



6122 South Park Avenue
Hamburg, New York 14075
716.648.4145
www.HamburgIDA.com

**Hamburg Industrial Development Agency
Board of Directors Meeting
MEETING AGENDA
Wednesday, November 13, 2024, 7:30 AM
Blasdell Village Hall, Court Room, 121 Miriam Avenue, Blasdell, New York**

Join Zoom Meeting

<https://us02web.zoom.us/j/85240174874?pwd=YzJnU3JicnhSSVZyQ0xxMm1sejlKUT09>

Meeting ID: 852 4017 4874

Passcode: 14075

1. Roll Call
2. Reading and Approval of October 2024 Minutes
3. Report of the Treasurer – October Treasurer Report
4. Executive Director Update

New Business

- 2024 Retirement Contribution
- Assumption of Oaks at South Park, LLC

Unfinished Business

5. Privilege of the Floor
6. Executive Session
7. Adjournment

Next meeting: December 11, 2024 7:30 AM Blasdell Village Hall

~ HAPPY THANKSGIVING ~

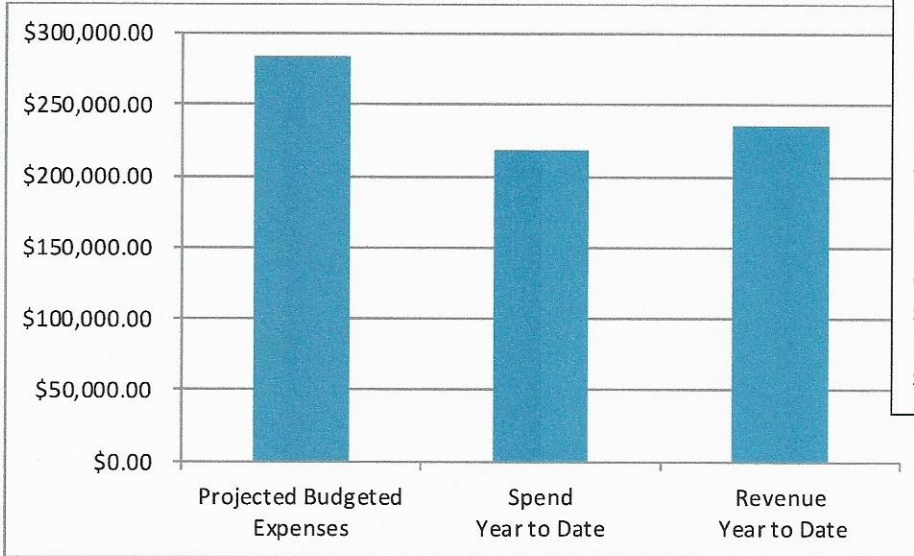


Hamburg Industrial Development Agency

Director Report

November 2024

Financial Performance



2023 Payment in Lieu of Tax Revenue
 Town \$358,750
 County \$369,514
 School \$833,821 (2024/2025) -\$282,107

2024 Approved PILOT Capital Investment
 Year to Date (YTD)
 \$9,735,000

Capital Investment Since 2018
 \$251,577,884 +\$107,000,000
 PILOT Revenue Since 2018
 \$13,731,421

Receivables due \$0

IDA Project Employment

Current Employment (2023): 1311
 New Jobs Created (2023): 376
 New Committed Employment 2024
 Created: 10 Retained: 63
Reported as full time equivalent jobs

Sponsorships and Grants YTD

Pitch Hamburg Inc. \$50,000 – Startup Training
 InVest Buffalo Niagara \$5,000 – Regional Development

Project Activity

CLOSINGS	
Name	Expiration
T&L Beachfront Holdings	July1, 2026

Hamburg Development Corporation
 2 Program inquiries

- 3556 Lakeshore – Gateway Building- under contract
- Jeffrey Blvd – 10ac industrial for sale under contract

Prime Sites

- Corssroads Site – 21ac Industrial Land Sale
- Lake Erie Commerce Center – Build to suit lease
- 5272 South Park – re-use
- 4901 South Park – 60,000 SF sale / lease
- 3651 South Park – new build office
- 3970 Big Tree –10,000 SF for lease

Community Engagement

- Town of Hamburg BOA
- Village EDC – Monthly Meeting
- Stadium Area Zoning
- Village of Hamburg BOA



