



**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA)  
BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORP (RDC)  
BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORP (ILDC)**

**Joint Finance & Audit Committee Meeting  
April 20, 2022**

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

at 10:00 a.m.

1. Approval of Minutes – March 16, 2022 (Action) (Pages 2-4)
2. Refinancing of the Agency’s School Facility Refunding Revenue Bond Series 2012A (Action Item) (Pages 5-33)
3. Budget Amendments 2022 (Informational) (Pages 34-36)
4. New Business (Informational)
5. Adjournment

**MINUTES OF A JOINT MEETING OF THE  
FINANCE & AUDIT COMMITTEES OF THE  
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA or AGENCY)  
THE BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT  
CORPORATION (RDC) AND THE BUFFALO & ERIE COUNTY INDUSTRIAL  
LAND DEVELOPMENT CORPORATION (ILDC)**

- MEETING:** March 16, 2022
- LIVE STREAMED:** This meeting is being live-streamed and made accessible on the ECIDA's website at [www.ecidany.com](http://www.ecidany.com).
- PRESENT:** Penny Beckwith, Allison DeHoney, Hon. Brian J. Kulpa, Hon. Glenn R. Nellis, Michael Szukala, Paul Vukelic and William Witzleben
- ABSENT:** None.
- OTHERS PRESENT:** John Cappellino, President/CEO; Beth O'Keefe, Vice President of Operations; Mollie Profic, Chief Financial Officer/Assistant Secretary; Atiq Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer/Assistant Secretary; Grant Lesswing, Director of Business Development; Robbie Ann McPherson, Director of Marketing & Communications; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant and Pietra G. Zaffram, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Kathryn Barrett and James Butera on behalf of Freed Maxick

There being a quorum present at 10:05 a.m., the Meeting of the Members of the Joint Finance & Audit Committee of the Erie County Industrial Development Agency, Buffalo and Erie County Regional Development Corporation and the Buffalo and Erie County Industrial Land Development Corporation was called to order by Chair Szukala.

**MINUTES**

The December 14, 2021 minutes of the joint meeting of the Finance and Audit Committee were presented. Upon motion made by Mr. Nellis, and seconded by Mr. Witzleben, and after a vote was called for by Mr. Szukala, the December 14, 2021 minutes of the Finance and Audit Committee were unanimously approved.

## **DRAFT 2021 ECIDA/RDC/ILDC AUDITED FINANCIAL STATEMENTS & ECIDA MANAGEMENT REPORT**

Ms. Profic introduced Ms. Barrett from Freed Maxick, auditors for the ECIDA/RDC/ILDC. Ms. Barrett reviewed the drafts of the ECIDA/RDC/ILDC 2021 Audited Financial Statements. Ms. Barrett confirmed no significant issues arising from the audits were discussed with or were the subject of correspondence with management. Ms. Barrett then reviewed ECIDA financial highlights, the ECIDA restricted cash accounts, and reviewed the various notes to the financial statements, and concluded that in Freed Maxick's opinion, the financial statements for the ECIDA present fairly, in all material aspects, the financial position of the ECIDA in accordance with accounting principles generally accepted in the United States of America. Ms. Barrett also stated that no internal control issues or problems were identified.

Next, Ms. Barrett then reviewed the RDC financial highlights, and concluded that in Freed Maxick's opinion, the financial statements for the RDC present fairly, in all material aspects, the financial position of the RDC in accordance with accounting principles generally accepted in the United States of America.

Last, Ms. Barrett reviewed the ILDC financial highlights, and concluded that in Freed Maxick's opinion, the financial statements for the ILDC present fairly, in all material aspects, the financial position of the ILDC in accordance with accounting principles generally accepted in the United States of America.

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

Upon motion made by Mr. Kulpa and seconded by Mr. Szukala, a motion was made to forward the ECIDA/RDC/ILDC 2021 Audited Financial Statements to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

### **2021 PAAA ANNUAL REPORT**

Ms. Profic reviewed the report. Upon motion made by Mr. Kulpa and seconded by Mr. Szukala, a motion was made to forward the 2021 PAAA Annual Report to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

### **2021 INVESTMENT REPORTS**

Ms. Profic reviewed the report. Upon motion made by Ms. DeHoney and seconded by Mr. Kulpa, a motion was made to forward the 2021 Investment Reports to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

### **RE-ADOPTION OF ECIDA/RDC/ILDC POLICIES**

Ms. Profic noted the below were reviewed by counsel, and as such, the staff recommends that the policies and charter items below be approved without any changes:

- a. Investment and Deposit Policy
- b. Finance & Audit Committee Charter
- c. Corporate Credit Card Policy

Upon motion made by Ms. Beckwith and seconded by Mr. Nellis, the Committee unanimously resolved to re-adopt the above policies a-c.

## **2021 FINANCE & AUDIT COMMITTEE SELF-EVALUATION**

Ms. Profic reviewed the Finance and Audit Committee self-evaluation.

Upon motion made by Ms. DeHoney and seconded by Mr. Kulpa, a motion was made to forward the 2021 Finance & Audit Committee Self-Evaluations to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

## **2021 MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROLS**

Ms. Profic reviewed the 2021 Management's Assessment of Internal Controls with the Committee. Mr. Szukala directed that the report be received and filed.

## **CORPORATE CREDIT CARD USAGE REPORT**

Ms. Profic reviewed the Corporate Credit Card Usage Report. Mr. Szukala called for the report to be received and filed.

## **NEW BUSINESS**

Ms. Profic updated members on the 143 Genesee Street lease. The tenant will exercise the 5 year renewal option which extends to July 2027.

