



**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
October 19, 2023**

**95 Perry Street
4th Floor Conference Room
Buffalo, New York 14203**

at 12:00 p.m.

1. Approval of Minutes – September 21, 2023 (Action) (Pages 2-3)
2. Westchester Park Bond (Action Item) (Pages 4-39)
3. JSCB Refinancing Bond (Action Item) (Pages 40-68)
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)**

DATE AND PLACE: September 21, 2023, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203

PRESENT: Penny Beckwith, Allison DeHoney, Hon. Glenn R. Nellis and Michael Szukala

ABSENT: Denise McCowan, Paul Vukelic and William Witzleben

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer/Assistant Secretary; Atiqa Abidi, Assistant Treasurer; Soma Hawramee, Compliance Portfolio Manager; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant; Pat Smith, Bookkeeper and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

GUESTS: None.

There being a quorum present at 10:04 p.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 August 17, 2023 minutes of the joint meeting of the Finance and Audit Committee were presented. Upon motion made by Mr. Nellis, and seconded by Ms. Beckwith, and after a vote was called for by Mr. Szukala, the August 17, 2023 minutes of the Finance and Audit Committee were unanimously approved.

2024 BUDGET REVIEW TIMELINE

Ms. Profic reviewed the 2024 Budget timeline. Mr. Szukala directed that the report be received and filed.

DRAFT 2024 ECIDA OPERATING & CAPITAL BUDGET + 3 YEAR FORECAST

Ms. Profic reviewed the proposed 2024 budget. Mr. Cappellino gave a brief overview of ECIDA sources of revenues and described typical ECIDA uses of its revenues, including establishment of various operating and reserve accounts.

Ms. Profic noted she has adjusted 2023 administrative fees due to anticipated 2023 bond closings. She also noted project 2023 expenses were also increased. Ms. Profic also identified adjustments to 2024 proposed budget, including changes to salaries and budget lines, health insurance rates, general office expenses, marketing, promotion and public hearing line items.

Upon motion made by Mr. Szukala and seconded by Ms. Beckwith, a motion was made to forward the ECIDA Draft 2024 Operating & Capital Budget + 3 Year Forecast to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

DRAFT 2024 RDC OPERATING BUDGET + 3 YEAR FORECAST

Ms. Profic reviewed and described the 2024 RDC Operating Budget + 3 Year Forecast. General discussed ensued.

Upon motion made by Mr. Nellis and seconded by Ms. DeHoney, a motion was made to forward the RDC Draft 2024 Operating Budget + 3 Year Forecast to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

DRAFT 2024 ILDC OPERATING BUDGET + 3 YEAR FORECAST

Ms. Profic reviewed and described the 2024 ILDC Operating Budget + 3 Year Forecast. General discussed ensued.

Upon motion made by Ms. DeHoney and seconded by Ms. Beckwith, a motion was made to forward the ILDC Draft 2024 Operating Budget + 3 Year Forecast to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously approved.

There being no further business to discuss, Mr. Szukala adjourned the meeting at 10:50 p.m.

Dated: September 21, 2023

Elizabeth A. O'Keefe, Secretary

Westchester Park Preservation, LP

Briefing Memo

ECIDA Tax-Exempt Bonding

The property is currently owned by a joint venture between the Related Companies and MJ Peterson. The purchasers will be a limited partnership entity (to be created) with 99.99% ownership. See attached organizational chart.

Project:

Westchester Park Apartments is an existing 201 unit affordable property for seniors that consists of two buildings connected by a passageway on the ground floor. The first building is a five-story elevator serviced building built in 1980 with concrete foundation and brick exterior. The second building is a two-story split level low-rise building without elevator access that originally served as an elementary school built in the 1960s and was retrofitted into apartments in the 1980s at the same time that building one was constructed. Amenities include a lobby area, laundry room, lounge area, library and community room and an onsite leasing office.

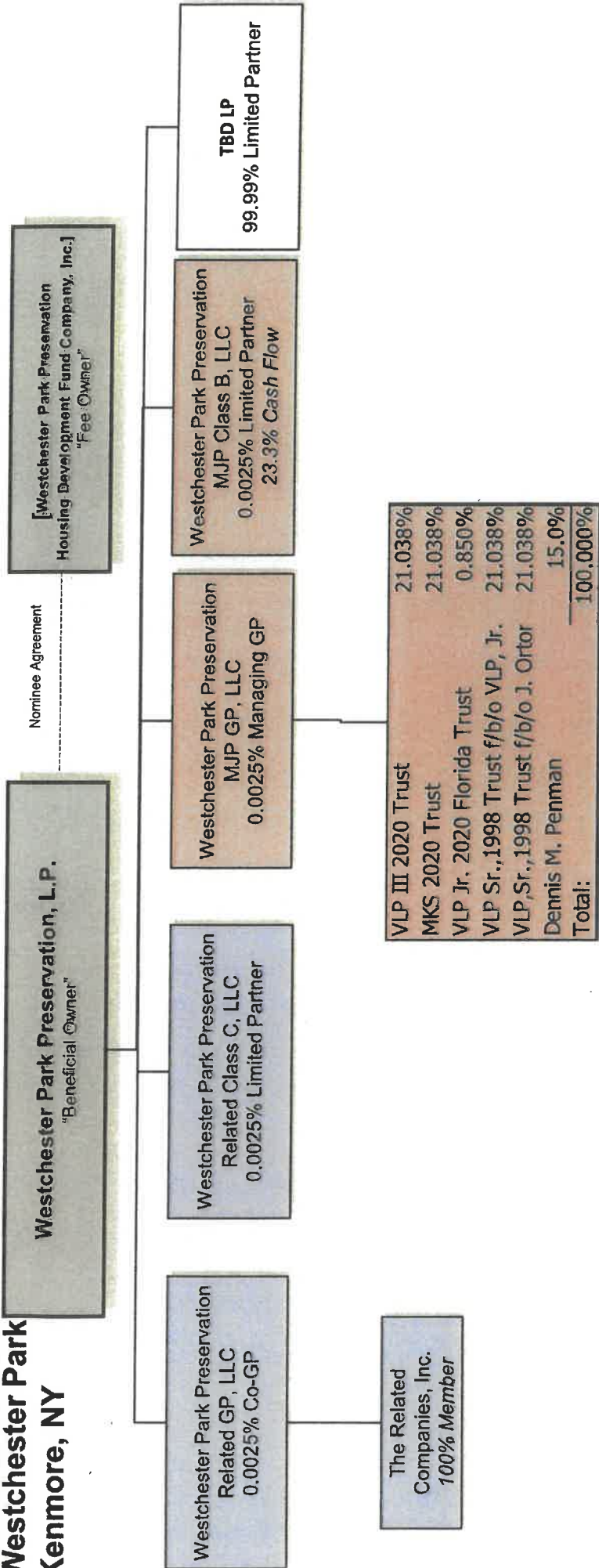
The purchasers of the property are planning major renovations costing approximately \$ 50,000 per unit. Rehabilitation of the property is expected to improve the property functionally and aesthetically. Modernization of 100% of units will include new bathrooms, kitchens, flooring and lighting, painting landscaping, improvements, modernization of community space and addition of new site wide free Wi-Fi. The scope will include bringing 5% of the units (11) to full ADA compliance. The property will remain livable throughout construction so it is not expected that any tenants will be displaced during the construction period.

Project Financing:

Empire State Development approved an additional allocation of private activity bond volume cap on July 26, 2023 as requested by the Erie County Industrial Development Corporation (ECIDA) for the Westchester Park Senior Apartment project. The tax-exempt bond issued is not to exceed \$25,000,000. The bond would not be an obligation of the ECIDA, Erie County or NYS.

