

# Niagara County Industrial Development Agency

Niagara County Center for Economic Development • 6311 Inducon Corporate Drive, Ste. 1 • Sanborn, NY 14132

## **REGULAR NCIDA/NCDC/NADC BOARD MEETING**

**DATE:** November 18, 2020  
**MEETING TIME:** 9:00 a.m.  
**MEETING PLACE:** Niagara County Industrial Development Agency  
Vantage Center, Suite One  
6311 Inducon Corporate Drive  
Sanborn, NY 14132

### **Board of Directors:**

\_\_\_ **Mark A. Onesi**, Chairperson  
\_\_\_ **Jerald I. Wolfgang**, 1<sup>st</sup> Vice Chairperson  
\_\_\_ **Kevin McCabe**, 2<sup>nd</sup> Vice Chairperson  
\_\_\_ **William L. Ross**, Secretary  
\_\_\_ **Mary Lynn Candella**, Asst. Secretary  
\_\_\_ **Robert B. Cliffe**, Member  
\_\_\_ **Scott Brydges**, Member  
\_\_\_ **Clifford Scott**, Member  
\_\_\_ **Jason Krempa**, Member

### **Staff Members:**

\_\_\_ **Susan C. Langdon**, Executive Director  
\_\_\_ **Andrea Klyczek**, Assistant Director  
\_\_\_ **Michael S. Dudley**, Finance Manager  
\_\_\_ **Caroline Caruso**, Accounting Associate  
\_\_\_ **Susan Barone**, Project Manager  
\_\_\_ **Mark J. Gabriele**, Agency Counsel

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- 1.0 Meeting Called to Order – *M. Onesi*
  - 2.0 Roll Call – *S. Barone*
  - 3.0 Introduction of Guests – *M. Onesi*
  - 4.0 Pledge of Allegiance – *M. Onesi*
  - 5.0 Approval of Meeting Minutes
    - 5.1 Regular NCIDA/NCDC/NADC – October 21, 2020
  - 6.0 Finance & Audit Committee Reports
    - 6.1 Agency Payables – October 31, 2020
    - 6.2 Budget Variance Report – October 31, 2020
    - 6.3 Approve 2021 Budgets

**7.0 Unfinished Business**

**7.1 Vincent Properties – *S. Langdon***  
**7.1.1 Final Resolution**

**8.0 New Business**

**8.1 Macerich Niagara LLC – M. Gabriele**  
**8.1.1 Consent to Mortgage**

**8.2 Fashion Outlets II LLC – M. Gabriele**  
**8.2.1 Consent to Mortgage**

**9.0 Agency Counsel – *M. Gabriele***

**10.0 Information Items**

**11.0 Any Other Matters the Board Wishes to Discuss**

**12.0 Next NCIDA/NCDC/NADC Meeting:**

**DATE: Next Regular Meeting TBD**

**TIME: \*\* 9:00 a.m. \*\***

**PLACE: Niagara County Center for Economic Development**

**13.0 Adjournment - *M. Onesi***

## REGULAR NCIDA/NCDC/NADC BOARD MEETING MINUTES

**Meeting Date:** Wednesday, October 21, 2020  
**Meeting Time:** 9:00 a.m.  
**Meeting Place:** Niagara County Industrial Development Agency  
6311 Inducon Corporate Drive, Suite One  
Sanborn, New York 14132

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### 1.0 Meeting Called to Order

The regular meeting of the Niagara County Industrial Development Agency was called to order by Chairperson Onesi at 9:05 a.m.

### 2.0 Roll Call

Mark A. Onesi, Chairperson	Present
Jerald I. Wolfgang, 1 <sup>st</sup> Vice Chairperson	Present
Kevin McCabe, 2 <sup>nd</sup> Vice Chairperson	Excused
William L. Ross, Secretary	Excused
Mary Lynn Candella, Assistant Secretary	Present
Robert B. Cliffe, Member	Present
Clifford Scott, Member	Present
Scott Brydges, Member	Present
Jason Krempa, Member	Present

### 3.0 Introductions

#### Guests Present:

Jim Fink, Business First  
John Simon, Stavatti Aerospace  
John Scherrer, IBEW Local 237  
Nick Coyle, IBEW Local 237  
Ed Gasiiecki, ICC Commonwealth Corp/Global Dominion

#### Staff Present:

Susan C. Langdon, Executive Director  
Andrea Klyczek, Assistant Director  
Dmitri Liadski, Economic Developer  
Michael S. Dudley, Finance Manager  
Caroline Caruso, Accounting Associate  
Susan Barone, Administrative Assistant  
Mark J. Gabriele, Agency Counsel

### 4.0 Mr. Onesi led the Pledge of Allegiance.

## 5.0 Approval of NCIDA Meeting Minutes

### 5.1 Meeting Minutes of September 9, 2020

***Ms. Candella motioned to approve the meeting minutes; Mr. Wolfgang seconded the motion. The motion passed.***

## 6.0 Finance & Audit Committee Reports

### 6.1 Agency Payables

Mr. Onesi stated that the monthly payables have been reviewed and found to be in order.

***Mr. Cliffe made a motion to approve the monthly payables; Mr. Brydges seconded the motion. The motion passed.***

### 6.2 Budget Variance Report

Mr. Onesi stated that the reports have been reviewed and found to be in order.

***Mr. Cliffe made a motion to approve the reports; Mr. Brydges seconded the motion. The motion passed.***

### 6.3 2021 Proposed Budgets

Mr. Dudley stated that the three Budgets were reviewed in the previous Audit and Finance committee meeting with several of the Board members and the objective of the board is to approve these budgets, then they will be sent to the Niagara County Clerk and Legislature for a mandatory 20 day review. The Board will then be asked to formally adopt the 2021 Budgets at the November 18, 2020 Regular Board Meeting.

***Ms. Candella made a motion to approve the proposed budgets; Mr. Krempa seconded the motion. The motion passed.***

## 7.0 Unfinished Business

### 7.1 Stavatti Aerospace Ltd.

Mr. Liadski stated that a public hearing was held on October 2, 2020 and there was one comment in support of the project from John Scherrer, Business Manager of IBEW Local 237. No other comments made.

**7.1 (continued)**

**7.1.1 Final Resolution**

***Ms. Candella made a motion to approve the Final Resolution; Mr. Cliffe seconded the motion. The motion passed.***

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) UNDERTAKE A CERTAIN PROJECT FOR THE BENEFIT OF STAVATTI AEROSPACE LTD. AND/OR AN INDIVIDUAL(S) OR AFFILIATE, SUBSIDIARY, OR ENTITY FORMED OR TO BE FORMED ON ITS BEHALF (AS MORE FULLY DEFINED BELOW); (ii) DETERMINE THAT THE PROJECT WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT; (iii) NEGOTIATE AND EXECUTE A LEASE AGREEMENT, LEASEBACK AGREEMENT, PAYMENT-IN-LIEU-OF-TAX AGREEMENT, PILOT MORTGAGE AND RELATED DOCUMENTS: AND (iv) PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, (B) A MORTGAGE RECORDING TAX EXEMPTION FOR THE FINANCING RELATED TO THE PROJECT; AND (C) A MORTGAGE RECORDING TAX EXEMPTION FOR THE MORTGAGE RELATED TO THE PILOT AGREEMENT.

The question of the approval of the Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	X			
Jerald I. Wolfgang	X			
Kevin McCabe				X
William L. Ross				X
Mary Lynn Candella	X			
Robert B. Cliffe	X			
Scott Brydges	X			
Clifford Scott	X			
Jason Krempa	X			

The Resolution was thereupon duly adopted.

**7.2 DLC Diversified Holdings LLC**

Mr. Gabriele stated that the company has requested a six month inducement extension. This project was approved by the Board approximately a year ago. We anticipate this project to close in the next couple months.

**7.2.1 Inducement Extension**

**Mr. Krempa made a motion to approve the Inducement Extension; Mr. Wolfgang seconded the motion. The motion passed.**

**7.2.1 (Continued)**

RESOLUTION AUTHORIZING THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO EXTEND THE INDUCEMENT TERM FOR D.L.C. DIVERSIFIED HOLDINGS LLC FOR A SIX-MONTH PERIOD WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW) TO BE UNDERTAKEN BY THE AGENCY FOR THE BENEFIT OF D.L.C. DIVERSIFIED HOLDINGS LLC OR AN ENTITY FORMED OR TO BE FORMED.

The question of the approval of the Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	X			
Jerald I. Wolfgang	X			
Kevin McCabe				X
William L. Ross				X
Mary Lynn Candella	X			
Robert B. Cliffe	X			
Scott Brydges	X			
Clifford Scott	X			
Jason Krempa	X			

The Resolution was thereupon duly adopted.

**8.0 New Business**

**8.1 ICC Commonwealth - Global Dominion Access USA Corp.**

Mr. Gabriele stated that ICC Commonwealth is under the entity Global Dominion Access USA Corp. They are requesting to step into the existing NCIDA project known as Ascension Industries. There are about three years left in the existing PILOT and there would be no additional benefits that weren't already approved by the Board as part of the original PILOT. In return they would continue to operate this location with the workforce as indicated in the application.

Mr. Ed Gasiiecki, Vice President of ICC Commonwealth, explained to the Board that ICC Commonwealth was established in 2008 from International Chimney Corp. which was one of the original companies started in 1927. They do heavy construction, move buildings, moved lighthouses, like Cape Hatteras, etc. Their main business was industrial chimneys and they are now branching into other types of construction, and restoration, and chimney demolitions.

**8.1 (Continued)**

They have also patented scaffolding systems for the outside of the chimneys. The Wurlitzer property fits their needs with the space and overhead cranes. They have an engineering staff and project managers and when on a job send core people then go to local unions for additional assistance. They have several buildings in Buffalo, including a fabrication building, warehouse, and office space. It will be somewhat costly moving in as they will be making improvements to combine all of these into one area so they can become more efficient and reduce some overhead and appreciate the opportunity and assistance to make this happen.

**8.1.1 Assignment and Assumption of Lease**

***Mr. Brydges made a motion to approve the Assignment Resolution; Ms. Candella seconded the motion. The motion passed.***

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ASSIGNMENT OF AND ASSUMPTION OF THE ASCENSION INDUSTRIES INC. PROJECT TO GLOBAL DOMINION ACCESS USA CORP. INCLUDING THE EXISTING LEASE, LEASEBACK, PILOT AGREEMENT, TOGETHER WITH ALL ASSOCIATED DOCUMENTS RELATING TO THE FACILITY CURRENTLY RECEIVING BENEFITS FROM THE AGENCY.