Mr. Cappellino updated members on the 95 Perry Street lease which the ECIDA is a sub-tenant to Empire State Development (ESD). The ESD is renovating the fifth floor and they are renegotiating their lease so the ECIDA will negotiate its own lease directly with the landlord. The ECIDA will need to make improvements to the conference room.

Ms. Profic advised the Committee members that there will need to be an April meeting with regard to bond issues.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 10:54 a.m.

Dated: March 16, 2022

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Gerald Manhard, Assistant, Secretary

**2022 REFUNDING OF SERIES 2012A**  
**Joint Schools Construction Board**  
**Briefing Memo**  
**ECIDA Tax Exempt Financing**

Pursuant to resolutions adopted from 2002 through 2021 the ECIDA authorized the issuance of its School Facility Revenue Bonds (City School District of the City of Buffalo Project) (the “Bonds”) in the aggregate principal amount not to exceed \$2,168,235,000 on behalf of the City of Buffalo and the City School District of the City of Buffalo and their agent, the Joint Schools Construction Board in order to finance various public school facilities and to assist in the acquisition, renovation, construction, reconstruction, improvement, equipping and furnishing of such public school facilities within the City in order to implement the comprehensive redevelopment of the City’s public schools.

Since 2003 the following bonds have been issued:

| <b>Issue Date</b> | <b>Series Name</b> | <b>Principal Amount</b> | <b>Purpose</b> | <b>Phase</b>                  |
|-------------------|--------------------|-------------------------|----------------|-------------------------------|
| 9/16/03           | Series 2003        | \$180,335,000           | New Money      | I                             |
| 12/22/04          | Series 2004        | \$310,125,000           | New Money      | II                            |
| 8/23/07           | Series 2007A       | \$180,000,000           | New Money      | III-A                         |
| 2/28/08           | Series 2008A       | \$173,225,000           | New Money      | III-B                         |
| 11/19/09          | Series 2009A       | \$294,905,000           | New Money      | IV                            |
| 6/15/11           | Series 2011A       | \$165,315,000           | New Money      | V                             |
|                   |                    |                         |                |                               |
| 7/1/11            | Series 2011B       | \$112,560,000           | Refunding      | I-Refunding                   |
| 4/19/12           | Series 2012A       | \$209,540,000           | Refunding      | II-Refunding                  |
| 4/25/13           | Series 2013A       | \$62,540,000            | Refunding      | IV-Refunding                  |
| 6/24/15           | Series 2015A       | \$236,975,000           | Refunding      | III-Refunding                 |
| 10/12/16          | Series 2016 A      | \$133,580,000           | Refunding      | IV - Refunding                |
| 5/19/21           | Series 2021A       | \$80,320,000            | Refunding      | V - Refunding                 |
| 5/19/21           | Series 2021B       | <u>\$28,815,000</u>     | Refunding      | I – Refunding<br>of Refunding |
|                   |                    | \$2,168,235,000         |                |                               |

The 2012A School Facilities Revenue Bonds can be refunded in the current market to provide debt service savings to the City School District. Based on market conditions as of the close of business on February 25, 2022, the present savings resulting from a refunding of up to \$75.6 million outstanding refunded Series 2012A bonds exceed \$4.8 million or 6% of the principal amount of the refunded Series 2012A School Facilities Revenue Bonds.

Pursuant to Chapter 403 of the Laws of 2008 of the State of New York, the refunding savings must be applied to qualified capital projects. The debt service savings are made possible as a result of the relatively lower level of interest in the current market, compared to the higher interest rates on the refunded Series 2012A School Facilities Revenue Bonds. The pricing of the refunding bonds is currently scheduled for May 11, 2022 and changes in the market conditions prior to the pricing could impact the refunding results. As such, the amount of savings and the amounts of bonds are necessarily preliminary and subject to change.

**Tax Exempt Bond Refinancing Proposed:**

Refunding of a portion of the Series 2012A School Facilities Revenue Bonds up to a maximum of \$80 million.

Anticipated financing savings: \$3.4 million in the District’s 2024 fiscal year.

*“Putting children and families first to ensure high academic achievement for all.”*

Closing of the transaction is expected to occur on May 18, 2022.

As is the case with all ECIDA issued bonds, they are not obligation of the ECIDA or the County.

NOTES: The underwriter and bond counsel have requested the Public Hearing notice be for \$85 million to ensure all closing, escrow, principal and other costs are covered.

*“Putting children and families first to ensure high academic achievement for all.”*

## PUBLIC HEARING SCRIPT

### City School District of the City of Buffalo Project

Public Hearing to be held on April 12, 2022 at 9:00 a.m.  
at the offices of the Erie County Industrial Development Agency located at  
95 Perry Street – Suite 403 in the City of Buffalo, Erie County, New York

#### ATTENDANCE

Geoffrey F. Pritchard – City School District of the City of Buffalo  
Elizabeth O’Keefe – ECIDA

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

Hearing Officer: Welcome. This public hearing is now open; it is 9:06 a.m. My name is Grant Lesswing. I am the Director of Business Development of the Erie County Industrial Development Agency (the “Agency”), and I have been designated by the Agency to be the hearing officer to conduct this public hearing. This public hearing is being live-streamed and made accessible on the Agency’s website at [www.ecidany.com](http://www.ecidany.com).

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

Hearing Officer: Pursuant to and in accordance with Section 859-a and 859-b of the General Municipal Law of the State of New York, as amended, the Agency is conducting this public hearing in connection with a certain proposed project, as more fully described below (the “Project”), to be undertaken by the Agency for the benefit of the City School District of the City of Buffalo (the “District”).

