,000)
	(287,951)	(796,597)	508,646	(287,951)	(1,271,544)	983,593
NET INCOME/(LOSS) BEFORE DEPREC:						
	(462,756)	(622,301)	159,545	(462,756)	(1,496,823)	1,034,067
Depreciation	(100,000)	(100,000)	-	(100,000)	(108,333)	8,333
NET INCOME/(LOSS):	\$ (562,756)	\$ (722,301)	\$ 159,545	\$ (562,756)	\$ (1,605,156)	\$ 1,042,400

Tax Incentives Approved - 2021

Approval Date	Project Name	Project City/Town	Private Investment/ Project Amount	Minimum Investment Commitment	FT Jobs Retained	PT Jobs Retained	FT Jobs to be Created	PT Jobs to be Created	Job Creation	Length of Term	Incentive Amount
Jan-21	72 East Niagara, LLC ¹	Tonawanda	\$2,836,736	85% threshold \$2,411,225	17	0	3	0	85% -New 2 jobs	Period of PILOT 7 Years	\$146,000
Jan-21	Calspan Corporation	Cheektowaga	\$13,500,000	85% threshold \$11,475,000	143	3	20	0	85% -New 17 jobs	Period of PILOT 10 Years	\$599,000
Jan-21	Thermo Fisher - North Expansion	Grand Island	\$85,000,000	85% threshold	807	0	60	0	85% -New 51 jobs	Period of PILOT 10 Years	\$2,912,000
Jan-21	Pine Pharmaceuticals, LLC	Tonawanda	\$8,615,000	85% threshold \$7,322,750	76	7	40	0	85% -New 34 jobs	Period of PILOT 10 Years	\$1,376,937
Jan-21	Sucro Real Estate	Lackawanna	\$19,000,000	85% threshold \$16,150,000	5	0	45	0	85% -New 38 jobs	Period of PILOT 10 Years	\$3,392,250
Feb-21	Eastman Machine	Buffalo	\$1,665,000	85% threshold \$1,415,250	126	0	3	0	85% -New 2 jobs	Period of PILOT 7 Years	\$124,588
Feb-21	Time Release Science ²	Lackawanna	\$30,500,000	85% threshold \$25,925,000	103	0	20	0	85% -New 17 jobs	Period of PILOT 10 Years	\$4,591,400
Mar-21	Surmet Ceramics Corp.	Buffalo	\$11,500,000	85% threshold \$9,775,000	13	0	18	0	85% -New 15 jobs	Project Completion	\$65,625
Mar-21	Terzo Development ¹	Buffalo	\$3,050,000	85% threshold \$2,592,000	0	0	1	1	85% -New 1 jobs	Period of PILOT 7 Years	\$304,125
Apr-21	BLD VII, LLC	Lackawanna	\$14,570,786	85% threshold \$12,385,168	0	0	41	0	85% -New 35 jobs	Period of PILOT 10 Years	\$4,435,879
May-21	283 Ship Canal Parkway, LLC MCG Real Estate Holdings, LLC ¹	Buffalo	\$52,284,244	85% threshold \$44,441,607	0	0	76	0	85% -New 64 jobs	Project Completion	\$3,422,973
May-21		Buffalo	\$8,258,268	85% threshold \$7,019,527	0	0	1	1	85% -New 1 jobs	Period of PILOT 7 Years	\$619,250
Jun-21	283 Ship Canal Parkway, LLC ²	Buffalo	\$0	\$0	0	0	0	0	0	Period of PILOT 15 Years	\$1,961,100
Jul-21	132 Dingens Street, LLC	Buffalo	\$7,450,000	85% threshold \$6,332,500	0	0	23	0	85% -New 20 jobs	Period of PILOT 7 Years	\$678,750
Jul-21	Polymer Conversions, Inc.	Orchard Park	\$14,250,000	85% threshold \$12,112,500	125	0	15	0	85% -New 13 jobs	Period of PILOT 10 Years	\$1,163,187
Sep-21	Coca-Cola Beverages Northeast	Tonawanda	\$22,611,507	85% threshold \$19,219,781	124	0	0	0	Maintain Base 100% 124 jobs	Period of PILOT 10 Years	\$2,610,375
Sep-21	Skycatcher Holdings, LLC George Lewis House	Orchard Park	\$2,879,000	85% threshold \$2,447,150	41	0	6	0	85% -New 5 jobs	Project Completion	\$543,000
Sep-21	Apartments ¹	Buffalo	\$2,875,000	85% threshold \$2,443,750	0	0	1	0	85% -New 1 jobs	Project Completion	\$82,687

Tax Incentives Approved - 2021

Approval Date	Project Name	Project City/Town	Private Investment/ Project Amount	Minimum Investment/ Commitment	FT Jobs Retained	PT Jobs Retained	FT Jobs to be Created	PT Jobs to be Created	Job Creation	Length of Term	Incentive Amount
Sep-21	Walcot Apartments ¹	Buffalo	\$3,345,000	85% threshold \$2,843,250	0	0	1	0	85%-New 1 jobs	Project Completion	\$106,050
Sep-21	Bullis Road Solar ³	Marilla	\$6,389,343	85% threshold \$5,430,942	0	0	0	0	0	Period of PILOT 25 Years	\$596,533
Oct-21	Sumitomo Rubber	Tonawanda	\$126,000,000	85% threshold \$107,100,000	1399	0	0	0	Maintain Base 100% 1,399 jobs	Period of PILOT 10 Years	\$1,762,187
Totals:			Private Investment/ Project Amount		FT Jobs Retained	PT Jobs Retained	FT Jobs Created	PT Jobs Created			Incentive Amount
Adaptive Reuse Subtotal			\$20,365,004		17	0	7	2			\$1,258,112
2021 Total			\$436,579,884		2,979	10	374	2			\$31,493,896

¹ Adaptive Reuse

² Amendatory Inducement

³ Solar PILOT

Tax Incentives Closings - 2021

Project Name	Project Amount at Closing	FT Jobs at App	Projected Year 2 FT Jobs	PT Jobs at App	Projected Year 2 PT Jobs	Project City	Induced Date	Est. Project Completion Date
JSCB Series 2011A and 2011B Refunding (Bond)	\$ 109,135,000	0	0	0	0	Buffalo	4/28/2021	N/A
Barcalo Living & Commerce/Barcalo Buffalo, LLC	\$ 30,252,000	9	34	0	10	Buffalo	2/26/2020	9/30/2023
Related Affordable/Elmwood Square	\$ 8,590,000	4	4	0	0	Buffalo	9/23/2020	
201 Ellicott, LLC/Braymiller Market	\$ 7,524,000	0	25	0	40	Buffalo	8/28/2019	12/31/2021
Bullis Road Solar	\$ 7,425,000	0	-	0	0	Marilla	9/22/2021	8/1/2022
132 Dingens Street, LLC	\$ 6,900,000	0	23	0	0	Buffalo	7/28/2021	4/30/2024
Pine Pharmaceuticals	\$ 5,000,000	76	119	7	7	Tonawanda	1/27/2021	3/31/2022
Terzo Development/Bush Lofts	\$ 3,050,000	0	-	0	1	Buffalo	3/24/2021	6/30/2023
Kamax, LLC/Raine Logistics	\$ 2,237,556	12	13	0	0	West Seneca	6/24/2020	8/1/2022
Derby Warehousing, LLC/KPM Exceptional	\$ 1,332,000	6	7	1	1	Derby	7/24/2019	7/31/2020
3310 Benzing Road, LLC/Marathon Drains	\$ 718,329	15	17	0	0	Orchard Park	3/25/2020	3/31/2021
	\$ 182,163,885	122	242	8	59			
Projects Closed = 11								
FT Projected New Jobs = 120								
PT Projected New Jobs = 51								

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

- DATE:** November 4, 2021
- 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; Johanna Coleman; Hon. William Krebs; Richard Lipsitz; Brenda W. McDuffie; Laura Smith; David State; Lavon Stephens; Paul Vukelic and Maria Whyte
- EXCUSED:** Rev. Mark Blue; Hon. Bryon W. Brown; Colleen DiPirro and Hon. Glenn Nellis
- OTHERS PRESENT:** John Cappellino, President & CEO; Beth O'Keefe, Vice President of Operations; Mollie Profic, Chief Financial Officer; Jamee Lanthier, Compliance Officer; Robbie Ann McPherson, Director, Marketing & Communications; Brian Krygier, Systems Analyst; Carrie Hocieniec, Operations Assistant; Pat Smith, Bookkeeper; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Alex Carducci, on behalf of City of Buffalo; Lawrence Quinn on behalf of Great Point Studios Buffalo

There being a quorum present at 9:05 a.m., the Meeting of the Policy Committee was called to order by Mr. Lipsitz.

MINUTES

The minutes of the October 7, 2021 Policy Committee meeting were presented. Upon motion made by Mr. Krebs to approve of the minutes, and seconded by Ms. Abbott, 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 PRESENTATIONS

Great Point Opportunity Fund B OQZB, LLC, 1155 Niagara Street, Buffalo, New York 14213. Ms. O’Keefe presented this proposed amendment to sales tax benefits and real property tax benefits project which was previously approved in August 2020.

