



**Erie County Industrial Development Agency  
Meeting of the Membership**

**ECIDA Offices  
95 Perry Street, 4<sup>th</sup> Floor Conference Room  
Buffalo, New York 14203**

**June 25, 2025  
at 12:00 p.m.**

**1.0 Call to Order**

- 1.1 Call to Order Meeting of the Membership
- 1.2 Welcome New Board Members
  - a) Jonathan Dandes - Designee, Buffalo Niagara Partnership
  - b) Gregory Inglut- Business Manager/Financial Secretary, I.B.E.W. Local 41

**2.0 Approval of Minutes:**

- 2.1 Approval of Minutes of May 28, 2025 Meeting of the Membership (Action Item) (Pages 2-5)
- 2.2 Policy Committee Update (Informational) (Pages 6-8)

**3.0 Amendatory Inducement Resolution(s):**

- 3.1 Pfannenberger, USA(Pages 9-40)

**4.0 Inducement Resolution(s):**

<b>ECIDA Incentives</b>	<b>Private Investment</b>	<b>Municipality</b>
-----------------------------	-------------------------------	---------------------

- 4.1 (None)

**5.0 Reports / Action Items / Information Items:**

- 5.1 Financial Report (Informational) (Pages 41-44)
- 5.2 UDAG Fund Status Report (Informational) (Page 45)
- 5.3 NYS Department of Transportation Appropriation of Real Property Resolution (Action Item) (Pages 46-47)
- 5.4 2025 Tax Incentives Induced/Closing Schedule (Informational) (Pages 48-49)

**6.0 Management Team Reports:**

- 6.1

**7.0 Adjournment- Next Meeting – July 23, 2025**

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

- DATE AND PLACE:** May 28, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4<sup>th</sup> Floor Conference Room, Buffalo, New York 14203
- PRESENT:** Dr. LaVonne Ansari; Patrick Boyle; Dottie Gallagher; Tyra Johnson; Hon. Brian Kulpa; Richard Lipsitz, Jr.; Brenda McDuffie; Glenn Nellis; Hon. Brian Nowak; Hon. Mark Poloncarz; Kenneth Schoetz and Hon. Taisha St. Jean Tard
- EXCUSED:** Denise Abbott; Rev. Mark Blue; Hon. Joseph H. Emminger; and Hon. Christopher P. Scanlon
- OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Beth O'Keefe, Vice President of Operations; Jerry Manhard, Chief Lending Officer; Brian Krygier, Director of Information Technology; Grant Lesswing, Director of Business Development; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Soma Hawramee, Compliance Portfolio Manager; Michelle Moore, Compliance Associate; Robbie Ann McPherson, Director of Marketing & Communications; Atiqah Abidi, Accounting Manager; Andy Federick, Property and Business Development Officer; Lori Szewczyk, Director of Grants; and Robert G. Murray, Esq., General Counsel/Harris Beach Murtha Cullina PLLC
- GUESTS:** Zaque Evans on behalf of Erie County; David Bojanowski on behalf of Erie County; Trevor Griffs on behalf of the City of Buffalo; Jonathan Epstein on behalf of the Buffalo News; Mythea Mazzola, Tim Crilly on behalf of 619 Exchange Street/PG Larkinvill; Howard Zemsky and Tyler Schrembs on behalf of Larkin Development

At 12:02 p.m. Chair McDuffie called the meeting of the members of the Erie County Industrial Development Agency (the "ECIDA" or "Agency"), to order, noting that there was no quorum, and the members assembled would proceed with informational items on the agenda.

**REPORTS / ACTION ITEMS / INFORMATION ITEMS**

Financial Report. Ms. Profic presented the April financial reports. The balance sheet shows that the IDA finished the month with total assets of \$36.8M (includes unrestricted cash of \$6.1M available for Agency operations) and net assets of \$19.6M. Overall assets decreased \$199,000 due mainly to a decrease in funds held on behalf of others. The monthly income statement shows a net loss of \$105,000 in April. Operating revenue of \$171,000 was below the monthly budget by \$47,000, due to lower than budgeted project administrative fees received in April. \$140,000 of admin/app fees received so far in May. Operating expenses of \$320,000 were \$8,000 under budget, with minor variances spread across several expense lines. After net non-operating revenue of \$41,000, there was a net loss of \$104,926 for the month. The year-to-

date income statement shows operating revenues of \$526,000, including administrative fee revenue of \$242,000. We are 13% of our annual budget through April. If we were to collect the first half of the fees on projects approved the last quarter of 2024 and so far in 2025, meaning they received their sales tax letter to start their project, we would potentially add \$700K of admin fees. ILDC bond on the agenda for today could also add \$500K. Operating expenses of \$1.07M are \$72,000 below budget. Net special project grant income is \$36,000, and strategic initiatives year-to-date total \$100,000. Net non-operating revenue of \$162,000 brings us to a net loss of \$44,328 for the year. Ms. McDuffie directed that the report be received and filed.

At 12:10 p.m. when a quorum was now present, Chair McDuffie officially called the meeting to order.

## INDUCEMENT RESOLUTIONS

PG Larkinville, LLC, 619 Exchange Street, Buffalo, New York. Ms. O’Keefe reviewed this proposed sales and use tax, mortgage recording tax and real property tax abatement benefits project involving the adaptive reuse of the former Iroquois Door Company four-story structure into 64 high-quality apartments, including 10 (15%) units reserved at 80% AMI. The project includes full interior and exterior rehabilitation, historic façade restoration, new mechanical and electrical systems.

Mr. Crilly spoke on behalf of the applicant and further described the project, confirming construction will begin within the next few weeks.

General discussion ensued.

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 made with respect to the Project at the time of Project completion equals or exceeds \$25,677,999 (which represents the product of 85% multiplied by \$30,209,411, being the total project cost as stated in the Company’s application for Financial Assistance).
- (ii) Employment Commitment – that there are at least 1 FTE and 1 PTE employee 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 and created FTE employment at the Facility equal to 1 FTE employee. 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.
- (vi) Adaptive Reuse Policy Commitment – that the Company is compliant with the Agency's Adaptive Reuse Policy.

Mr. Poloncarz moved and Mr. Lipsitz seconded to approve the Project as proposed. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY:  
 (i) ACCEPTING THE APPLICATION OF PG LARKINVILLE, 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 MORTGAGE RECORDING TAX EXEMPTION BENEFIT FOR FINANCING RELATED TO THE PROJECT, AND (C) 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

## **MANAGEMENT TEAM REPORTS**

Mr. Cappellino noted the recent extension of the BCP Generation 1 tax credits for sites like the Renaissance Commerce Park and thanked the County Executive, Senator Ryan and Assemblyperson Baskin for their efforts.

Mr. Cappellino congratulated Ms. Abidi for successfully completing the Harvard Business School Club of Buffalo -Not For Profit Management Program.

## REPORTS / ACTION ITEMS / INFORMATION ITEMS

Finance & Audit Committee Update. Ms. Profic updated members on the most recent Finance & Audit Committee meeting whereat the following actions were taken: (1) recommended approval of an ILDC bond issuance; and (2) approved one-year extensions of independent auditors and insurance brokers.

2024 Tax Incentives Induced/Closing Schedule. Mr. Cappellino provided this report to Board members. Ms. McDuffie directed that the report be received and filed.

## MINUTES

The minutes of April 23, 2025, meeting of the members were presented. Mr. Lipsitz moved, and Ms. Gallagher seconded to approve of the minutes. Ms. McDuffie called for the vote and the minutes were unanimously approved.

Policy Committee Update. Mr. Lipsitz updated members on the most recent Policy Committee meeting in which the Committee recommended to the Board the approval of the project before the Board for its consideration at today's meeting.