The Agency published a Notice of Public Hearing with respect to the Project in The Buffalo News on March 30, 2022.

#### **3. PROJECT SUMMARY:** Description of Project and Contemplated Agency Benefits.

Hearing Officer: The Project shall consist of following to be undertaken by the Agency for the benefit of the District: (A) the refinancing of the Agency’s School Facility Revenue Bonds (City School District of the City of Buffalo Project), Series 2012A (the “Series 2012A Bonds”), which Series 2012A Bonds were issued on April 19, 2012 in the aggregate principal amount of \$209,540,000 to finance a project consisting of the acquisition, construction, renovation, reconstruction, improvements, equipping and furnishing of certain facilities of the District as the second phase of the Buffalo Schools Reconstruction Project (collectively, the “Facilities”); (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt revenue bonds of the Agency in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an aggregate principal amount not to exceed \$85,000,000 (the “Obligations”); and (C) the payment of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations.

The Agency is considering whether (A) to undertake the Project, (B) to finance the Project by issuing, from time to time, the Obligations and (C) to use the proceeds of the

Obligations to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith.

If the Agency determines to proceed with the Project and the issuance of the Obligations, (A) the Facilities will be leased (with an obligation to purchase) or sold by the Agency to the District or its designee pursuant to an installment sale agreement, as amended (the "Agreement") requiring that the District or its designee make payments equal to debt service on the Obligations and make certain other payments and (B) the Obligations will be a special obligation of the Agency payable solely out of certain of the proceeds of the Agreement and certain other assets of the Agency pledged to the repayment of the Obligations. THE OBLIGATIONS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ERIE COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR ERIE COUNTY, NEW YORK SHALL BE LIABLE THEREON.

The Agency has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the "SEQR Act") regarding the potential environmental impact of the Project.

The Agency will at said time and place hear all persons with views on the location and nature of the Facilities or the proposed plan of financing the proposed Project by the issuance from time to time of the Obligations. A copy of the application filed by the District with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the board of directors of the Agency.

It is anticipated that the members of the board of the Agency will approve of the issuance of the Obligations at its meeting on April 27, 2022.

**4. FORMAT OF HEARING:** Review rules and manner in which the hearing will proceed.

Hearing Officer: If you have a written statement or comment to submit for the record, please submit it on the Agency's website or mail to the Agency at 95 Perry Street, Suite 403, Buffalo, New York 14203. The comment period closes at 4:00 p.m. on April 26, 2022. There are no limitations on written statements or comments.

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

Hearing Officer: Those interested in making a statement or comment will be called upon in the order that they registered for this meeting. Please begin by stating your name and address; if you are representing a company, please identify the company. I request that speakers keep statements and/or comments to no more than 5 minutes, and if possible, 3 minutes.

Good morning my name is Geoffrey Pritchard, I am the Chief Financial Officer for the Buffalo City School District. We are very pleased for this opportunity to refinance outstanding Joint School Construction Board debt with the ECIDA. This will be the 8<sup>th</sup> refunding of outstanding debt that we have done since 2011. Previous savings are close to \$130M and those savings allowed us to avoid issuing new debt since 2012. This 2012A debt to be refunded in an amount not to exceed \$85M and is expected to save us approximately \$3.6M which we will receive in the 2023/2024 school year. Our board is expected to approve the refinancing at our April 20<sup>th</sup> board meeting and the debt closing is expected to be in May of 2022.

**6. ADJORNMENT.** As there were no further statements and/or comments, the Hearing Officer closed the public hearing at 9:13 a.m.



**SIGN IN SHEET FOR PUBLIC HEARING**

Public Hearing to be held on April 12, 2022 at 9:00 a.m.  
at the offices of the Erie County Industrial Development Agency  
located at 95 Perry Street – Suite 403 in the City of Buffalo, Erie County, New York

**City School District of the City of Buffalo Project**

Project Location: See Exhibit A attached hereto.

| <b>Name</b>           | <b>Company and/or Address</b>   | <b>X box to speak/<br/>comment</b> |
|-----------------------|---|------------------------------------|
| Geoffrey F. Pritchard | City School District of the City of Buffalo<br>708 City Hall<br>Buffalo, New York 14202 | X                                  |
| Beth O’Keefe          | ECIDA<br>95 Perry Street, Suite 403<br>Buffalo, New York 14203                          |                                    |
|                       |   |                                    |

EXHIBIT A TO SIGN IN SHEET FOR PUBLIC HEARING

PROJECT LOCATION

BEST #6 – 414 S. Division Street  
Futures Academy #37 – 295 Carlton Street  
Houghton Academy #69 – 1725 Clinton Street  
Drew Science Magnet E.C.C. #90 – 50 A Street  
West Hertel Academy #94 – 489 Hertel Avenue  
BAVPA #192 – 450 Masten Avenue  
Hutchinson Central Technical High School #304 – 256 S. Elmwood Avenue  
Bilingual Center #33 – 157 Elk Street  
PS 048 at MLK #39 – 487 High Street  
Early Childhood Center #82 – 230 Easton Avenue  
BUILD Academy #92 – 340 Fougeron Street  
Waterfront #95 – 95 Fourth Street  
Lewis J. Bennett High School #363 – 2885 Main Street  
All High Stadium – 50 Mercer Street

**THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**FINANCE & AUDIT COMMITTEE**

**RESOLUTION**

A Special Meeting of the Erie County Industrial Development Agency's Finance & Audit Committee was convened on April 20, 2022 at 10:00 a.m.