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

Ms. O’Keefe stated this amended project involves constructing of a modern studio complex to produce feature films, television movies and series, streaming shows and features as well as other forms of visual entertainment. The complex will provide full production capacity including three cutting edge high-bay studios: two at 5,000 sq. ft. and a large 20,000 sq. ft. studio, executive and general office space, multiple green rooms, a large set production facility, common rooms, cafeteria, truck docs and parking. The company will also add COVID-19 protections including medical testing improvements and install an Atmos Air monitoring system to filter active virus particles through a sophisticated ionization process attached to the building air handling equipment.

Ms. O’Keefe confirmed that Great Point Studios is seeking \$1.8 M in incentives including a PILOT and sales tax exemption. Total payroll over the 10 year term of the PILOT is projected at \$30 M for the direct and indirect jobs created including 103 construction jobs. The resulting cost benefit is 1:18 so for every \$1 of incentives the community benefit is \$18 in payroll & tax revenue.

Ms. Smith spoke in favor of the project. Ms. McDuffie and Mr. Krebs also spoke in favor of the project.

General discussion ensued.

Ms. O’Keefe stated that in exchange for providing the sales and use tax benefits and real property tax benefits, the approval of this project will be conditioned upon adherence to certain material terms and conditions with respect to the potential modification, termination and/or recapture of Financial Assistance for failure to meet and maintain the commitments and thresholds as described below, submit, on an annual basis or as otherwise indicated below through the termination of the PILOT Agreement, a certification, as so required by the Agency, confirming:

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 = \$20,931,998 85% = \$17,792,198

Employment	Coincides with 10-year PILOT	Create 85% of Projected Jobs Projected Jobs = 12 FT / 10 PT 85% = 10 FT / 8 PT Recapture Employment = 10 FT / 8 PT
Local Labor	Construction Period	Adherence to policy including quarterly reporting
Pay Equity	Coincides with 10-year PILOT	Adherence to policy
Unpaid Tax	Coincides with 10-year PILOT	Adherence to policy
Recapture Period	Coincides with 10-year PILOT	Recapture of state and local sales taxes and real property taxes

Ms. Whyte moved and Ms. McDuffie 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.

MWBE UPDATE

Ms. Whyte presented members with an update on the draft MWBE Policy.

There being no further business to discuss, Mr. Lipsitz adjourned the meeting at 9:27 a.m.

Dated: November 4, 2021

Gerald Manhard, Assistant Secretary

Great Point Studios Buffalo

\$20,931,998

AMENDATORY INDUCEMENT RESOLUTION

ELIGIBILITY

- NAICS Section – 512110

COMPANY INCENTIVES

- Original - Approx \$538,125 in sales tax savings
- Amended – Approx \$899,250 in sales tax savings
- Original - Approx \$582,000 in real property tax savings
- Amended – Approx \$928,092 in real property tax savings
- Original – up to ¾ of 1% of final mortgage amount = \$52,500
- Amended – mortgage recording fee not requested. \$0

JOBS & ANNUAL PAYROLL

- Projected New Jobs: 12 FT, 10 PT
- Projected Annual Payroll: \$1,406,000
- Est. salary of jobs to be created: \$67,166
- Construction Jobs: 103

* In addition, an estimated 213 job opportunities exist during filming for both movies and feature films with an estimated \$30 M in annual payroll.

PROJECTED COMMUNITY BENEFITS*

- Term: 10 YEARS
- NET Community Benefits: \$ 32,975,000
- Spillover Jobs: 37 (temp) 27 (perm)

Total Payroll: \$ 30,250,000

INCENTIVE (@ 2% discount) COST/COMMUNITY BENEFIT RATIO*

Incentives: \$ 1,755,000

Community Benefit: \$ 30,902,000

Cost: Benefit Ratio

- 1:18

Project Title: Great Point Studios Buffalo

Project Address: 1155 Niagara St. Buffalo, NY 14213
(Buffalo City School District)

Amended Agency Request

Adjustment to project incentives to reflect the higher project costs related to an increase in square footage, rising construction costs and added post pandemic amenities.

Agency Request

A sales tax and real property tax abatement in connection with the construction of a 65,000 sq ft full-service feature film and television production facility.

	Prior	Current
Land Acquisition / Site Prep	\$ 2,500,000	\$ 2,600,000
New Building Construction	\$10,383,950	\$14,038,868
Infrastructure	\$ 1,350,850	\$ 1,727,130
Soft Costs/Other	\$ 1,750,000	\$ 2,521,000
Total Project Cost	\$15,984,800	\$20,931,998
85%	\$13,587,080	\$17,792,198

Company Description

Great Point Opportunity Fund B QOZB, LLC is wholly owned by Great Point Media, a UK based company founded in 2013 by Robert Halmi and Jim Reeve. Great Point Media specializes in the development, investment, distribution and sales of intellection property in entertainment media. The company has a track record of producing and helping to bring many acclaimed films to the screen. The company co-founders are both Emmy-award recipients. Great Point Media is currently developing a multi-stage studio complex in Yonkers, NY and manages Seren Studios in Wales.

Project Description

Great Point Studios Buffalo plans to build a modern studio complex to produce feature films, television movies and series, streaming shows and features as well as other forms of visual entertainment. The complex will provide full production capability including 3 cutting edge high-bay studios: two at 5,000 sq ft and a large 20,00 sq ft studio, executive and general office space, multiple green rooms, a large set production facility, common rooms, a cafeteria, truck docks and parking. Post pandemic, Great Point has added rooms for medical testing and will install an Atmos Air monitoring system to filter active virus particles through a sophisticated ionization process attached to the building air handling equipment.

* Inform Analytics/Center for Governmental Research

Economic Impact: Inform Analytics Cost-Benefit Analysis

The Erie County Industrial Development Agency uses Inform Analytics, a widely-recognized modeling tool from the Center for Governmental Research, to assess the economic impact of a project applying for incentives. This cost:benefit ratio is assessed via a Cost-Benefit Analysis, as is required by Section 859-a (5)(b) of General Municipal Law. For the complete Cost Benefit Analysis – please see the attached Inform Analytics Projected Community Benefits and Community Cost Benefit Analysis.

Cost: Incentives

COSTS	Tax Exemption	Amount
	Property	\$ 928,092
	Sales	\$ 899,250
	Mortgage Recording	0
	Total	\$1,828,000
	Discounted at 2%	\$1,755,000

Benefit: Projected Community Benefit*

BENEFITS	Region	Recipient	Revenue Type	\$ Amount**
	Erie County	Individuals	Payroll Temporary	\$7,268,000
			Payroll Permanent	\$22,982,000
		Public	Property Taxes	247,000
			Sales Taxes	574,000
	New York State	Public	Income Taxes	1,408,000
			Sales Taxes	496,000
			Total Benefits to EC + NYS***	32,975,000
			Discounted at 2%	30,902,000

** includes direct & indirect \$ over project period *** may not sum to total due to rounding

Discounted Cost \$ 1,755,000
 Discounted Benefit \$ 30,902,000
 Ratio 1:18

Conclusion: The Cost Benefit for this project is: 1:18. For every \$1 in costs (incentives), this project provides \$ 18 in benefits (payroll & tax revenue). **Note: For Erie County, every \$1 in costs (incentives) provides \$ 22 in benefits to the community.**

New Tax Revenue Estimated

Current Yearly Taxes	Estimated New Assessed Value	Additional County Revenue over abatement period	Additional Local Revenue Over abatement period	New Yearly Taxes Upon Expiration of Abatement Period
n/a	5,280,000	55,884	190,824	117,480
Combined Tax Rate: \$ 22.25				

* Inform Analytics/Center for Governmental Research

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 = \$20,931,998 85% = \$17,792,198
Employment	Coincides with 10-year PILOT	Create 85% of Projected Jobs Projected Jobs = 12 FT / 10 PT 85% = 10 FT / 8 PT Recapture Employment = 10 FT / 8 PT
Local Labor	Construction period	Adherence to policy including quarterly reporting
Pay Equity	Coincides with 10-year PILOT	Adherence to Policy
Unpaid Tax	Coincides with 10-year PILOT	Adherence to Policy
<u>Recapture Period</u>	Coincides with 10-year PILOT	Recapture of Real Property Taxes, State and Local Sales Taxes

Recapture applies to:

State and Local Sales Taxes
Real Property Tax

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 is equal to or greater than 85% of the anticipated project amount; ii) creation of 85% of the project jobs iii) confirm adherence to local labor policy during construction and iv) its adherence to unpaid tax/pay equity policies for recapture term.

Project ECIDA History

- 7/13/20 City of Buffalo lead agency, adopts negative declaration in accordance with SEQRA.
- 8/26/20 Lease/Leaseback Inducement Resolution approved by the Board of Directors
- 7/12/21 City of Buffalo lead agency, adopts negative declaration in accordance with SEQRA
- 10/25/21 Public hearing held.
- 11/17/21 Inducement Resolution presented to Board of Directors adopting a Negative Declaration in accordance with SEQRA
- 11/17/21 Lease/Leaseback Inducement Resolution presented to the Board of Directors

EVALUATIVE CRITERIA

MANUFACTURING/WAREHOUSE/DISTRIBUTION Great Point Studios Buffalo (NAICS 51 Information)

Wage Rate (above median wage for area)	The average annual salary of FT jobs to be created = \$67,166 which is above the median wage.
Regional Wealth Creation (% sales/customers outside area)	It is anticipated that 25% of sales outside Erie County, but within NYS. Remaining 75% of sales outside NYS but within the U.S.
In Region Purchases (% of overall purchases)	It is anticipated that 80% of purchases will be from firms within Erie County.
Research & Development Activities	Not applicable.
Investment in Energy Efficiency	The building is designed to meet or exceed NYS energy code. Modern mechanical and electrical systems including LED lighting, thermal insulation and utility management systems will reduce energy consumption.
Locational Land Use Factors, Brownfields or Locally Designated Development Areas	The project is in a Brownfield site.
LEED/Renewable Resources	Not applicable.
Retention/Flight Risk	Not applicable.
MBE/WBE Utilization	See attached MWBE Utilization worksheet
Workforce Access – Proximity to Public Transportation	The NFTA provides direct Metro Bus Service via routes 5, 12 and 26.