Ms. McDuffie noted the resignation of Mr. Lipsitz as a member of the ECIDA and as its Policy Committee Chair. Ms. McDuffie thanked Mr. Lipsitz for his 13 years of service and expressed gratitude for his kindness and commitment to our community.

Mr. Poloncarz thanked Mr. Lipsitz for his service and issued an Erie County Proclamation declaring May 28, 2025 as Richard Lipsitz Day.

Mr. Cappellino also expressed gratitude for Mr. Lipsitz's service.

There being no further business to discuss, Ms. McDuffie adjourned the meeting of the Agency at 12:50 p.m.

Dated: May 28, 2025

---

Elizabeth A. O'Keefe, Secretary

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

- DATE AND PLACE:** June 5, 2025 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 E. Blue, Zaque Evans, Richard Lipsitz, Jr., Dr. Susan McCartney, Brenda W. McDuffie, Glenn R. Nellis, Hon. Brian Nowak, Laura Smith and Lavon Stephens
- EXCUSED:** Gregory R. Inglut, Peter Petrella, Hon. Christopher Scanlon and David State
- OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Beth O'Keefe, Vice President of Operations; Grant Lesswing, Director of Business Development; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Atiqah Abidi, Accounting Manager; Soma Hawramee, Compliance Portfolio Manager, Michelle Moore, Compliance Associate and Robert G. Murray, Esq., as General Counsel/Harris Beach Murtha
- GUESTS:** Yessica Vasquez on behalf of the City of Buffalo; Robert Kapilevich on behalf of Pfannenberger

There being a quorum present at 9:05 a.m., the Meeting of the Policy Committee was called to order by Mr. Lipsitz, who presided over the meeting in the absence of Chair Abbott.

**MINUTES**

The minutes of the May 1, 2025 Policy Committee meeting were presented. Upon motion made by Dr. McCartney to approve of the minutes, and seconded by Ms. McDuffie, the Policy Committee meeting minutes were unanimously approved.

**PROJECT MATRIX**

Mr. Cappellino presented the project matrix to the Committee. Mr. Lipsitz directed that the report be received and filed.

## PROJECT PRESENTATION

Pfannenberg US Realty LLC, 13595 Broadway, Alden, New York 14004. Ms. O’Keefe presented this proposed amendment to the sales and use tax benefits project involving the company’s request for an increase in sales tax benefits due to a rise in material costs and additional/unanticipated costs.

Ms. O’Keefe confirmed that Pfannenberg US Realty LLC is seeking up to \$411,250 in sales tax exemption assistance. Total payroll is projected at \$37,845,271 which includes the direct and indirect jobs for both the temporary and ongoing positions over the life of the PILOT. Created jobs include 43 construction jobs. The resulting cost benefit is 94:1 so for every \$1 of incentive the community benefit is \$94 in payroll & tax revenue. Within Erie County, for every \$1 of incentive the community benefit is \$165 in benefits to the community.

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

### **Draft Recapture Material Terms**

Condition	Term	Recapture Provision
Total Investment	At project completion	Investment amount equal to or greater than 85% of project amount. Total Project Amount = \$15,850,000 85% = \$13,472,500
Employment	2 years after project completion	Maintain Base = 123 FTE Create 85% of Projected Projected = 23 FTE 85% = 19 FTE Recapture Employment = 142 FTE
Local Labor	Construction Period	Adherence to policy including quarterly reporting
Pay Equity	2 years after project completion	Adherence to policy
Unpaid Tax	2 years after project completion	Adherence to policy
Recapture Period	2 years after project completion	Recapture of state and local sales taxes,

General discussion ensued.

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

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

#### **MANAGEMENT TEAM REPORT**

Mr. Cappellino recognized Mr. Lipsitz's 13 years of service as an ECIDA board member and Chair of the Policy Committee. Mr. Cappellino noted Mr. Lipsitz's outstanding leadership and stewardship and noted this will be his last Policy Committee meeting and thanked him for his service.

There being no further business to discuss, Mr. Lipsitz adjourned the meeting at 9:43 a.m.

Dated: June 5, 2025

---

Elizabeth A. O'Keefe, Secretary



**Pfannenberg Expansion / Pfannenberg USA**  
**\$ 15,850,000**

**AMENDATORY INDUCEMENT RESOLUTION**

**ELIGIBILITY**

- NAICS Section – 334512

**COMPANY INCENTIVES**

- ORIGINAL: Up to \$ 176,750 in sales tax savings
- AMENDED: Up to \$411,250 in sales tax savings

**JOBS & ANNUAL PAYROLL**

- Current Jobs: 120 FT, 7 PT (123 FTE)
- Est. salary/yr. of jobs retained: \$72,435
- Projected new jobs: 23 FT, 0 PT (23 FTE)
- Est. salary/yr. of jobs created: \$74,435
- Total jobs after project completion: 146
- Annual Payroll: \$ 10,335,959
- Construction Jobs: 43

**PROJECTED COMMUNITY BENEFITS\***

- Term: 2 YEARS after project completion.
- NET Community Benefits: \$40,127,814
- Spillover Jobs: 43
- Total Payroll: \$37,845,271

**INCENTIVE COST / COMMUNITY BENEFIT RATIO (discounted at 2%)\***

Incentives: \$411,250  
 Community Benefit: \$38,806,512  
 Cost: Benefit Ratio  
 • 1:94

Project Title: Pfannenberg Expansion / Relocation

Project Address 13595 Broadway, Alden, NY 14004  
 (Alden Central School District)

**Agency Request**

A sales tax abatement increase associated with the renovation of a vacant facility in Alden, NY. Overall project costs increased by more than \$4 M due to various new requirements, upgrades and a rise in materials costs.

	Prior	Current
Land / Building Acquisition	\$ 5,050,000	\$ 5,050,000
Reconstruction/Renovation	\$ 5,000,000	\$ 9,400,000
Manufacturing Equipment	\$ 600,000	\$ 600,000
Non- Manufacturing Equipment	\$ 300,000	\$ 300,000
Soft Costs/Other	\$ 500,000	\$ 500,000
<b>Total Project Cost</b>	<b>\$11,500,000</b>	<b>\$15,850,000</b>
<b>85%</b>	<b>\$ 9,775,000</b>	<b>\$13,472,500</b>

**Company Description**

Pfannenberg is a global company HQ in Hamburg, Germany with the North American HQ located in Lancaster, NY. Pfannenberg is a manufacturer of Thermal Management, Liquid Cooling Solutions and Signaling Technologies. Pfannenberg Thermal Management products are used by some of the largest companies worldwide to keep their electronics cool and safe, protecting critical manufacturing processes. Liquid Cooling Solutions provide the critical cooling required for manufacturing processes including machine tooling, plastic injection molding equipment and many other uses. Their visual and acoustic signaling devices protect personnel and equipment satisfying numerous alarm, warning and induction requirements.

**Project Description**

Pfannenberg has plans to grow its business. Their current location at 68 Ward Road, Lancaster cannot accommodate an expansion due to the parcel size and existing wetlands on the property. After an extensive search (in compliance with the ECIDA's Countywide Intermunicipal Move policy), Pfannenberg chose 13595 Broadway in the Village of Alden for its new location.

This request for additional incentives results from a rise in material costs and additional / unanticipated costs per the updated architectural, site/civil and MEP (mechanical / engineering / plumbing). Changes include: 1) increased costs per engineering, code, regulatory requirements, 2) replacement and/or addition of building attributes and upgrades, and 3) construction material increases

\* Cost Benefit Analysis Tool powered by MRB Group

### Economic Impact: Inform Analytics Cost-Benefit Analysis

The Erie County Industrial Development Agency uses the Cost Benefit Analysis Tool powered by MRB Group to assess the economic impact of a project applying for incentives. A Cost-Benefit Analysis is required by Section 859-a (5)(b) of General Municipal Law. For the complete Cost Benefit Analysis – please see the attached MRB Cost Benefit Calculator.