Other financing contemplated within this proposal includes: 4% Low Income Housing Tax Credits (LIHTC) from NYSHCR as well as a Payment in Lieu of Taxes (PILOT) from the Town of Tonawanda. 200 of the 201 units are subsidized by a project-based Section 8 HAP contract – as part of the proposed transaction, the existing HAP contract will be extended for an additional 20 years.

**Purchaser Entity
Westchester Park
Kenmore, NY**



Westchester Park Preservation, LP
\$ 35,600,000
INDUCEMENT RESOLUTION / TAX EXEMPT BOND
ANTICIPATED BOND AMOUNT UP TO \$25,000,000

ELIGIBILITY

- NAICS Section – 531110

COMPANY INCENTIVES

- Anticipated Bond Amount – up to \$ 25,000,000
- Approximately \$ 525,000 in sales tax savings
- Up to 3/4 of 1% of the final mortgage amount estimated at \$ 169,500

JOBS & ANNUAL PAYROLL

- Current Jobs: 4 FT
- Annual Payroll: \$ 250,000
- Projected new jobs: 1 FT
- Est. salary/yr. of FT jobs created: \$ 33,000
- Est. salary/yr. of jobs retained: \$ 45,000
- Total jobs after project completion: 5 FTE

PROJECTED COMMUNITY BENEFITS*

- NET Community Benefits: \$14,356,948
- Construction Jobs: 162
- Spillover Jobs: 79
- Total Payroll: \$13,534,970

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

Incentives: \$694,500
 Community Benefit: \$14,301,874
 Cost Benefit Ratio
 • 1:21

Project Title: Westchester Park
 Project Address: 55 Ralston Ave, Tonawanda, NY 14217
 (Kenmore Town of Tonawanda UFSD)

Agency Request

Issuance of a federally tax-exempt bond, a sales tax and a mortgage recording tax exemption in connection with the acquisition and renovation of an existing 201 unit affordable property for seniors.

Land / Building Acquisition	\$ 16,600,000
Reconstruction / Renovations	\$ 10,000,000
Soft Costs/Other	\$ 9,000,000
Total Project Cost	\$ 35,600,000
 85%	 \$ 30,260,000

Company Description

The property is currently owned by a joint venture between the Related Companies and MJ Peterson. The purchasers will be a limited partnership entity with 99.99% ownership (to be created).

Project Description

Westchester Park Apartments is an existing 201 unit affordable property for seniors that consists of two buildings connected by a passageway on the ground floor. The first building is a five-story elevator serviced building built in 1980 with concrete foundation and brick exterior. The second building is a two-story split level low-rise building without elevator access that originally served as an elementary school built in the 1960s and was retrofitted into apartments in the 1980s at the same time that building one was constructed. Amenities include a lobby area, laundry room, lounge area, library and community room and an onsite leasing office.

The purchasers of the property are planning major renovations costing approximately \$ 50,000 per unit. Rehabilitation of the property is expected to improve the property functionally and aesthetically. Modernization of 100% of units will include new bathrooms, kitchens, flooring and lighting, painting landscaping, improvements, modernization of community space and addition of new site wide free Wi-Fi. The scope will include bringing 5% of the units (11) to full ADA compliance. The property will remain livable throughout construction so it is not expected that any tenants will be displaced during the construction period.

The proposal contemplates financing from tax exempt bonds from the ECIDA, 4% Low Income Housing Tax Credits (LIHTC) from NYSHCR as well as a Payment in Lieu of Taxes (PILOT) from the Town of Tonawanda. 200 of the 201 units are subsidized by a project-based Section 8 HAP contract – as part of the proposed transaction, the existing HAP contract will be extended for an additional 20 years.

* Cost Benefit Analysis Tool powered by MRB Group

Project Description (cont'd)

Unit Type	Square Footage	HAP
Studio (9 units)	550 sf	\$ 980
One Bedroom (184 units)	640 – 650 sf	\$ 1,260
Two Bedroom (8 units)	800 sf	\$ 1,465

The Section 8 Housing Choice Voucher program is a form of government rent assistance through housing assistance payment contracts known as a HAP. On average, each household covered by a HAP contract will pay somewhere between 30% and 40% of its income on rent.

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 Tax	\$0
	Sales Tax	\$ 525,000
	Mortgage Recording	169,500
	Total	\$ 694,500
	Discounted at 2%	\$694,500

Benefit: Projected Community Benefit*

BENEFITS	Region	Recipient	Revenue Type	\$ Amount **
	Erie County	Individuals	Payroll Construction	\$12,230,753
			Payroll Permanent	\$ 1,304,217
		Public	Property Taxes	\$ 0
			Sales Taxes	\$ 107,491
			Other Revenue (Muni)	\$ 5,650
	New York State	Public	Income Taxes	\$ 609,074
			Sales Taxes	\$ 94,745
			Total Benefits to EC + NYS***	\$14,356,948
			Discounted at 2%	\$14,301,874

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

Discounted Cost \$694,500
 Discounted Benefit \$14,301,874
 Ratio 1:21

Conclusion: The Cost Benefit for this project is: :1. For every \$1 in costs (incentives), this project provides \$21 in benefits (payroll & tax revenue). **Note: For Erie County, every \$1 in costs (incentives) provides \$40 in benefits to the community.**

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 = \$ 35,600,000 85% = \$ 30,260,000
Employment	Coincides with Recapture Period	Maintain Base = 4 FT Create 85% of Projected Projected = 1 FT 85% of Projected = 0 FT Recapture Employment = 4 FTE
Local Labor	Construction period	Adherence to policy including quarterly reporting
Pay Equity	Coincides with Recapture Period	Adherence to Policy
Unpaid Tax	Coincides with Recapture Period	Adherence to Policy
<u>Recapture Period</u>	2 years after project completion	Recapture of Mortgage recording tax, state and local sales taxes

Recapture applies to:

State and Local Sales Taxes
Mortgage Recording Tax

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 4 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

- 09/28/23: Public hearing held.
- 10/25/23: Type II Action not subject to SEQRA review
- 10/25/23: Inducement and Bond Sale Resolution presented to Board of Directors

EVALUATIVE CRITERIA

Westchester Park Preservation, LP

Distressed Census Tract	Located in Census Tract 82.02 which is adjacent to a highly distressed census tract.
Age of Structure must be at least 20 years old and present functional challenges to redevelopment	The age of buildings exceeds 20 years old. The project consists of 2 buildings, the first built in the 1960s for use as an elementary school, the second built in the 1980s.
Structure has been vacant or underutilized for a minimum of 3 years. Project promotes the elimination of slum and blight.	N/A
Structure is not generating significant rental income (defined as 50% or less than the market rate income average for that property class	N/A
Project is in compliance with the investment and growth criteria of the Framework for Regional Growth. The redevelopment supports or aligns with Regional or Local Development Plans	Project promotes investment and growth as outlined within the Framework for Regional Growth by investing in developed areas (Regional Center – Kenmore). Area currently served with sewer, water and public transportation. Aligns with concepts related to higher density housing.
Environmental/Safety Issues: Structure or site presents significant public safety hazard and or environmental remediation costs	N/A
LEED/Renewable Resources	The proposed renovation will include replacement of equipment in residential units including installation of energy efficient lighting and appliances. Upgrades to mechanical equipment are expected to meet certain efficiency standards.
Building or site has historic designation	N/A
Site or structure has delinquent property or other local taxes	Taxes are paid in full on this parcel as confirmed per inquiry with County personnel.
MBE/WBE Utilization	MWBE outreach is part of the contracting process with GC outreach process to contractors, subcontractors monitored by applicant. An internal goal of 20% of contract \$ to MBE / WBE entities has been set. See attached MBE / WBE Utilization form.
Transit Oriented Development	NFTA #20 bus stop is less than 1 block away (@ Westchester Blvd & Elmwood Ave).