DATED: 10/20/21

PILOT Worksheet: Estimate of Real Property Tax Abatement Benefits* and Percentage of Project Costs financed from Public Sector sources**

**** 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-Great Point Studios Buffalo

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA*	County Tax Rate/1000	Local Tax Rate (Town/City/Village)/1000	School Tax Rate/1000
15,810,998	5,280,000	5.04	17.21	

*Apply equalization rate to value

PILOT Year	% Payment	County PILOT Amount	Town PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	0.1	\$2,661	\$9,087		\$11,748	\$117,480	\$105,732
2	0.1	\$2,661	\$9,087		\$11,748	\$117,480	\$105,732
3	0.1	\$2,661	\$9,087		\$11,748	\$117,480	\$105,732
4	0.2	\$5,322	\$18,174		\$23,496	\$117,480	\$93,984
5	0.2	\$5,322	\$18,174		\$23,496	\$117,480	\$93,984
6	0.2	\$5,322	\$18,174		\$23,496	\$117,480	\$93,984
7	0.3	\$7,983	\$27,261		\$35,244	\$117,480	\$82,236
8	0.3	\$7,983	\$27,261		\$35,244	\$117,480	\$82,236
9	0.3	\$7,983	\$27,261		\$35,244	\$117,480	\$82,236
10	0.3	\$7,983	\$27,261		\$35,244	\$117,480	\$82,236
TOTAL		\$55,884	\$190,824		\$246,708	\$1,174,800	\$928,092

***** 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:

Total Project Cost	Estimated Value of PILOT	Estimated Value of Sales Tax Incentive	Estimated Value of Mortgage Tax Incentive	Total of Other Public Incentives (Tax Credits, Grants, ESD Incentives, etc.)
\$20,931,998	928,000	899,250	0	

Calculate %

(Est. PILOT + Est. Sales Tax+ Est. Mortgage Tax+ Other)/Total Project Costs: 8.7%



Cost Benefit Analysis prepared using InformAnalytics

InformAnalytics GLOSSARY

Total Investment: Total amount of private investment/cost of project

Total Net Benefits: Total of community benefits generated. A calculated projection of indirect economic growth (payroll being spent on goods and services, indirect economic benefits created by construction jobs, etc).

Direct/Spillover:

- Direct refers to jobs and payroll created “directly” by the project
- Spillover refers to indirect jobs and payroll (ripple effects of “Direct” private investment)

Discounted Total: 2% discount of all projections. An accounting adjustment to allow for a dollar of benefit in the future being worth less than a dollar of benefit today.

Discounted Total Benefits: The total projected community benefits, direct or spillover, generated by the project applying for incentives.

Cost/Benefit Ratio: The ratio of project cost vs. community benefit, or the community benefit generated by each dollar of incentives approved.

INCENTIVES DEFINITIONS

NOTE these are not direct cash incentives; they are savings on future taxes incurred by the project as a result of the project’s improvements/construction investment.

Property Tax Exemption: savings on future property taxes. Calculated from the increase in assessed value of the project once the project improvement/construction is completed.

Sales Tax Exemption: a limited savings/exemption on future sales tax charges for the qualified purchases of construction materials and/or equipment. The savings amount is calculated using 50% of the total construction costs of the project.

Mortgage Recording Tax Exemption: A one-time savings on a portion of the mortgage recording tax paid to Erie County when a mortgage is filed.

Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by Erie County IDA. The report calculates the costs and benefits for specified local taxing districts over the first 10 years, with future returns discounted at a 2% rate.

072 TABLE 2

Estimated Costs or Incentives

Erie County IDA is considering the following incentive package for Great Point Studios Buffalo.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$928,000	\$855,000
Sales Tax Exemption	\$899,000	\$899,000
Total Costs	\$1,828,000	\$1,755,000

May not sum to total due to rounding.

* Discounted at 2%

TABLE 3

State & Regional Impact (Life of Project)

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
REGIONAL BENEFITS	\$17,414,000	\$13,656,000	\$31,070,000
To Private Individuals	\$16,814,000	\$13,437,000	\$30,250,000
Temporary Payroll	\$5,395,000	\$1,873,000	\$7,268,000
Ongoing Payroll	\$11,418,000	\$11,564,000	\$22,982,000
To the Public	\$601,000	\$219,000	\$820,000
Property Tax Revenue	\$247,000	N/A	\$247,000
Temporary Sales Tax Revenue	\$88,000	\$31,000	\$119,000
Ongoing Sales Tax Revenue	\$186,000	\$189,000	\$375,000
Purchases Sales Tax Revenue	\$80,000	N/A	\$80,000
STATE BENEFITS	\$1,150,000	\$755,000	\$1,904,000
To the Public	\$1,150,000	\$755,000	\$1,904,000
Temporary Income Tax Revenue	\$264,000	\$92,000	\$355,000
Ongoing Income Tax Revenue	\$579,000	\$474,000	\$1,053,000
Temporary Sales Tax Revenue	\$76,000	\$26,000	\$103,000
Ongoing Sales Tax Revenue	\$161,000	\$163,000	\$324,000
Purchases Sales Tax Revenue	\$69,000	N/A	\$69,000
Total Benefits to State & Region	\$18,564,000	\$14,411,000	\$32,975,000
Discounted Total Benefits (2%)	\$17,530,000	\$13,373,000	\$30,902,000

May not sum to total due to rounding.

TABLE 4

Benefit to Cost Ratio

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$29,113,000	\$1,337,000	22:1
State	\$1,789,000	\$417,000	4:1
Grand Total	\$30,902,000	\$1,755,000	18:1

May not sum to total due to rounding.

* Discounted at 2%

CGR has exercised reasonable professional care and diligence in the production and design of the InformAnalytics™ tool. However, the data used is provided by users. InformAnalytics does not independently verify, validate or audit the data supplied by users. CGR makes no representations or warranties with respect to the accuracy of the data supplied by users.

MBE/WBE Utilization



ECIDA encourages applicants to utilize MBE/WBE contractors for their projects. Describe your company's internal practices that promote MBE/WBE hiring and utilization:

The Krog Group LLC as the General Contractor adheres to Equal Employment Opportunity guidelines in accordance with the sections below.

A. Equal Employment Opportunity

It is our policy to provide equal employment opportunity to all individuals. We are committed to a diverse workforce. We value each employee's talents and support an environment that is inclusive and respectful. We are strongly committed to this policy and believe in the concept and spirit of the law. Therefore, we will not discriminate against employees or applicants for employment on any basis recognized under federal and New York State law, including but not limited to veteran status, race, color, religion, gender, national origin, age, physical or mental disability, sexual orientation, gender identity, family status, predisposing genetic condition, or marital status.

We are committed to assuring that:

1. All recruiting, hiring, training, promotion, compensation, and other employment-related programs and opportunities are provided fairly to all persons on an equal opportunity basis;
2. Employment decisions are based on the principles of equal opportunity. All personnel actions such as compensation, benefits, transfers, training, and participation in social and recreational programs are administered without regard to any characteristic protected by state, federal, or local law; *and*
3. Employees and applicants will not be subjected to harassment, intimidation, threats, retaliation, coercion, or discrimination based on their membership in a protected class or because they have exercised any right protected by law.

In instances when the company is required to adhere to MBE/WBE guidelines we will utilize efforts and protocols to encourage MBE/WBE participation on projects. Those protocols are outlined below.

1. Obtain a list of the general circulation, trade and MWBE-oriented publications with dates of publications in which solicitations for participation of certified MWBEs as subcontractors/suppliers can be utilized to advertise. Maintain copies of such solicitations and any responses thereto.



2. Obtain the list of the certified MWBEs appearing in the Empire State Development MWBE directory that can be solicited for the contract. Maintain proof of dates or copies of the solicitations and copies along with the responses made by the certified MWBEs. Describe specific reasons that responding certified MWBEs were not selected.
3. Provide descriptions of the contract documents/plans/specifications made available to certified MWBEs when soliciting their participation and steps taken to structure the scope of work for the purpose of subcontracting with or obtaining supplies from certified MWBEs.
4. Provide a description of the negotiations between the general contractor and certified MWBEs for the purposes of complying with the MWBE goals of the contract.
5. Provide dates of any pre-bid, pre-award or other meetings scheduled by the general contractor with certified MWBEs whom the general contractor determined were capable of fulfilling the MWBE goals set in the contract.

Great Point Capital Management, LLC Diversity and Inclusion Policy

Great Point Capital Management, LLC is committed to fostering, cultivating and preserving a culture of diversity and inclusion. At Great Point Capital Management, LLC a diverse, inclusive, and equitable workplace is one where all employees feel valued and respected, whatever their gender, race, ethnicity, national origin, age, sexual orientation or identity, or disability. We seek to model diversity and inclusion for our industry and to maintain an inclusive environment with equitable treatment for all.