Advocacy and Legislation

- Amherst / Clarence / ECIDA Meeting
- FeedMore Groundbreaking

Business Development

- 4901 Jeffrey – real estate operating expense analysis
- Retail / Manufacturer User – Second location
- Multifamily – Purchase
- Commercial Real Estate Investor – Potential purchase
- Walden Development & Pyramid Brokerage– Progress meeting



December 11, 2024 7:30 AM – HIDA Board Meeting



Unapproved/draft
(BOD motion for approval at 11/13/24 meeting)

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**Hamburg Industrial Development Agency
Board of Directors Meeting
October 9, 2024, 7:30am
Blasdell Village Hall**

Present

Bob Reynolds
Tom Moses
Mary Ann Costello
Bob Hutchison
Janet Plarr
Andy Palmer
Cam Hall
Wence Valentin
Jamel Perkins

Excused

Guests

Jennifer Strong, Neill & Strong
Mary Doran, HIDA

Executive Director

Sean Doyle

- Pledge of Allegiance

-Roll Call

-Motion to open the board meeting at 7:34am

Moved: Bob Reynolds

Seconded: Jamel Perkins

Ayes: Reynolds, Moses, Costello, Hutchison, Plarr, Hall, Valentin, Perkins

Nays: none

Carried

-Motion to approve the September 2024 board meeting minutes

Moved: Janet Plarr

Seconded: Tom Moses

Ayes: Reynolds, Moses, Costello, Hutchison, Plarr, Hall, Valentin, Perkins

Nays: none

Carried

Andy Palmer joined the meeting at 7:36am.

Treasurer, Bob Reynolds, gave an update on the financials. September had interest income of \$2,560.80 and expenses totaled \$13,078.86, income over expenses negative \$10,731.87, total assets equal \$960,442.64.

-Motion to approve the September 2024 Treasurer Report

Moved: Cam Hall

Seconded: Janet Plarr

Ayes: Reynolds, Moses, Costello, Hutchison, Plarr, Palmer, Hall, Valentin, Perkins

Nays: none

Carried

Executive Director Update:

- ServPro project is moving towards closing.
- Gateway Building, Town Board approved a public hearing to be scheduled for a planned unit development at the site.
- Jeffrey Boulevard 10 acres under contract, 3970 Big Tree has 10,000 sqft available for lease.
- Next public meeting for the Woodlawn Gateway Brownfield Opportunity Area Plan is November 7, 2024 Doyle will forward the information on the meeting to the board as is becomes available.
- Doyle moderated WNY NYSCAR's September 19th panel discussion on Town Center Developments/ converting malls into town centers.
- Stadium Area Zoning – public meeting will be scheduled soon. Fisher & Associates has been selected as the consultant. Orchard Park is going through the same process as well.
- Camp Road interchange is working through plans for hotel related development.
- HNYLDC, land showing at the Crossroads site on Friday.

New Business

-Motion to approve the 2025 board meeting schedule included in the meeting packet.

Moved: Janet Plarr **Seconded:** Cam Hall

Ayes: Reynolds, Moses, Costello, Hutchison, Plarr, Palmer, Hall, Valentin, Perkins

Nays: none

Carried

-Privilege of the Floor – no comments

-Motion to adjourn at 7:55am

Moved: Wence Valentin **Seconded:** Bob Hutchison

Ayes: Reynolds, Moses, Costello, Hutchison, Plarr, Palmer, Hall, Valentin, Perkins