DATE OF INDUCEMENT: October 25, 2023

Erie County Industrial Development Agency

MRB Cost Benefit Calculator

Date August 16, 2023
 Project Title Westchester Park Preservation, LP
 Project Location 55 Ralston Ave, Tonawanda, NY 14217



Economic Impacts

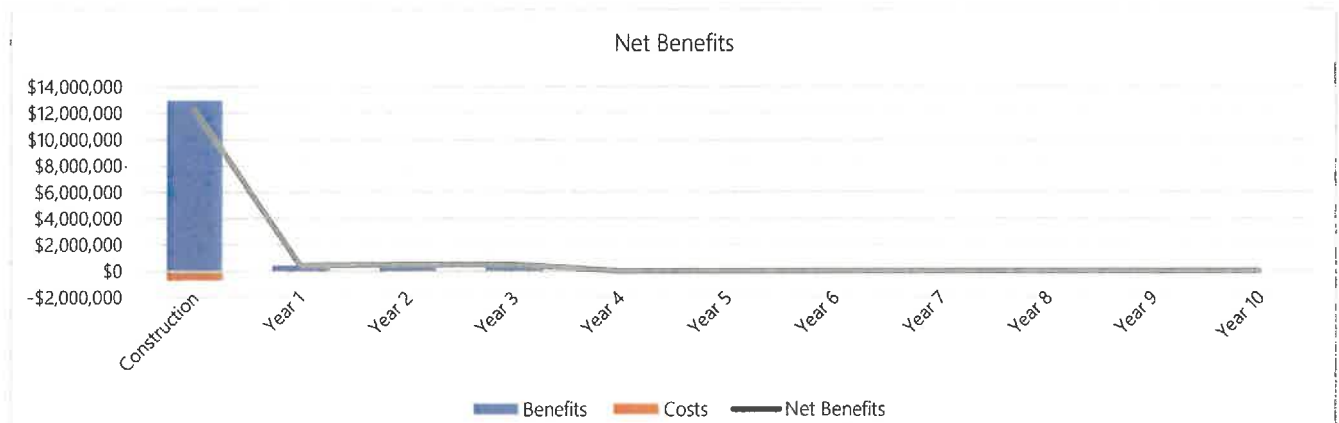
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$35,600,000

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		162	75	237
Earnings		\$7,918,651	\$4,312,102	\$12,230,753
Local Spend		\$18,868,000	\$13,350,467	\$32,218,467

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		5	4	9
Earnings		\$606,000	\$698,217	\$1,304,217

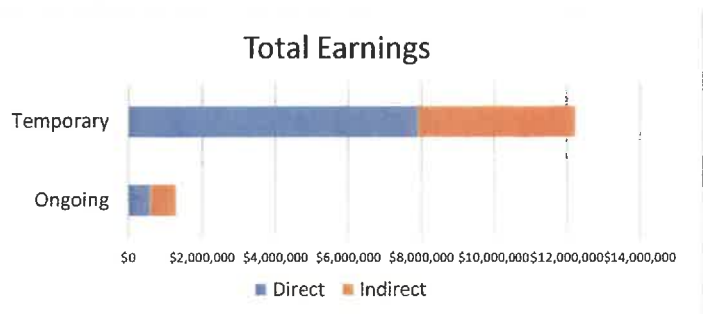
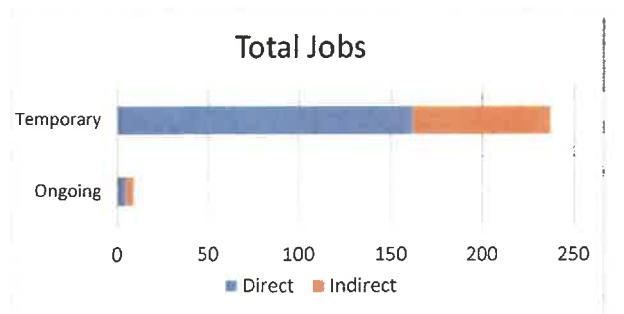
Figure 1



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

Figure 2

Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$525,000	\$525,000
Local Sales Tax Exemption	\$285,000	\$285,000
State Sales Tax Exemption	\$240,000	\$240,000
Mortgage Recording Tax Exemption	\$169,500	\$169,500
Local Mortgage Recording Tax Exemption	\$56,500	\$56,500
State Mortgage Recording Tax Exemption	\$113,000	\$113,000
Total Costs	\$694,500	\$694,500

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$13,653,129	\$13,600,751
To Private Individuals	\$13,534,970	\$13,483,193
Temporary Payroll	\$12,230,753	\$12,230,753
Ongoing Payroll	\$1,304,217	\$1,252,380
Other Payments to Private Individuals	\$0	\$0
To the Public	\$118,159	\$117,618
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$101,668	\$101,668
Ongoing Jobs - Sales Tax Revenue	\$10,841	\$10,410
Other Local Municipal Revenue	\$5,650	\$5,539
State Benefits	\$703,818	\$701,123
To the Public	\$703,818	\$701,123
Temporary Income Tax Revenue	\$550,384	\$550,384
Ongoing Income Tax Revenue	\$58,690	\$56,357
Temporary Jobs - Sales Tax Revenue	\$85,615	\$85,615
Ongoing Jobs - Sales Tax Revenue	\$9,130	\$8,767
Total Benefits to State & Region	\$14,356,948	\$14,301,874

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$13,600,751	\$341,500	40:1
State	\$701,123	\$353,000	2:1
Grand Total	\$14,301,874	\$694,500	21:1

*Discounted at 2%

Additional Comments from IDA

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

MBE/WBE Utilization



ECIDA encourages applicants to utilize MBE/WBE contractors for their projects. Here are links to the NYS and combined Erie County / City of Buffalo – certified MWBE contractors that can assist you with your utilization goals:

<https://ny.newnycontracts.com/>

<https://www3.erie.gov/eo/mbe-wbe-resource-list>

Describe your company's internal practices that promote MBE/WBE hiring and utilization:

MBE/WBE outreach is a part of our contracting process. During the construction bidding process, our Construction Management team monitors the General Contractor's process of reaching out to MBE/WBE contractors and sub-contractors. Internally, we have a goal of 20% of contract dollars awarded to MBE/WBE. Externally, we ensure that our General Contractor is meeting any goals set by investors and/or lenders.

PUBLIC HEARING SCRIPT

Westchester Park Preservation, L.P. Project

Public Hearing to be held on September 28, 2023 at 9:00 a.m.
in the Town Board Conference Room #20 located at
2919 Delaware Avenue in the Town of Tonawanda, Erie County, New York

ATTENDANCE

Deep Katdare – Related Affordable
Pete Peterson – MJ Peterson
Eric Jefferson – MJ Peterson
Hon. Joseph Eminger – Supervisor, Town of Tonawanda

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 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.

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 Westchester Park Preservation, L.P., a New York limited partnership, on behalf of itself and/or an entity or entities formed or to be formed on behalf of the foregoing (collectively, the “Company”).

The Agency published a Notice of Public Hearing with respect to the Project in The Buffalo News on September 13, 2023.

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

Hearing Officer: The Project shall consist of the following to be undertaken by the Agency for the benefit of the Company: (A) (1) the acquisition of an interest in a portion of approximately 4.5 acres of land located at 55 Ralston Avenue in the Town of Tonawanda, Erie County, New York (the “Land”), (2) the acquisition, reconstruction and renovation of two (2) interconnected buildings consisting of 201 apartment units and containing approximately 208,940 square feet in the aggregate known as the Westchester Park Apartments located on the Land (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to

hereinafter as the “Project Facility”), all of the foregoing to constitute a low-income housing facility to be operated by the Company and leased to residential tenants, and any other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Issuer 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 \$25,000,000 (the “Obligations”); (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; (D) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes and mortgage recording taxes (collectively with the Obligations, the “Financial Assistance”); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Issuer.