The question of the approval of the Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	X			
Jerald I. Wolfgang	X			
Kevin McCabe				X
William L. Ross				X
Mary Lynn Candella	X			
Robert B. Cliffe	X			
Scott Brydges	X			
Clifford Scott	X			
Jason Krempa	X			

The Resolution was thereupon duly adopted.

**9.0 Agency Counsel**

**9.1 Green Energy Policy**

Mr. Gabriele stated that the NCIDA had adopted a Green Energy Policy several years ago. There has been ongoing discussion between the County and NCIDA regarding this policy.

**9.1 Continued**

There is a provision within NYS section 487 of the Real Property Tax Law which automatically grants Green Energy projects such as wind farms and solar farms immediate tax exempt PILOTS for their projects. A number of years ago, the State allowed taxing jurisdictions to opt out of this section which means they didn't automatically get this 487 PILOT benefit. What has recently taken place, is the Company goes around the municipality and comes to an agency for a PILOT. The previous policy adopted stated that the Agency would not move forward with a green energy project without the approval of the involved municipality.

Niagara County has opted out of Section 487 as of October 20, 2020. The County's opt-out language would allow the local municipalities to make the decision on whether to allow these types of projects in their community. The NCIDA will not support these green energy projects if the municipality doesn't support them. However, if the municipality opts out and then wants to allow a specific project, the municipality can give written consent which will allow the company to come to our Agency for a PILOT. The PILOT Scale set forth will be used as a reference for the Agency for these types of projects.

***Mr. Wolfgang made a motion to approve the updated Green Energy Policy and Pilot Scale; Mr. Cliffe seconded the motion. The motion passed.***

RESOLUTION WHEREBY THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY ADOPTS AN UPDATED GREEN ENERGY POLICY AND PILOT SCALE.

The question of the approval of the Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	X			
Jerald I. Wolfgang	X			
Kevin McCabe				X
William L. Ross				X
Mary Lynn Candella	X			
Robert B. Cliffe	X			
Scott Brydges	X			
Clifford Scott	X			
Jason Krempa	X			

The Resolution was thereupon duly adopted.



## 10.0 Information Items

### 10.1 M & T Bank Public Funds Certified Resolution and Additional Signors Rider

Mr. Dudley noted that we need to do a new resolution for check signors for all of our bank accounts. He explained that we need to prepare a form with all 9 board members and the NCIDA executive director's signatures and other pertinent information for verification. When completed it will be submitted to M&T Bank and applied to all bank accounts. This will allow for more availability for check signors since we need to have two signatures on all checks. He requested they complete the form after the Board meeting is adjourned today.

## 11.0 Any Other Matters the Board Wishes to Discuss

Mr. Wolfgang questioned the status on the close of the Stavatti project. Mr. Gabriele explained that with our approval of the Final Resolution today they can proceed to close. They will have one year to close on the project.

Mr. Gabriele explained that the Vincent Properties project was moved to the November Board Meeting at the request of the applicant to give them an opportunity to work out some concerns with the City of Lockport. The public hearing was held and a letter of concerns from the City of Lockport was read, along with comments from a Lockport Alderman. A copy of the public hearing transcript and letter will be shared with the Board Members.

## 12.0 Next: NCIDA/NCDC/NADC Board Meeting:

**DATE: NOVEMBER 18, 2020**

**TIME: 9:00 a.m.**

**PLACE: Niagara County Center for Economic Development**

## 13.0 Adjournment

***Mr. Onesi made a motion to adjourn; Mr. Scott seconded the motion. The meeting adjourned at 9:34 a.m.***

Respectfully submitted:

Reviewed by:

Approved by:

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Susan L. Barone  
Administrative Assistant

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Susan C. Langdon  
Executive Director

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William L. Ross  
Secretary

**Niagara County Industrial Devel. Agency**  
**Check Register**  
**For the Period From Oct 1, 2020 to Oct 31, 2020**

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29100	10/1/20	THE HARTFORD	10001.100	268.70
29101	10/7/20	360 PSG.com	10001.100	115.00
29102	10/7/20	Caroline M. Caruso	10001.100	58.54
29103	10/7/20	SUSAN C. LANGDON	10001.100	99.30
10/8/20	10/8/20	PAYCHEX, INC.	10001.100	88.50
29104	10/8/20	M&T Bank	10001.100	1,732.18
10/9/20	10/9/20	NYS DEFERRED COMPENSATION PLAN	10001.100	896.23
29105	10/13/20	CoStar Realty Information, Inc.	10001.100	217.31
29106	10/13/20	County of Niagara	10001.100	33.61
29107	10/13/20	Niagara Gazette Lockport Union Sun	10001.100	248.56
29108	10/13/20	PURCHASE POWER	10001.100	301.50
29109	10/13/20	Professional Janitorial Services, Inc.	10001.100	793.17
29110	10/20/20	County of Niagara	10001.100	241.15
29111	10/20/20	First Choice Coffee Services	10001.100	88.54
29112	10/20/20	Guardian	10001.100	151.64
29113	10/20/20	Independent Health	10001.100	3,389.65
29114	10/20/20	SAM'S CLUB/SYNCHRONY BANK	10001.100	122.78
10/22/20	10/22/20	PAYCHEX, INC.	10001.100	85.40
10/23/20	10/23/20	NYS DEFERRED COMPENSATION PLAN	10001.100	648.89
2005	10/26/20	Aquarium of Niagara	10660.100	16,717.00
29115	10/27/20	Niagara Gazette Lockport Union Sun	10001.100	47.37
29116	10/27/20	Time Warner Cable	10001.100	123.85
10/27/20	10/27/20	NEW YORK STATE AND LOCAL	10001.100	326.60
29117	10/31/20	Cintas Corporation #782	10001.100	87.64
<b>Total</b>				<b><u>26,883.11</u></b>

**NCIDA VIP-MTF Operating**  
**Check Register**  
For the Period From Oct 1, 2020 to Oct 31, 2020

Filter Criteria includes: Report order is by Date.

<b>Check #</b>	<b>Date</b>	<b>Payee</b>	<b>Cash Account</b>	<b>Amount</b>
4412	10/7/20	Frontier	10001.600	174.67
4413	10/7/20	National Grid	10001.600	71.30
4414	10/8/20	M&T Bank	10001.600	737.07
4415	10/13/20	Modern Disposal Services, Inc.	10001.600	177.23
4416	10/13/20	County of Niagara	10001.600	28.12
4417	10/13/20	Professional Janitorial Services, Inc.	10001.600	219.42
4418	10/13/20	Ulrich Signs	10001.600	1,755.00
4419	10/20/20	H.W.BRYK & SONS, INC.	10001.600	199.25
4420	10/20/20	County of Niagara	10001.600	211.03
4421	10/27/20	AG Services of Niagara, LLC	10001.600	1,250.00
<b>Total</b>				<b><u>4,823.09</u></b>

**NCIDA - MTF - Operating Fund**  
**Check Register**  
For the Period From Oct 1, 2020 to Oct 31, 2020

Filter Criteria includes: Report order is by Date.

<b>Check #</b>	<b>Date</b>	<b>Payee</b>	<b>Cash Account</b>	<b>Amount</b>
2962	10/7/20	National Grid	10001.600	39.70
2963	10/7/20	Niagara Falls Water Board	10001.600	760.00
2964	10/20/20	VERIZON	10001.600	119.16
2965	10/27/20	AG Services of Niagara, LLC	10001.600	850.00
<b>Total</b>				<u><u>1,768.86</u></u>

**Niag. Cnty Dev. Corp. - EDA RLF**  
**Check Register**  
For the Period From Oct 1, 2020 to Oct 31, 2020

Filter Criteria includes: Report order is by Date.

<b>Check #</b>	<b>Date</b>	<b>Payee</b>	<b>Cash Account</b>	<b>Amount</b>
1320	10/30/20	Jaihanumant, Inc.	10001.100	117,467.00
1321	10/30/20	Niagara Falls Hospitality, Inc.	10001.100	46,613.00
1322	10/30/20	Reena & Aimee, Inc.	10001.100	87,178.00
<b>Total</b>				<u><u>251,258.00</u></u>

**NIAG ECONOMIC DEV FUND**  
Check Register  
For the Period From Oct 1, 2020 to Oct 31, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1318	10/7/20	Niagara County Industrial	10000-200	1,875.00
<b>Total</b>				<b>1,875.00</b>

**Niagara Industrial Incubator Associates**  
Check Register  
For the Period From Oct 1, 2020 to Oct 31, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1141	10/7/20	H.W. Bryk & Sons, Inc.	10000.100	195.00
1142	10/7/20	National Grid	10000.100	775.46
1143	10/20/20	The Hartford	10000.100	14,163.91
1144	10/27/20	Blue Ox Roofing	10000.100	607.00
<b>Total</b>				<u><u>15,741.37</u></u>

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**BUDGET VARIANCE REPORT AS OF October 31, 2020**

