

PUBLIC HEARING SCRIPT

**Randall Benderson 1993-1 Trust 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 March 27, 2015 at 9:00 a.m.,
at the Erie County Industrial Development Agency
95 Perry Street, Suite 403, Buffalo, New York 14203

ATTENDANCE

Eric Recoon - Benderson Development

John Kicinski, Benderson Development

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

Hearing Officer: *Welcome. This public hearing is now open; it is 9:07 a.m. My name is Grant Lesswing. 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.*

2. PURPOSE: Purpose of the Hearing.

Hearing Officer: *We are here to hold the public hearing on the Randall Benderson 1993-1 Trust 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, March 16, 2015.*

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

Hearing Officer: *The proposed project (the "Project") consists of: (i) the leasehold interest in two (2) parcels of land located at 2839-2871 Broadway, Town of Cheektowaga, Erie County, New York (the "Land"); (ii) the construction of a 35,000+/- square foot building for office, manufacturing, warehousing, and distribution for sublease to one*

or more tenants and the construction of a 65,000+/- square foot building for office, manufacturing, warehousing, and distribution for sublease to one or more tenants (collectively, the "Improvements"), and (iii) the acquisition and installation by the Company of certain items of machinery, equipment and other tangible 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. If you have a written comment to submit for the record, you may do so. Written comments may also be delivered to the Agency at 95 Perry Street, Suite 403, Buffalo, New York 14203 until the comment period closes on April 21, 2015. There are no limitations on written comments.*

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

Hearing Officer: *If anyone is interested in making a 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 comments to 5 minutes, and if possible, 3 minutes.*

The Hearing Officer calls on those who raise their hand.

Good morning my name is Eric Reoon, VP Benderson Benderson Development and I am here with my colleague John Kicinski to speak in connection with Benderson's request for IDA inducement benefits for the Boradway Development Park project. By way of background, the Broadway Development Park is actually a project that was originally induced in 2002 and

opened in 2004. It was a project that was done in a series of phases and it is a real success story. Today it houses about 334,000 sq. ft. of space making it one of the largest developments of its type in the region and our occupancy level today exceeds 90%. The breakdown of current uses includes manufacturing, process distribution and warehousing.

The last building as I mentioned was done in phases and was completed in 2008 and at that point there was one more building from the original inducement that had not been constructed. And as we all know the economy changed rather dramatically and so our request today actually involves two buildings. It involves an inducement for a total of 100,000 sq. ft. comprised of a 35,000 sq. ft. building and a 65,000 sq. ft. building. The 35,000 sq. ft. was actually included in the original inducement, but because of the time, expirations, and change in circumstances, we are here today seeking renewed benefits as well as additional benefits for the 65,000 sq. ft. building.

The reason why we are contemplating a spec building is because there really is a high demand, the highest we have seen in quite awhile for warehousing/manufacturing space in the area. This is actually well documented with some reports, including something in the Buffalo News not too long ago.

The unoccupied available space for these uses in the region is actually on a percentage base well below the national average and much of the space that is available is not up to the standards of the new buildings that we and other folks have constructed. We want to do this because we want to make an effort to be responsive to the needs of the market. That being said, any spec involves great risks and significant costs; hence the need for inducement benefits today. We haven't done any spec projects of this type since 2008 and we are doing so in large part because of our commitment to and our confidence in Cheektowaga.

We thank you for your support and should you have any questions, feel free to contact John or myself. Thank you.

6. ADJOURNMENT.

As there were no further comments, the Hearing Officer closed the public hearing at 9:29 a.m.

SIGN IN SHEET - PUBLIC HEARING

March 27, 2015, at 9:00 a.m.
at the Erie County Industrial Development Agency
95 Perry Street, Suite 403, Buffalo, New York 14203
regarding:

**Randall Benderson 1993-1 Trust and/or Individual(s) or Affiliate(s),
Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf**

Project Location: 2839-2871 Broadway, Cheektowaga, New York

Name	Company and/or Address	X box to speak/ comment
Eric Recoon	Benderson Development 570 Delaware Avenue Buffalo, New York 14202	X
John Kicinski	Benderson Development 570 Delaware Avenue Buffalo, New York 14202	