

PUBLIC HEARING SCRIPT

**Great Point Opportunity Fund B QOZB
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 October 25, 2021 at 9:00 a.m.,
at the Agency's offices, at 95 Perry Street-Suite 403, Buffalo, NY 14203

ATTENDANCE:

Lawrence Quinn – Great Point Opportunity Fund

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

Hearing Officer: Welcome. This public hearing is now open; it is 9:02 a.m. My name is Beth O'Keefe. I am the Vice President 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 for Great Point Opportunity Fund B QOZB 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 Friday, October 15, 2021.

3. PROJECT SUMMARY: Description of Project and Contemplated Agency Benefits.*Hearing Officer:* The proposed project (the "Project") consists of: (i) the acquisition by the Agency of a leasehold interest in certain property located on (a) the acquisition of a leasehold interest in an approximately 3.67+/- acre parcel of land located at 1155 Niagara Street, City of Buffalo, Erie County, New York (the "Land"); (b) the construction thereon of an approximately 65,000+/- SF facility which will include three sound stages totaling 30,000+/- SF, carpentry and set construction facilities and supporting office space for production personnel (the "Improvements"); and (c) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the "Equipment"; and, collectively with the Land and the Improvements, the "Facility").

The proposed financial assistance contemplated by the Agency includes New York State and local sales and use tax exemption benefits and real property tax abatement 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 November 16, 2021. 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.

The Hearing Officer calls on those who raise their hand.

Lawrence Quinn – Representing Great Point Opportunity Fund. You described the project pretty well. It's really a full-service movie production and development studio. First modern one in Buffalo. We will have three fully enclosed sound stages and all the supporting elements that go with that including offices, green rooms, loading docks and carpentry shops. So, it's really a big step forward for the city and this new industry. We expect it to be filled a lot of the time and I think we had submitted the project about a year ago and what has changed is that we added two sound stages at 5,000 sq. ft. each and we have also gone through brownfield remediation. Those two changes necessitate us coming back. We have gone through the city approval process, the SEQRA process and we are about ready to start. I think its really terrific for employment and most people in the film industry work film to film without the real stability of knowing that there is going to be a full-time thing, and this will help in that regard. We may even be lucky enough to get a full-time television series which is to quote Tim Clark, Film Commissioner that's the wholly grail of the film business.

We need the help for a number of reasons. One is the original model was to find a studio and net lease it to avoid a lot of risk. Now we are not going to do that. We are building this on a speculative basis because we do not have an underlying tenant, so we are going to need some abatement of future taxes to get us up and running and help us go. Construction costs are also an issue. Our price of steel for instance has doubled since COVID. The sales tax abatement is a very important element of what we are doing. We hope that this project will be approved, and we are enthusiastic about building it.

6. ADJOURNMENT:

As there were no further statements and/or comments, the Hearing Officer closed the public hearing at 9:06 a.m.

**SIGN IN SHEET
PUBLIC HEARING**

October 25, 2021 at 9:00 a.m.,
at the Agency's offices, at 95 Perry Street-Suite 403, Buffalo, NY 14203
regarding:

**Great Point Opportunity Fund B QOZB LLC and/or Individual(s) or Affiliate(s),
Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf**

Project Location: 1155 Niagara Street, City of Buffalo, Erie County, New York

Name	Company and/or Address	X box to speak/ comment
Lawrence Quinn	Great Point Media	X