

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

DATE AND PLACE: April 4, 2024 at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203

PRESENT: Denise Abbott, A.J. Baynes, Rev. Mark Blue, Zachary Evans, Richard Lipsitz, Dr. Susan McCartney, Brenda W. McDuffie, Hon. Glenn Nellis, and Lavon Stephens

EXCUSED: Hon. April Baskin, Hon. Byron W. Brown, Laura Smith¹, David J. State and Paul Vukelic

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Soma Hawramee, Compliance Portfolio Manager, Michelle Moore, Compliance Associate; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant/ Assistant Secretary; Robert G. Murray, Esq., Andrew Pawenski, Esq., as General Counsel/Harris Beach PLLC and Elizabeth Hughes/Harris Beach PLLC

GUESTS: Rachel Heckl on behalf of 467 Richmond/REVPAC

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

MINUTES

The minutes of the March 7, 2024 Policy Committee meeting were presented. Upon motion made by Ms. McDuffie to approve of the minutes, and seconded by Mr. Blue, the 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.

¹ Ms. Smith participated via telephone conference call, however, she did not count for quorum purposes and is not considered present or eligible for purposes of voting on any action items.

COMPLIANCE MATTERS

467 Richmond Avenue LLC/REVPAC. Mr. Cappellino reviewed the history of this project including its approval, its adaptive reuse strategy, the impact that the COVID-19 pandemic had on the project, the current status of the project, and the granting of additional time provided by the Policy Committee to the Company to obtain financing to complete its project and come into compliance with Agency financial assistance terms and conditions.

Ms. Hawramee provided additional background confirming the Company has received preliminary credit approval thus allowing it to complete construction work with final approval contingent on various due diligence matters.

Ms. Heckl spoke on behalf of the Company, providing additional background and confirming the Company is working on the last pieces of the due diligence being undertaken by the potential lender.

General discussion ensued. Ms. McDuffie asked for a timetable for the financing closing and construction start-up. Ms. Heckl reviewed the proposed tenant roll, and stated a financial closing within the next 30-60 days could allow for a summer construction start-up date with completion anticipated by the end of 2025.

Mr. Evans spoke in favor of the project expressing appreciation for the Company's perseverance through the Covid challenges and taking on a difficult rehabilitation project.

Mr. Lipsitz confirmed Mr. Evans statements but also noted ECIDA takes its financial obligations seriously to ensure that companies comply with terms and conditions allowing for receipt of IDA financial assistance, and the ECIDA must thoroughly and carefully consider each potential recapture situation.

At this point in time, Ms. Smith joined via tele-conference.

Mr. Lipsitz then requested the Company to provide an update to the Policy Committee at its June 6, 2024 meeting.

ADAPTIVE REUSE DISCUSSION

Mr. Cappellino reminded Policy Committee members of the objectives of this on-going discussion and presented a PowerPoint of same. Mr. Cappellino then reviewed current IDA "administrative" and board practices associated with approval of housing components associated with an adaptive re-use project and proposed a formalized tiered structure for a required and specified number of affordable housing/workforce housing units.

Mr. Baynes suggested adding a third tier of a 20% requirement for projects having 100 or more housing units.

General discussion ensued regarding the desire to have a mix of 1, 2 and 3 bedroom units, to allow for diversified occupancy of single people and families, to reflect the needs of working class people and families.

Mr. Cappellino then confirmed that IDA staff and counsel would begin to amend and revise the adaptive reuse policy consistent with the Policy Committee directions obtained over the last several months and present a draft proposal to the Policy Committee for additional review and discussion.

There being no further business to discuss, the meeting was adjourned at 10:00 a.m.

Dated: April 4, 2024



Elizabeth A. O'Keefe, Secretary