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 Facility will be leased (with an obligation to purchase) or sold by the Agency to the Company or its designee pursuant to an installment sale agreement, as amended (the “Agreement”) requiring that the Company 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 Facility 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 Company 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 October 25, 2023.

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 October 24, 2023. 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.

Deep Katdare – I am with the Related Companies, and I am joined by my colleagues Peter Peterson from MJ Peterson and Eric Jefferson from MJ Peterson. We are going to provide a brief statement about the project, the proposed renovation. Westchester Park, as previously mentioned, is a 201-unit project-based Section 8, elderly affordable property located in Tonawanda, New York. The property is currently owned by affiliates of MJ Peterson and The Related Companies and is managed by MJ Peterson. MJ Peterson and Related are looking to substantially renovate the property at a development cost of approximately \$39 million through the use of tax-exempt bonds and as-of-right 4% Low-Income Housing Tax Credits in order to ensure the property continues to be a safe and reliable community for low-income residents of Erie County. Specifically at this property seniors. Westchester Park has never undergone a substantial rehabilitation. The property has existed as a Section 8 affordable housing property since 1978 and has been managed by MJ Peterson as such and is an important part of the Tonawanda senior community. Given the lack of renovations since construction of the second building in 1980, the property is in need of a renovation to modernize unit interiors, upgrade major buildings systems, improve amenities, and enhance the site's overall appearance and energy efficiency. Without renovation, the property will quickly begin to age, and components will approach the end of their useful lives. In addition to in-unit renovation, the developers will be renovating property amenities which include a lobby area, laundry room, lounge, library, community room, and onsite leasing office, all vital elements of the senior community. The property will continue to be managed by the very capable MJ Peterson post-rehabilitation.

Hon. Joseph Emminger – Supervisor, Town of Tonawanda. I am here to offer the Town's support for the project. The project has been a good part of our community over the last 40+ years. We are an elderly population like most of Erie County. We certainly support the idea of providing affordable low-income housing in our community that has been provided there for many, many years and we certainly look forward to working with the owners and seeing the project down to completion and we support the project wholeheartedly.

6. ADJOURNMENT.

As there were no further statements and/or comments, the Hearing Officer closed the public hearing at 9:07 a.m.

SIGN IN SHEET FOR PUBLIC HEARING

Public Hearing to be held on September 28, 2023 at 9:00 a.m.
in the Town Board Conference Room #20 located at
2919 Delaware Avenue in the Town of Tonawanda, Erie County, New York

Westchester Park Preservation, L.P. Project

Name	Company and/or Address	X box to speak/ comment
Deep Katdare	Related Affordable 30 Hudson Yards, 72nd Floor New York, New York 10001	X
Pete Peterson	MJ Peterson 200 John James Audubon Parkway Amherst, New York 14228	
Eric Jefferson	MJ Peterson 200 John James Audubon Parkway Amherst, New York 14228	
Hon. Joseph Eminger	Supervisor, Town of Tonawanda 2919 Delaware Avenue Kenmore, New York 14217	X

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

FINANCE & AUDIT COMMITTEE

RESOLUTION

A Meeting of the Erie County Industrial Development Agency Finance & Audit Committee was convened on October 19, 2023, at 12:00 p.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 FINANCE CERTAIN COSTS RELATING TO, AND APPROVING THE UNDERTAKING OF A CERTAIN PROJECT DESCRIBED BELOW AT THE REQUEST OF WESTCHESTER PARK PRESERVATION, L.P., AND THE GRANTING OF CERTAIN FINANCIAL ASSISTANCE IN CONNECTION THEREWITH, INCLUDING THE ISSUANCE OF THE ISSUER'S TAX-EXEMPT BONDS OR INCIDENTAL TAXABLE BONDS IN AN AGGREGATE AMOUNT NOT TO EXCEED \$25,000,000 FOR THE PURPOSES OF UNDERTAKING THE PROJECT AND FUNDING THE COSTS OF SUCH ISSUANCE

WHEREAS, the Finance & Audit Committee (the “Committee”) has reviewed the application submitted by Westchester Park Preservation, L.P. (the “Company”) requesting that the Agency consider undertaking a project (the “Project”) consisting of (A)(i) the acquisition of an interest in a portion of approximately five (5) acres of land located at 55 Ralston Avenue in the Town of Tonawanda, Erie County, New York (the “Land”), (ii) the acquisition, reconstruction and renovation of two (2) interconnected buildings consisting of 201 apartment units and containing approximately 217,800 square feet in the aggregate known as the Westchester Park Apartments located on the Land (the “Facility”) and (iii) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to hereinafter as the “Project Facility”), all of the foregoing to constitute an affordable senior housing facility to be operated by the Company and leased to residential tenants, and any other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Issuer 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 \$25,000,000 (the “Bonds”); (C) the payment of a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds and any reserve funds as may be necessary to secure the Bonds; (D) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes and mortgage recording taxes (collectively with the Bonds, the “Financial Assistance”); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Issuer, including a housing

development fund corporation formed pursuant to Article XI of the Private Housing Finance Law of the State of New York; 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 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 understands that the Bonds will be special limited obligations of the Agency payable from only the sources derived from the Company pursuant to the documents executed and delivered in connection with the issuance of the Bonds; and

WHEREAS, the Committee has reviewed information relating to the proposed issuance of the Bonds and recommends that the Agency undertake the Project and proceed with the issuance thereof.

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 economic development in Erie County for the Agency to provide the financial assistance to the Company as described herein provided (a) that the Bonds shall never be a debt of the State of New York, the County of Erie, or any political subdivision thereof, and neither the State of New York, the County of Erie, nor any political subdivision thereof shall be liable thereon, and (b) that the Bonds shall be limited obligations of the Agency payable from only the sources derived from the Company pursuant to the documents executed and delivered in connection with the issuance of the Bonds.

2. This resolution shall take effect immediately.

Dated: October 19, 2023



Westchester Park Tax-Exempt 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

Project Name	Westchester Park
Project Summary	Westchester Park Apartments (the "Property" or "Westchester") is an existing 201-unit affordable property for seniors located north of Buffalo in Kenmore. We are seeking to finance an acquisition and renovation of the Property with local tax-exempt bonds from ECIDA, along with as-of-right 4% tax credits from NYSHCR. The Property is situated at 55 Ralston Ave, Kenmore, NY 14217. It consists of two buildings connected by a passageway on the ground floor. The first building is a five-story elevator-serviced building built in 1980 with concrete foundation and brick exterior. The second is a two-story split-level low-rise building without elevator access that was originally built in the 1960's as an elementary school and was retrofitted into apartments in 1980 at the same time that building one was newly constructed. The Property's 201 units are comprised of 9 studios, 184 one-bedroom units, and 8 two-bedroom units. 200 of the 201 units are subsidized by a project-based Section 8 HAP contract. As part of our proposed transaction, we will extend the existing HAP contract for an additional 20 years, the maximum term allowed by HUD. Property amenities include a lobby area, laundry room, lounge area, library, and community room, as well as an onsite leasing office. It is managed by MJ Peterson and will continue to be post-rehab. Our proposal contemplates renovation costs of approximately \$10m (50K/unit).
Applicant Name	Westchester Park Preservation, L.P.
Applicant Address	30 Hudson Yards
Applicant Address 2	72nd Floor
Applicant City	New York
Applicant State	New York
Applicant Zip	10001
Phone	(646) 582-2276
Fax	
E-mail	brian.samson@related.com
Website	https://www.related.com/affordable-housing
NAICS Code	531110

Business Organization

Type of Business

Partnership

Year Established

2023

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 Country Certified

Individual Completing Application

Name Brian Samson
Title
Address 30 Hudson Yards
Address 2 72nd Floor
City New York
State New York
Zip 10001
Phone (646) 582-2276
Fax
E-Mail brian.samson@related.com

Company Contact- Authorized Signer for Applicant

Contact is same as individual completing application No
Name Victor L. Peterson III
Title President
Address 200 John James Audubon Parkway
Address 2 Suite 300
City Amherst
State New York
Zip 14228
Phone (716) 929-4106
Fax
E-Mail ppeterson@mjpeterson.com

Company Counsel

Name of Attorney David Boccio
Firm Name Levitt & Boccio
Address 423 West 55th Street
Address 2 8th Floor
City New York
State New York

Zip 10019
Phone (212) 801-3769
Fax
E-Mail dboccio@levittboccio.com

Benefits Requested (select all that apply).

