

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

- DATE:** March 3, 2022
- LIVE STREAMED:** This meeting is being live-audio streamed and made accessible on the Agency's website at www.ecidany.com.
- PRESENT:** Denise Abbott; Hon. April Baskin; Rev. Mark E. Blue; Johanna Coleman; Colleen DiPirro; Hon. William Krebs; Richard Lipsitz, Jr.; Brenda W. McDuffie; Hon. Glenn R. Nellis; Laura Smith; Lavon Stephens; Paul Vukelic and Maria Whyte
- EXCUSED:** Hon. Bryon W. Brown and David J. State
- OTHERS PRESENT:** John Cappellino, President & CEO; Beth O'Keefe, Vice President of Operations; Mollie Profic, Chief Financial Officer; Atiq Abidi, Assistant Treasurer; Grant Lesswing, Director of Business Development; Andrew Federick, Business Development Officer; Sean Fallon, Project Manager; Robbie Ann McPherson, Director, Marketing & Communications; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant; Pat Smith, Senior Bookkeeper and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Lisa Hicks on behalf of the City of Buffalo; Seth Piccirillo on behalf of the BNP and Matt Connors on behalf of Sinatra & Company and 471 Elmwood Avenue, LLC

There being a quorum present at 9:04 a.m., the Meeting of the Policy Committee was called to order by Mr. Lipsitz.

MINUTES

The minutes of the February 3, 2022 Policy Committee meeting were presented. Upon motion made by Mr. Nellis to approve of the minutes, and seconded by Ms. Abbott, the aforementioned Policy Committee meeting minutes were unanimously approved.

PROJECT PRESENTATIONS

471 Elmwood Group, LLC, 471 Elmwood Avenue, Buffalo, New York 14222. Ms. O'Keefe presented this proposed sales tax only benefit project involving the adaptive reuse of this historic 2-story brick building within the Elmwood Village. The project will offer 5,500 sq.

ft. of first floor commercial/retail space and 5,500 sq. ft. of second floor residential units with parking in the rear of the building.

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

Ms. O’Keefe confirmed that 471 Elmwood Group, LLC is seeking \$122,500 in incentives including sales tax exemption benefits. Total payroll is projected at \$1.7M for the direct and indirect jobs created including 20 construction jobs. The resulting cost benefit is 1:15 so for every \$1 of incentives the community benefit is \$15 in payroll & tax revenue. For Erie County, every \$1 of incentives provides \$26 in community benefits.

General discussion ensued. Mr. Krebs and Ms. Smith expressed their support for the project.

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

Draft Recapture Material Terms

Condition	Term	Recapture Provision
Total Investment	At project completion	Investment amount equal to or greater than 85% of project amount. Total Project Amount = \$3,590,000 85% = \$3,051,500
Employment	Coincides with recapture period	Create 85% of Projected Jobs Projected = 1 FTE 85% = 1 FTE Recapture Employment = 0
Local Labor	Construction Period	Adherence to policy including quarterly reporting
Pay Equity	Coincides with recapture period	Adherence to policy
Unpaid Tax	Coincides with recapture period	Adherence to policy
Recapture Period	2 years after project completion	Recapture of state and local sales 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.

PROJECT MATRIX

Mr. Cappellino reviewed the Agency’s 2022 Tax Incentives Project Matrix.

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

Mr. Lipsitz directed that the report be received and filed.

MWBE UPDATE

Mr. Cappellino provided an update on the draft MWBE Policy to the Committee members.

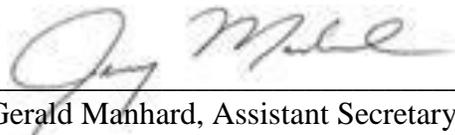
At this point in time, Mr. Vukelic joined the meeting.

UNIFORM TAX EXEMPT POLICY AMENDMENT

Mr. Cappellino noted the Amended and Restated Countywide Uniform Tax Exemption Policy (“UTEP”) was approved by the ECIDA Board at the February 2022 meeting and advised that the Amherst IDA Board had also approved the amended UTEP as well. The Hamburg, Lancaster and Clarence IDAs will be approving the amended UTEP at their respective March, 2022, IDA Board meetings.

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

Dated: March 3, 2022



Gerald Manhard, Assistant Secretary