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

**RESOLUTION OF THE MEMBERS OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (“AGENCY” OR “ISSUER”) FINANCE & AUDIT COMMITTEE RECOMMENDING THAT THE AGENCY AUTHORIZE THE ISSUANCE OF REFUNDING BONDS TO REFUND ALL OR A PORTION OF THE SERIES 2012A BONDS WITH RESPECT TO ITS PROJECT FOR THE CITY SCHOOL DISTRICT OF THE CITY OF BUFFALO AND AUTHORIZING OTHER MATTERS IN CONNECTION THEREWITH**

WHEREAS, the Erie County Industrial Development Agency (the “Agency”) is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 293 of the 1970 Laws of New York, as amended (collectively, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York (the “State”) and to improve their prosperity and standard of living; and

WHEREAS, pursuant to resolutions adopted on August 14, 2002, on September 11, 2002, as amended on October 16, 2002 and on June 11, 2003, and as amended and restated on November 10, 2004, and as further amended on April 11, 2005, June 11, 2007, July 9, 2007, January 17, 2008, October 19, 2009, May 16, 2011, March 26, 2012, March 25, 2013, May 20, 2015, August 24, 2016, and April 28, 2021, the Agency authorized the issuance from time to time of its School Facility Revenue Bonds (City School District of the City of Buffalo Project) (the “Bonds”) in the aggregate principal amount not to exceed \$1,450,000,000 on behalf of the City of Buffalo (the “City”) and the City School District of the City of Buffalo (the “District”), and their agent, the Joint Schools Construction Board (the “Joint Board”), in order to finance various public school facilities and to assist in the acquisition, renovation, construction, reconstruction, improvement, equipping and furnishing of such public school facilities (collectively, the “Facilities”) within the City in order to implement the comprehensive redevelopment of the City’s public schools (collectively, the “Project”); and

WHEREAS, on September 16, 2003, the Agency issued its \$180,335,000 aggregate principal amount of School Facility Revenue Bonds (City School District of the City of Buffalo Project), Series 2003 (the “Series 2003 Bonds”) pursuant to a resolution of the Agency adopted on September 11, 2002, as amended on October 16, 2002 and on June 11, 2003, to finance the acquisition, construction, renovation, reconstruction, improvement, equipping and furnishing of certain “educational facilities”

(including personalty and fixtures within certain “educational facilities”) of the City and the District, as the first phase of the Project; and

WHEREAS, on December 22, 2004, the Agency issued its \$310,125,000 aggregate principal amount of School Facility Revenue Bonds (City School District of the City of Buffalo Project), Series 2004 (the “Series 2004 Bonds”) pursuant to a resolution of the Agency adopted on November 10, 2004, as amended on March 26, 2012, to finance the acquisition, construction, renovation, reconstruction, improvement, equipping and furnishing of certain facilities (collectively, the “Phase II Facilities”), as the second phase of the Project; and

WHEREAS, on August 3, 2007, the Agency issued its \$180,000,000 aggregate principal amount of School Facility Revenue Bonds (City School District of the City of Buffalo Project), Series 2007A (the “Series 2007A Bonds”) pursuant to a resolution of the Agency adopted on June 11, 2007, as amended on May 20, 2015, to finance the acquisition, construction, renovation, reconstruction, improvement, equipping and furnishing of the Phase II Facilities (not financed from the proceeds of the Series 2004 Bonds) and a portion of certain facilities, as the first part of the third phase of the Project; and

WHEREAS, on February 28, 2008, the Agency issued its \$173,225,000 aggregate principal amount of School Facility Revenue Bonds (City School District of the City of Buffalo Project), Series 2008A (the “Series 2008A Bonds”) pursuant to a resolution of the Agency adopted on January 17, 2008, as amended on May 20, 2015, to finance the acquisition, construction, renovation, reconstruction, improvement, equipping and furnishing of a portion of certain facilities, as the second part of the third phase of the Project; and

WHEREAS, on November 19, 2009, the Agency issued its \$294,905,000 aggregate principal amount of School Facility Revenue Bonds (City School District of the City of Buffalo Project), Series 2009A (the “Series 2009A Bonds”) pursuant to a resolution of the Agency adopted on October 19, 2009, as amended on March 25, 2013 and on August 24, 2016, to finance the acquisition, construction, renovation, reconstruction, improvement, equipping and furnishing of certain facilities, as the fourth phase of the Project; and

WHEREAS, on June 15, 2011, the Agency issued its \$165,315,000 aggregate principal amount of School Facility Revenue Bonds (City School District of the City of Buffalo Project), Series 2011A (“Series 2011A Bonds”) pursuant to a resolution of the Agency adopted on May 16, 2011 to finance the acquisition, construction, renovation, reconstruction, improvement, equipping and furnishing of certain facilities, as the fifth phase of the Project; and

WHEREAS, on July 1, 2011, the Agency issued its \$112,560,000 aggregate principal amount of School Facility Refunding Revenue Bonds (City School District of the City of Buffalo Project), Series 2011B (the “Series 2011B Bonds”) pursuant to a resolution of the Agency adopted on May 16, 2011, to finance the acquisition, construction, renovation, reconstruction, improvement, equipping and furnishing of certain facilities, as the fifth phase of the Project; and