Exemption from Sales Tax Yes
Exemption from Mortgage Tax Yes
Exemption from Real Property Tax No
Tax Exempt Financing* 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%.

Westchester Park Apartments (the "Property" or "Westchester") is an existing 201-unit affordable property for seniors located north of Buffalo in Kenmore. We are seeking to finance an acquisition and renovation of the Property with local tax-exempt bonds from ECIDA, along with as-of-right 4% tax credits from NYSHCR. The Property is situated at 55 Ralston Ave, Kenmore, NY 14217. It consists of two buildings connected by a passageway on the ground floor. The first building is a five-story elevator-serviced building built in 1980 with concrete foundation and brick exterior. The second is a two-story split-level low-rise building without elevator access that was originally built in the 1960's as an elementary school and was retrofitted into apartments in 1980 at the same time that building one was newly constructed. The Property is currently owned by a joint venture between The Related Companies and MJ Peterson. The purchasers will be an entity affiliated with the current owners, but note that all related party rules will be followed upon acquisition. The Property's 201 units are comprised of 9 studios, 184 one-bedroom units, and 8 two-bedroom units. 200 of the 201 units are subsidized by a project-based Section 8 HAP contract. As part of our proposed transaction, we will extend the existing HAP contract for an additional 20 years, the maximum term allowed by HUD. Property amenities include a lobby area, laundry room, lounge area, library, and community room, as well as an onsite leasing office. It is managed by MJ Peterson and will continue to be post-rehab. Our proposal contemplates renovation costs of approximately \$10m (50K/unit). Please see org chart attached for ownership.

Estimated % of sales within Erie County 100 %
Estimated % of sales outside Erie County but within New York State 0 %
Estimated % of sales outside New York State but within the U.S. 0 %
Estimated % of sales outside the U.S. 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?

20

Describe vendors within Erie County for major purchases

For the proposed rehabilitation, it is expected that approximately 20% of materials will be sourced from firms in Erie County and approximately 50% of the cost for goods and services will be subject to State and local sales and use tax. The vendors and suppliers that will likely be local are plumbing, electrical, HVAC, roofing, masonry, and concrete. For the management of the property, it is expected that approximately 90% of supplies and vendor services will be purchased from firms in Erie County.

Section II: Eligibility Questionnaire - Project Description & Details

Project Location

Address of Proposed Project Facility

55 Ralston Ave

Town/City/Village of Project Site

Tonawanda

School District of Project Site

Ken-Ton

Current Address (if different)

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

SBL Number(s) for proposed Project

66.45-6-1

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

281,022

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.)

The Proposed Project site is currently being used as low-income affordable multi-family rental housing.

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)

The Proposed Project is the acquisition and renovation of Westchester Park Apartments, a 201-unit affordable, Section 8 site for persons 62 or older, handicapped or disabled that was built in 1980. The purpose of the acquisition and renovation is to preserve and improve an important affordable housing resource in the Town of Tonawanda. The property is situated on 4.5 acres with two inter-connected buildings containing 9 studios, 184 one-bedroom units, and 8 two-bedroom. The studios contain 505 square feet, the one-bedroom units contain 650 square feet, and two-bedroom units contain 800 square feet. The total rentable square feet is 130,300. The property contains a management office, community room, laundry room, library, and multiple lounge areas. In the years since the property was built, it has never undergone a substantial rehabilitation. Westchester Park has been well-maintained, but now has physical needs that require significant capital investment. The Applicant is working with New York State Housing Finance Agency ("HFA") to obtain an allocation of 4% LIHTCs and ECIDA on an allocation of tax-exempt bonds to finance the acquisition and rehabilitation of the property. The acquisition closing and start of renovation is expected to occur in the 4th quarter of 2023 with renovation to be completed over a twelve-month period. The Applicant proposes to invest approximately \$44,000 per unit in direct hard costs (approximately \$50,000 per unit in total construction costs) to complete a comprehensive rehabilitation that will improve the property functionally and aesthetically. The owner is planning a rehabilitation of the property that is expected to include: modernization of 100% of units including new bathrooms, kitchens, flooring, lighting, painting; landscaping improvements; modernization of community spaces; and addition of new site-wide free wifi. In addition, the scope will include bringing 5% of the units (11) up to full ADA compliance. The property will remain livable throughout construction so it is not expected that any tenants will be displaced during the construction period. In addition to the physical upgrades, the owner is planning to enter into regulatory agreements in connection with the LIHTCs and tax exempt bonds to ensure that 100% of the units remain affordable for residents with incomes at or below 60% AMI for at least another 30 years. The ultimate objective is to preserve and improve existing affordable housing in the Town of Tonawanda for current and future residents.

Municipality or Municipalities of current operations

Town of Tonawanda

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?

No

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?

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

ECIDA. We are seeking approximately \$25,000,000 in tax-exempt bonds

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)

The project proposal contemplates financing from tax-exempt bonds from ECIDA and 4% LIHTCs from NYSHCR. In addition, it is anticipated that the Project will receive a PILOT from the Town of Tonawanda and a sales tax exemption from ECIDA. Given the extent of the proposed rehabilitation, without the tax-exempt bonds and sales tax exemption assistance from the Agency, the Project could not be undertaken. For a 4% LIHTC Rehabilitation project, it is a requirement to utilize tax-exempt bonds. The Developer was advised by NYSHCR to work with ECIDA on the issuance of tax-exempt bonds. Without the ECIDA's bond issuance, the project would not be feasible. In addition to the tax-exempt bonds, the project will also need tax incentives in the form of a sales tax exemption from ECIDA in order to keep project costs at a level that make the substantial rehabilitation that is planned viable. That is to say that without the sales tax exemption, our total costs of goods and services (COGS) would exceed the financing sources available to us for this Project. Therefore, the sales tax exemption is critical for the Applicant to undertake the Project. For this Project, we are anticipating COGS of \$6,000,000. The resulting Sales Tax Exemption would mean a \$525,000 benefit to the property which would be directly re-invested in the proposed renovation of the property. The renovation of the property will enable an investment of approximately \$9 million in direct hard costs (an average of \$44,000 per unit) and over \$10 million in total construction costs to address physical needs at the property. Built over 40 years ago and never substantially renovated, the property has been maintained but now has significant capital needs. The proposed renovation includes: modernization of 100% of units including new baths, kitchens, flooring, lighting, painting; landscaping improvements; modernization of community spaces; and addition of new site-wide free wifi. In addition, the scope will include bringing 5% of the units (11) up to full ADA compliance. The proposed renovation will allow the Applicant to preserve and improve an important affordable housing resource in Tonawanda which continues to have a need for affordable housing. Through this renovation, the Applicant will protect the affordability of 100% of the 201 units with new extended regulatory agreements. The project is also expected to generate approximately 25 construction jobs through the rehabilitation, with an expected average salary of \$80,000/year for full-time roles and \$40K/year for part-time roles, in addition to enabling the retention of four positions on the property management team.

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?

If the Applicant is unable to obtain Financial Assistance for the Project, the Applicant will need to seek other resources to enable the acquisition and rehabilitation, however it is unclear at this time whether other resources will be available for the Project. If other resources are not available, then the Applicant will not be able to acquire the property and complete a much needed rehabilitation. The current owner will continue to work with management to operate the property given available resources, however the property will undoubtedly experience increasing physical needs and declining conditions.