**UN-AUDITED STATEMENT FOR INTERNAL MANAGEMENT USE ONLY**

	Current Month Actual	Current Month Budget	Year To Date Actual	Year To Date Budget	Year To Date Variance	Total Budget
<b><u>Operating Revenues</u></b>						
Project Administrative Fees	\$ 4,350.00	\$ 77,128.00	\$ 117,570.00	\$ 356,780.00	(239,210.00)	\$ 543,163.00
Project Application Fees	1,000.00	1,000.00	9,000.00	10,000.00	(1,000.00)	12,000.00
Bad Debt Recovery - Fees	0.00	0.00	322.03	0.00	322.03	0.00
NEDF Origination Fees	1,875.00	0.00	1,875.00	0.00	1,875.00	0.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	41,666.70	41,666.70	0.00	50,000.00
Administrative Fees - Other	334.34	0.00	3,866.34	0.00	3,866.34	7,354.00
Interest Earnings	151.77	228.75	7,800.63	8,690.50	(889.87)	9,148.00
Training Room Income	0.00	33.33	140.00	333.30	(193.30)	400.00
Miscellaneous Income	0.00	0.00	116.34	0.00	116.34	0.00
Distrib From Niag. Ind. Suites	0.00	0.00	0.00	0.00	0.00	100,000.00
Distributions From Affiliates	0.00	0.00	0.00	0.00	0.00	80,000.00
Distribution from VIP MTF	0.00	0.00	0.00	0.00	0.00	100,000.00
<b>Total Operating Revenues</b>	<b>11,877.78</b>	<b>82,556.75</b>	<b>182,357.04</b>	<b>417,470.50</b>	<b>(235,113.46)</b>	<b>902,065.00</b>
<b><u>Operating Expenses</u></b>						
Salaries	26,179.82	30,161.76	308,814.72	331,779.36	(22,964.64)	392,103.00
Benefits	3,243.59	5,740.00	44,118.09	57,400.00	(13,281.91)	68,880.00
Retirement Benefits	4,470.33	4,470.33	44,703.30	44,703.30	0.00	53,644.00
Payroll Taxes	2,054.39	2,315.09	24,172.75	25,365.82	(1,193.07)	29,996.00
Unemployment Taxes	22.59	0.00	532.47	614.00	(81.53)	614.00
Consultants	5,350.67	2,500.00	32,263.24	25,000.00	7,263.24	30,000.00
Assistant Director	5,201.25	5,201.25	50,784.25	52,012.50	(1,228.25)	62,415.00
Legal Services	5,000.00	5,000.00	51,820.20	50,000.00	1,820.20	60,000.00
Accounting Services	0.00	0.00	18,401.00	18,700.00	(299.00)	18,700.00
Accounting Services - NADC	0.00	0.00	2,000.00	2,000.00	0.00	2,000.00
Marketing	2,277.31	1,833.33	7,744.20	18,333.30	(10,589.10)	22,000.00
Printing	0.00	208.33	53.78	2,083.30	(2,029.52)	2,500.00
Office Supplies	0.00	250.00	637.69	2,500.00	(1,862.31)	3,000.00
Postage	490.92	252.00	2,152.93	3,013.00	(860.07)	3,296.00
Telephone & Fax	88.32	126.67	798.30	1,266.70	(468.40)	1,520.00
Internet Service	123.85	328.33	1,711.57	3,283.30	(1,571.73)	3,940.00
Common Area Charges	680.00	687.50	6,800.00	6,875.00	(75.00)	8,250.00
Energy	940.41	1,018.00	10,162.37	13,387.00	(3,224.63)	16,063.00
Conference & Travel	161.79	291.67	933.72	2,916.70	(1,982.98)	3,500.00
Employee Training	0.00	1,250.00	500.00	12,500.00	(12,000.00)	15,000.00
Insurance Expense	1,419.76	1,570.25	14,241.88	15,702.50	(1,460.62)	18,843.00
Library & Membership	0.00	54.45	2,029.00	1,990.05	38.95	2,099.00
General Office	582.32	774.67	7,781.28	7,746.70	34.58	9,296.00
Repairs & Maintenance	939.89	1,221.08	8,955.04	12,210.80	(3,255.76)	14,653.00
Computer Support	0.00	666.67	1,435.00	6,666.70	(5,231.70)	8,000.00
Public Hearings	47.37	16.67	251.17	166.70	84.47	200.00
Furniture & Equipment Purchase	0.00	166.67	259.18	1,666.70	(1,407.52)	2,000.00
Other Expense	0.00	83.33	0.00	833.30	(833.30)	1,000.00
<b>Total Operating Expenses</b>	<b>59,274.58</b>	<b>66,188.05</b>	<b>644,057.13</b>	<b>720,716.73</b>	<b>(76,659.60)</b>	<b>853,512.00</b>
<b>Net Operating Income/&lt;Loss&gt;</b>	<b>(47,396.80)</b>	<b>16,368.70</b>	<b>(461,700.09)</b>	<b>(303,246.23)</b>	<b>(158,453.86)</b>	<b>48,553.00</b>
<b><u>Non-Operating Revenue &amp; Expense</u></b>						
Grant Rev- City NF Initiative	16,717.00	74,437.50	193,317.00	744,375.00	(551,058.00)	893,250.00
Grant Sub-City NF Initiative	16,717.00	74,437.50	193,317.00	744,375.00	(551,058.00)	893,250.00
<b>Net Non-Operating Income/&lt;Loss&gt;</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Net Income/&lt;Loss&gt;</b>	<b>(\$ 47,396.80)</b>	<b>\$ 16,368.70</b>	<b>(\$ 461,700.09)</b>	<b>(\$ 303,246.23)</b>	<b>(158,453.86)</b>	<b>\$ 48,553.00</b>



**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

Balance Sheet  
October 31, 2020

**ASSETS**

Current Assets	
Cash - Checking	\$ 81,829.75
Petty Cash	300.00
Mmkt Acct. - M&T Bank	1,787,116.97
Cash - First Response	3.58
Cash - City of N.F.	819.63
Mmkt Acct. - Cataract Tourism	4,370,662.11
Accts Rec - Public Hearings	1,627.56
Accounts rec. - Fees/Var.	1,355.86
Accounts Rec. EDA - RLF	11,297.97
Due To/From Micro RLF	19,474.60
Accounts Rec - NEDF	41,666.70
Due To/From VIP - MTF	354,801.79
Due From NCDC CDBG/HUD	19,270.80
Due To/Due From NADC	406.56
Prepaid Insurance	<u>5,552.49</u>
 Total Current Assets	 6,696,186.37
Other Assets	
Deferred Outflows	105,908.00
Investment in NIIA	<u>342,500.00</u>
 Total Other Assets	 448,408.00
Fixed Assets	
Furniture & Equipment	199,360.75
Furn & Fixtures - Fed purchase	5,861.08
Accum Dep. - Furn & Equip	(198,952.59)
Accum Dep. - F&F Fed Purch	<u>(5,861.00)</u>
 Total Fixed Assets	 408.24
 Total Assets	 <u><u>\$ 7,145,002.61</u></u>

**LIABILITIES AND NET ASSETS**

Current Liabilities	
Accrued Retirement	\$ 44,703.30
Deferred Rev. - First Repsonse	3.58
Def. Rev. - City of N.F.	4,371,481.74
Accounts Payable	47,949.73
Acct. Payable - Niag. County	<u>20,805.00</u>
 Total Current Liabilities	 4,484,943.35
Long-Term Liabilities	
Pension Liability	80,244.00
Deferred Inflows of Resources	<u>30,743.00</u>
 Total Long-Term Liabilities	 <u>110,987.00</u>
 Total Liabilities	 4,595,930.35
Net Assets	
Fund Balance - Operating Fund	3,010,772.35
Net Income	<u>(461,700.09)</u>
 Total Net Assets	 <u>2,549,072.26</u>
 Total Liabilities & Net Assets	 <u><u>\$ 7,145,002.61</u></u>

**Niagara County Industrial  
Development Agency  
Aged Payables  
As of October 31, 2020**

Vendor ID Vendor	Invoice #	Amount Due
CARUSO Caroline M. Caruso	10/1/20 - 10/29/20	62.49
NATGRID National Grid	39004 10/20	490.41
PITBOW Pitney Bowes Global Financial	3312329165	189.42
ProJan Professional Janitorial Services, Inc.	1311	793.17
SELECTIVE Selective Insurance Company	Crime 11/20-11/21	1,764.94
SICHER H. SICHERMAN & CO., INC.	#2 2019 #3 2020 #4 2020	2,105.00 1,623.63 2,850.67
WTCBN WORLD TRADE CENTER B	9965c	2,000.00
Report Total		<u>11,879.73</u>

**Adjusting Journal Entries**

Estimated May-Oct 2020 Legal Fees	30,000.00
Estimated Sep 2020 Copier usage	250.00
Estimated Oct 2020 Copier usage	250.00
Estimated Jul - Sep 2020 Telephone	90.00
Estimated Oct 2020 Telephone	30.00
Estimated Oct 2020 Niagara County Electric	300.00
Estimated Oct 2020 Niagara County Gas	150.00
Estimated Sep 2020 Consulting	2,500.00
Estimated Oct 2020 Consulting	2,500.00
	<u>47,949.73</u>

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

11/12/2020

**Project Income - 2020  
Lease/Lease Back and Bonds**

<b>Closed 2020</b>	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed
Penn Terra - USRE Corp.	L/L Back	5,635,000	5,285,000	52,850	1,000	53,850	2/25/20	-	2/25/20
Rock One Development				5,000		5,000	3/19/20	-	
Neighborhood Redevelopment LLC	L/L Back	338,000	315,000	3,150	1,000	4,150	5/1/20	-	4/14/20
LMR Real Property Holdings LLC	L/L Back	516,000	485,000	4,850	1,000	5,850	5/1/20	-	4/14/20
Buffalo Fuel Corp.	L/L Back	2,240,000	2,217,000	22,170	1,000	23,170	9/3/20	-	8/8/20
LSNY Holdings, LLC	L/L Back	2,000,000	1,700,000	17,000	1,000	18,000	10/1/20	-	8/28/20
Santarosa Holdings, Inc.	L/L Back	820,000	820,000	8,200	1,000	9,200	9/24/20	-	7/27/20
Zimmie's Service	L/L Back	435,000	435,000	4,350	1,000	5,350	10/9/20	-	10/1/20
Global Dominion Access USA Corp.	Assumption of		Ascension Industries, Inc. r	0	1,000	1,000	10/21/20	-	11/4/20
<b>TOTAL</b>				<u>117,570</u>	<u>8,000</u>	<u>125,570</u>		<u>-</u>	

Fees received in prior year -

**Total fees received to date in 2020** 117,570

**Total 2020 Budgeted Fees** 543,163

**Balance of Budgeted Fees** 425,593

<b>Projected 2020</b>	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
Merani Hotel Group	Sales Tax Only	22,500,000	20,286,000	75,000	1,000	1,000	3/13/19	75,000	11/30/20
1300 Pine Avenue LLC	Sales Tax Only	900,000	425,000	-	1,000	1,000	5/8/19	-	5/31/20
DLC Diversified Holdings, LLC(Dominick Cili	L/L Back	2,500,000	2,230,000	22,300	1,000	1,000	6/17/19	22,300	4/30/21
Hotel Niagara Development, LLC	L/L Back	34,075,020	33,032,832	230,000	1,000	1,000	6/4/18	230,000	1/31/21
The Niagara Club	L/L Back	3,036,700	2,872,000	28,720	1,000	1,000	1/3/19	28,720	2/28/21
Iskalo I East Avenue LLC	L/L Back	6,057,760	4,100,000	41,000	1,000	1,000	7/28/20	41,000	9/30/21
Stavatti Aerospace Ltd.	L/L Back	25,875,000	25,875,000	258,750	1,000	1,000	8/31/20	258,750	10/31/21
Vincent Properties, Inc.	L/L Back	6,650,000	6,650,000	66,500	1,000	1,000	9/4/20	66,500	
<b>TOTAL</b>				<u>722,270</u>	<u>8,000</u>	<u>8,000</u>		<u>722,270</u>	<u>0</u>
<b>TOTAL - Projected Income 2020</b>				<u>839,840</u>	<u>16,000</u>	<u>133,570</u>		<u>722,270</u>	<u>0</u>

<b>Projected 2021</b>	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
<b>TOTAL</b>				<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>