Nays: none

Carried

Sincerely,

Sean Doyle, Executive Director

**Next meeting: November 13, 2024
7:30am Blasdel Village Hall**

Town of Hamburg Industrial Development Agency

Treasurer's Report

October 2024

	Oct 24	Jan - Oct 24
Ordinary Income/Expense		
Income		
Administrative Fees	0.00	209,523.25
Application Fees	0.00	1,000.00
Interest Earnings - Bank Acct	627.56	2,357.06
Interest Earnings CD	2,202.35	11,125.80
Interest Income Demand Deposit	1,823.38	21,522.90
Refund	17.00	-15,206.06
Reimbursement Account - HDC	0.00	5,000.00
Total Income	<u>4,670.29</u>	<u>235,322.95</u>
Gross Profit	4,670.29	235,322.95
Expense		
Business Expenses		
Meetings/luncheons	51.02	756.87
Mileage	85.28	977.24
Total Business Expenses	<u>136.30</u>	<u>1,734.11</u>
Cell Phone	83.33	833.30
Complete Payroll		
Employee Health Insurance	852.90	9,381.90
Employer Payroll Taxes	865.98	9,781.02
Payroll and Benefits	11,272.88	120,105.21
Processing Payroll	119.95	1,330.43
Total Complete Payroll	<u>13,111.71</u>	<u>140,598.56</u>
Employer Insurance Policies		
D&O Insurance	0.00	1,450.00
Disability & Paid Family Leave	0.00	877.12
Workers Comp	0.00	508.00
Total Employer Insurance Policies	<u>0.00</u>	<u>2,835.12</u>
Grants	0.00	50,000.00
IT Support	0.00	250.00
Legal & Professional Services		
Audit	0.00	5,250.00
Legal & Professional Services - Other	0.00	125.00
Total Legal & Professional Services	<u>0.00</u>	<u>5,375.00</u>
Membership Dues	180.00	4,725.00
Office Expenses		
Postage	24.56	182.89
Subscriptions	0.00	278.90
Supplies	0.00	769.37
Office Expenses - Other	0.00	97.85
Total Office Expenses	<u>24.56</u>	<u>1,329.01</u>
Public Hearings	0.00	3,057.44
Rent	400.00	4,000.00
Sponsorship	0.00	3,130.00
Training	0.00	610.00
Total Expense	<u>13,935.90</u>	<u>218,477.54</u>
Net Ordinary Income	<u>-9,265.61</u>	<u>16,845.41</u>
Net Income	<u><u>-9,265.61</u></u>	<u><u>16,845.41</u></u>

Treasurer's Report

As of October 31, 2024

	Oct 31, 24	Dec 31, 23
ASSETS		
Current Assets		
Checking/Savings		
Cash		
Cash-Checking	29,005.96	21,019.42
Cash-Savings	186,782.96	54,446.99
CD (renewed matures 3/2025)	250,000.00	250,000.00
Demand Deposit Account	485,388.11	608,865.21
Total Cash	951,177.03	934,331.62
Total Checking/Savings	951,177.03	934,331.62
Total Current Assets	951,177.03	934,331.62
TOTAL ASSETS	951,177.03	934,331.62
LIABILITIES & EQUITY		
Equity		
Opening Balance Equity	499,980.27	499,980.27
Retained Earnings	434,351.35	573,013.48
Net Income	16,845.41	-138,662.13
Total Equity	951,177.03	934,331.62
TOTAL LIABILITIES & EQUITY	951,177.03	934,331.62



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TO: HIDA Board of Directors
FROM: Sean P. Doyle, Executive Director
DATE: November 13, 2024
RE: **Employee SEP Plan**

As part of the Hamburg Industrial Development Agency employee benefit package, established by the Board, each employee is to receive a contribution towards their respective retirement, in lieu of a formal pension plan. The contributions are calculated based on an agreed upon percentage, as stated in each individual's employment contract, of their gross wages for the year. The Hamburg Industrial Development Agency also covers the cost of the FICA at 7.65%.

The following calculations are based upon the 2024 wages:

<u>Sean P. Doyle</u>		<u>Mary E. Doran</u>	
Salary (Jan - Dec)	\$97,976.84	Salary (Jan - Dec)	\$45,682.00
4%	\$ 3,919.07	4%	\$ 1,827.28
7.65%	\$ <u>299.81</u>	7.65%	\$ <u>139.79</u>
Total payment	\$ 4,218.88	Total Payment	\$1,967.07

This payment shall be included in the November 22nd payroll.

RESOLUTION OF THE TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING SOUTH PARK EQUITY ENTERPRISES, LLC and/or AN ENTITY TO BE FORMED (THE "NEW LESSEE") TO ACQUIRE FROM THE OAKS AT SOUTH PARK LLC (THE "CURRENT LESSEE") A 27 ACRE PARCEL OF LAND LOCATED AT 5138 SOUTH PARK AVENUE IN THE TOWN OF HAMBURG, CONTAINING 19 TWO-STORY BUILDINGS TOTALING 152 HOUSING UNITS, BASEBALL AND SOFTBALL FIELDS AND OTHER AMENITIES, AS AGENT FOR THE AGENCY AND TO ASSUME THE EXISTING PILOT, ALL FOR THE CONTINUED OPERATION OF A RESIDENTIAL HOUSING COMPLEX WITH ADDITIONAL SERVICES

