

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

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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