\* Pending Board Approval

## Cataract Tourism Fund Grant Program

Grantee Name	Grant Awards	Outst'd'g Awards	Approval Date	Disbursement Date	Disbursement Amount	Offer Expiration	Project Description
Niagara County Dept. of Economic Development	37,667	0	10/11/2017	1/23/2018	37,667		Feasibility study for Niagara Falls area multi-use facility
Niagara Aquarium Foundation	88,147	0	2/14/2018	7/15/2019	88,147		Jellyfish exhibit and equipment
The Tourism Research Entrepreneurship Center (TReC)	176,600	0	8/8/2018	6/2/2020	176,600		Buildout, audio/visual equipment and network connectivity hardware
Niagara Aquarium Foundation	16,717	16,717	2/12/2020	10/21/2020	16,717		Renovations to second floor event room
Niagara Falls Center for Tourism LLC	1,000,000	1,000,000	6/12/2019	To Be Disbursed	0	5/31/2021	Construction of an indoor family entertainment center and outdoor improvements
Red Star Builders, LLC (The Niagara Club)	523,250	523,250	7/10/2019	To Be Disbursed	0	11/30/2020	Rooftop bar and lounge, banquet space, virtual entertainment lounge & Spot Coffee
Niagara Aquarium Foundation	370,000	370,000	8/14/2019	To Be Disbursed	0	5/31/2020	Interactive touch pools adjacent to main entrance of the Aquarium
The Center for Kashmir, Inc.	273,000	273,000	8/12/2020	To Be Disbursed	0	8/31/2021	Renovations to vacant church for a museum of art and culture for Kashmir
To Date Sub-Total	<u>2,485,381</u>	<u>2,182,967</u>			<u>319,131</u>		
<b>Grant Fund Cash Balance as of 9/30/2020</b>	<b>4,371,481.74</b>						
Less: Outstanding Awards	<u>(2,182,967.00)</u>						
Available for awarding grants	<u>2,188,514.74</u>						
<b>Grant Fund Balance</b>	<b>-</b>						
<b>Grant Funding from NYS 11/22/2016</b>	<b>1,600,000.00</b>						
<b>Grant Funding from NYS 10/16/2017</b>	<b>1,440,000.00</b>						
<b>Grant Funding from NYS 10/12/2018</b>	<b>1,600,000.00</b>						
<b>Bank Interest</b>	<b>50,656.00</b>						
<b>Bank Fees</b>	<b>(43.26)</b>						
<b>Grant Disbursements</b>	<u>(319,131.00)</u>						
<b>Grant Fund Balance</b>	<u>4,371,481.74</u>						

***NIAGARA COUNTY  
INDUSTRIAL DEVELOPMENT  
AGENCY***

***APPROVED 2021 BUDGET***

***TO BE  
ADOPTED***

***November 18, 2020***

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**INCOME & EXPENSE**  
*Operating Fund Forecasted Actual Income and Expense 2020*  
*Operating Fund 2021 Budget*

	<u>2020</u> <u>Budget</u>	<u>Forecasted</u> <u>2020</u> <u>Actual</u>	<u>2021</u> <u>Budget</u>
<b>Revenue</b>			
NCIDA Project Fee Income	\$ 555,163	\$ 388,745	\$ 555,976
NEDF RLF Administrative Fees	50,000	50,000	50,000
NEDF Origination fees	-	1,875	-
Distribution From VIP MTF	100,000	150,000	150,000
Distribution From Niagara Industrial Incubator Associates	80,000	80,000	80,000
Distribution From Niagara Industrial Suites MTF	100,000	100,000	100,000
Other Administrative Fees	7,354	17,640	42,668
Interest	9,148	8,106	1,787
Miscellaneous Income	400	256	140
Total Operating Revenue	<u>902,065</u>	<u>796,622</u>	<u>980,571</u>
 <b><u>Nonoperating Revenues</u></b>			
Grant Revenue - Cataract Tourism Fund	<u>893,250</u>	<u>563,317</u>	<u>1,796,250</u>
Total Nonoperating Revenues	<u>893,250</u>	<u>563,317</u>	<u>1,796,250</u>
 <b>Expenses</b>			
Personnel	545,237	494,874	448,778
Operating Expenses	99,460	70,974	81,505
Equipment & Furnishings	2,000	259	2,000
Marketing & Development	25,500	14,158	25,000
Contractual Services	<u>181,315</u>	<u>184,834</u>	<u>184,044</u>
Total Operating Expenses	<u>853,512</u>	<u>765,099</u>	<u>741,327</u>
 <b><u>Nonoperating Expenses</u></b>			
Grant to Subrecipient - Cataract Tourism Fund	<u>893,250</u>	<u>563,317</u>	<u>1,796,250</u>
Total Nonoperating Expenses	<u>893,250</u>	<u>563,317</u>	<u>1,796,250</u>
 <b>Net Income(Loss)</b>	 <u>\$ 48,553</u>	 <u>\$ 31,523</u>	 <u>\$ 239,244</u>
 <b>Depreciation Expense(Non Cash)</b>	 <u>408</u>	 <u>408</u>	 <u>-</u>
 <b>Net Income(Loss) (After Depreciation)</b>	 <u>\$ 48,145</u>	 <u>\$ 31,115</u>	 <u>\$ 239,244</u>

***NIAGARA COUNTY DEVELOPMENT  
CORPORATION***

***APPROVED 2021 BUDGET***

***TO BE  
ADOPTED***

***November 18, 2020***

**NIAGARA COUNTY DEVELOPMENT CORPORATION**  
**INCOME & EXPENSE**  
*Operating Fund Forecasted Actual Income and Expense 2020*  
*Operating Fund 2021 Budget*

	<u>2020</u> <u>Budget</u>	<u>Forecasted</u> <u>2020</u> <u>Actual</u>	<u>2021</u> <u>Budget</u>
<b>Revenues and other support</b>			
Interest from loans	\$ 16,434	\$ 26,103	\$ 35,456
Application and commitment fees	-	8,000	5,000
Grant Income	-	378,559	345,441
Total revenues and other support	<u>16,434</u>	<u>412,662</u>	<u>385,897</u>
 <b>Operating expenses</b>			
Professional fees	30,000	45,159	30,000
Office supplies and other	-	216	-
Grant to Subrecipient	-	351,559	318,441
Total Operating Expenses	<u>30,000</u>	<u>396,934</u>	<u>348,441</u>
 <b>Income (loss) from operations</b>	 (13,566)	 15,728	 37,456
 Interest income	 <u>1,083</u>	 <u>438</u>	 <u>72</u>
 <b>Net Income(Loss)</b>	 <u>\$ (12,483)</u>	 <u>\$ 16,166</u>	 <u>\$ 37,528</u>



***NIAGARA AREA DEVELOPMENT  
CORPORATION***

***APPROVED 2021 BUDGET***

***TO BE  
ADOPTED***

***November 18, 2020***

**NIAGARA AREA DEVELOPMENT CORPORATION**  
**INCOME & EXPENSE**  
*Operating Fund Forecasted Actual Income and Expense 2020*  
*Operating Fund 2021 Budget*

	<u>2020 Budget</u>	<u>Forecasted 2020 Actual</u>	<u>2021 Budget</u>
<b>Revenue</b>			
Project Fee Income	\$ 1,000	\$ -	\$ 1,000
Interest	-	-	-
Total Operating Revenue	<u>1,000</u>	<u>-</u>	<u>1,000</u>
<b>Expenses</b>			
Other Operating Expenses	-	-	-
Total Operating Expenses	<u>-</u>	<u>-</u>	<u>-</u>
<b>Nonoperating Expenses</b>			
Other Nonoperating Expenses	1,000	-	1,000
Total Nonoperating Expenses	<u>1,000</u>	<u>-</u>	<u>1,000</u>
<b>Net Income(Loss)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

# NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## APPLICATION FOR FINANCIAL ASSISTANCE

Vincent Properties, Inc.

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(Applicant Name)

Revised

6311 Inducon Corporate Drive, Suite One  
Sanborn, New York 14132  
Phone: 716-278-8760 Fax: 716-278-8769  
<http://niagaracountybusiness.com>

Updated 2020

- I. Subject to the applicable statute, information provided by applicant will be treated as confidential until such time as the Agency takes action on the request. However, in accordance with Article 6 of the Public Officers Law, all records in possession of the Agency are open to public inspection and copy.
- II. The Niagara County Industrial Development Agency has a one thousand dollar (\$1000.00) non-refundable application fee that must accompany the application submission.
- III. At the time of the project closing, project applicant is required to pay certain costs associated with the project. The applicant shall be responsible for the payment of an Agency fee in the amount of one percent (1.00%) of the total value of the project, together with Agency counsel fees as set forth in the Agency fee policy schedule, together with various related costs, including but not limited to public hearing expenses. Upon request, a fee summary will be provided to each applicant.
- IV. One (1) original signed copy of the Application and Environmental Assessment form should be submitted with the Application for Assistance.

*The Niagara County Industrial Development Agency does not discriminate on the basis of race, color, religion, sex, sexual orientation, marital status, age, national origin, disability or status as a disabled or Vietnam Veteran or any other characteristic protected by law.*

6311 Inducon Corporate Drive ■ Sanborn, NY 14132-9099 ■ 716-278-8760  
Fax 716-278-8769 ■ [www.niagaracountybusiness.com](http://www.niagaracountybusiness.com)

**NIAGARA COUNTY**  
**INDUSTRIAL DEVELOPMENT AGENCY**

APPLICATION FOR FINANCIAL ASSISTANCE

I. APPLICANT INFORMATION

Company Name: Vincent Properties, Inc.

Mailing Address: 1931 Buffalo Road

City/Town/Village & Zip code: Rochester, NY 14624

Phone: 585-719-3342

Website: www.depaul.org

Fed Id. No.: 27-4608005

Contact Person, and Title: Jonathan Penna, Chief Legal Officer

Principal Owners/Officers/Directors (list owners with 15% or more in equity holdings with percentage ownership):

N/A Not -for-profit corporation

Corporate Structure (*attach schematic if applicant is a subsidiary or otherwise affiliated with another entity*)

Form of Entity

Corporation

Date of Incorporation: January 13, 2011

State of Incorporation: New York

Partnership

General \_\_\_\_\_ or Limited \_\_\_\_\_

Number of general partners \_\_\_\_\_

If applicable, number of limited partners \_\_\_\_\_

Date of formation \_\_\_\_\_

Jurisdiction of Formation \_\_\_\_\_

Limited Liability Company/Partnership (number of members \_\_\_\_\_)

Date of organization: \_\_\_\_\_

State of Organization: \_\_\_\_\_

**Sole Proprietorship**

If a foreign organization, is the applicant authorized to do business in the State of New York?