WHEREAS, In 2019 the Agency induced the Current Lessee in regard to the acquisition of 27 acre parcel of land located at 5138 South Park Avenue in the Town Of Hamburg, for the adaptive re-use of a former school building and re-development of the parcel of land for the construction of 19 two-story buildings totaling 152 housing units and the installation of baseball and softball fields and other amenities and to acquire and install machinery and equipment required in connection therewith, as Agent for the Agency, all for a residential housing complex with additional services (the "2019 Project"); and

WHEREAS, the Current Lessee is under contract to sell the real property to the New Lessee; and

WHEREAS, there is an existing PILOT on the real property that the New Lessee wishes to assume; and

WHEREAS, the New Lessee is seeking an assignment of Current Lessee's existing mortgage financing by Current Lessee's lender ("Current Lessee's Lender") to New Lessee's lender Walker & Dunlop and/or Fannie Mae ("New Lessee's Lender") and in connection therewith: (i) a Consolidation, Extension and Modification Agreement and/or Subordination Agreement will be entered into with New Lessee, New Lessee's Lender and Agency and (ii) the New Lessee is not seeking any additional mortgage tax abatements; and

WHEREAS, **SOUTH PARK EQUITY ENTERPRISES, LLC and/or AN ENTITY TO BE FORMED** (the "New Lessee") has entered into negotiations with the officials of the Town of Hamburg Industrial Development Agency (the "Agency") for the assignment and assumption of the 2019 Project; and

WHEREAS, the assistance contemplated by the Agency will include a Consolidation, Extension and Modification Agreement and/or Subordination Agreement relating to the mortgage on the Property; with no mortgage tax abatement; and the continuation, without amendment of the real property tax abatement in accordance with existing Agency Uniform Tax Exemption Policy Guidelines; and

WHEREAS, the New Lessee has submitted an Eligibility Questionnaire and other

materials and information to the Agency (collectively hereinafter the "Eligibility Questionnaire") to initiate the accomplishment of the above; and

WHEREAS, no public hearing is required to be held by the Agency; and

WHEREAS, the Eligibility Questionnaire sets forth certain information with respect to the New Lessee, including the following: that the New Lessee desires Agency assistance with respect to the Project. If the assistance is granted, **the New Lessee anticipates retaining 6 FTE and 2 PTE at the Project location**; that there will be no adverse disruption of existing employment at facilities of a similar nature in the Village or Town of Hamburg; if Agency assistance is disapproved, the New Lessee would have to terminate or scale back the Project negatively impacting future growth in New York; and that, therefore, Agency assistance is necessary to encourage the New Lessee to proceed with the Project in the Village and Town of Hamburg; and

WHEREAS, the Agency desires to further encourage the New Lessee with respect to the Project, if by so doing it is able to induce the New Lessee to proceed with the Project in the Village of Hamburg.

NOW, THEREFORE, THE TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

Section 1. The Agency hereby determines that the assignment and assumption of the 2019 Project and the financing or other assistance thereof by the Agency pursuant to the New York State Industrial Development Agency Act will promote and is authorized by and will be in furtherance of the policy of the State as set forth in said Act. The Agency further hereby determines, on the basis of the Eligibility Questionnaire and supplemental information furnished by the New Lessee, as follows: (a) it would not have financed or otherwise assisted the Project except to induce the location of the Project in the area to be served by the Project as there is a demonstrable need for the Project; (b) that Agency financing and/or other assistance is reasonably necessary to promote economic development and to induce the New Lessee to proceed with the Project; (c) there will be no substantial adverse disruption of existing employment or facilities of a similar nature to the Project in such area; (d) the Project will allow the New Lessee to expand its business in the Town of Hamburg; (e) the Project will create retain employment and provide substantial capital investment; The Agency further determines, on the basis of the New Lessee's Eligibility Questionnaire that; (f) the Project as represented is reasonably necessary to provide the purposes of the Act, subject to verification and confirmation of such representations prior to the entry into the proposed transaction and (g) the Project is an integral part of the New Lessee's plan to proceed with the Project in the Village of Hamburg.