#### Cost: Incentives

COSTS	Tax Exemption	Amount
	Property	\$ 0
	Sales	\$411,250
	Mortgage Recording	\$ 0
	Total	\$411,250
	Discounted at 2%	\$411,250

#### Benefit: Projected Community Benefit\*

BENEFITS	Region	Recipient	Revenue Type	\$ Amount **
	Erie County	Individuals	Payroll Construction	\$ 6,527,187
			Payroll Permanent	\$31,318,084
		Public	Property Taxes	\$ 0
			Sales Taxes	\$ 314,589
			Other Muni Revenue (NFTA)	\$ 0
	New York State	Public	Income Taxes	\$ 1,703,037
			Sales Taxes	\$ 264,917
			Total Benefits to EC + NYS***	\$40,127,814
			Discounted at 2%	\$38,806,512

\* Cost Benefit Analysis Tool powered by MRB Group \*\*includes direct & indirect \$ over project period \*\*\* may not sum to total due to rounding

Discounted Cost       \$ 411,250  
Discounted Benefit   \$38,806,512  
Ratio                    1:94

**Conclusion:** The Cost Benefit for this project is: 94:1. For every \$1 in costs (incentives), this project provides \$94 in benefits (payroll & tax revenue). **Note: For Erie County, every \$1 in costs (incentives) provides \$165 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
\$ 78,687	NA / limited value change expected	\$ n/a	\$ n/a	\$ n/a
Combined Tax Rate: \$ 28.289138				

### Draft Recapture Material Terms

Condition	Term	Recapture Provision
Total Investment	At project completion	Investment amount equal to or greater than 85% of project amount. Total project amount = \$15,850,000 85% = \$ 13,472,500
Employment	2 years after project completion	Maintain Base = 123 FTE Create 85% of Projected Projected = 23 FTE 85% = 19 FTE Recapture Employment = 142 FTE
Local Labor	Construction period	Adherence to policy including quarterly reporting
Pay Equity	2 years after project completion	Adherence to Policy
Unpaid Tax	2 years after project completion	Adherence to Policy
<u>Recapture Period</u>	2 years after project completion	Recapture of state and local sales taxes

#### Recapture applies to:

State and Local Sales Taxes

### 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) company has maintained 123 FTE jobs and created 23 FTE 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

- 5/28/25: Public hearing held – amendatory request
- 6/25/25: Inducement Resolution presented to Board of Directors - Type II Action not subject to SEQRA review
- 6/25/25: Lease/Leaseback Inducement Resolution presented to the Board of Directors – amendatory request

#### Original Request:

- 10/01/24: Public hearing held.
- 12/18/24: Inducement Resolution presented to Board of Directors - Type II Action not subject to SEQRA review
- 12/18/24: Lease/Leaseback Inducement Resolution presented to the Board of Directors

# Erie County Industrial Development Agency

## MRB Cost Benefit Calculator

Date May 8, 2025  
Project Title Pfannenbergl USA - Old Version  
Project Location 13595 Broadway

**MRB** | group  
Cost-Benefit Analysis Tool powered by MRB Group

## Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

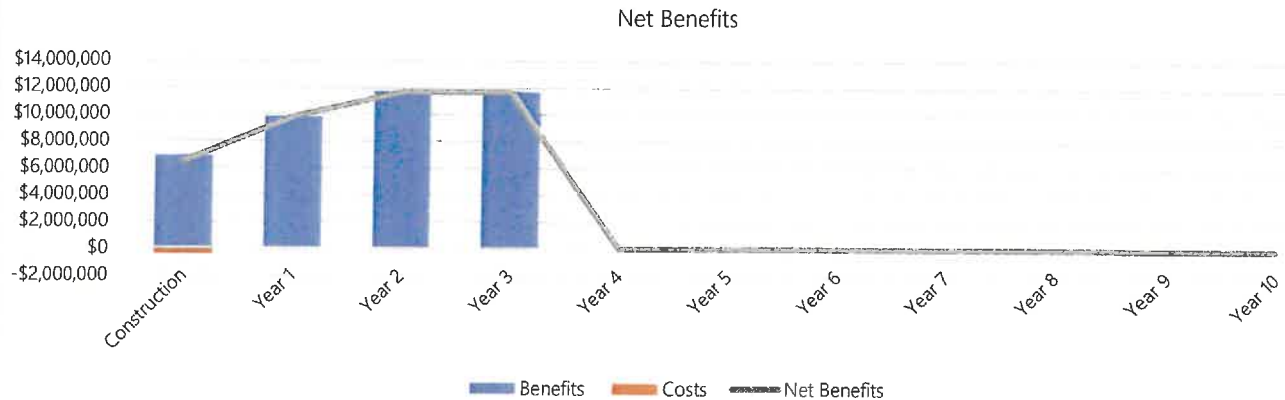
\$15,850,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	43	38	81
Earnings	\$4,124,776	\$2,402,411	\$6,527,187
Local Spend	\$10,800,000	\$7,459,982	\$18,259,982

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	146	5	151
Earnings	\$30,152,525	\$1,165,559	\$31,318,084

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

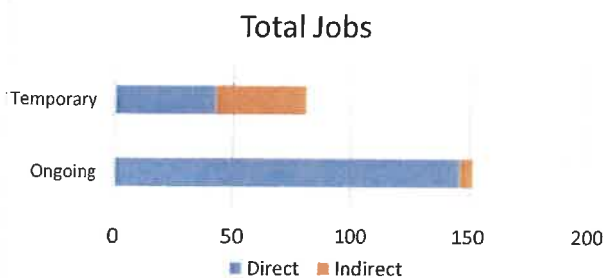
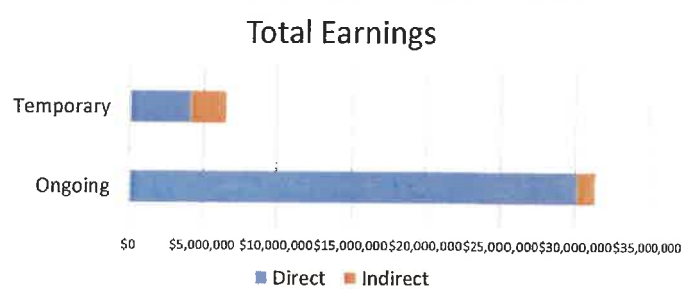


Figure 3



## Fiscal Impacts

### Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$411,250	\$411,250
Local Sales Tax Exemption	\$223,250	\$223,250
State Sales Tax Exemption	\$188,000	\$188,000
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
<b>Total Costs</b>	<b>\$411,250</b>	<b>\$411,250</b>

### State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$38,159,860</b>	<b>\$36,903,357</b>
To Private Individuals	<u>\$37,845,271</u>	<u>\$36,599,127</u>
Temporary Payroll	\$6,527,187	\$6,527,187
Ongoing Payroll	\$31,318,084	\$30,071,940
Other Payments to Private Individuals	\$0	\$0
To the Public	<u>\$314,589</u>	<u>\$304,230</u>
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$54,257	\$54,257
Ongoing Jobs - Sales Tax Revenue	\$260,332	\$249,973
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$1,967,954</b>	<b>\$1,903,155</b>
To the Public	<u>\$1,967,954</u>	<u>\$1,903,155</u>
Temporary Income Tax Revenue	\$293,723	\$293,723
Ongoing Income Tax Revenue	\$1,409,314	\$1,353,237
Temporary Jobs - Sales Tax Revenue	\$45,690	\$45,690
Ongoing Jobs - Sales Tax Revenue	\$219,227	\$210,504
<b>Total Benefits to State &amp; Region</b>	<b>\$40,127,814</b>	<b>\$38,806,512</b>

### Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$36,903,357	\$223,250	165:1
State	\$1,903,155	\$188,000	10:1
<b>Grand Total</b>	<b>\$38,806,512</b>	<b>\$411,250</b>	<b>94:1</b>

\*Discounted at 2%

### Additional Comments from IDA

0

Does the IDA believe that the project can be accomplished in a timely fashion?