Our Commitment

Great Point Capital Management, LLC strives to:

- See diversity, inclusion, and equity as connected to our mission and critical to ensuring the well-being of our staff;
- Ensure that diversity is recognized as a business interest, with every level of the organization holding responsibility;
- Explore potential underlying, unquestioned assumptions that interfere with inclusiveness;
- Help to challenge assumptions about what it takes to be a strong leader at our organization;
- Practice and encourage transparent communication in all interactions;
- Commit time and resources to expand more diverse leadership within our workforce; and
- Lead with respect and tolerance. We expect all employees to embrace this notion and to express it in workplace interactions and through everyday practices.

Employee Responsibilities

The Policy applies to all employees of Great Point Capital Management, LLC. All employees are responsible for:

- Respecting the dignity and diversity of all people and creating an inclusive workplace environment that is free from discrimination, harassment and bullying;
- Implementing this Policy as part of their day-to-day work; and
- Recognizing conduct that violates this Policy and taking prompt appropriate action.

Manager Responsibilities

Managers have additional responsibilities, including:

- Ensuring that employment-related decisions are free from discrimination;
- Maintaining an inclusive and safe work environment that supports diversity & inclusion;
- Cultivating a culture of respect for all employees, customers, vendors, contractors and others in the workplace;
- Contacting supervisors promptly upon becoming aware of an employee who may be subject to discrimination, harassment or bullying, either by receiving such a complaint or by observing such conduct; and
- Appropriately addressing any other behavior not consistent with this and/or other policies relating to equal opportunity, diversity, or inclusion.

Discrimination, Harassment and Bullying are Strictly Prohibited

Great Point Capital Management, LLC provides equal opportunities for employment. We base employment decisions on merit, considering qualifications, skills, performance and achievements, and we do not tolerate discrimination on the basis of gender, race, ethnicity, national origin, age, sexual orientation or identity, disability, or any other characteristic protected by applicable law.

All employees have the right to work in an environment free from harassment and offensive or improper conduct. Our Company will not tolerate such conduct by any of our employees towards any employees or non-employees in the workplace. We also will actively seek to protect employees from harassment or bullying by non-employees in the workplace.

How to Report Inappropriate Conduct

If an employee believes that he/she or another individual has been subjected to conduct prohibited by this Policy, the employee is urged and expected to report the relevant facts promptly. An employee may make a report either orally or in writing to their manager.

Great Point Capital Management, LLC will not tolerate threats or acts of retaliation of any kind against any employees because they report conduct reasonably believed to violate this Policy or in good faith provide information in connection with a report or investigation of any such conduct.

Consequences for Failing to Comply with this Policy

Employees who do not comply with this Policy and/or are found to have engaged in discrimination, harassment or bullying, will be subject to appropriate disciplinary action, up to and including termination of employment

PUBLIC HEARING SCRIPT

**Great Point Opportunity Fund B QOZB
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 October 25, 2021 at 9:00 a.m.,
at the Agency's offices, at 95 Perry Street-Suite 403, Buffalo, NY 14203

ATTENDANCE:

Lawrence Quinn – Great Point Opportunity Fund

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

Hearing Officer: Welcome. This public hearing is now open; it is 9:02 a.m. My name is Beth O'Keefe. I am the Vice President 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. This public hearing is being live-streamed and made accessible on the Agency's website at www.ecidany.com.

2. PURPOSE: Purpose of the Hearing.

Hearing Officer: We are here to hold the public hearing for Great Point Opportunity Fund B QOZB 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 Friday, October 15, 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 (a) the acquisition of a leasehold interest in an approximately 3.67+/- acre parcel of land located at 1155 Niagara Street, City of Buffalo, Erie County, New York (the "Land"); (b) the construction thereon of an approximately 65,000+/- SF facility which will include three sound stages totaling 30,000+/- SF, carpentry and set construction facilities and supporting office space for production personnel (the "Improvements"); and (c) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the "Equipment"; and, collectively 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 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. Everyone who has 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, you may leave it at this public hearing, submit it on the Agency's website or deliver it to the Agency at 95 Perry Street, Suite 403, Buffalo, New York 14203. The comment period closes on November 16, 2021. There are no limitations on written statements or comments.

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

Hearing Officer: If anyone is interested in making a statement or 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 statements and/or comments to 5 minutes, and if possible, 3 minutes.

The Hearing Officer calls on those who raise their hand.

Lawrence Quinn – Representing Great Point Opportunity Fund. You described the project pretty well. It's really a full-service movie production and development studio. First modern one in Buffalo. We will have three fully enclosed sound stages and all the supporting elements that go with that including offices, green rooms, loading docks and carpentry shops. So, it's really a big step forward for the city and this new industry. We expect it to be filled a lot of the time and I think we had submitted the project about a year ago and what has changed is that we added two sound stages at 5,000 sq. ft. each and we have also gone through brownfield remediation. Those two changes necessitate us coming back. We have gone through the city approval process, the SEQRA process and we are about ready to start. I think its really terrific for employment and most people in the film industry work film to film without the real stability of knowing that there is going to be a full-time thing, and this will help in that regard. We may even be lucky enough to get a full-time television series which is to quote Tim Clark, Film Commissioner that's the wholly grail of the film business.

We need the help for a number of reasons. One is the original model was to find a studio and net lease it to avoid a lot of risk. Now we are not going to do that. We are building this on a speculative basis because we do not have an underlying tenant, so we are going to need some abatement of future taxes to get us up and running and help us go. Construction costs are also an issue. Our price of steel for instance has doubled since COVID. The sales tax abatement is a very important element of what we are doing. We hope that this project will be approved, and we are enthusiastic about building it.

6. ADJOURNMENT:

As there were no further statements and/or comments, the Hearing Officer closed the public hearing at 9:06 a.m.

**SIGN IN SHEET
PUBLIC HEARING**

October 25, 2021 at 9:00 a.m.,
at the Agency's offices, at 95 Perry Street-Suite 403, Buffalo, NY 14203
regarding:

**Great Point Opportunity Fund B QOZB LLC and/or Individual(s) or Affiliate(s),
Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf**

Project Location: 1155 Niagara Street, City of Buffalo, Erie County, New York

Name	Company and/or Address	X box to speak/ comment
Lawrence Quinn	Great Point Media	X

Short Environmental Assessment Form

Part 1 - Project Information

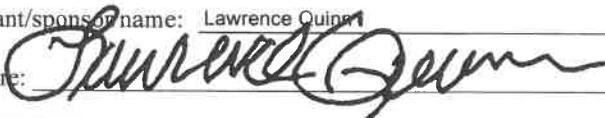
Instructions for Completing

Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

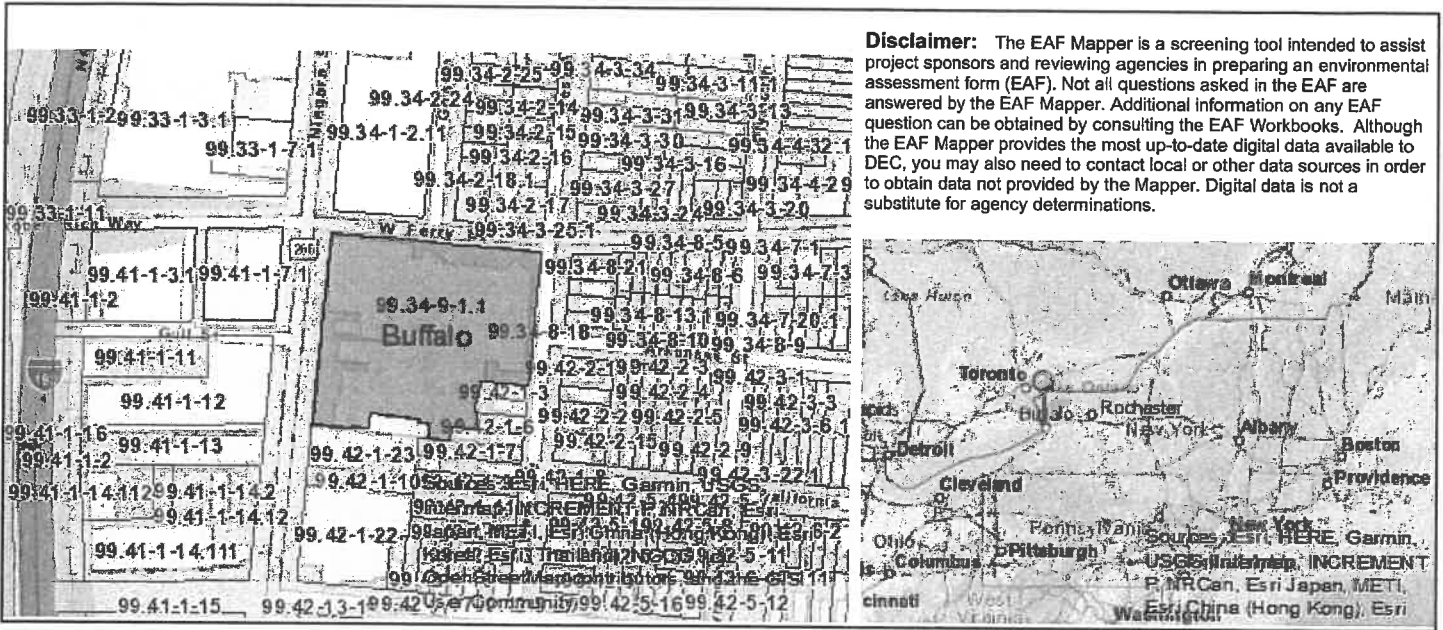
Part 1 – Project and Sponsor Information			
Name of Action or Project: Great Point Media Studios			
Project Location (describe, and attach a location map): 1155 Niagara Street Buffalo, NY 14213			
Brief Description of Proposed Action: Project is a full service feature Film and Television production facility. Facilities shall include three sound stages totaling 30,000 sq feet, carpentry and set construction facilities and supporting office space for production personnel. The 65,000 sq foot project will be built on the site of the former Rich manufacturing plant at 1155 Niagara Street.			
Name of Applicant or Sponsor: Great Point Opportunity Fund (B) QOZB, LLC		Telephone: (203) 515-5763 E-Mail: Rh@greatpointmedia.com	
Address: 28 Wells Avenue Ground Floor Yonkers			
City/PO: Yonkers	State: NY	Zip Code: 10701	
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.		NO <input type="checkbox"/>	YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval: NYSDEC SPDES permit		NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
3. a. Total acreage of the site of the proposed action? _____ 3.67 acres			
b. Total acreage to be physically disturbed? _____ 3.50 acres			
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ 3.67 acres			
4. Check all land uses that occur on, are adjoining or near the proposed action:			
5. <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban)			
<input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other(Specify):			
<input type="checkbox"/> Parkland			