WHEREAS, on April 19, 2012, the Agency issued its \$209,540,000 aggregate principal amount of School Facility Refunding Revenue Bonds (City School District of the City of Buffalo Project), Series 2012A (the “Prior Bonds”) pursuant to a resolution of the Agency adopted on March 26, 2012 and an Amended and Restated Indenture of Trust (Series 2004 Project) dated as of April 1, 2012 (the “Series 2012A Indenture”) between the Agency and Manufacturers and Traders Trust Company, as trustee, refund in whole the Series 2004 Bonds (the “Series 2012A Project”); and

WHEREAS, with respect to the Series 2012A Project, (i) the District leased the Phase II Facilities to the Agency pursuant to an Amended and Restated Ground Lease (Series 2004 Project) dated as of April 1, 2012 between the City and the District, as lessors, and the Agency, as lessee; and (ii) the Agency sold its leasehold interests in the Phase II Facilities to the District pursuant an Amended and Restated Installment Sale Agreement (Series 2004 Project) dated as of April 1, 2012 (the “Series 2012A Installment Sale Agreement”), between the Agency and the District; and

WHEREAS, on April 25, 2013, the Agency issued its \$62,540,000 aggregate principal amount of School Facility Refunding Revenue Bonds (City School District of the City of Buffalo Project), Series 2013A pursuant to a resolution adopted on March 25, 2013, to refund in part the Series 2009A Bonds; and

WHEREAS, on June 24, 2015, the Agency issued its \$236,975,000 School Facility Revenue Refunding Bonds (City School District of the City of Buffalo Project), Series 2015A (the “Series 2015A Bonds”) pursuant to a resolution adopted on May 20, 2015, to refund in whole the Series 2007A Bonds and Series 2008A Bonds; and

WHEREAS, on October 12, 2016, the Agency issued its \$133,580,000 School Facility Revenue Refunding Bonds (City School District of the City of Buffalo Project), Series 2016A (the “Series 2016A Bonds”) pursuant to a resolution adopted on August 24, 2016, to refund a portion of the Series 2009A Bonds; and

WHEREAS, on May 19, 2021, the Agency (i) issued its \$80,320,000 aggregate principal amount of School Facility Refunding Revenue Bonds (City School District of the City of Buffalo Project), Series 2021A (the “Series 2021A Bonds”) to refund in whole the Series 2011A Bonds and (ii) issued its \$28,815,000 aggregate principal amount School Facility Refunding Revenue Bonds (City School District of the City of Buffalo Project), Series 2021B (the “Series 2021B Bonds”) to refund in whole the Series 2011B Bonds; and

WHEREAS, the District has requested that the Agency issue a series of refunding revenue bonds in one or more series of tax-exempt Refunding Revenue Bonds (the “Refunding Bonds”) in an aggregate principal amount not to exceed \$85,000,000 to provide funds to refund all or a portion of the Prior Bonds and issuance costs of the refunding (the “Refunding Project”), and

WHEREAS, the Public Authorities Accountability Act of 2005 (the “PAAA”), which was signed into law on January 13, 2006 as Chapter 766 of the Laws of 2005, was enacted by the New York State (the “State”) Legislature to insure greater accountability and openness of public authorities throughout the State; and

WHEREAS, pursuant to Section 2 of the Public Authorities Law (“PAL”) of the State, the provisions of the PAAA apply to certain defined “local authorities,” including the Agency, and

WHEREAS, pursuant to Section 2824(8) of the PAL, it shall be the responsibility of the members of the Finance & Audit Committee (the “Committee”) to review proposals for the issuance of debt by the Agency and make recommendations related thereto; and

WHEREAS, Under Article IV(E) of the Committee's Charter, the "Finance & Audit Committee shall review proposals for the issuance of debt and make recommendations regarding such proposed debt issuance"; and

WHEREAS, the Committee has reviewed information relating to the proposed issuance of the Series 2022A Refunding Bonds (as defined herein) to undertake the Refunding Project and recommends that the Agency proceed with the issuance thereof; and

WHEREAS, the Committee recommends that the Agency undertake the Refunding Project and approves of the issuance of a series of refunding bonds for the Refunding Project.

NOW, THEREFORE, BE IT RESOLVED BY THE FINANCE & AUDIT COMMITTEE OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

1. That it is in the best interest of the City and the District for the Agency to issue refunding bonds (the "Series 2022A Refunding Bonds") in an aggregate principal amount not to exceed \$85,000,000 to refund all of a portion of the Prior Bonds provided (a) that the Series 2022A Refunding Bonds shall never be a debt of the County of Erie, or any political subdivision thereof, and the County of Erie, nor any political subdivision thereof, shall be liable thereon; and (b) that the Series 2022A Refunding Bonds shall be limited obligations of the Agency secured from State Aid appropriated by the New York State Legislature for the City and the District pursuant to the documents executed and delivered in connection with the issuance of the Series 2022A Refunding Bonds.
2. This resolution shall take effect immediately.

Dated: April 20, 2022



## JSCB Series 2022A Refunding Bonds

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>        | School Facility Refunding Revenue Bonds (City School District of the City of Buffalo Project), Series 2022A  |
| <b>Project Summary</b>     | Current refunding of the remaining Series 2012A School Facility Revenue Bonds (City School District of the City of Buffalo Project) which were originally issued by the ECIDA on April 19, 2012. |
| <b>Applicant Name</b>      | Geoffrey Pritchard   |
| <b>Applicant Address</b>   | The Buffalo Board of Education   |
| <b>Applicant Address 2</b> | 708 City Hall  |
| <b>Applicant City</b>      | Buffalo  |
| <b>Applicant State</b>     | New York   |
| <b>Applicant Zip</b>       | 14202  |
| <b>Phone</b>               | (716) 816-3676   |
| <b>Fax</b>                 |  |
| <b>E-mail</b>              | gpritchard@buffaloschools.org  |
| <b>Website</b>             | www.buffaloschools.org   |
| <b>NAICS Code</b>          |  |