Yes

## PUBLIC HEARING SCRIPT

**Pfannenbergl US Realty LLC project  
and/or Individual(s), Affiliate(s),  
Subsidiary(ies), or Entity(ies) formed or  
to be formed on its behalf**

Public Hearing to be held on May 28, 2025 at 9:00 a.m.  
at the Village of Alden, located at 13336 Broadway, Alden, NY 14004

### **ATTENDANCE:**

Robert Kapilevich – Pfannenbergl USA

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

**Hearing Officer:** Welcome. This public hearing is now open; it is 9:00 a.m. My name is Grant Lesswing. I am the Director of Business Development for 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 [ecidany.com](http://ecidany.com).

#### ☒ 2. **PURPOSE: Purpose of the Hearing.**

**Hearing Officer:** We are here to hold the public hearing on the Pfannenbergl US Realty LLC project and/or Individual(s), Affiliate(s), Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf. 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 Thursday, May 8, 2025.

#### ☒ 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 at 13595 Broadway, Village of Alden, Erie County, New York and all other lands in the Village of Alden where, by license or easement or other agreement, the Company or its designees are making improvements that benefit the Project (the "Land"), (ii) the renovation on the Land of an existing 143,000 square-foot facility for continued manufacturing and warehousing operations and related office and laboratory purposes (the "Improvements") and (iii) the acquisition by the Company in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment"; and, together with the Land, and the Improvements and the Existing Improvements, the "Facility"). The Facility will be initially owned and operated by the Company.

The proposed financial assistance contemplated by the Agency includes New York State and local sales and use tax exemption benefits (in compliance with Agency's uniform tax exemption policy).

☒ 4. **FORMAT OF HEARING:** Review the 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 at 4:00 p.m. on June 24, 2024. 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 or less.

Robert Kapilevich – President of Pfannenbergl Manufacturing, LLC. Thank you for allowing me to speak here on behalf of Pfannenbergl. This is my second time appearing in this setting. We previously applied for tax benefits to help us with the project that you described earlier. Pfannenbergl is excited to expand its operations in the Village of Alden. We are looking forward to being a long-time partner here to the community. The reason for me to come back and speak in this meeting in this forum is that the renovation project which was originally estimated at \$5M at the early stages of construction is now slated to be double if not more and with that in mind we have submitted an application for an extension of the benefits so that's why I am here and I appreciate your time and consideration.

☒ 6. **ADJOURNMENT:**

As there are no further statements and/or comments, I will close the public hearing at 9:04 a.m.



**SIGN IN SHEET  
SECOND PUBLIC HEARING**

May 28, 2025 at 9:00 a.m. at the at the Village of Alden,  
located at 13336 Broadway, Alden, NY 14004  
regarding:

**Pfannenbergl US Realty LLC project and/or Individual(s), Affiliate(s),  
Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf**

Project Location: 13595 Broadway, Alden, New York 14004

<b>Name</b>	<b>Company and/or Address</b>	<b>X box to speak/ comment</b>
Robert Kapilevich	Pfannenbergl USA 68 Ward Rad Lancaster, New York 14086	X



**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
AMENDATORY RESOLUTION**

**PFANNENBERG US REALTY 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, June 25, 2025 at 12:00 p.m.

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

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) AUTHORIZING (i) ADDITIONAL FINANCIAL ASSISTANCE TO PFANNENBERG US REALTY LLC (THE “COMPANY”) IN AMOUNTS EXCEEDING THE AMOUNTS PREVIOUSLY APPROVED BY THE AGENCY; AND (ii) THE EXECUTION OF RELATED DOCUMENTS

**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**, PFANNENBERG US REALTY LLC or on behalf of an affiliated entity formed or to be formed (the “Company”) has submitted an application to the Agency (the “Application”) requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest in certain property located at 13595 Broadway, Village of Alden, Erie County, New York and all other lands in the Village of Alden where, by license or easement or other agreement, the Company or its designees are making improvements that benefit the Project (the “Land”), (ii) the renovation on the Land of an existing 143,000 square-foot manufacturing facility for office and office related uses and for renovation of manufacturing space for operations, testing lab purposes, and to accommodate operations and future growth as well as upgrades to loading docks and the creation of quality warehousing space (the “Improvements”), and (iii) the acquisition by the Company in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the “Equipment”; and, together with the Land, and the Improvements and the Existing Improvements, the “Facility”). The Facility will be initially owned and operated by the Company; and

**WHEREAS**, by resolution adopted on December 18, 2024 (the “Original Resolution”) the Agency authorized financial assistance to the Company with respect to the Application in the form of an exemption benefit from all New York State and local sales and use taxes for

purchases and rentals related to the 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 (hereinafter referred to as the “Financial Assistance”); and

**WHEREAS**, the Agency received notification from the Company dated March 26, 2025, that Project costs have increased due to substantial increase in project costs and on May 2, 2025, submitted an amended application for Financial Assistance (the “Amended Application”) from the Company requesting an increase in New York State and local sales and use tax exemption benefits from \$4,700,000 up to an amount not to exceed \$411,250 (the “Revised Sales Tax Exemption Benefit”); and

**WHEREAS**, pursuant to General Municipal Law Section 859-a, on May 28, 2025, at 9:00 a.m., at the Village of Alden, located at 13336 Broadway, Alden, NY 14004, the Agency held a public hearing with respect to the Project and the Revised Sales Tax Exemption Benefit (as heretofore described) being contemplated by the Agency (the “Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; and

**WHEREAS**, The Company’s request for the Revised Sales Tax Exemption Benefit, as described herein, constitutes a Type II Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.1 et. seq., as amended (“SEQRA”) and therefore no findings or determination of significance are required; and

**WHEREAS**, the Agency desires to amend the Original Resolution with respect to the Revised Sales Tax Exemption Benefit and adopt a resolution authorizing (i) the increase in Sales and Use Tax Exemption Benefits to the Company and (ii) the execution and delivery of any documents necessary and incidental thereto.

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

Section 1. 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 Resolution.

Section 2. With respect to the foregoing, and based upon the representations and warranties made by the Company in its Amended Application, Agency Policy Committee review of and recommendations related to the Project, as amended, and its June 5, 2025 resolution to recommend Agency approval of same, the Agency hereby authorizes and approves the Revised Sales Tax Exemption Benefit with respect to the Project and the increased Project costs.

Section 3. Based upon the representations and warranties made by the Company in its Amended Application, subject to the terms and conditions as described herein, and Agency Board member review, discussion and consideration of same, the Agency hereby finds,

determines and hereby amends Section 3(A)(i) of the Original Resolution in its entirety to read as follows:

- (i) authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an estimated amount up to \$4,700,000, which may result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed \$411,250. 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.

Section 4. Based upon the representations and warranties made by the Company in its Amended Application, subject to the terms and conditions as described herein, and Agency Board member review, discussion and consideration of same, the Agency hereby finds, determines and hereby amends Section 3(C)(i) of the Original Resolution in its entirety to read as follows:

- (i) Investment Commitment – the total investment made with respect to the Project at the time of Project completion equals or exceeds \$13,472,500 (which represents the product of 85% multiplied by \$15,850,000, being the total project cost as stated in the Company's Amended Application).

Section 5. Unless otherwise amended pursuant to the terms contained herein, the terms of the Original Resolution shall remain unchanged.