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES	
If Yes, identify: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Are public transportation services available at or near the site of the proposed action?		<input checked="" type="checkbox"/>	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?		<input checked="" type="checkbox"/>	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements?	NO	YES	
If the proposed action will exceed requirements, describe design features and technologies: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply?	NO	YES	
If No, describe method for providing potable water: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities?	NO	YES	
If No, describe method for providing wastewater treatment: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?		<input checked="" type="checkbox"/>	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?		<input type="checkbox"/>	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____			

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply:		
<input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES
Lake Sturgeon	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources?	NO	YES
If Yes,	<input type="checkbox"/>	<input checked="" type="checkbox"/>
a. Will storm water discharges flow to adjacent properties?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If Yes, briefly describe:		
Stormwater runoff will be conveyed to a dedicated City of Buffalo Storm Sewer on Niagara Street, which ultimately will discharge into the Niagara River.		
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)?	NO	YES
If Yes, explain the purpose and size of the impoundment:	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility?	NO	YES
If Yes, describe:	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste?	NO	YES
If Yes, describe:	<input type="checkbox"/>	<input checked="" type="checkbox"/>
There are no documented remediation projects at this address in the NYS Environmental Site Remediation Database, remediation may have occurred on a nearby property.		
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE		
Applicant/sponsor name: <u>Lawrence Quinn</u> Date: <u>11/12/21</u>		
Signature:  Title: <u>Owner's Representative</u>		

EAF Mapper Summary Report

Tuesday, May 26, 2020 10:24 AM



Part 1 / Question 7 [Critical Environmental Area]	No
Part 1 / Question 12a [National or State Register of Historic Places or State Eligible Sites]	Yes
Part 1 / Question 12b [Archeological Sites]	Yes
Part 1 / Question 13a [Wetlands or Other Regulated Waterbodies]	No
Part 1 / Question 15 [Threatened or Endangered Animal]	Yes
Part 1 / Question 15 [Threatened or Endangered Animal - Name]	Lake Sturgeon
Part 1 / Question 16 [100 Year Flood Plain]	No
Part 1 / Question 20 [Remediation Site]	Yes

Project: GREAT POINT MEDIA STUDIOS
 Date: 11-12-2021

**Short Environmental Assessment Form
 Part 2 - Impact Assessment**

Part 2 is to be completed by the Lead Agency.

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing: a. public / private water supplies? b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Project: GREAT POINT MEDIA SWI

Date: 11-12-2021

Short Environmental Assessment Form Part 3 Determination of Significance

For every question in Part 2 that was answered “moderate to large impact may occur”, or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.

Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.

ERIE COUNTY INDUSTRIAL DEV AGENCY
Name of Lead Agency

11-12-2021
Date

ELIZABETH D. O'KEEFE
Print or Type Name of Responsible Officer in Lead Agency

VICE PRESIDENT
Title of Responsible Officer

Elizabeth D. O'Keefe
Signature of Responsible Officer in Lead Agency

Signature of Preparer (if different from Responsible Officer)

PRINT FORM

**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
AMENDATORY INDUCEMENT RESOLUTION**

**GREAT POINT OPPORTUNITY FUND B QOZB LLC, AND/OR INDIVIDUAL(S) OR
AFFILIATE(S), SUBSIDIARY(IES), OR ENTITY(IES) FORMED OR TO BE FORMED
ON ITS BEHALF**

A regular meeting of the Erie County Industrial Development Agency was convened on Wednesday, November 17, 2021 at 12:00 p.m.

The following resolution was duly offered and seconded, to wit:

AMENDATORY INDUCEMENT RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE AMENDED APPLICATION AND REVISED PROJECT DESCRIPTION FOR THE GREAT POINT OPPORTUNITY FUND B QOZB LLC PROJECT (AS MORE FULLY DESCRIBED BELOW) AND AUTHORIZING THE EXECUTION AND DELIVERY OF A REVISED SALES TAX EXEMPTION PACKAGE AND REVISED PILOT BENEFIT WITH RESPECT THERETO

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 293 of the Laws of 1970 of the State of New York, as amended (collectively, the “Act”), the ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (the “Agency”) was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing, commercial and other facilities as authorized by the Act; and

WHEREAS, GREAT POINT OPPORTUNITY FUND B QOZB LLC, AND/OR INDIVIDUAL(S) OR AFFILIATES, SUBSIDIARY(IES), OR ENTITY(IES) FORMED OR TO BE FORMED ON ITS BEHALF (the “Company”) submitted an application to the Agency (the “Original Application”) requesting the Agency’s assistance with a certain project (the “Original Project”) consisting of: (a) the acquisition of a leasehold interest in an approximately 3.67+/- acre parcel of land located at 1155 Niagara Street, City of Buffalo, Erie County New York; (b) the construction thereon of an approximately 55,000+/- SF television/film sound stage and studio; and (c) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property; and

WHEREAS, pursuant to General Municipal Law Section 859-a, and pursuant to Governor Cuomo’s Executive Order 202.15 issued on April 9, 2020, and as amended from time to time, authorizing the conduct of public hearings through the use of telephone conference, video conference and/or other similar service, the Agency, on July 28, 2020, at 9:00 a.m., held a public hearing with respect to the Original Project and the proposed Financial Assistance related thereto being contemplated by the Agency (the “Public Hearing”) via live stream web broadcast at www.ecidany.com/streaming, at which the Agency provided interested parties a reasonable opportunity to provide oral comments and/or their views on the Original Project, and further

instructed interested parties on the process to submit written comments with respect to the Original Project; and

WHEREAS, by resolution adopted on August 26, 2020 (the “Original Resolution”), the Agency issued a Negative Declaration, pursuant to and in accordance with applicable provisions of the State Environmental Quality Review Act and regulations promulgated thereunder (“SEQR”), and authorized financial assistance to the Company with respect to the Original Application as follows: (i) designate the Company as its agent for the purpose of undertaking the Original Project pursuant to an Agent and Financial Assistance Project Agreement (the “Agent Agreement”), (ii) negotiate and enter into a lease agreement (the “Lease Agreement”) and related leaseback agreement (the “Leaseback Agreement”) with the Company, pursuant to which the Agency will retain a leasehold interest in the Land, the Existing Improvements, the Improvements, the Equipment and personal property constituting the Facility; and (iii) provide Financial Assistance to the Company in the form of (a) an exemption benefit from all New York State and local sales and use taxes for purchases and rentals related to the Original Project with respect to the qualifying personal property included in or incorporated into the Facility or used in the acquisition, construction, reconstruction and/or renovation, rehabilitation or equipping of the Facility, (b) a mortgage recording tax exemption benefit for the financing related to the Original Project, and (c) a partial abatement from real property taxes benefit through a seven (7) year term PILOT Agreement for the benefit of each municipality and school district having taxing jurisdiction over the Original Project; and

WHEREAS, on October 4, 2021, the Agency received an amended application (the “Amended Application”) from the Company requesting a revision to the scope of the Original Project and requesting the Agency’s assistance with a certain revised project (the “Revised Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest in an approximately 3.67+/- acre parcel of land located at 1155 Niagara Street, City of Buffalo, Erie County, New York (the “Land”); (b) the construction thereon of an approximately 65,000+/- SF facility which will include three sound stages totaling 30,000+/- SF, carpentry and set construction facilities and supporting office space for production personnel (the “Improvements”); and (c) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the “Equipment”; and, collectively with the Land and the Improvements, the “Facility”) and (ii) the provision of financial assistance to the Company with respect to the Revised Project in the form of (a) an exemption benefit from all New York State and local sales and use taxes for purchases and rentals related to the Revised Project with respect to the qualifying personal property included in or incorporated into the Facility or used in the acquisition, construction, reconstruction and/or renovation, rehabilitation or equipping of the Facility, and (b) a ten (10) year term PILOT Agreement for the benefit of each municipality and school district having taxing jurisdiction over the Revised Project, (collectively, the sales and use tax exemption benefit and the partial abatement from real property taxes benefit, are hereinafter collectively referred to as the “Financial Assistance”); and