\_\_\_\_\_

**APPLICANT'S COUNSEL**

Company Name: Vincent Properties, Inc. c/o DePaul Properties, Inc.

Contact Person, and Title: Jonatha rPenna, Esq. Chief Legal Officer

Mailing Address: 1931 Buffalo Road

City/Town/Village & Zip code: Rochester, NY 14624

Email: jpenna@depaul.org

Phone: 585-719-33 42

Fax No.: \_\_\_\_\_

**II. PROJECT INFORMATION**

A) Project Address: Multiple Addresses on Lexington Court, City of Lockport

Tax Map Number (SBL) See attached Exhibit A  
(Section/Block/Lot)

Swiss Number \_\_\_\_\_

Located in City of Lockport

Located in Town of \_\_\_\_\_

Located in Village of \_\_\_\_\_

School District of Lockport City Schools

B) Current Assessment of Property:

Land \_\_\_\_\_

Total 2,453,500 - See attached Schedule A

C) Present legal owner of the site Koinonia Properties LLC

If other than from applicant, by what means will the site be acquired for this project?

Under contract to purchase

D) Furnish a copy of any environmental application presently in process of completion concerning this project, providing name and address of the agency, and copy all pending or completed documentation and determinations. See Exhibit B

E) Describe the project: See Exhibit C

The company is under contract to purchase the Heritage Manor of Lockport, a 40 room (64 bed) adult home which provides long-term residential care, room, board, housekeeping, personal care and supervision. The project will entail cosmetic improvements and other facility updates, as needed.

The company is also under contract to purchase Heritage Manor Estates, which consists of twelve, single floor duplex senior apartments located adjacent to Heritage Manor. Each apartment has two bedrooms, an attached garage and private laundry facilities, all configured in an ADA accommodating layout.

The company plans to operate these facilities, together with Wheatfield Commons (which offers memory care units) as a senior housing community that can provide a continuum of care, with varying levels from senior independent living through assisted living and memory care.

F) *Estimated Project Costs:*

Property Acquisition	\$6,400,000
Construction (Improvements)	\$250,000
Equipment Purchases/Fixtures/Furnishings	\$
Soft costs (i.e., engineering, architectural)	\$
Other (describe)	\$
TOTAL USES OF FUNDS	\$6,650,000

G) *Sources of Funds for Project Costs (Must match Total uses of Funds):*

Bank Financing	\$5,516,500
Equity	\$1,133,500
Grants/Tax Credits	\$
Tax Exempt Bond	\$
Taxable Bond	\$
TOTAL SOURCES OF FUNDS	\$6,650,000

Identify each state and federal grant/credit:

	\$
--	----

	\$
	\$
	\$
TOTAL PUBLIC FUNDS	\$

H) Inter-Municipal Move Determination

Will the project result in the removal of a plant or facility of the applicant from one area of the State of New York to another?

Yes or  No

Will the project result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York?

Yes or  No

Will the project result in the abandonment of one or more plants or facilities located in the State of New York?

Yes or  No

If Yes to any of the questions above, 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:

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Project Data

1. Project site (land)

(a) Indicate approximate size (In acres or square feet) of project site.

6.02 Acres

(b) Indicate the present use of the project site.

64 Bed Assisted living facility & 24 Independent Senior Apartments



2. Indicate number, size (in square feet) and approximate age of existing buildings on site

See Attached Schedule A

3. Does the project consist of the construction of a new building or buildings?  
If yes, indicate number and size (in square feet) of new buildings.

No

4. Does the project consist of additions and/or renovations to existing buildings? If yes, indicate nature of expansion and/or renovation.

Approx. \$250,000 In cosmetic & other facility updates (flooring, lighting fixtures, wall coverings).

5. If any space in the project is to be leased to third parties, indicate total square footage of the project amount to be leased to each tenant and proposed use by each tenant.

Residents lease room and/or apartment for residential purposes.

6. List principal items/categories of equipment to be acquired as part of the project.

N/A

8. Has construction work on this project begun?

N/A

III. **FINANCIAL ASSISTANCE REQUESTED**

A) Benefits Requested:

Sales Tax Exemption

Mortgage Recording Tax Exemption

Real Property Tax Abatement (PILOT) See Exhibit C

B.) Value of Incentives:

Property Tax Exemption (To be estimated by NCIDA Staff. See Page 14)

Estimated duration of Property Tax exemption: 15 Year

**Sales and Use Tax**

Estimated value of Sales Tax exemption for facility construction: \$ N/A

Estimated value of Sales Tax exemption for fixtures and equipment: \$ N/A  
 Estimated duration of Sales Tax exemption: N/A

**Mortgage Recording Tax Exemption Benefit**

Estimated value of Mortgage Recording Tax exemption: \$ \$41,374

**C.) Likelihood of Undertaking Project without Receiving Financial Assistance:**

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 or  No

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:

The project will not be undertaken without the requested financial assistance.

**IV. EMPLOYMENT PLAN**

	Current # of jobs at proposed project location or to be relocated to project location	If financial assistance is granted, what is the number of Full Time Equivalent (FTE) jobs to be RETAINED	If financial assistance is granted, what is the number of Full Time Equivalent (FTE) jobs to be CREATED upon three years after project completion	Estimate number of residents of the Labor Market Area in which the Project is located that will fill the FTE and PTE jobs to be created upon THREE Years after Project Completion **
Full time (FTE)	20	20	2	2
Part Time (PTE)	Included in FTE			
Total Payroll	20	20	2	2

\*\* For purposes of this question, please estimate the number of FTE and PTE jobs that will be filled, as indicated in the third column, by residents of the Local Labor Marker Area, in the fourth column. The Local Labor Marker Area includes Niagara County, Erie County, Chautauqua County, Cattaraugus County, Allegany County, Wyoming County, Genesee County, and Orleans County.

Salary and Fringe Benefits for Jobs to be Retained and Created:

Category of Jobs to be Retained and Created	Number of Jobs Per Category	Average Salary or Range of Salary	Average Fringe Benefits or Range of Fringe Benefits
Management	3	\$17-46/hour	20%
Professional	1	\$16 - 20/hour	20%
Administrative	14	\$12.75 - 35/hour	20%
Production	4	\$12 -16/hour	20%
Other			

III. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A. Job Listings: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the proposed project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entity") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JPTA") in which the project is located.
- B. First Consideration for Employment: In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must first consider persons eligible to participate in JTPA programs who shall be referred by the JPTA Entities for new employment opportunities created as a result of the proposed project.
- C. A liability and contract liability policy for a minimum of three million dollars will be furnished by the Applicant insuring the Agency.
- D. Annual Sales Tax Fillings: In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the proposed project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the Applicant.

- E. Annual Employment Reports: The applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.
- F. Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
- § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would 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, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- G. Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- H. False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- I. Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- J. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers, and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described.

The Applicant and the individual executing this Application on behalf of applicant acknowledge that the Agency and its counsel will rely on the representations made in this Application when acting hereon and

hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

STATE OF NEW YORK )  
COUNTY OF MONROE ) ss.:

MARK H. FULLER, being first duly sworn, deposes and says:

1. That I am the President (Corporate Office) of Vincent Properties, Inc. (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury  
this 3<sup>rd</sup> day of September, 2020.

  
(Notary Public)

JONATHAN S. PENNA  
Notary Public, State of New York  
Notary Number #: 02966092816  
City of Monroe, Monroe County  
Cert. Expires: 05/27/2023

This Application should be submitted to the Niagara County Industrial Development Agency, 6311 Inducon Corporate Drive, Suite One, Sanborn, New York 14132.

Attach copies of preliminary plans or sketches of proposed construction or rehabilitation or both.

HOLD HARMLESS AGREEMENT

Applicant hereby releases the NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof (the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in processing of the Application, including attorneys' fees, if any.

Vincent Properties, Inc.  
  
\_\_\_\_\_  
(Applicant Signature)

By: \_\_\_\_\_

Name: MARK H. FULLER

Title: President

  
\_\_\_\_\_  
(Notary Public)

Sworn to before me this 3rd day  
of September, 20  .

JONATHAN S. PENNA  
Notary Public, State of New York  
Registration #: 02PE0092815  
Qualified in Monroe County  
Certificate Filed in Monroe County  
Commission Expires: 06/27/2023

**Real Property Tax Benefits (Detailed):**

\*\* This section of this Application will be: (i) completed by IDA Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.

PiLOT Estimate Table Worksheet

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA*	County Tax Rate/1000	Local Tax Rate (Town/City/Village)/1000	School Tax Rate/1000
250,000	3,000,000	8.677701	18.6676	29.018851

\*Apply equalization rate to value

PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	47	\$12,317	\$26,496	\$41,187	\$80,000	\$138,290	\$58,290
2	48	\$12,563	\$27,026	\$42,012	\$81,600	\$138,290	\$56,690
3	49	\$12,814	\$27,566	\$42,852	\$83,232	\$138,290	\$55,058
4	50	\$13,070	\$28,117	\$43,708	\$84,896	\$138,290	\$53,394
5	51	\$13,332	\$28,680	\$44,583	\$86,594	\$138,290	\$51,696
6	52	\$13,598	\$29,253	\$45,474	\$88,325	\$138,290	\$49,965
7	53	\$13,870	\$29,838	\$46,384	\$90,092	\$138,290	\$48,198
8	54	\$14,148	\$30,435	\$47,312	\$91,895	\$138,290	\$46,395
9	55	\$14,431	\$31,044	\$48,258	\$93,733	\$138,290	\$44,557
10	57	\$14,719	\$31,665	\$49,223	\$95,607	\$138,290	\$42,683
11	58	\$15,014	\$32,298	\$50,207	\$97,519	\$138,290	\$40,771
12	59	\$15,314	\$32,944	\$51,212	\$99,470	\$138,290	\$38,820
13	60	\$15,620	\$33,603	\$52,236	\$101,459	\$138,290	\$36,831
14	61	\$15,933	\$34,275	\$53,280	\$103,488	\$138,290	\$34,802
15	62	\$16,251	\$34,960	\$54,346	\$105,558	\$138,290	\$32,732
TOTAL		\$212,996	\$458,199	\$721,273	\$1,383,468	\$2,074,350	\$690,882

\*Estimates provided are based on current property tax rates and assessment value

**Cost Benefit Analysis:**

**To be completed/calculated by AGENCY**

	<u>Costs =</u> <u>Financial Assistance</u>	<u>Benefits =</u> <u>Economic Development</u>
*Estimated Sales Tax Exemption	\$ <u>N/A</u>	New Jobs Created Permanent <u>2</u> Temporary <u>0</u>  Existing Jobs Retained Permanent <u>20</u> Temporary <u>0</u>
Estimated Mortgage Tax Exemption	\$ <u>41,374</u>	Expected Yearly Payroll <u>\$732,576</u>
Estimated Property Tax Abatement	\$ <u>\$690,874</u>	Additional Revenues to School Districts <u>\$712,273</u>  Additional Revenues to Municipalities  <u>County: \$212,996</u> <u>City: \$6458,199</u>
Estimated Interest Savings IRB Issue	<u>\$N/A</u>	Other Benefits <u>Applied for 420-A</u>  Private Funds invested \$ <u>6,650,000</u>  Likelihood of accomplishing proposed project within three (3) years  <input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely

\* Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is a potential for a recapture of sales tax exemptions (see "Recapture" on page 11).