Section 2. The Chairman, Vice Chairman, Executive Director, Secretary and Assistant Secretary of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the New Lessee to assist in the acquisition and refinancing of the 2019 Project.

Section 3. The New Lessee is authorized to initiate the Project at a total Project Cost of

approximately \$34,000,000, subject to the obtaining of all required approvals from the Village of Hamburg and other involved governmental agencies, and to advance such funds as may be necessary to accomplish such purposes.

Section 4. The Agency is hereby authorized to enter into such agreements with the New Lessee, as the Chairman, Vice Chairman, Executive Director, Secretary or Assistant Secretary or other officer may deem necessary in order to accomplish the above.

Section 5. Any expenses incurred by the Agency with respect to the Project and the financing thereof shall be paid by the New Lessee. By acceptance hereof, the New Lessee agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, officers, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project and the financing thereof.

Section 6. The Agency hereby authorizes and approves the continuation in the name of the New Lessee the real property tax abatement benefits structured through the existing **seven year PILOT** ("PILOT Agreement").

Section 7. The Agency hereby authorizes and approves that the value of the assigned, consolidated, extended and modified mortgage to be placed upon the facility of approximately \$21,775,000.00; but that **there will be no** mortgage tax exemption benefit.

Section 8. The execution and delivery of a Project and Agent Agreement, Closing Agreement, an Assignment and Assumption Agreement and/or Amended and Restated Lease to Agency, and Amended and Restated Leaseback Agreement between the Agency and the New Lessee, each being substantially in the form approved by the Agency for prior transactions or in form approved by the Chairman, Vice Chairman, Executive Director, Secretary or Assistant Secretary is hereby authorized. The appropriate officers of the Agency are hereby authorized to execute, seal, acknowledge and deliver such agreement and any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution. The execution and delivery of each such instrument shall be conclusive evidence of due authorization and approval.

Section 9. The execution and delivery of a Consolidation, Extension and Modification Agreement and/or Subordination Agreement from the Agency and the New Lessee to a lender selected by the New Lessee and approved by the Chairman, Vice Chairman, Executive Director, Secretary or Assistant Secretary of approximately \$21,775,000 and other ancillary documents, if required, which mortgage and ancillary documents shall be substantially in the form approved by the Agency for prior transactions or in form approved by the Chairman, Vice Chairman, Executive Director, Secretary or Assistant Secretary is hereby authorized. The appropriate officers of the Agency are hereby authorized to execute, seal, acknowledge and deliver such agreement and any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution. The execution and delivery of each such instrument shall be conclusive evidence of due authorization and approval.

Section 10. The Agency has made and makes no representation or warranty whatsoever, either express or implied, with respect to the merchantability, condition, environmental status, fitness, design, operation or workmanship of any part of the Project, its fitness for any particular purpose, the quality or capacity of the materials in the Project, or the suitability of the Project for the New Lessee's purposes or needs. The New Lessee is satisfied that the Project is suitable and fit for New Lessee's purposes. The Agency shall not be liable in any manner whatsoever to anyone for any loss, damage or expense of any kind or nature caused, directly or indirectly, by the Project property or the use or maintenance thereof or the failure of operation thereof, or the repair, service or adjustment thereof, or by any delay or failure to provide any such maintenance, repairs, service or adjustment, or by any interruption of service or loss of use thereof or for any loss of business howsoever caused, and the New Lessee hereby indemnifies and holds the Agency harmless from any such loss, damage or expense.

Section 11. The provisions of Section 875 of the General Municipal Law shall apply to this Project. In the event it is determined that an agent, project operator or other person or entity obtained state sales and use exemptions benefits for which they were not entitled or which were in excess of the amount authorized or which are for property or services not authorized or taken in cases where such New Lessee, its agents, project operators or other person or entity failed to comply with a material term or condition to use property or services in the manner required by Agreements entered into between the Agency and the applicant with respect to the Project, the agent, project operator or other person or entity shall comply with all the provisions of Section 875 and pay back to the Agency the amount of the state sales and use tax exemptions benefits that they obtained but were not entitled to.