WHEREAS, the City of Buffalo Planning Board (the “Planning Board”) in accordance with SEQR, undertook uncoordinated review with respect to the Revised Project, established itself as Lead Agency as defined in SEQR, determined that the Revised Project was an Unlisted Action, and issued a negative declaration (“Buffalo Planning Board Negative Declaration”) under SEQR on July 12, 2021, with respect to the Revised Project; and

WHEREAS, pursuant to General Municipal Law Section 859-a, on October 25, 2021 at 9:00 a.m. at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203, the Agency held a public hearing with respect to the Revised Project and the proposed financial assistance, as described below, being contemplated by the Agency (the “Second Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; and

WHEREAS, he Agency has prepared a written cost-benefit analysis identifying the extent to which the Revised Project will create or retain permanent, private sector jobs, the estimated value of any tax exemption to be provided, the amount of private sector investment generated or likely to be generated by the Revised Project, the likelihood of accomplishing the Revised Project in a timely fashion, and the extent to which the Revised Project will provide additional sources of revenue for municipalities and school districts, and any other public benefits that might occur as a result of the Revised Project; and

WHEREAS, the Agency desires to amend the Original Resolution and approve this Amendatory Inducement Resolution with respect to the Revised Project.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Revised Project involves an “Unlisted Action” as said term is defined pursuant to 6 N.Y.C.R.R. Section 617.2(ak) of the SEQR regulations. The Agency has conducted an uncoordinated review of the Revised Project pursuant to 6 N.Y.C.R.R. Section 617.6(b)(4)(i). Based upon a comprehensive and thorough review by the Agency of the Original Project and related documents delivered by the Company to the Agency, the Buffalo Planning Board Negative Declaration, the criteria set forth in 6 N.Y.C.R.R. Section 617.7 of the SEQR regulations, and the additional representations made by the Company to the Agency in connection with the Revised Project, the Agency hereby finds that the site was previously developed and construction and site improvements will not adversely impact the land, there will be no air impacts requiring issuance of an air permit and there will be no impacts on ground or surface water quality or quantity, the Revised Project is served by public transportation and no substantial changes in existing traffic levels are anticipated, there will be no adverse changes on noise levels, solid waste production, and lighting will be code compliant, no flooding impacts are anticipated, the Revised Project will not impact any flora or fauna or habitat of such species nor will it impact any critical environmental areas, the Revised Project is generally consistent with the community’s current plans including development of vacant land into viable commercial uses, there will be no significant adverse impacts on historic or archeological resources as there are no historic or cultural resources on the site, slight increases in energy use will not require utility upgrades such that there will be no impacts on energy use, the Revised Project will not create a hazard to human health, the Revised Project will not create a change in the use or intensity of use of the land or in the capacity of the area to support existing uses, the Revised Project will not encourage large numbers of people to visit the site, the Revised Project does not include two or more changes to the environment that, when considered together would result in a substantial adverse impact to the environment, and the Revised Project does not include two or more related actions undertaken or funded by an agency that when considered cumulatively, would result in a substantial adverse environmental impact. Based on the foregoing, the Agency

determines that the Revised Project will not have a potential significant adverse environmental impact warranting the preparation of an environmental impact statement and also determines that all of the provisions of SEQR that are required to be complied with as a condition precedent to the approval of the Financial Assistance contemplated by the Agency with respect to the Revised Project, and the participation by the Agency in undertaking the Revised Project, have been satisfied. This determination constitutes a “negative declaration” (as such quoted terms are defined under SEQR) for purposes of SEQR.

Section 2. The Company has presented an Amended Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company’s Amended Application and other correspondence submitted by the Company to the Agency, public hearing comments, if any, Agency Policy Committee review and approval of the Revised Project and its November 4, 2021 resolution to approve the Revised Project subject to the terms and conditions as described herein, the Policy Committee and Agency board member review of the Revised Project’s cost benefit ratio, the costs of incentives so applied for, the anticipated new tax revenues to be generated by the Revised Project, as well as the Revised Project’s contemplated community benefits, and Agency board member review, discussion, and consideration of the foregoing, the Agency hereby finds and determines approves of the Revised Project and provide the Financial Assistance as so described herein.

Section 3. All recitals, findings and determinations of the Agency contained in the Original Resolution are hereby reaffirmed, ratified, restated and incorporated herein by reference as if set forth herein in their entirety, except as modified by this Amendatory Inducement Resolution. The Agency hereby amends Section 3(A) of the Original Resolution in its entirety to read as follows:

(A) Financial Assistance. With respect to the foregoing, and based upon the representations and warranties made by the Company in its Amended Application for Financial Assistance, the Agency hereby:

(i) authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Revised Project and that would otherwise be subject to New York State and local sales and use tax in an amount estimated up to \$10,277,148, and, therefore, the value of the sales and use tax exemption benefits (“sales and use tax exemption benefits”) authorized and approved by the Agency cannot exceed \$899,250, however, the Agency may consider any requests by the Company for increases to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services; and

(ii) authorizes and approves that the ten (10) year term real property tax abatement benefits (“PILOT benefits”) to be provided over the term of the PILOT Agreement are estimated to be approximately \$928,092, resulting in estimated total PILOT payments of \$246,708 over the term of the PILOT Agreement.

Section 4. Section 3(B)(i) and (ii) of the Original Resolution is hereby replaced in its entirety to read as follows:

(i) Investment Commitment - the total investment actually made with respect to the Revised Project at the time of completion of the Revised Project equals or exceeds \$17,792,198 (which represents the product of 85% multiplied by \$20,931,998, being the total project cost as stated in the Company's Amended Application for Financial Assistance).

(ii) Employment Commitment – that there at least ten (10) full time equivalent (“FTE”) employees and eight (8) part time equivalent (“PTE”) employees in the then current year located at the Facility as stated in the Company's Amended Application for Financial Assistance and as described below:

- the number of current FTE and PTE employees in the then current year at the Facility; and
- that within two (2) years of completion of the Revised Project, the Company has maintained and created FTE employment at the Facility equal to 10 FTE employees [representing the product of 85% multiplied by 12 (being the 12 new FTE employee positions proposed to be created by the Company as stated in its Amended Application)], and 8 PTE employees [representing the product of 85% multiplied by 10 (being the 10 new PTE employee positions proposed to be created by the Company as stated in its Amended Application)]. In an effort to confirm and verify the Company's employment numbers, the Agency requires that, at a minimum, the Company provide employment data to the Agency on a quarterly basis, said information to be provided on the Agency's “Quarterly Employment Survey” form to be made available to the Company by the Agency.

Section 4. Subject to the terms of this Inducement Resolution, the Chair, the Vice Chair, the President/Chief Executive Officer, the Vice President, the Chief Financial Officer/Treasurer and/or the Assistant Treasurer, are hereby authorized, on behalf of the Agency, to negotiate, execute and deliver (A) an Agent Agreement, (B) the Lease Agreement whereby the Company leases the Revised Project to the Agency, (C) the related Leaseback Agreement whereby the Agency leases the Revised Project back to the Company, and (D) the PILOT Agreement and (E) related documents; provided, however, that (i) the rental payments under the Leaseback Agreement to the Company include payments of all costs incurred by the Agency arising out of or related to the Revised Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Revised Project; and (ii) the terms of the PILOT Agreement are consistent with the Agency's Uniform Tax Exemption Policy, or procedures for deviation have been complied with accordingly.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to negotiate, execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 6. The provision by the Agency of Financial Assistance with respect to the Revised Project as described herein is subject to the execution and delivery of the Agency's Administrative Fee Agreement (the "Fee Agreement") and payment by the Company of an administrative fee calculated in accordance with the Fee Agreement, all within sixty (60) days of the date of this resolution. In the event the Agency has not received the executed Fee Agreement and the appropriate fee within such sixty (60) day period, this resolution shall become automatically null and void and of no further effect and the Agency shall have no liability to the Company hereunder or otherwise, unless extended in the discretion of the Chair, the Vice Chair, the President/Chief Executive Officer, the Vice President, the Chief Financial Officer/Treasurer, or the Assistant Treasurer for good cause shown.

Section 7. This resolution shall take effect immediately, and shall expire one (1) year from the date hereof unless extended for good cause by the Chair, the Vice Chair, the President/Chief Executive Officer, the Vice President, the Chief Financial Officer/Treasurer, or the Assistant Treasurer.

Dated: November 17, 2021



Great Studio Buffalo

Instructions and Insurance Requirements Document

Section I: Applicant Background Information

Please answer all questions. Use "None" or "Not Applicable" where necessary. Information in this application may be subject to public review under New York State Law.