\$ N/A (to be used on the NYS ST-60)

UPDATED 2020



EXHIBIT A

HERITAGE, LOCKPORT, NY

<u>SBL</u>	<u>Street Address</u>	<u>Approx. SF</u>	<u>Assessed Value</u>
109.20-2-42	5 Lexington Ct	2,500	129,500
109.20-2-30	6 Lexington Ct	2,500	130,600
109.20-2-41	15 Lexington Ct	2,500	129,000
109.20-2-31	16 Lexington Ct	2,500	122,800
109.20-2-32	26 Lexington Ct	2,500	119,700
109.20-2-33	34 Lexington Ct	2,500	118,000
109.20-2-34	44 Lexington Ct	2,500	127,200
109.20-2-35	52 Lexington Ct	2,500	117,600
109.20-2-36	60 Lexington Ct	2,500	126,600
109.20-2-39	65 Lexington Ct	2,500	125,000
109.20-2-37	72 Lexington Ct	2,500	128,600
109.20-2-38	73 Lexington Ct	2,500	127,600
			<u>1,502,200</u>
109.20-2-40	41 Lexington Ct	20,000	951,300
			<u>2,453,500</u>
		Total	<u>2,453,500</u>

## EXHIBIT C

### Applicant Background & Project Description

Vincent Properties, Inc. ("Vincent Properties") is a non-profit owner of assisted living facilities in Western New York. Vincent Properties is under contract to purchase the Heritage Manor of Lockport located at 41 Lexington Court, Lockport, NY (SBL 109.20-2-40), a 40 room (64 bed) "adult home," defined by Social Services Law § 2 (25) which is licensed by the New York State Department of Health to provide long-term residential care, room, board, housekeeping, personal care . . . and supervision ("Heritage Manor"). Vincent Properties is organized and operated exclusively for exempt purposes set forth in section 501(c)(3) of the IRC to own and lease senior living facilities on a non-profit basis, and none of its earnings inure to any private shareholder or individuals. Pursuant to this purpose, Vincent Properties' nonprofit affiliate, DePaul Adult Care Communities, Inc. ("DePaul Adult Care") will operate and manage Heritage Manor. DePaul Adult Care is also exempt from taxation under Section 501(c) 3 of the IRC.

Vincent Properties is also under contract to purchase Heritage Manor Estates ("Heritage Estates"), which consists of twelve, single floor duplex senior apartments located adjacent to the Heritage Manor (SBLs 109.20-2-30, 109.20-2-31, 109.20-2-32, 109.20-2-33, 109.20-2-34, 109.20-2-35, 109.20-2-36, 109.20-2-37, 109.20-2-38, 109.20-2-39, 109.20-2-41, and 109.20-2-42). Each apartment has two bedrooms, an attached garage and private laundry facilities, all configured in an ADA accommodating layout.

Together, Vincent Properties and DePaul Adult Care plan to operate the Heritage Manor, Heritage Estates, as well as nearby Wheatfield Commons (which offers memory care units), as a senior housing community that can provide a continuum of care, including varying levels of care to residents from the senior independent living in the Heritage Estates to a more assisted senior living environment in Heritage Manor and memory care services at nearby Wheatfield Commons, if the need for higher levels of care arise. This is intended to provide current and future residents with assurance knowing that should their health needs ever change, Vincent Properties and DePaul Adult Care have the level of supportive services available to adjust to those needs.

DePaul Adult Care and Vincent Properties enhance the quality of life for seniors in the assisted living communities we serve by providing decent, safe and affordable assisted living residences with meals, personal care and supportive services. Vincent Properties and DePaul Adult Care strive to maintain a residential facilities that are aesthetically pleasing and, thus, we plan to make cosmetic and other facility updates, as needed, such as selective flooring replacements, lighting fixtures and new wall coverings.

As a non-profit housing provider, DePaul Adult Care provides for its senior assisted living residents, including residents of Heritage Manor, a flat rental rate at initial entry that is all-inclusive (e.g., meals, 24-hour aid, housekeeping service, linen services, personal laundry, dietitian, activities program, medication management, and more. Heritage Manor does not charge its residents any entrance fees, community fees or security deposits. Monthly all-inclusive rates at the Heritage Manor for semi-private and private rooms are comparable to the rates charged at the exempt Lockport Presbyterian Home. Approximately 30% of the residents of Heritage Manor have incomes at or below the area median income for Niagara County. As a nonprofit provider, DePaul Adult Care offers residents assurance that we will work with residents and their families who may become cost burdened to help them to continue residing at a DePaul senior community as long as the facility can continue to meet the needs of the

resident based on regulatory requirements. Hospice care is also available where appropriate considering the healthcare needs of the resident and desires of the family. DePaul's assisted living facility in nearby Wheatfield also offers a memory care unit for those suffering from various stages of dementia.

Heritage Estates serves predominantly low and middle-income senior residents (many who are below the area median income) who are capable of living independently, and DePaul Adult Care charges a competitive rate over their length of stay. Its location in close proximity to the Heritage Manor allows a continuum of care like setting to help Lockport seniors age in place in the community they call home. Many residents of Heritage Estates are predominantly dependent on government benefits (e.g., Social Security) to fund all or some of the cost of residency.

#### **Exemption & PILOT Analysis**

Section 420-a of the Real Property Tax Law provides for a mandatory property tax exemption for property that is: (A) owned by a corporation or association organized or conducted exclusively for religious, *charitable*, hospital, educational, moral or mental improvement of men, women or children purposes, or for two or more such purposes, and (B) used exclusively for carrying out thereupon one or more of such purposes either by the owning corporation or association or by another such corporation or association.

The corporate formation documents and operating philosophy of Vincent Properties and DePaul Adult Care demonstrate that Vincent Properties and DePaul Adult Care are organized and operated to provide housing and care in a residential setting on a benevolent and charitable basis. The housing and service supports provided by DePaul to the residents truly benefit seniors who are in need and provides a commitment to enhancing quality of life and independence for seniors.

Based on all of the above factors and charitable corporate purposes of Vincent Properties and DePaul Adult Care, Vincent Properties applied for a real property tax exemption under RPTL Section 420-a. Applicant also offered to enter into a voluntary payment agreement or PILOT with the City of Lockport to provide funding for emergency services over a twenty year period. While we believe Vincent Properties satisfies the charitable purpose and use requirements set forth in RPTL Section 420-a. Our request was denied by the City assessor.

Applicant now proposes a 420-a or PILOT agreement through the IDA in the amount of \$10,000 annually for Heritage Manor, plus \$70,000 for Heritage Estates. The PILOT term would run a minimum of 15 years (20 years only to the extent Applicant also pursues tax-exempt financing through the Niagara Development Corporation) and the above payments will increase 2% annually over the term of the agreement. While the merits for exemption under 420-a exist, the Applicant's payment will provide continued funding for essential emergency services and will continue to preserve the Heritage Manor and Estates as quality resources for seniors in the County.

**UPDATED 2020**

## Vincent Properties Inc

### Estimated Property and Sales Tax Savings

Building Value	Tax Rate	Taxable Value	Full Tax Pay.	Existing Property Value	Taxable Value
\$3,000,000	56.36	3,000.00	\$169,092.46	\$0	\$0.00
Year	PILOT Sched.	Est. Payment	Est. Savings	Est. Current Taxes	Combined Total
1	47%	\$80,000	\$89,093	\$0	\$80,000
2	48%	\$81,600	\$87,492	\$0	\$81,600
3	49%	\$83,232	\$85,860	\$0	\$83,232
4	50%	\$84,896	\$84,197	\$0	\$84,896
5	51%	\$86,594	\$82,499	\$0	\$86,594
6	52%	\$88,325	\$80,767	\$0	\$88,325
7	53%	\$90,092	\$79,000	\$0	\$90,092
8	54%	\$91,895	\$77,198	\$0	\$91,895
9	55%	\$93,733	\$75,359	\$0	\$93,733
10	57%	\$95,607	\$73,486	\$0	\$95,607
11	58%	\$97,519	\$71,573	\$0	\$97,519
12	59%	\$99,470	\$69,622	\$0	\$99,470
13	60%	\$101,459	\$67,634	\$0	\$101,459
14	61%	\$103,488	\$65,604	\$0	\$103,488
15	62%	\$105,558	\$63,535	\$0	\$105,558
16	100%	\$169,092	\$0	\$0	\$169,092
<b>Total PILOT Savings</b>		<b>\$1,383,468</b>	<b>\$1,152,919</b>	<b>\$0</b>	<b>\$1,383,468</b>

pymt county	pymt city	pymt school	total
12,317	26,496	41,187	80,000
12,563	27,026	42,012	81,600
12,814	27,566	42,852	83,232
13,070	28,117	43,708	84,896
13,332	28,680	44,583	86,594
13,598	29,253	45,474	88,325
13,870	29,838	46,384	90,092
14,148	30,435	47,312	91,895
14,431	31,044	48,258	93,733
14,719	31,665	49,223	95,607
15,014	32,298	50,207	97,519
15,314	32,944	51,212	99,470
15,620	33,603	52,236	101,459
15,933	34,275	53,280	103,488
16,251	34,960	54,346	105,558
212,996	458,199	712,273	1,383,468

Sales Tax Savings	Bldg. Value	Sales Taxable	Tax Savings
Building / const. materials	\$0	\$0	\$0
F & F/Equip	\$0		\$0
<b>Sales Tax Savings</b>			<b>\$0</b>
<b>Mortgage Recording Tax</b>	\$5,516,500		<b>\$41,374</b>
<b>Total PILOT Savings</b>			<b>\$1,152,919</b>
<b>Total Project Savings</b>			<b>\$1,194,293</b>

0.1539578028 County  
 0.3311963249 City  
 0.5148458722 School

**This Information is provided for comparative purposes only and is subject to change.**

## PUBLIC HEARING TRANSCRIPT

**Vincent Properties, Inc. and/or Individual(s)  
or Affiliate(s), Subsidiary(ies), or Entity(ies)  
formed or to be formed on its behalf**