#### Business Organization

|   |  |
|---|--|
| <b>Type of Business</b>                           | Joint School Construction Board created by joint resolution of the City of Buffalo Common Council and the City of Buffalo School District pursuant to a provision of the City Charter and the NY Buffalo Schools Act |
| <b>Year Established</b>                           | 1998   |
| <b>State in which Organization is established</b> | New York   |

#### Individual Completing Application

|                  |                                |
|------------------|--------------------------------|
| <b>Name</b>      | Geoffrey Pritchard             |
| <b>Title</b>     | Chief Financial Officer        |
| <b>Address</b>   | The Buffalo Board of Education |
| <b>Address 2</b> | 708 City Hall                  |

**City** Buffalo  
**State** New York  
**Zip** 14202  
**Phone** (716) 816-3676  
**Fax**  
**E-Mail** gpritchard@buffaloschools.org

Company Contact (if different from individual completing application)

**Name**  
**Title**  
**Address**  
**Address 2**  
**City**  
**State**  
**Zip**  
**Phone**  
**Fax**  
**E-Mail**

Company Counsel

**Name of Attorney**  
**Firm Name**  
**Address**  
**Address 2**  
**City**  
**State**  
**Zip**  
**Phone**  
**Fax**  
**E-Mail**

Benefits Requested (select all that apply)

|   |     |
|---|-----|
| <b>Exemption from Sales Tax</b>         | No  |
| <b>Exemption from Mortgage Tax</b>      | Yes |
| <b>Exemption from Real Property Tax</b> | No  |
| <b>Tax Exempt Financing*</b>            | Yes |

\* (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%.**

Overseeing the construction or reconstruction of new or renovated educational facilities in the City or District and overseeing and arranging of financing cost thereof.



|   |     |
|---|-----|
| <b>Estimated % of sales within Erie County</b>                            | 0 % |
| <b>Estimated % of sales outside Erie County but within New York State</b> | 0 % |
| <b>Estimated % of sales outside New York State but within the U.S.</b>    | 0 % |
| <b>Estimated % of sales outside the U.S.</b>                              | 0 % |

(\*Percentage to equal 100%)

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

0

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

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

Project Location

**Address of Proposed Project Facility**

See Attached List of Properties

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

Buffalo

**School District of Project Site**

Buffalo School District

**Current Address (if different)**

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

**SBL Number(s) for proposed Project**

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

**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?**

No

**If no please explain**

N/A, all properties are currently exempt from real estate taxes.

\*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?**

No

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

City of Buffalo holds current title

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

No

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

Currently all facilities are used as public schools.

**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)**

Current refunding of the remaining Series 2012A School Facility Revenue Bonds (City School District of the City of Buffalo Project) which were originally issued by the ECIDA on April 19, 2012 to refund the 2004 Bonds.

**Municipality or Municipalities of current operations**

City of Buffalo

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

Yes

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

state?

<BLANK>

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

No

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

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

<BLANK>

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?

<BLANK>

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:

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)

Tax-Exempt bonds originally were issued by the ECIDA to finance the cost of a portion of the project as mandated by the Buffalo Schools Act, as amended. Applicant is requesting the ECIDA to issue its tax-exempt refunding revenue bonds to refund in whole the remainder of its Series 2012A Bonds.

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

No

If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant and Erie County?

NA

Will project include leasing any equipment?

No

If yes, please describe equipment and lease terms.

Site Characteristics

Is your project located near public transportation?

Yes

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

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

Yes

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

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

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

Yes

Describe the present zoning/land use

No change as all properties are used for public school facilities.

Describe required zoning/land use, if different

NA

**If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements**

NA

**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?**

No

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?**

No

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?**

No

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

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

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

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

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

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>No Manufacturing</b>             |
| <b>No Renewable Energy</b>                 | <b>Yes Other</b>          |                                     |
|  | <b>Public Schools</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>   | square feet | \$ | 0 | 0% |
| <b>Warehouse</b>                  | square feet | \$ | 0 | 0% |
| <b>Research &amp; Development</b> | square feet | \$ | 0 | 0% |
| <b>Commercial</b>                 | square feet | \$ | 0 | 0% |
| <b>Retail</b>                     | square feet | \$ | 0 | 0% |
| <b>Office</b>                     | square feet | \$ | 0 | 0% |
| <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**

5/18/2022

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

5/18/2022

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

5/18/2022

Capital Project Plan / Budget

**Estimated costs in connection with Project**

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

\$ 0 square feet acres

**2.) New Building Construction**

\$ 0 square feet

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

\$ 0 square feet

**4.) Reconstruction/Renovation**

\$ 0 square feet

**5.) Manufacturing Equipment**

\$ 0

**6.) Infrastructure Work**

\$ 0

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

\$ 0

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

\$ 0

**9.) Other Cost**

\$ 80,000,000

**Explain Other Costs** Tax-exempt bonds originally were issued by the ECIDA to finance the of a portion of the project as mandated by the Buffalo Schools Act, as amended. Applicant is requesting the ECIDA to issue its tax-exempt refunding revenue bonds to refund in whole the 20

**Total Cost** \$ 80,000,000

Construction Cost Breakdown:

|                                   |   |
|-----------------------------------|---|
| <b>Total Cost of Construction</b> | \$ 0 (sum of 2, 3, 4 and 6 in Project Information, above) |
| <b>Cost of materials</b>          | \$ 0  |
| <b>% sourced in Erie County</b>   | %   |

Sales and Use Tax:

**Gross amount of costs for goods and services that are subject to State and local sales and use tax- said amount to benefit from the Agency's sales and use tax exemption benefit** \$ 0

**Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above):** \$ 0

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

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

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

**If Yes, describe particulars:**

Sources of Funds for Project Costs:

|  |               |
|--|---------------|
| <b>Equity (excluding equity that is attributed to grants/tax credits):</b>   | \$            |
| <b>Bank Financing:</b>   | \$ 0          |
| <b>Tax Exempt Bond Issuance (if applicable):</b>   | \$ 80,000,000 |
| <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> | 0             |
| <b>Total Sources of Funds for Project Costs:</b>   | \$80,000,000  |
| <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.