Applicant Information - Company Receiving Benefit

Project Name	Great Point Studios Buffalo
Project Summary	Project is a full service feature Film and Television production facility. Facilities shall include three sound stages totaling 30,000 sq feet, carpentry and set construction facilities and supporting office space for production personnel. The 65,000 sq foot project will be built on the site of the former Rich manufacturing plant at 1155 Niagara Street.
Applicant Name	Great Point Opportunity Fund B QOZB LLC
Applicant Address	28 Wells Avenue
Applicant Address 2	Ground Floor
Applicant City	Yonkers
Applicant State	New York
Applicant Zip	10701
Phone	(203) 515-5763
Fax	
E-mail	Rh@greatpointmedia.com
Website	
NAICS Code	512110

Business Organization

Type of Business	Limited Liability Company
Year Established	2013
State in which Organization is established	Delaware

Individual Completing Application

Name	Lawrence Quinn
Title	Owner Representative
Address	
Address 2	
City	
State	New York

Zip
Phone
Fax
E-Mail L.Quinn@Gpmstudiobuffalo.com

Company Contact (if different from individual completing application).

Name Robert Halmi
Title Chief Executive Officer Great Point Media
Address 28 Wells Avenue
Address 2 Ground Floor
City Yonkers
State New York
Zip 10701
Phone (203) 515-5763
Fax
E-Mail Rh@greatpointmedia.com

Company Counsel

Name of Attorney Horace Gioia
Firm Name Rupp Baase Pflazgraf Cunningham
Address 424 Main Street
Address 2 Rear
City Buffalo
State New York
Zip 14222
Phone (716) 854-3400
Fax
E-Mail Gioia@ruppbaase.com

Benefits Requested (select all that apply).

Exemption from Sales Tax Yes
Exemption from Mortgage Tax No
Exemption from Real Property Tax Yes
Tax Exempt Financing* No

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

Applicant Business Description

Describe in detail company background, history, products and customers. Description is critical in determining eligibility. Also list all stockholders, members, or partners with % ownership greater than 20%.

Great Point opportunity Fund is wholly owned by Great Point Media a UK based company. Founded in 2013 by Robert Halmi and Jim Reeve, Great Point Media specializes in the development, investment, distribution and sales of intellectual property in entertainment media. Co-founder Robert Halmi is an Emmy and Golden Globe Award winning film and television producer with over 300 production credits including Tin Man, Farscape and Lonesome Dove. Co-founder Reeve is an Emmy Award winning producer with over 25 years experience in production finance and distribution including Foyle's War and Jack Higgin's "On Dangerous Ground". GreatPoint media is currently developing a multi-stage studio complex in Yonkers, NY and manages Seren Studios in Wales.

Estimated % of sales within Erie County	0 %
Estimated % of sales outside Erie County but within New York State	25 %
Estimated % of sales outside New York State but within the U.S.	75 %
Estimated % of sales outside the U.S.	0 %

(*Percentage to equal 100%)

For your operations, company and proposed project what percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Erie County?

80

Describe vendors within Erie County for major purchases

Construction Materials, food, lodging, office supplies, Transportation, equipment rental

Section II: Eligibility Questionnaire - Project Description & Details

Project Location

Address of Proposed Project Facility

1155 Niagara Street

Town/City/Village of Project Site

Buffalo

School District of Project Site

Buffalo

Current Address (if different)

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

SBL Number(s) for proposed Project

99.34-9-1.1

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

\$10,814.55 city of Buffalo; \$3001.15 Erie County

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

Land

\$ 0

Building(s)

\$ 0

If available include a copy of current tax receipt.

Are Real Property Taxes current at project location?

Yes

If no please explain

*The ECIDA has an unpaid tax policy and you will be required to certify all taxes and PILOTS are current.

Does the Applicant or any related entity currently hold fee title or have an option/contract to purchase the Project site?

Yes

If No, indicate name of present owner of the Project Site

Does Applicant or related entity have an option/contract to purchase the Project site?

Yes

Describe the present use of the proposed Project site (vacant land, existing building, etc.)

Vacant Land

Provide narrative and purpose of the proposed project (new build, renovations) square footage of existing and new construction contemplated and/or equipment purchases. Identify specific uses occurring within the project. Describe any and all tenants and any/all end users: (This information is critical in determining project eligibility)

Great Point Studios Buffalo proposes to construct a modern studio complex on Niagara Street in Buffalo to produce feature films, television movies and series, streaming shows and features as well as other forms of visual entertainment. The complex will provide a full production capability including three cutting edge -high bay studios -two at 5,000 square feet and a large 20,000 square foot studio, executive and general office space, multiple green rooms, a large set production facility, common rooms and a cafeteria, truck docks, and parking. Great Point studios Buffalo will be the first modern full service facility of its kind in Buffalo. Post pandemic Great point Studios has added rooms for medical testing and will install an Atmos Air monitoring system to filter active virus particles through a sophisticated ionization process attached to building air handling equipment.

Municipality or Municipalities of current operations

Great Point Media, the UK based parent company is developing studios in Yonkers Ny and manages other facilities in the UK. This will be their first investment and operation in Buffalo.

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

Yes

Will the completion of the Project result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state OR in the abandonment of one or more plants or facilities of the project occupant located within the state?

No

If the Proposed Project is located in a different Municipality within New York State than that Municipality in which current operations are being undertaken, is it expected that any of the facilities in any other Municipality will be closed or be subject to reduced activity?

No

(If yes, you will need to complete the Intermunicipal Move Determination section of this application)

Is the project reasonably necessary to prevent the project occupant from moving out of New York State?

No

If yes, please explain and identify out-of-state locations investigated, type of assistance offered and provide supporting documentation available

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

Yes

If yes, please indicate the Agency and nature of inquiry below

Great Point Studios Buffalo has been accepted into the New York State DEC Brownfield Clean Up Program and will receive NY State Tax credits for remediation and tangible investment.

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 the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary)

Great Point Studios buffalo has received loan and investment commitments from various private investment entities that have made their participation subject to an acceptable payment in lieu of local taxes agreement, and relief from sales tax on purchases of construction materials and equipment. This assistance is not available through any other agency. Without ECIDA assistance this project can not receive the financing necessary to undertake construction and operations.

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?

Erie County would lose the opportunity to participate in the dramatic increase of worldwide film and video streaming production. Failure to build this project would result in the loss of a Capital investment, Fate jobs and Local purchasing

Will project include leasing any equipment?

Yes

If yes, please describe equipment and lease terms.

Subcontractors will invariably lease equipment on a short term basis and Productions will lease equipment during operations. A complete list of short term equipment leases is not available.

Site Characteristics

Is your project located near public transportation?

Yes

If yes describe if site is accessible by either metro or bus line (provide route number for bus lines)

The NFTA provides direct Metro Bus sErvice to the site via the 5,26, and 12 lines.

Has a project related site plan approval application been submitted to the appropriate planning department?

Yes

If Yes, include the applicable municipality’s and/or planning department’s approval resolution, the related State Environmental Quality Review Act (“SEQR”) “negative declaration” resolution, if applicable, and the related Environmental Assessment Form (EAF), if applicable.

If No, list the ECIDA as an “Involved Agency” on the related EAF that will be submitted to the appropriate municipality and/or planning department for site plan approval.

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

Yes

Describe the present zoning/land use

The city of Buffalo Green code defines all zoning requirements and land uses. The city of Buffalo Planning Board (BPB) reviewed our amended Environmental Assessment Form and revised architectural drawings and adopted a new negative declaration on July 12, 2021. The BPB also referred the project to Zoning Board of Appeals for necessary variances to the Green Code. The BPB that the project would require several variances to the Green Code. The BPB subsequently held a public hearing on the revised project on July 26, 2021 and tabled the project pending Zoning Board of Appeals review and action. The Buffalo Zoning Board of Appeals approved all necessary variances to the green code on July 29, 2021. The BPB subsequently approved the project and granted site approval at a special meeting of the Board on August 9, 2021.

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

As mentioned above, the project has been accepted into the NY DEC Brownfield Clean up Program. The Company has engaged the Turnkey Company to prepare soils assessment, an interim remediation measures plan and a remediation Work Plan. Turnkey has completed the soils investigation phase and has substantially completed the interim Remediation Measures on the site under the supervision of the NY DEC..

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

Yes

If yes, please provide a copy.

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

Yes

If yes, please provide copies of the study.

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

Yes

If yes, describe the efficiencies achieved

The Building is designed to meet or exceed the NYS energy code. Modern mechanical and electrical systems including LED lighting, thermal insulation and utility management systems will reduce utility consumption.

You may also attach additional information about the machinery and equipment at the end of the application.

Does or will the company or project occupant perform research and development activities on new products/services at the project location?

No

If yes, include percentage of operating expenses attributed to R&D activities and provide details.

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

For purposes of the following, the term “retail sales” means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the “Tax Law”) primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below, you will need to complete the Retail section of this application.

Retail Sales No

Services No

Please check any and all end uses as identified below.

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

For proposed facility please include the square footage for each of the uses outlined below

If applicant is paying for FFE for tenants, include in cost breakdown.

			Cost	% of Total Cost
Manufacturing/Processing	square feet	\$	0	0%
Warehouse	square feet	\$	0	0%
Research & Development	square feet	\$	0	0%
Commercial	square feet	\$	0	0%
Retail	square feet	\$	0	0%
Office	9,362 square feet	\$	3,636,529	23%
Specify Other	56,339 square feet	\$	12,174,469	77%

If you are undertaking new construction or renovations, are you seeking LEED certification from the US Green Building Council?