Will project include leasing any equipment?

Yes

If yes, please describe equipment and lease terms.

The site leases laundry machines, Printer/copier machine, and postage machine

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)

The closest bus stop is on the corner of Westchester Blvd. and Elmwood Ave., which is less than a block from the property. The Bus is number 20 and the Stop ID is 16030.

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.

9/1/23

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

Yes

Describe the present zoning/land use

The zoning district is M-F, Multifamily Dwelling

Describe required zoning/land use, if different

N/A

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

N/A

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?

No

If yes, please provide copies of the study.

If you are purchasing new machinery and equipment, does it provide demonstrable energy efficiency benefits?

Yes

If yes, describe the efficiencies achieved

Yes, new equipment purchased as part of the Project will provide energy efficiency benefits. The proposed renovation will include the replacement of equipment in residential units, including energy-efficient lighting and appliances. The renovation will also include mechanical equipment upgrades which are expected to meet certain efficiency standards.

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.

Retail Sales No

Services No

Please check any and all end uses as identified below.

Yes Acquisition of Existing Facility

No Assisted Living

No Back Office

No Civic Facility (not for profit)

No Commercial

Yes Equipment Purchase

No Facility for the Aging

No Industrial

No Life Care Facility (CCRC)

No Market Rate Housing

No Mixed Use

Yes Multi-Tenant

No Retail

Yes Senior Housing

No Manufacturing

No Renewable Energy

Yes Other

Leasing Office, resident amenities (e.g. laundry rooms, community room)

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.

			Cost	% of Total Cost
Manufacturing/Processing	square feet	\$	0	0%
Warehouse	square feet	\$	0	0%
Research & Development	square feet	\$	0	0%
Commercial	square feet	\$	0	0%
Retail	square feet	\$	0	0%
Office	square feet	\$	0	0%
Specify Other	208,940 square feet	\$	5,694,140	100%

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

11/1/2023

End date : Estimated completion date of project

10/31/2024

Project occupancy : estimated starting date of occupancy

11/1/2023

Capital Project Plan / Budget

Estimated costs in connection with Project

1.) Land and/or Building Acquisition

\$ 16,600,000 217,800 square feet 5 acres

2.) New Building Construction

\$ 0 square feet

3.) New Building addition(s)

\$ 0 square feet

4.) Reconstruction/Renovation

\$ 10,000,000

130,430 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.)

\$ 5,000,000

9.) Other Cost

\$ 4,000,000

Explain Other Costs	The other costs is the developer fee
Total Cost	\$ 35,600,000

Construction Cost Breakdown:

Total Cost of Construction	\$ 10,000,000 (sum of 2, 3, 4 and 6 in Project Information, above)
Cost of materials	\$ 0
% sourced in Erie County	20%

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	\$ 6,000,000
Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above):	\$ 525,000

** 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:

Equity (excluding equity that is attributed to grants/tax credits):	\$
Bank Financing:	\$ 0
Tax Exempt Bond Issuance (if applicable):	\$ 22,600,000
Taxable Bond Issuance (if applicable):	\$ 0
Public Sources (Include sum total of all state and federal grants and tax credits):	\$ 13,000,000
Identify each state and federal grant/credit: (ie Historic Tax Credit, New Market Tax Credit, Brownfield, Cleanup Program, ESD, other public sources)	4% tax credits

Total Sources of Funds for Project Costs: \$35,600,000
Have you secured financing for the project? 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). 22,600,000
Lender Name, if Known
Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by 3/4 of 1%): \$169,500

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): Yes, the project is working with the Town of Tonawanda on an Article XI PILOT

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. The site leases laundry machines, Printer/copier machine, and postage machine

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).

	Current # of jobs at proposed project location or to be relocated at project location	If financial assistance is granted – project the number of FT and PT jobs to be retained	If financial assistance is granted – project the number of FT and PT jobs to be created upon 24 months (2 years) after Project completion	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 **
Full time	4	4	1	1
Part time	0	0	0	0
Total	4	4	1	

Salary and Fringe Benefits for Jobs to be Retained and Created

Job Categories	# of Full Time Employees retained and created	Average Salary for Full Time	Average Fringe Benefits for Full Time	# of Part Time Employees retained and created	Average Salary for Part Time	Average Fringe Benefits for Part Time
Management	2	\$ 48,650	\$ 4,000	0	\$ 0	\$ 0
Professional	3	\$ 39,000	\$ 4,000	0	\$ 0	\$ 0
Administrative	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Production	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Independent Contractor	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Other	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Total	5			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.

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):

Address	Full time	Part time	Total
	0	0	0
	0	0	0
	0	0	0

Payroll Information

Annual Payroll at Proposed Project Site upon completion

250,000

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

45,000

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

0

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

33,000

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

0

Estimated salary range of jobs to be created

From (Full Time)	33,000	To (Full Time)	33,000
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

55 Ralston Ave., Kenmore, NY 14217

Name and Address of Owner of Premises

Westchester Park Preservation, L.P. 30 Hudson Yards, 72nd Floor, New York, NY 10001

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

The immediately surrounding properties consist of single-family residences to the north across Westchester Avenue; apartment buildings, single-family residences, and Thurston Park to the south across Ralston Avenue; an apartment building and a retail strip plaza to the east; and single-family residences to the west across Wilber Avenue. There are no rivers or wetlands nearby and the site is in flood zone X.

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 property was improved with the Horace Mann Public School in 1956/1957 and was utilized as a public school until approximately 1974. In 1980/1981, the Horace Mann Public School was converted into Westchester Park Apartments and the five-story connected addition was also constructed. The site will continue to be utilized as affordable housing post-renovation.

Describe all known former uses of the Premises

The site was an elementary school prior to apartments.

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

Solid waste generated at the subject property is disposed in commercial dumpsters located on the northern portion of the subject property. An independent solid waste disposal contractor, Modern Disposal, removes solid waste from the subject property. Only household trash is collected in the on-site solid waste dumpsters.

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

None

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

Sanitary discharges on the subject property are directed into the municipal sanitary sewer system. The Erie County Sewer District services the subject property vicinity. No wastewater treatment facilities or septic systems were observed or reported on the subject property.

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?

<BLANK>

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?

<BLANK>

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?

Yes

If yes, please identify the materials

Please see section 8.16.3 of the attached Phase 1

Section IV: Facility Type - Single or Multi Tenant

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

Multi-Tenant Facility

Multi-Tenant Facility (to be filled out by developer).

Please explain what market conditions support the construction of this multi-tenant facility

This is an existing property

Have any tenant leases been entered into for this project?

Yes

If yes, please list below and provide square footage (and percent of total square footage) to be leased to tenant and NAICS Code for tenant and nature of business

Tenant Name	Current Address (city, state, # of sq ft and % of total to be occupied at new projet site zip)	SIC or NAICS-also briefly describe type of business, products services, % of sales in Erie Co.
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*fill out table for each tenant and known future tenants

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

55 Ralston Ave.

City/Town

Kenmore

State

New York

Zip Code

14217

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?

<BLANK>

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.

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?

Yes

What is the anticipated closing date of the bond transaction:

10/15/23

Please describe the total # of residential units broken down by # bedrooms, including rental rates and sq ft.

9 Studios with 550 SF at \$980 per month; 132 one-bedroom units with 650 SF at \$1,260 per month; 52 one-bedroom units with 640 SF at \$1,260 per month; and 8 two-bedroom units with 800 SF at \$1,465 per month

What affordability programs are you seeking and/or are you currently utilizing for this project? Please describe in detail including how many units per program.

100% of the units are under a Section 8 Contract. We are also applying for 4% tax credits for 100% of the units, which will limit incomes to 60% of AMI for 30 years.

Are there any outstanding code enforcement actions or housing court cases for this project?