October 19, 2020 at 1:45 p.m.  
remotely at NCIDA offices

Susan Langdon: *Welcome. This public hearing is now open; it is 1:15p.m. My name is Susan Langdon, I am the Executive Director of the Niagara County Industrial Development Agency, and I have been designated by the Agency to be the hearing officer to conduct this public hearing. We are conducting this meeting remotely and the public can access this hearing via telephone, as advertised in the public hearing notice published in the Lockport Union Sun and Journal and posted on our website. I'm going to read the names of the people that are on the phone: Lisa Glenna, Niagara County Real Property Tax Office; Rick Abbott, 5<sup>th</sup> Ward Alderman from the City of Lockport; Mark Eberhardt, Owner of Heritage Manor and Joe Enzinna, interested party.*

*Would anyone else who is on the phone please identify yourself? No one else is on the call.*

Susan Langdon: *We are here to hold the public hearing on Vincent Properties, Inc. and/or Individual(s) or Affiliate(s), Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf. The transcript of this hearing will be reviewed and considered by the Agency in determination of this project.*

Susan Langdon: *The proposed project (the "Project") includes the purchase of the Heritage Manor and Heritage Manor Estates in Lockport by Vincent Properties, Inc. The project application and project summary are posted on the Agency's website at niagaracountybusiness.com*

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

Susan Langdon: *If you have a written comment to submit for the record, you may do so. Written comments may also be delivered to Agency at 6311 Inducon Corporate Drive, Suite One, Sanborn, New York 14132 or by email to me until the comment period closes on October 20, 2020.*

Susan Langdon: *If anyone is interested in making a comment, please respond and state your name and address; if you are representing a company, please identify the company. Does anyone wish to speak?*

Rick Abbott: *Actually, I do Sue. This is Rick Abbott, Alderman for the City Of Lockport.*

Susan Langdon: *Go ahead, Rick*

Rick Abbott: *Ok, my concern as a representative of the City as being a representative of the 5<sup>th</sup> Ward and representative of the City is the properties are actually private pay. There's no government subsidized rate or contributions and just an example with the condos located on Lexington Court is that the going rent is somewhere in the neighborhood of \$1,500 a month although they're categorized as "Seniors on the Go", it's actually independent living and they have to pay for themselves. It's not clear, to me anyways. It kind of alludes to the fact that there might be laundry or meal services available for those 12 units or 24 living units. That is not part of the agreement. Um, and the fact that they're assessed at \$125,000, but the sale price is somewhere around \$175,000. I'm just doing that as an estimate, I'm not a real*

*estate person, but when they're generating \$2,000 a month in income for a \$175,000 facility, the facility pretty much is... Whoever owns the facility is making pretty good revenue and the house would probably pay for itself in 6 years. If they were going to go on the market, I'm going to guess that people would be lining up to purchase them. The Assisted Living is over \$4,000 a month and they don't accept any Medicaid for Assisted Living and the fact again, is putting \$200,000 into possibly aesthetic improvements, I'm not actually seeing the worthiness of the program and with two additional people being hired which are lower paying jobs, of what benefit this is to the City. In addition to it, the current owner basically has a whole street to themselves of which the City maintains the water, the sewer, street maintenance and repairs, so this will put a burden on the City of Lockport in regards to any type of reduction in revenue along with property taxes. Thank you.*

Susan Langdon: *Ok. Thank you. Does anybody else wish to speak for the record? All right, I'd like to add that the IDA has received a letter from the City of Lockport, which I'll read into the record.*

*Dated, October 19, 2020.*

*To Susan Langdon, Niagara County Industrial Development Agency, regarding Application for Financial Assistance by Vincent Properties, Inc. 41 Lexington Court, Lockport, New York.*

*Dear Ms. Langdon:*

*The undersigned parties are the Mayor of the City of Lockport, along with the members of its Common Council. The City of Lockport takes great pride in our community and we encourage the development of businesses and industry and also welcomes the associated job opportunities. It further recognizes the support that the IDA has provided the City in attaining these goals.*

*With that being said, we find it necessary to voice our concerns over a pending PILOT application that we feel is not in the best interest of the public. It is our hope that you will consider these concerns when you make a decision on this application.*

*1. Vincent Properties originally came to the City offering a PILOT to the City for a charitable 420-a tax exemption based on their status of being a not-for-profit corporation. Although it is a not-for-profit corporation under New York law, it was denied the exemption because all residents are private-pay. Unless the corporation can be shown to benefit people in need, it does not qualify as a charitable organization. This decision is backed by statutes and several court cases.*

*2. The Court of Appeals has recently addressed the issue of a charitable use in the context of a parking garage operated by a not-for-profit. Greater Jamaica Development Corporation v. New York City Tax Commission, 25 NY 3d 614 (2015) clearly distinguishes between tax exempt status for purposes of federal tax and charitable use under NYRPTL §420(a). Since the operators of Heritage Manor do not accept government subsidies and retain the right to terminate the tenancy of an individual unable to pay the charges, this would not constitute a charitable use.*

*3. The PILOT is based on an assessed value of \$2,453,500, with full value of \$3,361,000 based on an equalization rate of 73%. The City's anticipated 2022 revaluation project will likely result in a noticeable increase based upon projected rental income and a purchase price of \$6,400,000. The flat rate suggested in the proposed PILOT will thus provide an even greater tax advantage after 2022 over the term of the PILOT.*

4. *Cosmetic improvements of only \$250,000 to the facility does not qualify as improving the facility; rather in our opinion, it constitutes general maintenance.*
5. *The facility's intent is to only add two FTE opportunities at minimum to low wage rates.*

*If this project is approved, the City will lose an estimated \$20,000 in revenue in the first year alone. Once our planned 2022 City wide revaluation project is complete we will lose even more revenue. In conclusion, while we encourage new business and development in the City, we feel this project is not in the best interest of our citizens.*

*Very truly yours,*

*Michelle Roman, Mayor  
Mark Devine, Council President and 3<sup>rd</sup> Ward Alderman  
Ellen Schratz, Alderwoman-at-Large  
Joseph Oates, 1<sup>st</sup> Ward Alderman  
Luke Kantor, 2<sup>nd</sup> Ward Alderman  
Kelly Vandemark, 4<sup>th</sup> Ward Alderwoman  
Rick Abbott, 5<sup>th</sup> Ward Alderman*

Susan Langdon: *That concludes the letter from the City of Lockport. I will ask again, does any one wish to make any more comments on this project? Ok, hearing none, it is now 1:55 p.m. and I will adjourn the hearing. Thank you very much for your comments and your attendance.*

**SIGN IN SHEET  
PUBLIC HEARING**

October 19, 2020 at 1:45 p.m.  
remotely at NCIDA offices

regarding:

**Vincent Properties, Inc. and/or Individual(s) or Affiliate(s), Subsidiary(ies), or Entity(ies)  
formed or to be formed on its behalf**

Project Location: 41 Lexington Court and adjacent addresses

<b>Name</b>	<b>Company and/or Address</b>	<b>X box to speak/ comment</b>
Lisa Glenna	NC Real Property Tax	
Rick Abbott	5 <sup>th</sup> Ward Alderman, Lockport	X
Mark Eberhardt	Owner, Heritage Manor	
Joe Enzinna	Interested party	





# CITY OF LOCKPORT

One Locks Plaza  
Lockport, New York 14094  
(716) 439-6676  
[www.lockportny.gov](http://www.lockportny.gov)

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October 19, 2020  
Niagara County Industrial Development Authority  
ATTN: Sue Langdon  
6311 Inducon Corporate Drive, Suite One  
Sanborn, New York 14132

RE: Application for Financial Assistance by Vincent Properties, Inc.  
41 Lexington Court, Lockport, NY

Dear Ms. Langdon:

The undersigned parties are the Mayor of the City of Lockport, along with the members of its Common Council. The City of Lockport takes great pride in our community and we encourage the development of businesses and industry and also welcomes the associated job opportunities. It further recognizes the support that the IDA has provided the City in attaining these goals. With that being said, we find it necessary to voice our concerns over a pending PILOT application that we feel is not in the best interest of the public. It is our hope that you will consider these concerns when you make a decision on this application.

1. Vincent Properties originally came to the City offering a PILOT to the City for a charitable 420-a tax exemption based on their status of being a not-for-profit corporation. Although it is a not-for-profit corporation under New York law, it was denied the exemption because all residents are private-pay. Unless the corporation can be shown to benefit people in need, it does not qualify as a charitable organization. This decision is backed by statutes and several court cases.
2. The Court of Appeals has recently addressed the issue of a charitable use in the context of a parking garage operated by a not-for-profit. *Greater Jamaica Development Corporation v. New York City Tax Commission*, 25 NY 3d 614 (2015) clearly distinguishes between tax exempt status for purposes of federal tax and charitable use under NYPRL §420(a). Since the operators of Heritage Manor do not accept government subsidies and retain the right to terminate the tenancy of an individual unable to pay the charges, this would not constitute a charitable use.
3. The PILOT is based on an assessed value of \$2,453,500, with full value of \$3,361,000 based on an equalization rate of 73%. The City's anticipated 2022 revaluation project will likely result in a noticeable increase based upon projected rental income and a purchase price of \$6,400,000. The flat rate suggested in the proposed PILOT will thus provide an even greater tax advantage after 2022 over the term of the PILOT.

Niagara County Industrial Development Agency  
ATTN: Sue Langdon  
October 19, 2020  
Page Two

4. Cosmetic improvements of only \$250,000 to the facility does not qualify as improving the facility; rather in our opinion, it constitutes general maintenance.
5. The facility's intent is to only add two FTE opportunities at minimum to low wage rates.

If this project is approved, the City will lose an estimated \$20,000 in revenue in the first year alone. Once our planned 2022 City wide revaluation project is complete we will lose even more revenue. In conclusion, while we encourage new business and development in the City, we feel this project is not in the best interest of our citizens.

Very truly yours,

Michelle Roman, Mayor  
Mark Devine, Council President and 3<sup>rd</sup> Ward Alderman  
Ellen Schratz, Alderwoman-at-Large  
Joseph Oates, 1<sup>st</sup> Ward Alderman  
Luke Kantor, 2<sup>nd</sup> Ward Alderman  
Kelly Vandemark, 4<sup>th</sup> Ward Alderwoman  
Rick Abbott, 5<sup>th</sup> Ward Alderman

**From:** Marc Eberhardt <[eberhardt\\_marc@yahoo.com](mailto:eberhardt_marc@yahoo.com)>  
**Sent:** Wednesday, October 21, 2020 9:58 AM  
**To:** Susan C Langdon <[Susan.Langdon@niagaracounty.com](mailto:Susan.Langdon@niagaracounty.com)>  
**Cc:** Joe Enzinna <[joe.enzinna@yahoo.com](mailto:joe.enzinna@yahoo.com)>; Louis Stich <[loustich@gmail.com](mailto:loustich@gmail.com)>; Melvin Sunshine <[stevensunshine@roadrunner.com](mailto:stevensunshine@roadrunner.com)>  
**Subject:** Vincent Properties PILOT application

Dear Mrs Langdon,

My partners and I were very disappointed to hear the community's lack of endorsement of Vincent Properties's PILOT application. After having served the Lockport community for 31+ years as a top shelf option for the community's elderly retirement needs, as a solid employer paying above market wages, and as a long time taxpayer it was deflating to read the minutes of the public hearing on the 19th.