Section 6. 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 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 7. All actions heretofore undertaken by the Agency and the Company as agent of the Agency are ratified and approved and the Agency and the Company, as agent of the Agency, are hereby authorized to continue to undertake the Project.

Section 8. These Resolutions shall take effect immediately.

Dated: June 25, 2025



## Pfannenbergs - Modification

[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

<b>Project Name</b>	Big Foot
<b>Project Summary</b>	Purchase New facility for relocation of manufacturing operations and America's Sales HQ Project costs have substantially increased from original approval
<b>Applicant Name</b>	Pfannenbergs INC & Pfannenbergs US Reality LLC
<b>Applicant Address</b>	68 Ward Rd
<b>Applicant Address 2</b>	
<b>Applicant City</b>	Lancaster
<b>Applicant State</b>	New York
<b>Applicant Zip</b>	14086
<b>Phone</b>	(716) 685-6866
<b>Fax</b>	
<b>E-mail</b>	robert.kapilevich@pfannenbergsusa.com
<b>Website</b>	<a href="https://www.pfannenbergsusa.com/">https://www.pfannenbergsusa.com/</a>
<b>NAICS Code</b>	334512

#### Business Organization

##### **Type of Business**

Corporation

##### **Year Established**

2016

##### **State**

New York

##### **Indicate if your business is 51% or more (Check all boxes that apply)**

☐ [No] Minority Owned

☐ [No] Woman Owned

##### **Indicate Minority and/or Woman Owned Business Certification if applicable (Check all boxes that apply)**

☐ [No] NYS Certified

☐ [No] Erie County Certified

Individual Completing Application

**Name** Robert Kapilevich  
**Title** President, Factory  
**Address** 68 Ward Rd  
**Address 2**  
**City** Lancaster  
**State** New York  
**Zip** 14086  
**Phone** (716) 685-6866  
**Fax**  
**E-Mail** robert.kapilevich@pfannenbergsusa.com

Company Contact- Authorized Signer for Applicant

**Contact is same as individual completing application** No  
**Name** Robert Kapilevich  
**Title** President  
**Address** 68 Ward Rd  
**Address 2**  
**City** Lancaster  
**State** New York  
**Zip** 14086  
**Phone** (716) 685-6866  
**Fax**  
**E-Mail** robert.kapilevich@pfannenbergsusa.com

Company Counsel

**Name of Attorney** Kevin Talbot  
**Firm Name** Hodgson Russ LLP  
**Address** The Guaranty Building | 140 Pearl Street, Suite 100  
**Address 2**  
**City** Buffalo  
**State** New York  
**Zip** 14021  
**Phone** (716) 856-4000  
**Fax**  
**E-Mail** ktalbot@hodgsonruss.com

Benefits Requested (select all that apply).

**Exemption from Sales Tax** Yes  
**Exemption from Mortgage Tax** No

**Exemption from Real Property Tax** No

**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%.**

Pfannenberger is a Global Manufacturer of Thermal Management, Liquid Cooling Solutions and Signaling Technologies. Our Thermal Management products are used by some of the largest companies worldwide to keep their electronics cool and safe, protecting critical manufacturing processes. Our Liquid Cooling solutions provide the critical cooling required for manufacturing processes including machine tooling, plastic injection molding equipment, food & beverage extrusion equipment and x-ray/vision systems, to name a few. Our visual and acoustic signaling devices protect personnel and equipment satisfying numerous alarm, warning, and indication requirements, including: machinery operating status, process monitoring, system startup, and building or area evacuation due to fire, toxic gas leak, chemical spill, or intruder alert. We are global, with our international Headquarters located in Hamburg, Germany and our North-American Headquarters located in Lancaster, NY.

<b>Estimated % of sales within Erie County</b>	1 %
<b>Estimated % of sales outside Erie County but within New York State</b>	3 %
<b>Estimated % of sales outside New York State but within the U.S.</b>	91 %
<b>Estimated % of sales outside the U.S.</b>	5 %

(\*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?**

17

**Describe vendors within Erie County for major purchases**

Building renovation Sheet Metal Corrugate Seals & Gaskets

## Section II: Eligibility Questionnaire - Project Description & Details

### Project Location

**Address of Proposed Project Facility**

13595 Broadway Alden, NY 14004

**Town/City/Village of Project Site**

Alden

**School District of Project Site**

Alden

**Current Address (if different)****Current Town/City/Village of Project Site (if different)****SBL Number(s) for proposed Project**

119.08-3-15

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

104,335

**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.)**

Existing Building & Land Prior manufacturing site

**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)**

Renovate existing Office spaces to accommodate full work staff along with creating a cafeteria space for staff. The manufacturing space is in need of renovation to accommodate our operations and setup for future growth. Examples of renovation are loading dock upgrades and full creation of a graded dock that trucks can back into. There are areas of demolition needed, 2 large scaffold areas along with a testing lab, and creation of manufacturing/ quality/ warehousing. The site will be gutted and rebuilt to suite Pfannenberger's needs After completing the architectural, site/civil and MEP plans, the following represents the latest estimate of the projected construction costs. Updated estimate is \$9.4 million, up \$4 million over the original estimate of \$5 million DEMO \$119,900.00: The steel structure (awning) on the East side of building interferes with new entrances and window. It needs to be removed STRUCTURAL STEEL, METAL DECKING & MISC. METALS \$520,000.00. This cost increase stems from previously unanticipated construction needs (e.g. construction of the new, smaller awning on the East side of the building) PEMB \$443,000.00 This cost increase is due to previously unanticipated need to relace the metal siding on the East side of the building INTERIOR CONCRETE FOOTINGS & SLAB ON DECK \$490,000.00 This change to the projected cost resulted from a consultation with a structural engineer during development of plans for new office space and 2nd floor conference room space within the warehouse building. DRYWALL PARTITIONS & CEILING ASSEMBLIES \$835,000.00 This cost increase is due to the need to increase office space (new construction within the warehouse building) and an increase in cost of materials INTERIOR DOORS/FRAMES/HARDWARE \$185,000.00 Cost of materials was higher than anticipated ALUMINUM STOREFRONT & GLAZING \$165,000.00 Cost of materials was higher than anticipated TILE FLOORING \$395,000.00 Cost of materials was higher than anticipated HIGH PERFORMANCE COATINGS (EPOXY) \$101,954.00 Decision was made to upgrade flooring in the warehouse offices from bare concrete to epoxy INTERIOR PAINTING \$134,101.97 Decision was made to paint interior wall and columns in the warehouse to improve the appearance of the building ELEVATOR \$125,500.00 Replacements of hardware are needed: Motor is (>20 years old) and control card (is no longer supported) FIRE PROTECTION \$728,000.00. Cost to install fire protection in the warehouse/assembly building is higher than the original projection. Fire protection in the office building exists but has to be replaced to meet code requirements. PLUMBING \$423,000.00 This cost is needed to support additional bathroom spaces and to comply with environmental regulations (handling of process water from the R&D lab) MECHANICAL \$872,000.00 This cost increase is due to higher than expected cost of materials and due decision to upgrade the fire pump to diesel model with 100-gallon fuel tank ELECTRICAL/FIRE ALARM/COMMUNICATIONS & DATA \$2,300,000 Cost to update electrical infrastructure was significantly higher than anticipated. New transformer (from 300 kVa to 1,000 kVa) will be needed. Transformer upgrade requires changes to infrastructure (new conduit, fuse panels etc). Cost of hardware is also higher than expected SITEWORK & UTILITIES \$620,000.00 This cost increase includes additions of paving to accommodate extra parking spaces, addition of safety/efficiency features such as steps in truck ramps and removal/capping of unused sewer lines SITE FENCING \$184,000.00 Decision was made to add privacy fence around the perimeter of the entire property (previous plans included only a partial fence) MILLWORK/SPECIALITIES \$342,000.000 MASONRY \$194,000.00 OVERHEAD DOORS \$61,000 FIRE PUMP REPLACEMENT \$200,000 Replacing existing electrical pump with new diesel pump and 100 gallon fuel tank. Fully rebuilding the fire pump room to meet fire code (2 hour protection)

#### **Municipality or Municipalities of current operations**

Lancaster

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

No

#### **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?**

Yes

#### **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?**

Yes

(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?**

No

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

#### **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:**

Current Ownership evaluating various scenario's and locations for future operations. Assistance would help guarantee the manufacturing stays in Erie county and we can continue to grew and expand our operations.



