

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

- DATE AND PLACE:** September 3, 2026, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203
- PRESENT:** Denise Abbott, A.J. Baynes, Zaque Evans, Dr. Susan McCartney, Brenda W. McDuffie, Glenn R. Nellis, Hon. Brian Nowak, Laura Smith, and Lavon Stephens
- EXCUSED:** Rev. Mark E. Blue, Grace Bogdanove, Andrew Federick, Gregory R. Inglut, Peter Petrella and David State
- OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Noah Cliff, Business Development Officer; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Soma Hawramee, Director of Operations; Michelle Moore, Compliance Portfolio Manager; Alyssa Penny, Compliance Associate, and Robert G. Murray, Esq., as General Counsel/Harris Beach Murtha
- GUESTS:** Stan Hatch and Steve Klock on behalf of Niagara Power Transformer, LLC

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

MINUTES

The minutes of the June 4, 2026 Policy Committee meeting were presented. Upon motion made by Ms. McDuffie to approve of the minutes, and seconded by Ms. Smith, the Policy Committee meeting minutes were thereafter unanimously approved.

PROJECT MATRIX

Mr. Cappellino reviewed the Project Matrix with the Committee.

PROJECT PRESENTATIONS

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

Niagara Power Transformer, LLC. Ms. Hawramee presented this proposed sales and use tax exemption benefit and real property tax abatement benefit project involving a six-phase, two-

year expansion of the company's existing 121,500 SF manufacturing campus in Cheektowaga, New York. The project will redevelop adjacent properties and add approximately 55,000 SF of new manufacturing space and renovate 41,000 SF of existing properties and will provide additional manufacturing and warehousing capabilities, new production areas and equipment, expanded material handling capabilities and upgraded utility infrastructure.

Mr. Hatch spoke on behalf of the Company.

Ms. Hawramee confirmed that the Company is seeking approximately \$2,194,264.00 in assistance including sales tax exemption and real property tax abatement benefits. Total payroll is projected at \$312,630,681.00 for the direct and indirect jobs created including 256 construction jobs.

The project's cost benefit ratio was presented to and reviewed by the members and the costs of incentives so applied for, the anticipated new tax revenues to be generated by the Project, as well as the Project's contemplated community benefits were discussed and considered.

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

Draft Recapture Material Terms

Condition	Term	Recapture Provision
Total Investment	At project completion	Investment amount equal to or greater than 85% of project amount. Total project amount = \$71,203,457 85% = \$60,522,938
Employment	Coincides with 10-year PILOT	Maintain Base = 146 FTE Create 85% of Projected Projected = 73 FTE 85% = 62 FTE Recapture Employment = 208 FTE
Local Labor	Construction period	Adherence to policy including quarterly reporting
Pay Equity	Coincides with 10-year PILOT	Adherence to policy
Unpaid Tax	Coincides with 10-year PILOT	Adherence to policy
Recapture Period	Coincides with 10-year PILOT	Recapture of state and local sales taxes and real property tax

General discussion ensued.

Ms. McDuffie moved and Mr. Nowak seconded, to recommend the project as proposed be forwarded to the members of the Agency Board for approval. Ms. Abbott called for the vote and the motion was unanimously approved.

MANAGEMENT TEAM REPORT

Mr. Cappellino presented the proposed 2027 Policy Committee meeting schedule.

There being no further business to discuss, Ms. Abbott adjourned the meeting at 9:34 a.m.

Dated: September 3, 2026



Mollie M. Profic, Secretary