No

If yes, please provide details of these items and describe the current disposition.

Will the project include unit renovations?

Yes

If yes, please provide details of the tenant impact due to this renovation, including but not limited to: # of units affected, will tenants be displaced during renovations? If so, for how long? What accommodations will be made for displaced tenants?

All 201 units will receive a renovation. It's expected that the majority of residents will be out of their unit for 2 weeks while it is renovated. 5% of the units, or 11 total, will receive full ADA upgrades. Residents in those units will be displaced for approximately 8 weeks due to the substantial nature of the upgrades. The expected plan for accommodations is to hold a handful of units at the site vacant to be used as on-site "hotel" units. These units would be rehabbed first and then outfitted with furniture and the like for residents to live in while their unit is renovated. The resident would then return to their original unit once it's complete. To the extent that we are renovating more units at a time than we have available "hotel" units, we would utilize a nearby extended-stay hotel for relocation.

Please describe in detail, your outreach efforts to local community leaders and to tenants regarding your project. Include a tenant communication plan if applicable.

We have met with Town of Tonawanda Supervisor Emminger, as well as the ECIDA, to discuss the project. In connection with tenant outreach, as we get closer to closing, we will hold at least two on-site tenant meetings to discuss the renovation and relocation. In addition, there will be multiple memos sent around to ensure the residents receive all the necessary information.



2023 Tax-Exempt Current Refunding of Series 2013A Bonds
 City School District of the City of Buffalo
 Briefing Memo
 ECIDA Tax-Exempt Financing

Pursuant to resolutions adopted from 2002 through 2022, the ECIDA authorized the issuance of its School Facility Revenue Bonds (City School District of the City of Buffalo Project) in the aggregate principal amount of \$2,239,385,000 on behalf of the City of Buffalo (the “City”) and the City School District of the City of Buffalo (the “District”) and (as the case may be) the Joint Schools Construction Board, as their agent, 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 by the ECIDA:

<u>Issue Date</u>	<u>Series Name</u>	<u>Principal Amount</u>	<u>Purpose</u>	<u>Construction Phase</u>
September 16, 2003	Series 2003	\$180,335,000	New Money	I
December 22, 2004	Series 2004	\$310,125,000	New Money	II
August 23, 2007	Series 2007A	\$180,000,000	New Money	III-A
February 28, 2008	Series 2008A	\$173,225,000	New Money	III-B
November 19, 2009	Series 2009A	\$294,905,000	New Money	IV
June 15, 2011	Series 2011A	\$165,315,000	New Money	V
July 1, 2011	Series 2011B	\$112,560,000	Refunding	I
April 13, 2012	Series 2012A	\$209,540,000	Refunding	II
April 14, 2013	Series 2013A	\$62,540,000	Refunding	IV
June 24, 2015	Series 2015A	\$236,975,000	Refunding	III
October 12, 2016	Series 2016A	\$133,580,000	Refunding	IV
May 19, 2021	Series 2021A	\$80,320,000	Refunding	V
May 19, 2021	Series 2021B	\$28,815,000	Refunding	I
May 18, 2022	Series 2022A	\$71,150,000	Refunding	II
TOTAL		\$2,239,385,000		

The Series 2013A School Facilities Revenue Bonds (the “Series 2013A Bonds”) can be refunded in the current market to provide debt service savings to the District. Based on the market conditions as of the close of business on September 19, 2023, the present value savings resulting from a refunding of up to \$59,935,000 outstanding Series 2013A Bonds exceeds \$2.76 million or approximately 4.6% of the principal amount of the refunded Series 2013A 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 Series 2013A Bonds. The pricing of the refunding bonds is currently scheduled for November 8, 2023 and changes in the market conditions prior to 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 Series 2013A Bonds in amount presently expected to be \$57,375,000 (with a not to exceed amount of \$65,000,000) through issuance of Series 2023A School Facilities Revenue Bonds (the “Series 2023A Bonds”).

Anticipated financial savings is approximately \$2.94 million over three (3) years.

Closing of the transaction is expected to occur on November 15, 2023.

As is the case with all ECIDA-issued bonds, the Series 2023A Bonds would not be an obligation of the ECIDA or of Erie County.

PUBLIC HEARING SCRIPT

City School District of the City of Buffalo Project
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Public Hearing to be held on October 10, 2023 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

Rick Ganci – Capital Markets Advisors, LLC
Beth O’Keefe – ECIDA
Brian Krygier – ECIDA

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 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.

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 September 28, 2023.

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 Refunding Revenue Bonds (City School District of the City of Buffalo Project), Series 2013A (the “Series 2013A Bonds”), which Series 2013A Bonds were issued on April 25, 2013 in the aggregate principal amount of \$62,540,000 to refund a portion of the Agency’s School Facility Revenue Bonds (City School District of the City of Buffalo Project), Series 2009A (the “Series 2009A Bonds”), which Series 2009A Bonds were issued on November 19, 2009 in the aggregate principal amount of \$294,905,000 to finance a project consisting of the acquisition, construction, renovation, reconstruction, improvements, equipping and furnishing of certain facilities of the District (collectively, the “Facilities”) as

the fourth phase of the Buffalo Schools Reconstruction Project; (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 \$65,000,000 (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 or subleased (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 October 25, 2023.

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 October 24, 2023. 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.

The Hearing Moderator introduces each participant in the order they registered for this meeting.

Rick Ganci – Capital Markets Advisors, LLC. We are the financial advisor to the City of Buffalo and the Buffalo City School District. The transaction before the IDA is a refunding of the Joint School Construction Board 2013 bonds which were originally issued to refund the existing 2009 bonds which funded the original construction of the Joint Schools Program. The savings that would be generated by the refunding under special State Legislation shall be used for additional capital projects for the school district. So, that's certainly a provision that is under state law. We expect to price the transaction in early November depending on market conditions and close thereafter towards the end of November.

6. ADJOURNMENT.

As there were no further statements and/or comments, the Hearing Officer closed the public hearing at 9:07 a.m.

SIGN IN SHEET FOR PUBLIC HEARING

Public Hearing to be held on October 10, 2023 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.

Name	Company and/or Address	X box to speak/ comment
Rick Ganci	Capital Markets Advisors, LLC 4211 North Buffalo Road, Sute #19 Orchard Park, New York 14127	X
Beth O’Keefe	ECIDA 95 Perry Street, Suite 403 Buffalo, New York 14203	
Brian Krygier	ECIDA 95 Perry Street, Suite 403 Buffalo, New York 14203	

EXHIBIT A TO SIGN IN SHEET FOR PUBLIC HEARING

PROJECT LOCATION

D'Youville Porter #3, 255 Porter Ave.
School #4, 425 S. Park Ave.
BEST #6, 414 S. Division St.
School #212, 167 E. Utica St.
School #11, 100 Poplar Ave.
School #12, 33 Ash St.
Early Childhood Center #17, 1045 W. Delavan Ave.
Dr. A. Pantoja Community School #18, 750 West Ave.
#18 Annex, 179 Albany St.
Native American #19, 97 W. Delavan Ave.
Hillery Park Academy #27, 73 Pawnee Pkwy.

School #28, 1515 S. Park Ave.
Harriet Ross Tubman School #31, 212 Stanton St.
Montessori #32, 342 Clinton St.
Bilingual Center #33, 157 Elk St.
Futures Academy #37, 295 Carlton St.
Frank A. Sedita Academy #30, 21 Lowell St.
MLK #48, 487 High St.
School #40, 89 Clare St.
Lovejoy Discovery #43 Academy, 161 Benzinger St.
Academy School #44, 1369 Broadway
International School #45, 141 Hoyt St.
Adult Learning Center #46, 389 Virginia St.
Community School #53, 329 Roehrer Ave.
Dr. G. Blackman School #54, 2358 Main St.
School #56, 716 W. Delavan Ave.
Drew Science Magnet #59, One MLK Park
Early Childhood Center #61, 453 Leroy Ave.
School #63, 120 Minnesota Ave.
F. L. Olmsted #64, 874 Amherst St.
Roosevelt E.C.C. #65, 249 Skillen St.
North Park Middle School #50, 780 Parkside St.