**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)**

Without assistance Pfannenberger potentially will not be able to add the needed expansion to manufacturing lines/ capabilities and create the needed warehousing space required to operate to future needs to stay competitive and viable in this industry.

**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?**

Potential Move to area providing financial support.

**Will project include leasing any equipment?**

Yes

If yes, please describe equipment and lease terms.

Forklifts 5 year term

### Site Characteristics

**Is your project located near public transportation?**

No

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

**Has your local municipality and/or its planning board made a determination regarding the State Environmental Quality Review (SEQR) for your project?**

No

**If YES indicate in the box below the date the SEQR determination was made. Also, please provide us with a copy of the approval resolution and the related Environmental Assessment Form (EAF) if applicable.**

**If NO indicate in the box below the date you anticipate receiving a SEQR determination for your project. Also, please insure that the ECIDA has been listed as an "involved agency" on the related EAF submitted to the appropriate municipality and/or planning department.**

September 2024

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

Yes

**Describe the present zoning/land use**

Manufacturing/ Industrial

**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?**

No

**If yes, please explain**

**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?**

No

**If yes, describe the efficiencies achieved**

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?**

Yes

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

25%

**Will onsite child daycare facilities be available on the project site?**

No

If yes, please describe.

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.

<b>Retail Sales</b>	No	<b>Services</b>	No
---------------------	----	-----------------	----

Please check any and all end uses as identified below.

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

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.

			<b>Cost</b>	<b>% of Total Cost</b>
<b>Manufacturing/Processing</b>	50,000 square feet	\$	3,290,000	35%
<b>Warehouse</b>	64,000 square feet	\$	4,230,000	45%
<b>Research &amp; Development</b>	4,000 square feet	\$	282,000	3%
<b>Commercial</b>	square feet	\$	0	0%
<b>Retail</b>	square feet	\$	0	0%
<b>Office</b>	25,000 square feet	\$	1,598,000	17%
<b>Specify Other</b>	square feet	\$	0	0%

**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**

10/31/2024

**End date : Estimated completion date of project**

9/30/2025

**Project occupancy : estimated starting date of occupancy**

10/1/2025

### Capital Project Plan / Budget

#### **Estimated costs in connection with Project**

##### **1.) Land and/or Building Acquisition**

\$ 5,050,000

143,000 square feet

12 acres

##### **2.) New Building Construction**

\$ 0

square feet

##### **3.) New Building addition(s)**

\$ 0

square feet

##### **4.) Reconstruction/Renovation**

\$ 9,400,000

127,200 square feet

##### **5.) Manufacturing Equipment**

\$ 600,000

##### **6.) Infrastructure Work**

\$ 0

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

\$ 300,000

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

\$ 400,000

##### **9.) Other Cost**

\$ 100,000

**Explain Other  
Costs**

Enviromental

**Total Cost**

\$ 15,850,000

Construction Cost Breakdown:

<b>Total Cost of Construction</b>	\$ 9,400,000 (sum of 2, 3, 4 and 6 in Project Information, above)
<b>Cost of materials</b>	\$ 4,700,000
<b>% sourced in Erie County</b>	95%

Sales and Use Tax:

<b>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</b>	\$ 4,700,000
<b>Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above):</b>	\$ 411,250

\*\* 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?** No

**If Yes, describe particulars:**

Sources of Funds for Project Costs:

<b>Equity (excluding equity that is attributed to grants/tax credits):</b>	\$ 15,850,000
<b>Bank Financing:</b>	\$ 0
<b>Tax Exempt Bond Issuance (if applicable):</b>	\$ 0
<b>Taxable Bond Issuance (if applicable):</b>	\$ 0
<b>Public Sources (Include sum total of all state and federal grants and tax credits):</b>	\$ 0
<b>Identify each state and federal grant/credit: (ie Historic Tax Credit, New Market Tax Credit, Brownfield, Cleanup Program, ESD, other public sources)</b>	
<b>Total Sources of Funds for Project Costs:</b>	\$15,850,000
<b>Have you secured financing for the project?</b>	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).**

**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):**

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.

**Is project necessary to expand project employment?**

Yes

**Is project necessary to retain existing employment?**

Yes

**Will project include leasing any equipment?**

Yes

If yes, please describe equipment and lease terms.

Forklifts 5 year term

**Employment Plan (Specific to the proposed project location)**

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).

	<b>Current # of jobs at proposed project location or to be relocated at project location</b>	<b>If financial assistance is granted – project the number of FT and PT jobs to be retained</b>	<b>If financial assistance is granted – project the number of FT and PT jobs to be created upon 24 months (2 years) after Project completion</b>	<b>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 **</b>
<b>Full time</b>	120	120	23	23
<b>Part time</b>	7	7	0	0
<b>Total</b>	127	127	23	

**Salary and Fringe Benefits for Jobs to be Retained and Created**

<b>Job Categories</b>	<b># of Full Time Employees retained and created</b>	<b>Average Salary for Full Time</b>	<b>Average Fringe Benefits for Full Time</b>	<b># of Part Time Employees retained and created</b>	<b>Average Salary for Part Time</b>	<b>Average Fringe Benefits for Part Time</b>
<b>Management</b>	16	\$ 149,450	\$ 47,840	0	\$ 0	\$ 0
<b>Professional</b>	47	\$ 102,851	\$ 32,912	0	\$ 0	\$ 0
<b>Administrative</b>	23	\$ 65,145	\$ 19,250	0	\$ 0	\$ 0
<b>Production</b>	57	\$ 58,683	\$ 16,405	7	\$ 26,500	\$ 0
<b>Independent Contractor</b>	0	\$ 0	\$ 0	0	\$ 0	\$ 0
<b>Other</b>	0	\$ 0	\$ 0	0	\$ 0	\$ 0
<b>Total</b>	143			7		

\*\* 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.

Yes **By checking this box, I certify that the above information concerning the current number of jobs at the proposed project location or to be relocated to the proposed project location is true and correct.**

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

<b>Address</b>			
<b>Full time</b>	0	0	0
<b>Part time</b>	0	0	0
<b>Total</b>	0	0	0

#### Payroll Information

##### **Annual Payroll at Proposed Project Site upon completion**

10,335,959

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

72,435

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

26,500

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

74,435

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

0

##### **Estimated salary range of jobs to be created**

<b>From (Full Time)</b>	45,000	<b>To (Full Time)</b>	100,000
<b>From (Part Time)</b>	0	<b>To (Part Time)</b>	0

### **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**

13595 Broadway Alden, NY 14004

**Name and Address of Owner of Premises**

Broadway Alden LLC

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

Land with structures

**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 full building will be getting renovated with all existing walls and structures being demolished. This site will be a multi use site that will be the primary location for manufacturing, warehousing for all USA produced items. It will also be home to the Pfannenberger America's Sales group who will fully be operating out of this site. This is also home for the customer care and service centers.