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

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

No

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

No

**Will project include leasing any equipment?**

No

If yes, please describe equipment and lease terms.

Employment Plan (Specific to the proposed project location)

The Labor Market Area consists of the following six counties: Erie, Niagara, Chautauqua, Cattaraugus, Wyoming and Genesee.

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> | 0  | 0   | 0  | 0   |
| <b>Part time</b> | 0  | 0   | 0  | 0   |
| <b>Total</b>     | 0  | 0   | 0  |   |

Salary and Fringe Benefits for Jobs to be Retained and Created

| <b>Category of Jobs to be Retained and/or Created</b> | <b># of Employees Retained and/or Created</b> | <b>Average Salary for Full Time</b> | <b>Average Fringe Benefits for Full Time</b> | <b>Average Salary for Part Time (if applicable)</b> | <b>Average Fringe Benefits for Part Time (if applicable)</b> |
|---|---|-------------------------------------|--|---|--|
|   |   |                                     |  |   |  |

|                               |   |      |      |      |      |
|-------------------------------|---|------|------|------|------|
| <b>Management</b>             | 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| <b>Professional</b>           | 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| <b>Administrative</b>         | 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| <b>Production</b>             | 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| <b>Independent Contractor</b> | 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| <b>Other</b>                  | 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

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

No **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**

0

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

0

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

0

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

0

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

0

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

**From (Full Time) 0 To (Full Time) 0**

**From (Part Time) 0 To (Part Time) 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**

See list of Series 2012A project school facilities attached.

**Name and Address of Owner of Premises**

City of Buffalo

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

Urban areas

**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**

Public school facilities

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

same

**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?**

<BLANK>

**If yes, please identify the substance, the quantity and describe how it is stored**

Discharge Into Waterbodies

**Briefly describe any current or contemplated industrial process discharges (including the approximate volume, source, type and number of discharge points). Please provide copies of all permits for such discharges**

**Identify all sources of discharges of water, including discharges of waste water, process water, contact or noncontact cooling water, and stormwater. Attach all permits relating to the same. Also identify any septic tanks on site**

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

<BLANK>

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

Air Pollution

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

No

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

**Are any of the air emission sources permitted?**

No

**If yes, attach a copy of each permit.**

Storage Tanks

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

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

No

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

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

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

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

No

**If yes, relate all the circumstances**

**Do the Premises have any asbestos containing materials?**

No

**If yes, please identify the materials**

## Section IV: Facility Type - Single or Multi Tenant

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

Single Use Facility

For Single Use Facility

**Occupant Name** Buffalo School District

**Address**

**Contact Person**

**Phone**

**Fax**

**E-Mail**

**Federal ID #**

**SIC/NAICS Code**

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

The Buffalo Board of Education

### City/Town

Buffalo

### State

New York

### Zip Code

14202

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

No

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

No

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

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

**Within New York State**

No

**Within Erie County**

No

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

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

No

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

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

**If the project occupant is currently located in Erie County and will be moving to a different municipality within Erie County, has the project occupant attempted to find a suitable location within the municipality in which it is currently located?**

No

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

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

**Please provide a list of properties considered, and the reason they were not adequate. (Some examples include: site not large enough, layout was not appropriate, did not have adequate utility service, etc.) Please include full address for locations.**

The Buffalo Board of Education 406 City Hall



## **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



**Item X**

## **MEMORANDUM**

**TO:** Joint Finance & Audit Committee of ECIDA, RDC & ILDC  
**FROM:** Mollie Profic, CFO  
**SUBJECT:** ECIDA 2022 Budget Adjustments  
**DATE:** April 20, 2022

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As the Committee is aware, the ECIDA's budget for an upcoming year is due to the Authorities Budget Office (ABO) by November 1 of the preceding year. Several estimates and projections are used when formulating the budget.

When budgeting for 2022, one of the unknown items was the renewal option of the current tenant's lease at 143 Genesee Street, the ECIDA's former office building that is still owned. The current lease term expires in July 2022. In January 2022, ECIDA management received official notice that the current tenant is exercising its renewal option for the five-year period beginning August 2022. Now that this renewal has been exercised, ECIDA management proposes adjusting the budget. The lease extension results in a \$43,700 increase (1.6%) in budgeted rental income.

In addition, the ECIDA Board approved \$15,000 of funding to the Buffalo Niagara Partnership to support the 2022 update of the Western New York Diversity & Inclusion Business Community Assessment on March 23, 2022. This results in a \$15,000 increase (.5%) in budgeted expenses.

The net affect of these budget adjustments is a \$28,700 in budgeted net income, as shown on the attached budget summary.