No

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

<BLANK>

Provide estimate of additional construction cost as a result of LEED certification you are seeking < BLANK >

Will project result in significant utility infrastructure cost or uses Yes

What is the estimated project timetable (provide dates)

Start date : acquisition of equipment or construction of facilities

11/25/2021

End date : Estimated completion date of project

5/1/2023

Project occupancy : estimated starting date of occupancy

6/1/2023

Project Information

Estimated costs in connection with Project

1.) Land and/or Building Acquisition

\$ 2,600,000 square feet 3 acres

2.) New Building Construction

\$ 14,083,868 square feet

3.) New Building addition(s)

\$ 0 square feet

4.) Reconstruction/Renovation

\$ 0 square feet

5.) Manufacturing Equipment

\$ 0

6.) Infrastructure Work

\$ 1,727,130

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

\$ 0

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

\$ 1,786,000

9.) Other Cost

\$ 735,000

Explain Other Costs

Total Cost \$ 20,931,998

Construction Cost Breakdown:

Total Cost of Construction	\$ 15,810,998 (sum of 2, 3, 4 and 6 in Project Information, above)
Cost of materials	\$ 10,277,148
% sourced in Erie County	80%

Sales and Use Tax:

Gross amount of costs for goods and services that are subject to State and local sales and use tax- said amount to benefit from the Agency's sales and use tax exemption benefit \$ 10,277,148

Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above): \$ 899,250

** Note that the estimate provided above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate, above, represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to this Application. The Agency may utilize the estimate, above, as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered.

Project refinancing estimated amount, if applicable (for refinancing of existing debt only) \$ 0

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

If Yes, describe particulars: Various architectural, engineering, construction & other services. Complete list emailed to ECIDA on 9/28/21.

Sources of Funds for Project Costs:

Equity (excluding equity that is attributed to grants/tax credits):	\$ 12,281,998
Bank Financing:	\$ 8,650,000
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: (ie Historic Tax Credit, New Market Tax Credit, Brownfield, Cleanup Program, ESD, other public sources)	0
Total Sources of Funds for Project Costs:	\$20,931,998
Have you secured financing for the project?	No

Mortgage Recording Tax Exemption Benefit:

Amount of mortgage, if any that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing).	0
Lender Name, if Known	
Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by 3/4 of 1%):	\$0

Real Property Tax Benefit:

Identify and describe if the Project will utilize a real property tax exemption benefit other than the Agency's PILOT benefit (485-a, 485-b, other):	The project is seeking a 10 year payment in lieu of taxes agreement
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IDA PILOT Benefit: Agency staff will indicate the estimated amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted in the PILOT worksheet in the additional document section.

Percentage of Project Costs financed from Public Sector sources: Agency staff will calculate the percentage of Project Costs financed from Public Sector sources based upon the Sources of Funds for Project Costs as depicted above. The percentage of Project Costs financed from public sector sources will be depicted in the PILOT worksheet in the additional document section.

ECIDA encourages applicants to utilize MBE/WBE contractors for their projects. Describe your company's internal practices that promote MBE/WBE hiring and utilization

Plan previously submitted remains applicable

Is project necessary to expand project employment?

Yes

Is project necessary to retain existing employment?

No

Will project include leasing any equipment?

Yes

If yes, please describe equipment and lease terms. Subcontractors will invariably lease equipment on a short term basis and Productions will lease equipment during operations. A complete list of short term equipment leases is not available.

Employment Plan (Specific to the proposed project location)

You must include a copy of the most recent NYS-45 Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return. The Labor Market Area consists of the following six counties: Erie, Niagara, Chautauqua, Cattaraugus, Wyoming and Genessee.

By statute, Agency staff must project the number of FTE jobs that would be retained and created if the request for Financial Assistance is granted. Agency staff will project such jobs over the TWO Year time period following Project completion. Agency staff converts PT jobs into FTE jobs by dividing the number of PT jobs by two (2).

	Current # of jobs at proposed project location or to be relocated at project location	If financial assistance is granted – project the number of FT and PT jobs to be retained	If financial assistance is granted – project the number of FT and PT jobs to be created upon 24 months (2 years) after Project completion	Estimate number of residents of the Labor Market Area in which the project is located that will fill the FT and PT jobs to be created upon 24 months (2 years) after project completion **
Full time	0	0	12	12
Part time	0	0	10	10
Total	0	0	22	

Salary and Fringe Benefits for Jobs to be Retained and Created

Category of Jobs to be Retained and/or Created	# of Employees Retained and/or Created	Average Salary for Full Time	Average Fringe Benefits for Full Time	Average Salary for Part Time (if applicable)	Average Fringe Benefits for Part Time (if applicable)
Management	1	\$ 120,000	\$ 36,000	\$ 0	\$ 0
Professional	3	\$ 80,000	\$ 24,000	\$ 0	\$ 0
Administrative	0	\$ 0	\$ 0	\$ 0	\$ 0
Production	10	\$ 0	\$ 0	\$ 50,000	\$ 10,000
Independent Contractor	0	\$ 0	\$ 0	\$ 0	\$ 0
Other	8	\$ 32,500	\$ 9,750	\$ 0	\$ 0

** Note that the Agency may utilize the foregoing employment projections, among other items, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the number of jobs and create the number of jobs with respect to the Project as set forth in this Application.

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

Address	Full time	Part time	Total
	0	0	0
	0	0	0
	0	0	0

Payroll Information

Annual Payroll at Proposed Project Site upon completion

1,406,000

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

0

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

0

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

67,166

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

60,000

Estimated salary range of jobs to be created

From (Full Time)	32,500	To (Full Time)	120,000
From (Part Time)	20,000	To (Part Time)	75,000

Section III: Environmental Questionnaire

INSTRUCTIONS: Please complete the following questionnaire as completely as possible. If you need additional space to fully answer any question, please attach additional page(s).

General Background Information

Address of Premises

1155 Niagara Street Buffalo, New York 14213

Name and Address of Owner of Premises

Rich holdings Inc 1150 Niagara Street Buffalo, NY 14213

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

Vacant land

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 project will film and produce feature films, television films and series and streaming video as well as other visual entertainment content.

Describe all known former uses of the Premises

The premises formerly housed several food processing plants for Rich Products which were demolished and left vacant several years ago.

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

The project has been accepted into the New York Department of environmental Conservation Brownfield Clean Up Program. Soils and ground water testing has been conducted under the supervision of NYDEC. All reports and analysis have been approved by DEC and are filed with them under project BCP- C915367

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

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

Is any waste discharged into or near surface water or groundwaters?

<BLANK>

If yes, please describe in detail the discharge including not only the receiving water's classification, but a description of the type and quantity of the waste

Air Pollution

Are there or is it contemplated that there will be any air emission sources that emit contaminants from the Premises?

No

If yes, describe each such source, including whether it is a stationary combustion installation, process source, exhaust or ventilation system, incinerator or other source

Are any of the air emission sources permitted?

No

If yes, attach a copy of each permit.

Storage Tanks

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

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

No

If yes, please provide all details regarding the event, including the response taken, all analytical results or reports developed through investigation (whether internal or external), and the agencies which were involved

Polychlorinated Biphenyls ("PCB" or "PCBs") And Asbestos

Provide any records in your possession or known to you to exist concerning any on-site PCBs or PCB equipment, whether used or stored, and whether produced as a byproduct of the manufacturing process or otherwise.

Have there been any PCB spills, discharges or other accidents at the Premises?

No

If yes, relate all the circumstances

Do the Premises have any asbestos containing materials?

No

If yes, please identify the materials

Section IV: Facility Type - Single or Multi Tenant

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

Multi-Tenant Facility

Multi-Tenant Facility (to be filled out by developer)

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

The demand for video and streaming content is growing exponentially world wide. Buffalo has built a very good film production infrastructure and has demonstrated strong demand as recent productions can attest i.e. Quiet Place 2, Nightmare Alley, Cabrini, The Bunker and many others. We expect various film and television production companies to lease and/ or license space to produce for film and television content which demand has been demonstrated by past film activity in the region.

Have any tenant leases been entered into for this project?

No

If yes, please list below and provide square footage (and percent of total square footage) to be leased to tenant and NAICS Code for tenant and nature of business

Tenant Name	Current Address (city, state, zip)	# of sq ft and % of total to be occupied at new projet site	SIC or NAICS-also briefly describe type of business, products services, % of sales in Erie Co.
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*fill out table for each tenant and known future tenants

Section VI: Retail Determination

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.

Please answer the following:

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

No

If yes, complete the Retail Questionnaire Supplement below. **If no, proceed to the next section.**

Section VII: Adaptive Reuse Projects

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

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

<BLANK>

Section VIII: Inter-Municipal Move Determination

The Agency is required by state law to make a determination that, if completion of a Project benefiting from Agency Financial Assistance results in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, Agency financial Assistance is required to prevent the project occupant from relocating out of the state, or is reasonably necessary to preserve the project occupant's competitive position in its respective industry.

Current Address

City/Town

State

Zip Code

Will the project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state?

No

Will the project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?

No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Does this project involve relocation or consolidation of a project occupant from another municipality?

Within New York State

No

Within Erie County

No

If Yes to either question, please, explain

Will the project result in a relocation of an existing business operation from the City of Buffalo?

No

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

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

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?

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 IX: Senior Housing

IDA tax incentives may be granted to projects under the Agency's Senior Citizen Rental Housing policy when the project consists of a multi-family housing structure where at least 90% of the units are (or are intended to be) rented to and occupied by a person who is 60 years of age or older.

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

<BLANK>