**Describe all known former uses of the Premises**

Manufacturing

**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?**

No

**If yes, describe and attach any incident reports and the results of any investigations****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**

N/A

**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**

Town of Alden waste water management system

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

No

**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**

None



**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?

Single Use Facility

#### For Single Use Facility

**Occupant Name** Pfannenbergl INC.  
**Address** 68 Ward Rd  
**Contact Person** Robert Kapilevich  
**Phone** (716) 510-7535  
**Fax**  
**E-Mail** robert.kapilevich@pfannenberglusa.com  
**Federal ID #** 16-1531241  
**SIC/NAICS Code** 811412

SS

## 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?**

No

## 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

68 Ward Rd

### City/Town

Lancaster

### State

New York

### Zip Code

14086

**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?**

Yes

**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:**

Pfannenbergs has outgrown the square footage capacity of the current facility and in order to remain competitive, needs a larger office and production space to support current and future growth. Pfannenbergs has spent more than a year looking at various options to expand within the current location, including building an addition within the current property and acquiring neighbor properties. These efforts were not successful and therefore a decision was made to relocate to the different location, which offers more than 2X the amount of production and office space

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

**Within New York State**

Yes

**Within Erie County**

Yes

**If Yes to either question, please, explain**

Moving from one town in Erie county to another, we did explore expansion opportunities but current site does not allow for needed growth,

**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.)**

More square footage to expand manufacturing lines. Increased warehouse space with higher ceilings. More office space to expand sales & service along with support of expanded operations.

**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?**

Yes

**What factors have lead the project occupant to consider remaining or locating in Erie County?**

Geographical location of existing work force

**If the current facility is to be abandoned, what is going to happen to the current facility that project occupant is located in?**

Selling on open Market

**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.**

68 Ward Rd Lancaster NY- Too small for current operations

## 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?**

No

## Section X: Tax Exempt Bonds

In order to receive the benefits of a tax-exempt interest rate bond, private borrowers and their projects must be eligible under one of the federally recognized private active bond categories (Fed Internal Rev Code IRC sections 142-144, and 1394).

**Are you applying for tax exempt bonds / refinancing of bonds related to a residential rental facility project?**

No



**Erie County Industrial Development Agency**  
**Financial Statements**  
As of May 31, 2025

**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")**

**Balance Sheet**

May 31, 2025

	May 2025	April 2025	December 2024
<b>ASSETS:</b>			
Cash and Equivalents *	\$ 6,105,917	\$ 6,152,010	\$ 6,751,035
Restricted Cash & Investments *	21,005,385	20,664,256	18,075,648
Due from Affiliates	2,059,698	2,262,586	4,571,775
Due from Buffalo Urban Development Corp.	46,261	36,154	131,503
Other Receivables	161,108	246,709	173,195
Total Current Assets	<u>29,378,369</u>	<u>29,361,715</u>	<u>29,703,154</u>
Grants Receivable	4,992,554	5,098,789	5,214,764
Lease Receivable	516,245	535,007	609,283
Venture Capital Investments, net of reserves	406,247	406,247	406,247
Capital Assets	1,377,733	1,394,140	1,450,212
Total Long-Term Assets	<u>7,292,779</u>	<u>7,434,185</u>	<u>7,680,506</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 36,671,148</u></u>	<u><u>\$ 36,795,900</u></u>	<u><u>\$ 37,383,661</u></u>
<b>LIABILITIES &amp; NET ASSETS</b>			
Accounts Payable & Accrued Exp.	\$ 170,770	\$ 194,018	\$ 577,336
Lease Payable	326,483	338,348	385,321
Deferred Revenues	4,369,852	4,455,917	4,498,758
Funds Held on Behalf of Others	11,724,087	11,691,270	11,287,296
Total Liabilities	<u>16,591,192</u>	<u>16,679,553</u>	<u>16,748,711</u>
Deferred Inflows of Resources Related to Leases	516,245	535,007	609,283
Net Assets	<u>19,563,711</u>	<u>19,581,339</u>	<u>20,025,667</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u><u>\$ 36,671,148</u></u>	<u><u>\$ 36,795,900</u></u>	<u><u>\$ 37,383,661</u></u>

- \* Cash and restricted cash is invested in interest bearing accounts at M&T Bank and obligations of the United States of America at Wilmington Trust. The maximum FDIC insured amount = \$250,000 with the remainder of the cash balance collateralized with government obligations by the financial institution. Collateral is not required for U.S. government obligations.

# ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")

## Income Statement

Month of May 2025

	Actual vs. Budget		
	Actual	Budget	Variance
<b>REVENUES:</b>			
Administrative Fees	\$ 140,500	\$ 150,000	\$ (9,500)
Management Fees - Affiliates and Others	44,600	48,667	(4,067)
Rental Income	18,833	19,532	(699)
Other Income	1,823	250	1,573
Total Revenues	205,755	218,448	(12,693)
<b>EXPENSES:</b>			
Salaries & Benefits	\$ 192,382	\$ 193,287	\$ (905)
General Office Expenses	21,178	22,583	(1,405)
Building Operating Costs	1,620	6,707	(5,087)
Professional Services	8,800	13,800	(5,000)
Public Hearings & Marketing	13,272	10,000	3,272
Travel, Mileage & Meeting Expenses	6,575	2,958	3,617
Depreciation and amortization	19,607	19,607	-
Other Expenses	900	1,250	(350)
Total Expenses	264,334	270,194	(5,860)
<b>SPECIAL PROJECT GRANTS:</b>			
Revenues	\$ 86,064	\$ 433,190	\$ (347,126)
Expenses	(87,730)	(407,024)	319,294
	(1,666)	26,167	(27,832)
<b>NET INCOME/(LOSS) BEFORE OTHER STRATEGIC INVESTMENTS :</b>	(60,244)	(25,579)	(34,665)
<b>OTHER STRATEGIC INVESTMENTS AND INITIATIVES:</b>			
Renaissance Commerce Park Grant	\$ -	\$ (8,333)	\$ 8,333
Angola Ag Park Grant	-	(2,083)	2,083
	-	(10,417)	10,417
<b>NET OPERATING INCOME/(LOSS) :</b>	(60,244)	(35,995)	(24,249)
<b>NON-OPERATING REVENUE:</b>			
Interest Income	\$ 44,026	\$ 33,360	\$ 10,666
Interest Expense	(1,410)	(6,672)	5,262
	42,616	26,688	15,928
<b>NET INCOME/(LOSS):</b>	<b>\$ (17,628)</b>	<b>\$ (9,307)</b>	<b>\$ (8,321)</b>