Section 12. Should the Agency's participation in this Project be challenged by any party, in the courts or otherwise, the New Lessee shall defend, indemnify and hold harmless the Agency and its members, officers and employees from any and all losses arising from such challenge, including, but not limited to, the fees and disbursements of the Agency's counsel. Should any court of competent jurisdiction determine that the Agency is not authorized under Article 18-A of the General Municipal Law to participate in the Project, this resolution shall automatically become null, void and of no further force and effect, and the Agency shall have no liability to the New Lessee hereunder or otherwise.

Section 13. This resolution is subject to compliance with all local building and zoning requirements.

Section 14. The Agency has reviewed the Application and has determined that this action is a Type II action under the State Environmental Quality Review Act, being Article 8 of the New York State Environmental Conservation Law.

Section 15. The provisions of the Town of Hamburg Industrial Development Agency Policy for Recapture and/or Termination or Modification of Financial Assistance and Local Labor Policy shall be applicable to this Project.

Section 16. This Resolution shall take effect immediately and shall continue in full force

and effect for one (1) year from the date hereof and on or after such one (1) year anniversary, the Agency may, at its option (a) terminate the effectiveness of this Resolution (except with respect to the obligations of the New Lessee pursuant to Sections 10, 11, 12 and 15 of this Resolution which shall survive any expiration or termination) or (b) allow the New Lessee additional time in which to close the transactions contemplated by this Resolution based upon affirmative actions taken by the New Lessee to complete such transactions. Upon any allowance of additional time to close, the Agency may charge the New Lessee an extension fee in accordance with the Agency's fee schedule.

ADOPTED: _____, 2024

ACCEPTED: _____, 2024

SOUTH PARK APARTMENT ENTERPRISES, LLC
as the New Lessee

By _____
Name: Michael T. Gacioch
Title: Authorized Representative

SOUTH PARK EQUITY ENTERPRISES, LLC
SUPPORTING INFORMATION FOR HIDA APPLICATION

Project: Assignment and Assumption of The Oaks at South Park, 5138 South Park Avenue, Hamburg, New York

Applicant/Assignee: South Park Equity Enterprises, LLC

Assignor: The Oaks at South Park LLC

The Hamburg Industrial Development Agency (the "Agency") previously induced The Oaks at South Park LLC (the "Assignor"), with respect to the acquisition and equipping by the Agency with the proceeds of a lease with mortgage for the acquisition by the Lessee of an approximately 27 acre parcel of land located at 5138 South Park Avenue in the Town of Hamburg (the "Property"), the construction by the Lessee, as agent for the Agency (i) the adaptive re-use of a former school building and re-development of the parcel of land for construction of 19 two-story buildings totaling 152 housing units and (ii) installation of baseball and softball fields and other amenities and the acquisition and installation of machinery, equipment, furnishings and fixtures by the Lessee, as agent for the Agency, all for a residential housing complex with additional services (the "Project"). In furtherance of said purpose the Agency adopted its Inducement Resolution on June 25, 2019.

Pursuant to such Inducement Resolution, the Agency acquired a leasehold interest in the Facility pursuant to a certain Lease to Agency, dated as of November 1, 2019, between the Assignor, as lessor, and the Agency, as lessee, (the "Lease to Agency") and leased the Facility back to the Assignor pursuant to a certain Leaseback Agreement, also dated as of November 1, 2019, between the Agency, as lessor, and the Assignor, as lessee, (the "Leaseback Agreement").

The Assignee, The Oaks at South Park Enterprises, LLC is an affiliate of National Property Management Associates, Inc. together with its affiliated companies ("NPMA") is family owned multifamily housing owner and operator with its headquarters in Orchard Park, New York. In 1965, William Gacioch, son of immigrant parents, purchased the first NPMA property in Lackawanna, NY. A stockbroker and budding entrepreneur Gacioch thought this property would be a perfect first step into multifamily housing. In addition to the great condition and prime location this property was a solid financial investment for his family, but also provided affordable and comfortable housing for 40 families. This property would become the cornerstone for a family real estate investment company focused on multifamily communities. During his college years at St. Lawrence University William's son; Michael, began learning more about the multifamily housing industry along with property management and understanding their inner workings. He was eager to grow the business and was instrumental in researching opportunities in new markets in Oklahoma and Texas even as a college student. Michael joined the company full time after graduating in 1990 and currently is the President and CEO. Under his leadership NPMA has grown to over 10,000 units across five states and is today providing professionally managed, safe, and quality housing for over 28,000 residents. William's other two children, David and Katherine later joined NPMA and are principals in the organization serving in leadership roles as Senior Vice Presidents.