Discovery School #67, 911 Abbott Rd.
Westminster #68, 24 Westminster Ave.
Houghton Academy #69, 1725 Clinton St.
School #70, 76 Buffum St.

School #71, 156 Newburgh St.
Lorraine Elementary #72, 71 Lorraine Ave.
Hamlin Park #74, 126 Donaldson Rd.
H. Badillo Academy #76, 315 Carolina St.
School #77, 370 Normal Ave.
School #78, 345 Olympic Ave.
Grabiarz School #79, 225 Lawn Ave.
Highgate Heights #80, 600 Highgate Ave.
School #81, 140 Tacoma Ave.
Early Childhood Center #82, 230 Easton Ave.
Erie County Health Care Ctr. for Children #84, 462
Grider St.
School #131@86, 756 St. Lawrence Ave.
Dr. L. Wright School #89, 106 Appenheimer St.
Drew Science Magnet E.C.C. #92, 50 A St.
BUILD Academy #91, 340 Fougeron St.
Southside Elementary #93, 430 Southside Parkway
West Hertel Academy #94, 489 Hertel Ave.
Waterfront #95, 95 Fourth St.
Harvey Austin School #97, 1405 Sycamore St.
Makowski E.C.C. #99, 1095 Jefferson Ave.
School #187, 333 Clinton St.
BAVPA #192, 450 Masten Ave.
City Honors #195, 186 E. North St.
Bennett HS #363, 2885 Main St.
Grover Cleveland HS #198, 110 Fourteenth St.
Olmsted @ Kensington HS #156, 319 Suffolk Ave.
Lafayette HS #207, 370 Lafayette Ave.
Riverside HS #208, 51 Ontario St.
South Park HS #206, 150 Southside Highway
Academy School #213, 1409 East Delavan Ave.
Burgard HS #301, 400 Kensington Ave.
Hutchinson Central Technical HS #304, 256 S.
Elmwood Ave.
McKinley HS #305, 1500 Elmwood Ave.
MST @ Seneca HS #3197, 646 E. Delavan Ave.
East HS #309, 820 Northhampton St.

THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

FINANCE & AUDIT COMMITTEE

RESOLUTION

A Meeting of the Erie County Industrial Development Agency's Finance & Audit Committee was convened on October 19, 2023 at 12:00 p.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 2013A 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 by the members of the Agency on October 19, 2009, March 25, 2013, and August 24, 2016, 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”) 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 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 adopted by the members of the Agency on October 19, 2009 to finance the acquisition, construction, renovation, reconstruction, improvement, equipping and furnishing of certain facilities, as the fourth phase of the Project; 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 (the “Series 2013A Bonds”) pursuant to a resolution adopted by the members of the Agency on March 25, 2013, to refund in part the Series 2009A Bonds; and

WHEREAS, on October 12, 2016, the Agency issued its School Facility Refunding Revenue Bonds (City School District of the City of Buffalo Project), Series 2016A in the aggregate principal amount of \$133,580,000 (the "Series 2016A Bonds") pursuant to a resolution of the Agency adopted by the members of the Agency on August 24, 2016, to refund in whole the Series 2009A 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 \$65,000,000 to provide funds to refund all or a portion of the Series 2013A Bonds and to pay 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 2023A 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 2023A Refunding Bonds") in an aggregate principal amount not to exceed \$65,000,000 to refund all of a portion of the Series 2013A Bonds provided (a) that the Series 2023A 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 2023A 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 2023A Refunding Bonds.
2. This resolution shall take effect immediately.

Dated: October 19, 2023



JSCB Series 2023A 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

Project Name	School Facility Refunding Revenue Bonds (City School District of the City of Buffalo Project) Series 2023A
Project Summary	Current refunding of the remaining Series 2013A School Facility Revenue Bonds (City School District of the City of Buffalo Project) which were originally issued by the ECIDA April 25, 2013.
Applicant Name	James Barnes
Applicant Address	406 City Hall
Applicant Address 2	
Applicant City	Buffalo
Applicant State	New York
Applicant Zip	14202
Phone	(716) 816-3522
Fax	
E-mail	JRBarnes@buffaloschools.org
Website	
NAICS Code	

Business Organization

Type of Business

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 Buffalo Schools Act

Year Established

1998

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 Country Certified

Individual Completing Application

Name James Barnes
Title CFO
Address Buffalo Board of Education
Address 2 406 City Hall
City Buffalo
State New York
Zip 14202
Phone (716) 816-3522
Fax
E-Mail JRBarnes@buffaloschools.org

Company Contact- Authorized Signer for Applicant

Contact is same as individual completing application No

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).

Exemption from Sales Tax No
Exemption from Mortgage Tax Yes

Exemption from Real Property Tax No

Tax Exempt Financing* 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 and reconstruction of new or renovated educational facilities in the City or District and overseeing and arranging of financing cost thereof.

Estimated % of sales within Erie County 0 %

Estimated % of sales outside Erie County but within New York State 0 %

Estimated % of sales outside New York State but within the U.S. 0 %

Estimated % of sales outside the U.S. 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 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 2013A School Facility Revenue Bonds (City School District of the City of Buffalo Project) which were originally issued by the ECIDA on April 25, 2013 to refund the 2009A 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 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 tax-exempt revenue refunding bonds to refund in whole the remainder of its Series 2013A 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?

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

<BLANK>

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.

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

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?

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.

Retail Sales	No	Services	Yes
---------------------	----	-----------------	-----

Please check any and all end uses as identified below.

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

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.

Cost	% of Total Cost
-------------	------------------------

Manufacturing/Processing	square feet	\$	0	0%
Warehouse	square feet	\$	0	0%
Research & Development	square feet	\$	0	0%
Commercial	square feet	\$	0	0%
Retail	square feet	\$	0	0%
Office	square feet	\$	0	0%
Specify Other	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

11/15/2023

End date : Estimated completion date of project

11/15/2023

Project occupancy : estimated starting date of occupancy

11/15/2023

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

\$ 65,000,000

Explain Other Costs Tax-exempt bonds were originally issued by the ECIDA to finance a portion of the project as mandated by the Buffalo Schools Act, as amended. Applicant is requesting the ECIDA issue its tax-exempt revenue refunding bonds to refund in whole the 2013A Bonds.

Total Cost \$ 65,000,000

Construction Cost Breakdown:

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

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:

Equity (excluding equity that is attributed to grants/tax credits):	\$
Bank Financing:	\$ 0
Tax Exempt Bond Issuance (if applicable):	\$ 65,000,000
Taxable Bond Issuance (if applicable):	\$ 0
Public Sources (Include sum total of all state and federal grants and tax credits):	\$ 0
Identify each state and federal grant/credit: (ie Historic Tax Credit, New Market Tax Credit, Brownfield, Cleanup Program, ESD, other public sources)	
Total Sources of Funds for Project Costs:	\$65,000,000
Have you secured financing for the project?	<BLANK>

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?

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).

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

Salary and Fringe Benefits for Jobs to be Retained and Created

Job Categories	# of Full Time Employees retained and created	Average Salary for Full Time	Average Fringe Benefits for Full Time	# of Part Time Employees retained and created	Average Salary for Part Time	Average Fringe Benefits for Part Time
-----------------------	--	-------------------------------------	--	--	-------------------------------------	--

Management	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Professional	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Administrative	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Production	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Independent Contractor	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Other	0	\$ 0	\$ 0	0	\$ 0	\$ 0
Total	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):

Address			
Full time	0	0	0
Part time	0	0	0
Total	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 2013A 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.

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