# **ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")**

## **Income Statement**

Year to Date: May 31, 2025

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
<b>REVENUES:</b>						
Administrative Fees	\$ 382,967	\$ 750,000	\$ (367,033)	\$ 382,967	\$ 583,231	\$ (200,264)
Affiliate Management Fees	239,625	243,958	(4,333)	239,625	195,792	43,833
Rental Income	94,113	97,659	(3,546)	94,113	89,585	4,528
Other Income	15,273	13,500	1,773	15,273	11,600	3,673
Total Revenues	731,978	1,105,117	(373,140)	731,978	880,208	(148,230)
<b>EXPENSES:</b>						
Salaries & Benefits	996,309	1,032,968	(36,659)	996,309	933,262	63,047
General Office Expenses	111,191	112,917	(1,725)	111,191	133,777	(22,586)
Building Operating Costs	14,748	39,995	(25,247)	14,748	15,038	(290)
Professional Services	45,390	56,800	(11,410)	45,390	38,700	6,691
Public Hearings & Marketing	46,484	50,000	(3,516)	46,484	25,000	21,484
Travel, Mileage & Meeting Expenses	15,338	14,792	546	15,338	16,690	(1,352)
Depreciation and amortization	98,037	98,037	-	98,037	110,537	(12,500)
Other Expenses	5,989	7,500	(1,511)	5,989	5,901	87
Total Expenses	1,333,488	1,413,008	(79,521)	1,333,488	1,278,906	54,581
<b>SPECIAL PROJECT GRANTS:</b>						
Revenues	244,783	2,165,952	(1,921,169)	244,783	277,971	(33,188)
Expenses	(210,109)	(2,035,119)	1,825,010	(210,109)	(294,979)	84,870
	34,674	130,833	(96,159)	34,674	(17,007)	51,682
<b>NET INCOME/(LOSS) BEFORE OTHER STRATEGIC INVESTMENTS:</b>	\$ (566,836)	\$ (177,058)	\$ (389,778)	\$ (566,836)	\$ (415,706)	\$ (151,130)
<b>OTHER STRATEGIC INVESTMENTS AND INITIATIVES:</b>						
Renaissance Commerce Park Grant	\$ (94,684)	\$ (100,000)	\$ 5,316	\$ (94,684)	\$ (98,064)	\$ 3,380
Angola Ag Park Grant	(5,483)	(25,000)	19,517	(5,483)	(12,545)	7,062
Other Strategic Initiatives	(0)	-	(0)	(0)	(40,525)	40,525
	(100,167)	(125,000)	24,833	(100,167)	(151,134)	50,967
<b>NET OPERATING INCOME/(LOSS):</b>	(667,003)	(302,058)	(364,945)	(667,003)	(566,840)	(100,163)
<b>NON-OPERATING REVENUE:</b>						
Interest Income	212,586	166,799	45,787	212,586	\$ 189,527	23,060
Interest Expense	(7,539)	(6,672)	(868)	(7,539)	(10,403)	2,864
	205,047	160,128	44,919	205,047	179,124	25,923
<b>NET INCOME/(LOSS):</b>	\$ (461,956)	\$ (141,930)	\$ (320,026)	\$ (461,956)	\$ (387,717)	\$ (74,239)

## MEMORANDUM

**TO:** ECIDA Board of Directors

**FROM:** Mollie Profic, CFO

**SUBJECT:** UDAG Fund Status Report

**DATE:** June 25, 2025

---

In April 2023 the ECIDA Board approved a resolution that authorized the ILDC to utilize the ECIDA's UDAG fund to float project cash flow and fund certain carrying costs in compliance with federal restrictions for land redevelopment activities of the ILDC. As part of the resolution, a financial accounting of the UDAG fund balance and cash flow activities is to be provided to the Agency annually.

As of May 31, 2025, ILDC has borrowed and repaid UDAG funds as summarized below:

<b>Borrowed</b>	<b>Repaid</b>	<b>Outstanding</b>
\$8,867,929	\$7,032,434	\$1,835,495

Repayment sources for the outstanding \$1,835,495 include grants from Empire State Development (ESD) and Economic Development Administration (EDA). The final EDA request of \$62,106 is awaiting approval, with another \$1.1 million nearing submission to ESD. Grants relate to infrastructure improvements at Renaissance Commerce Park and Erie County Agribusiness Park.

In addition, the ECIDA Board previously approved the use of the UDAG fund to fund certain ILDC carrying costs for land redevelopment activities. For the 2024 calendar year, funds used can be summarized as:

<b>Description</b>	<b>Amount</b>
Property taxes (special district taxes cannot be exempted)	\$82,804
Legal and public notices	28,104
Environmental	6,985
Marketing and appraisal	6,500
Insurance	4,789
Mowing and site utilities	4,777
	<b>\$133,959</b>

## MEMORANDUM

**TO:** ECIDA Board of Directors

**FROM:** Mollie Profic, CFO

**SUBJECT:** NYS Department of Transportation Appropriation of Real Property

**DATE:** June 25, 2025

---

In November 2024, ECIDA received correspondence from the New York State Department of Transportation (DOT) informing the Agency that the DOT was initiating the acquisition of a portion of ECIDA's property at the intersection of Oak and Genesee Streets to support a signal replacement and pedestrian improvement project along the Elm-Oak Arterial. ECIDA's general counsel reviewed the documentation received from DOT and raised no objections.

New York State is required to pay fair market value for the property acquired, and the appraisal performed valued the portion of property to be acquired at \$9,400.00. A copy of the map reflecting the acquisition and vesting title to the property in the name of the State of New York was filed with the Erie County Clerk's office on June 2, 2025.

At this time, ECIDA management must execute closing paperwork to complete the payment process.

**Action Requested:**

I am requesting approval of the attached resolution to ratify the agreement and designate John Cappellino, President & CEO to execute closing papers on behalf of ECIDA.

**RESOLUTION OF THE GOVERNING BODY OF THE  
Erie County Industrial Development Agency  
RATIFYING AN AGREEMENT FOR ADVANCE PAYMENT  
AND**

**AUTHORIZING \_\_\_\_\_ (OFFICER'S NAME) TO EXECUTE  
CLOSING PAPERS ON BEHALF OF Erie County Industrial Development Agency**

**WHEREAS**, the State of New York has taken or is in the process of taking a portion of the land owned by Erie County Industrial Development Agency through the process of eminent domain for the purposes of improving 143 Genesee Street;

**WHEREAS**, the State has offered to pay Erie County Industrial Development Agency the sum of \$9,400.00 for a portion of Erie County Industrial Development Agency's property along 143 Genesee Street as depicted on Map(s) 338, as Parcel(s) 345;

**WHEREAS**, an agreement to accept said money (an Agreement for Advance Payment) has been signed on behalf of Erie County Industrial Development Agency by \_\_\_\_\_ (OFFICER'S NAME);

**WHEREAS**, the \_\_\_\_\_ (NAME OF GOVERNING BODY [i.e. Board of Directors]) of the Erie County Industrial Development Agency is the governing body of the Erie County Industrial Development Agency; and

**WHEREAS**, the \_\_\_\_\_ (NAME OF GOVERNING BODY [i.e. Board of Directors]) is meeting on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, after proper notice to consider this matter; and

**WHEREAS**, the Erie County Industrial Development Agency wishes to ratify the Agreement for Advance Payment and to appoint \_\_\_\_\_ (OFFICER'S NAME), AS \_\_\_\_\_ (OFFICER'S TITLE), as the person to execute closing papers on behalf of the Erie County Industrial Development Agency;

**IT IS, UPON MOTION DULY MADE AND SECONDED,  
RESOLVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_\_\_;**

**THAT**, the Agreement for Advance Payment is hereby accepted and ratified;

**THAT**, \_\_\_\_\_ (OFFICER'S NAME) is hereby designated as the person to execute any and all closing papers with regard to this transfer to the State of New York.

**Certification of the Secretary of the \_\_\_\_\_ (NAME OF GOVERNING BODY [i.e. Board of Directors])  
of the Erie County Industrial Development Agency**

The undersigned Secretary of the \_\_\_\_\_ (NAME OF GOVERNING BODY [i.e. Board of Directors]) hereby certifies that the foregoing resolution was made, seconded and approved by a vote of the \_\_\_\_\_ (NAME OF GOVERNING BODY [i.e. Board of Directors]) at a meeting held at \_\_\_\_\_ (MEETING LOCATION) on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_,

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
(SIGNATURE)

By: \_\_\_\_\_  
(PRINT NAME)

Secretary of the \_\_\_\_\_ (NAME OF GOVERNING BODY [i.e. Board of Directors])  
Of the Erie County Industrial Development Agency

## Tax Incentives Approved - 2025

[illegible][illegible]

Commitment											
Adaptive Reuse Subtotal	1	\$30,209,411	\$25,677,999	0	0	1	1	1	226	114	\$3,205,100
2025 Total	8	\$273,726,225	\$232,667,291	1,160	7	291	1	245	1,104	2,776	\$15,657,815

### <sup>1</sup> Adaptive Reuse

<sup>2</sup>Amendatory Inducement



[illegible]

	1		\$21,271,633	124	0	0	0		
--	---	--	--------------	-----	---	---	---	--	--