The Assignee has entered into a Real Estate Purchase Agreement with the Assignor (the "Purchase Agreement") pursuant to which the Assignor has agreed to sell and the Assignee has agreed to purchase the Property upon and subject to the terms and conditions of the Purchase Agreement. Continuation of the existing PILOT benefits at the Facility is an essential factor in the economic viability of the proposed acquisition of the Property from the Assignor. NPMA, through one of its affiliated entities, in April of 2023 purchased Clifton Heights Apartments which is also located Hamburg, NY. The proposed transaction will help produce additional synergy and help foster the possibility of further growth and expansion by NPMA in Hamburg.

The Assignee, is not requesting additional benefits from the Agency. The Assignee is seeking continuation of existing benefits including, but not limited to, the PILOT Agreement, and in connection therewith is seeking the Agency's consent to and/or participation in: (i) the conveyance of the Facility by the Assignor to the Assignee, (ii) the assignment by the Assignor of all of its rights, title, interest, including its reversionary interest in the Facility, and obligations under the Lease to Agency and the Leaseback Agreement, and certain other agreements in connection with the Facility to the Assignee and the assumption by the Assignee of all of such rights, title, interest and obligations of the Assignor, and (iii) the Assignment of Assignor's existing mortgage financing by Assignor's mortgage lender DPI-ACRES Capital, LLC ("Assignor's Lender") to Assignee's lender Walker & Dunlop and/or Fannie Mae ("Assignee's Lender") and in connection therewith, a Consolidation, Modification and Extension Agreement with Assignee and Assignee's Lender.

The Facility will remain a multifamily residential housing complex with additional services; accordingly, there will be no change in the Payment in Lieu of Taxes ("PILOT") provisions attached as Exhibit C to the Leaseback Agreement. Provided the Assignee is successful in obtaining an Assignment of Assignor's existing mortgage from Assignor's Lender to Assignee's Lender there will be no new mortgaged money and therefore no mortgage tax applicable.

The Lease to Agency shall be amended to reflect that the Assignee will assume all of the right, title, interest, liability, duty and obligations of the Assignor arising on and after the Effective Date (as hereinafter defined) with respect to the Facility under the Lease to Agency and the Leaseback Agreement including but not limited to, all of the right, title, interest, liability, duty and obligations of the Assignor arising on and after the Effective Date.

**Section V: Estimate of Real Property Tax Abatement Benefits and Percentage of Project Costs
Financed from Public Sector Sources**

Section V of this Application will be (i) completed by IDA Staff based upon information contained with 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
26,700,000	7,494,620	9.184187	7.49914	28.229806

*Apply equalization rate to value

PILOT year	% Payment	County PILOT	Local PILOT	School PILOT	Total PILOT	Full Tax Payment	Net Exemption
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Pilot Year	% Payment	County PILOT	Town PILOT	School PILOT	Total PILOT	Full Taxable Amount	Net Exemption
1	90	\$6,883.20		\$5,560.94	\$21,157.17	\$336,013.10	\$302,411.79
2	90	\$6,883.20		\$5,560.94	\$21,157.17	\$336,013.10	\$302,411.79
3	80	\$13,766.40		\$11,121.89	\$42,314.33	\$336,013.10	\$268,810.48
4	80	\$13,766.40		\$11,121.89	\$42,314.33	\$336,013.10	\$268,810.48
5	70	\$20,649.60		\$16,682.83	\$63,471.50	\$336,013.10	\$235,209.17
6	70	\$20,649.60		\$16,682.83	\$63,471.50	\$336,013.10	\$235,209.17
7	70	\$20,649.60		\$16,682.83	\$63,471.50	\$336,013.10	\$235,209.17
						Total property tax exemption	\$1,848,072.06

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

Percentage of Project Costs Financed from Public Sector Table Worksheet:

Total Project Cost	Estimated Value of PILOT	Estimated Value of Sales Tax Incentive	Estimated Value of Mortgage Tax Incentive	Total of Other Public Incentives (Tax Credits, Grants, ESD Incentives, etc)
28,700,000	1,848,072	875,000	195,000	0

Calculate %

(Est. PILOT + Est. Sales Tax + Est. Mortgage Tax + Other)/Total Project Costs: 10 %