Given the ages and health of my long time partners, and that now we each reside out of the area, we decided last year that it was in the best interest of the residents we serve and that of our employees at Heritage to find the perfect buyer that will continue the excellent care we have historically provided. As opposed to selling the operations to an out of state or down state provider that will not have the community's best interest at heart we were fortunate to have found the right buyer in DePaul and Vincent Properties.

The dynamics and economics of managing an assisted living facility remotely in today's world, with or without the Covid issue, is no longer an option for us. The economics of operating a 64 bed facility as a stand alone operation without the management over-site that DePaul brings to the table just is no longer feasible. We have been working with DePaul for over a year and a half on this transaction with their application to the NYS DOH to assume the day to day management responsibilities of the operations. Their PILOT approval is critical to this transaction continuing. Without their PILOT approval we will be unequivocally closing the facility in 2021, resulting in the loss of 45+ jobs. While the ultimate fate of the "bricks and mortar" of the building has yet to be determined we will obviously have to consider every option in order to minimize on going maintenance and overhead costs.

We respectfully ask that your board strongly endorses Vincent Properties's PILOT application.

Sincerely,  
Marc Eberhardt

***Marc T. Eberhardt, CPA ( NY, FL, CO )***  
***Heritage Management Associates LLC: Partner***  
***Wagner Realty: Broker ( FL )***  
***Cell: 716.380.2757***

**MACERICH NIAGARA LLC**  
FASHION OUTLETS II LLC  
c/o The Macerich Company  
401 Wilshire Boulevard, Suite 700  
Santa Monica, California 90401

***VIA EMAIL***

November 10, 2020

Niagara County Industrial Development Agency  
6311 Inducon Corporate Drive, Suite 1  
Sanborn, New York 14132

Gabriele & Berrigan P.C.  
800 Main Street, Suite 4B  
Niagara Falls, New York 14301  
Attention: Mark J. Gabriele, Esq.

**Re: Request for IDA Consent to Loan Modification; Fashion Outlets of Niagara Falls, 1900 Military Road, Town of Niagara, Niagara County, New York (“Main Mall Property”); 1705 Fashion Outlet Boulevard and Fashion Outlet Boulevard, Town of Niagara, Niagara County, New York (“Expansion Property”)**

Dear Mr. Gabriele:

Macerich Niagara LLC, a Delaware limited liability company (“**Macerich Niagara**”), Fashion Outlets II LLC, a Delaware limited liability company (“**Macerich Fashion Outlets II**”) and the Niagara County Industrial Development Agency (as successor in interest to the Town of Niagara Industrial Development Agency) (“**County IDA**”), are parties to those certain documents more specifically set forth on Schedule A attached hereto, pertaining to the PILOT arrangements as to each of the (i) the Main Mall Property and (ii) the Expansion Property (collectively, the “**PILOT Documents**”).

As you are aware, the Main Mall Property is currently encumbered by (i) that certain Amended and Restated and Consolidated Fee and Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement, recorded on September 30, 2010, by and among Macerich Niagara (as successor-in-interest to Fashion Outlets of Niagara LLC), County IDA, and U.S. Bank National Association, as Trustee for the Registered Holders of COMM 2010-C1 Commercial Mortgage Pass-Through Certificates (as successor-in-interest to German American Capital Corporation) (“**Lender**”), as the same has been amended and/or assigned from time to time (collectively, the “**Existing Mortgage**”), and (ii) that certain Fee and Leasehold Assignment of Leases and Rents, by and among Macerich Niagara (as successor-in-interest to Fashion Outlets of Niagara LLC), County IDA, and Lender, recorded on September 10, 2010, as the same has been amended and/or assigned from time to time (collectively, the “**Existing ALR**”), in connection with a loan from Lender to Macerich Niagara (the “**Loan**”).

As previously discussed, Lender, Macerich Niagara and Macerich Fashion Outlets II now intend to modify the Loan and the documents evidencing the same (the “**Loan Documents**”), to among things, extend the maturity date thereunder and encumber the Expansion Property as additional collateral for the benefit of Lender (the “**Loan Modification**”). More specifically, the Loan Modification is anticipated to include (i) a first lien mortgage and an assignment of leases and rents, each encumbering the Expansion Property for the benefit of Lender (collectively, the “**Expansion Mortgage Documents**”), (ii) a second lien mortgage encumbering both the Expansion Property and the Main Mall Property, for the benefit of Lender, which will cross-default and spread the liens of the Existing Mortgage and the Expansion Mortgage across both the Main Mall Property and the Expansion Property (the “**Second Mortgage**”), and (iii) any other documents reasonably requested by Lender to evidence its interest in and to the PILOT Documents as a mortgagee on the Main Mall Property and the Expansion Property (together with the Expansion Mortgage Documents and the Second Mortgage, collectively, the “**Loan Modification Documents**”). Copies of the Loan Modification Documents will be sent under separate cover for County IDA review and execution.

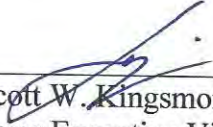
In connection with the Loan Modification and in accordance with the terms of the PILOT Documents, Macerich Niagara and Fashion Outlets II hereby request that the County IDA consent to the Loan Modification Documents.

Should you have any questions, please do not hesitate to reach out to counsel for the undersigned Michael Hamilton at (213) 430-8384.


[Intentional Page Break – Signatures Follow]

Sincerely,

Macerich Niagara LLC,  
a Delaware limited liability company

By:   
Name: Scott W. Kingsmore  
Title: Senior Executive Vice President, Chief  
Financial Officer and Treasurer

Fashion Outlets II LLC,  
a Delaware limited liability company

By:   
Name: Scott W. Kingsmore  
Title: Senior Executive Vice President, Chief  
Financial Officer and Treasurer

**Schedule A**  
PILOT Documents

**Main Mall Property (1900 Military Road)**

1. Amended and Restated Lease Agreement, dated July 1, 2011, between Macerich Niagara LLC (“Macerich Niagara”) and the Town of Niagara Industrial Development Agency (“Town Agency”), as amended by that certain First Amendment to Amended and Restated Lease Agreement, dated October 31, 2013, between Macerich Niagara and the Town Agency.
2. Amended and Restated Leaseback Agreement, dated July 1, 2011, between the Town Agency and Macerich Niagara, as amended by that certain First Amendment to Amended and Restated Leaseback Agreement, dated October 31, 2013, between the Town Agency and Macerich Niagara.
3. Amended and Restated Payment-In-Lieu-of-Tax Agreement, dated July 1, 2011, between the Town Agency and Macerich Niagara, as amended by that certain First Amendment to Amended and Restated Payment-In-Lieu-of-Tax Agreement, dated October 31, 2013, between the Town Agency and Macerich Niagara.
4. Host Community Agreement, dated July 21, 2011, between the Town of Niagara and Macerich Niagara, as amended by that certain First Amendment to Host Community Agreement, dated October 31, 2013, between the Town of Niagara and Macerich Niagara.
5. Environmental Compliance and Indemnification Agreement, dated July 1, 2011, between Macerich Niagara and the Town Agency.
6. Agent Agreement, dated July 1, 2011, between the Town Agency and Macerich Niagara.
7. Assignment and Assumption Agreement (Macerich Niagara LLC Project f/k/a Fashion Outlets of Niagara LLC Project), dated April 1, 2020, between the Niagara County Industrial Development Agency (“County IDA”) and the Town Agency, and acknowledged by Macerich Niagara.

**Expansion Property**

1. Lease Agreement, dated June 1, 2014, between Fashion Outlets II LLC (“Macerich Fashion Outlets II”) and the Town Agency, as amended by that certain Amendment to Lease Agreement, dated July 1, 2015, between Macerich Fashion Outlets II and the Town Agency, that certain Amendment to Lease Agreement, dated December 1, 2016, between Macerich Fashion Outlets II and the Town Agency, and that certain Amendment to Lease Agreement, dated April 1, 2020, between Macerich Fashion Outlets II and the Town Agency, and acknowledged by the County IDA.

2. Leaseback Agreement, dated June 1, 2014, between the Town Agency and Macerich Fashion Outlets II, as amended by that certain Amendment to Leaseback Agreement, dated July 1, 2015, between the Town Agency and Macerich Fashion Outlets II, that certain Amendment to Leaseback Agreement, dated December 1, 2016, between the Town Agency and Macerich Fashion Outlets II, and that certain Amendment to Leaseback Agreement, dated April 1, 2020, between Town Agency and Macerich Fashion Outlets II , and acknowledged by the County IDA.
3. Amended and Restated Payment-In-Lieu-of-Tax Agreement, dated April 1, 2020, between the County IDA and Macerich Fashion Outlets II.
4. Assignment and Assumption Agreement, dated April 1, 2020, between the County IDA and the Town Agency.
5. Amended Host Community Agreement, dated May 28, 2014, between the Town of Niagara and Macerich Fashion Outlets II.
6. Environmental Compliance and Indemnification Agreement, dated June 1, 2014, between Macerich Fashion Outlets II and the Town Agency.



MACERICH NIAGARA LLC  
FASHION OUTLETS II LLC  
c/o The Macerich Company  
401 Wilshire Boulevard, Suite 700  
Santa Monica, California 90401

*VIA EMAIL*

November 10, 2020

Niagara County Industrial Development Agency  
6311 Inducon Corporate Drive, Suite 1  
Sanborn, New York 14132

Gabriele & Berrigan P.C.  
800 Main Street, Suite 4B  
Niagara Falls, New York 14301  
Attention: Mark J. Gabriele, Esq.

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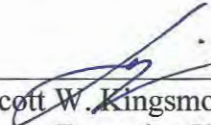
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Sincerely,

Macerich Niagara LLC,  
a Delaware limited liability company

By:   
Name: Scott W. Kingsmore  
Title: Senior Executive Vice President, Chief  
Financial Officer and Treasurer

Fashion Outlets II LLC,  
a Delaware limited liability company

By:   
Name: Scott W. Kingsmore  
Title: Senior Executive Vice President, Chief  
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**Schedule A**  
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