

PUBLIC HEARING SCRIPT

**Arbor Multifamily Lending, LLC and/or
Individual(s) or Affiliate(s),
Subsidiary(ies), or Entity(ies) formed or
to be formed on its behalf Project**

Public Hearing to be held on December 23, 2021 at 9:00 a.m.,
at Town of Tonawanda Town Hall located at 2919 Delaware Avenue (Town Board
Conference Room #20), Kenmore, NY 14217

ATTENDANCE:

Hon. Joseph Emminger – Town of Tonawanda Supervisor
Grant Lesswing - 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 Andrew Federick. I am the Business Development Officer of the Erie County Industrial Development Agency, and I have been designated by the Agency to be the hearing officer to conduct this public hearing. This public hearing is being live-streamed and made accessible on the Agency's website at www.ecidany.com.

2. PURPOSE: Purpose of the Hearing.

Hearing Officer: We are here to hold the public hearing on the {Company} and/or Individual(s) or Affiliate(s), Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf project. The transcript of this hearing will be reviewed and considered by the Agency in determination of this project. Notice of this hearing appeared in The Buffalo News on Monday, December 13, 2021.

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

Hearing Officer: The proposed project (the "Project") consists of: (i) the renovation and updating of the second floor which consists of 30,000+/- sq. ft. to office and meeting spaces (the "Improvements"); and (ii) the acquisition and installation by the Company of certain items of machinery, equipment and other tangible personal property (the "Equipment", and collectively with the Improvements, the "Facility"). The Facility will be initially operated and/or managed by the Company.

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

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

Hearing Officer: All those in attendance are required to register by signing the sign-in sheet at the front of the room; you will not be permitted to speak unless you have registered. Everyone who has registered will be given an opportunity to make statements and/or comments on the Project.

If you have a written statement or comment to submit for the record, you may leave it at this public hearing, submit it on the Agency's website or deliver it to the Agency at 95 Perry Street, Suite 403, Buffalo, New York 14203. The comment period closes on January 25, 2022. There are no limitations on written statements or comments.

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

Hearing Officer: If anyone is interested in making a statement or comment, please raise your hand, state your name and address; if you are representing a company, please identify the company. I request that speakers keep statements and/or comments to 5 minutes, and if possible, 3 minutes.

Arbor's history in Erie County began in 2000 when it relocated its Loan Servicing Operations from Boston, MA to Limestone Drive in Williamsville and hired five local employees from KeyBank which was moving its operations out of state. Our continued growth took us through several annexations of space in that location and we moved to Wehrle Drive and later to our current location at Walden Avenue, a flex building, which has served our needs. It also offered contiguous growth opportunities which we availed ourselves of multiple times until we grew to over 22,000SF to house our staff which now numbers 168. As lease expiration approaches, we have evaluated our current location, growth options and quality of space.

The Arbor team has had many conversations with our current landlord in addition to communicating with the Lancaster IDA on our space requirements. Our current landlord was unable to offer the upgraded space requirements. Given the competitive labor market for professional talent, the need for onsite and nearby employee amenities, a decision was made to search for a new location for Arbor's Loan Servicing Operations. If Arbor was not able to secure this new location with the help of the ECIDA we had considered several options including splitting the operations and/or moving out of Erie County to another state.

After assessing all space availabilities in the 30,000SF range within a reasonable distance from the current Walden Avenue location, 500 Colvin Woods Parkway in Tonawanda, NY was selected. This location will provide Arbor with the opportunity to create a high-quality Class A office space, with employee amenities within the space, in the building, and nearby. The location is directly off I-290 and affords an opportunity for high visibility outdoor signage on the building which will assist in our efforts to recruit and retain talent. In addition to access to major highways and ample parking the new location is easily accessible with a NFTA bus stop at the entrance to the Colvin Woods Business Park. It is a safe, secure building with the required generator and an open floor plan with natural light. The

space includes an increase in the number of restrooms, fitness center, and proximity to restaurants and shopping.

Arbor will occupy the entire second floor of the building with a mostly open floorplan. The landlord will provide the space turnkey; the entire floor will be gutted and rebuilt. LED lighting will be installed throughout the new space. Electric hand dryers will replace paper towels in restrooms thereby conserving our natural resources and reducing waste. The entire building which consists of 60,000SF divided between two floors is currently vacant. Arbor will occupy 30,000SF on the second floor.

Arbor with the help of the IDA Sales Tax Incentive will purchase all new office furniture and AV equipment totaling \$2Mill in addition to building a state-of-the-art computer room, as well as providing employee amenities in the form of an upscale breakroom and employee lounge. New computer equipment will enable us to be more efficient and reduce our use of paper. New systems, furniture with frameless glass partitions will add an additional layer of protection while allowing natural light to filter throughout the space.

The creation of an attractive work environment would appeal to prospective job applicants and enable Arbor to retain and attract new talent. The current job landscape is very competitive from a recruitment standpoint. Arbor has to remain competitive in our industry and this move will achieve our goals. thereby enhancing the growth and economics of the area.

The sales tax abatement would be an incentive to move forward with this concept rather than reuse existing furniture, which we would make available for donation.

Hon. Joseph Emminger - Supervisor, Town of Tonawanda: I'm here this morning to offer my support for this application, not only for Arbor but also for the landlord Ciminelli Development. This Colvin Woods Business Park has been a successful business park in our town now for going on close to 20 years. As the tenant stated in his statement that the building has been vacant for a couple years and I know the landlord has been actively pursuing tenants in that time frame. The building and parks are conveniently located right off the 290 and the addition of 168 jobs into the business park will not only enhance the subject building at 500 Colvin Woods but I believe it will also enhance the future development of some other parcels in the park for the landlord. So, I'm just here to offer my whole hearted support for the project and welcome hopefully Arbor into the Town of Tonawanda in the near future.

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
PUBLIC HEARING**

December 23, 2021 at 9:00 a.m.
at the Town of Tonawanda Town Hall located at 2919 Delaware Avenue (Town Board
Conference Room #20), Kenmore, NY 14217, regarding:

**Arbor Multifamily Lending, LLC and/or Individual(s) or Affiliate(s),
Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf**

Project Location: 500 Colvin Woods Parkway, Town of Tonawanda, Erie County, New York

Name	Company and/or Address	X box to speak/ comment
Hon. Joseph Emminger	Town of Tonawanda Supervisor 2919 Delaware Avenue	X
Grant Lesswing	ECIDA 95 Perry Street, Suite 403 Buffalo, New York 14203	