Erie County Industrial Development Agency  
2022 Amended Operating Budget

|   | Amended<br>Budget<br>2022 | Approved<br>Budget<br>2022 | Change        | Reason             | Actual<br>2021   | Actual<br>2020   |
|---|---------------------------|----------------------------|---------------|--------------------|------------------|------------------|
| <b>REVENUES:</b>  |                           |                            |               |                    |                  |                  |
| Administrative Fees   | 1,855,000                 | 1,855,000                  | -             |                    | 2,419,283        | 1,850,078        |
| Affiliate Management Fees   | 433,500                   | 433,500                    | -             |                    | 421,600          | 389,151          |
| Management Fees - BUDC  | 108,000                   | 108,000                    | -             |                    | 92,601           | 119,444          |
| Interest Income - Cash & Investments  | 12,500                    | 12,500                     | -             |                    | 7,032            | 37,088           |
| Rental Income   | 345,400                   | 301,700                    | 43,700        | Extension of lease | 332,727          | 287,717          |
| Other Income  | 41,000                    | 41,000                     | -             |                    | 33,485           | 29,207           |
| <b>Total Revenues</b>   | <b>2,795,400</b>          | <b>2,751,700</b>           | <b>43,700</b> |                    | <b>3,306,728</b> | <b>2,712,685</b> |
| <b>EXPENSES:</b>  |                           |                            |               |                    |                  |                  |
| Salaries & Benefits   | 2,091,500                 | 2,091,500                  | -             |                    | 1,905,312        | 2,003,971        |
| Professional Services   | 95,100                    | 95,100                     | -             |                    | 151,982          | 76,152           |
| General Office Expenses   | 186,560                   | 171,560                    | 15,000        | BNP D&I Assessment | 157,504          | 154,508          |
| Insurance Expense   | 100,000                   | 100,000                    | -             |                    | 98,739           | 68,147           |
| Public Hearing & Marketing Costs  | 60,000                    | 60,000                     | -             |                    | 85,811           | 73,046           |
| Building Operating Costs  | 243,740                   | 243,740                    | -             |                    | 225,128          | 229,718          |
| Travel, Mileage & Meeting Expenses  | 35,000                    | 35,000                     | -             |                    | 18,820           | 19,726           |
| Other Expenses  | 7,500                     | 7,500                      | -             |                    | 4,152            | 4,394            |
| <b>Total Expenses</b>   | <b>2,819,400</b>          | <b>2,804,400</b>           | <b>15,000</b> |                    | <b>2,647,448</b> | <b>2,629,662</b> |
| <b>GRANT INCOME:</b>  |                           |                            |               |                    |                  |                  |
| Revenues  | 1,094,159                 | 1,094,159                  | -             |                    | 5,484,283        | 112,937          |
| Expenses  | (1,085,959)               | (1,085,959)                | -             |                    | (6,045,051)      | (194,414)        |
|   | 8,200                     | 8,200                      | -             |                    | (560,768)        | (81,476)         |
| <b>NET INCOME (LOSS) BEFORE DEPRECIATION,<br/>EXTERNAL SPECIAL PROJECTS AND OTHER</b> |                           |                            |               |                    |                  |                  |
|   | (15,800)                  | (44,500)                   | 28,700        |                    | 98,512           | 1,547            |
| Depreciation  | (120,000)                 | (120,000)                  | -             |                    | (116,449)        | (117,025)        |
| <b>NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL<br/>PROJECTS AND OTHER RESERVES:</b>     |                           |                            |               |                    |                  |                  |
|   | (135,800)                 | (164,500)                  | 28,700        |                    | (17,937)         | (115,478)        |
| External Special Projects:  |                           |                            |               |                    |                  |                  |

|   |             |             |        |           |             |
|---|-------------|-------------|--------|-----------|-------------|
| Buffalo Building Reuse Project (BUDC)           | (100,000)   | (100,000)   | -      | -         | (100,000)   |
| Annual Membership (IBN)                         | (75,000)    | (75,000)    | -      | (75,000)  | (50,000)    |
| Canadian Lead Generation (IBN)                  | -           | -           | -      | -         | (72,000)    |
| MBE Assistant Program                           | (50,000)    | (50,000)    | -      | -         | -           |
| Z7+ consultants/expense reserve                 | (621,319)   | (621,319)   | -      | -         | -           |
| Industrial Land Park grant paid                 | (100,000)   | (100,000)   | -      | (163,091) | (185,000)   |
| ILDC Land Sale Proceeds (reimbursement)         | 250,000     | 250,000     | -      | 104,500   | -           |
| Angola Ag Park grant paid                       | (100,000)   | (100,000)   | -      | (49,860)  | (874,494)   |
| Angola Ag Park grant (rec'd)                    | -           | -           | -      | -         | -           |
| (Gain)/Loss on Venture Investments              | -           | -           | -      | -         | (127,175)   |
| Total Special Projects                          | (796,319)   | (796,319)   | -      | (183,451) | (1,408,669) |
| <b>NET INCOME (LOSS) BEFORE OTHER RESERVES:</b> | (932,119)   | (960,819)   | 28,700 | (201,388) | (1,524,148) |
| Reserves for Future Projects:                   |             |             |        |           |             |
| Venture Capital Co-Investment                   | (1,000,000) | (1,000,000) | -      | -         | -           |
| Forgivable Attraction Loan(s)                   | (1,000,000) | (1,000,000) | -      | -         | -           |
| Total Other Reserves                            | (2,000,000) | (2,000,000) | -      | -         | -           |
| <b>TOTAL NET INCOME (LOSS):</b>                 | (2,932,119) | (2,960,819) | 28,700 | (201,388) | (1,524,148) |