

Hamburg Industrial Development Agency

**Board of Directors Meeting
February 13, 2015
Village of Hamburg Council Room**

Public Hearing: Union Street Properties LLC

Present

Steve Walters
Tom Moses
Lou McDonald
Mike Sendor
Patricia Brunner-Collins
Janet Plarr

Excused

Norma Rusert-Kelly
Patricia Paul
Mike Quinn

Executive Director

Michael J. Bartlett

Guests

Nathan Neill
Craig Cwick
Phil Riggs
Scott Schranz
Ron Schranz
Rich Blose
Lori Blose
Dr. Vish Sharma

- **Move** to open the public hearing for Union Street Properties LLC at 8:05 am.

- Richard and Lori Blose, principals in Union Street Properties LLC, were introduced to the Board to present their project. They are looking to purchase three buildings located at 20 Union Street and 48 & 50 Buffalo Street in the Village of Hamburg. They plan to update the exterior, subdivide the interior, and improve the parking lot. The cost of the building is \$380,000. The cost of renovating the structure itself is approximately \$125,563. The cost of the interior build-out for least to tenants is approximately \$125,820. The total project cost is \$631,363.

The project qualifies for assistance under Adaptive ReUse Policy. Because the tenant build-out cost is less than one-third of the project cost (19.93%), assistance for the tenant build-out falls within legislative guidelines for assistance. In addition, not all the tenant space will be used for retail. The space will also be used for back office operations lowering even further the retail portion of the project cost. The project would be eligible for a mortgage tax exemption, an exemption from the 8.75% New York State sales tax, and a property tax abatement.

- **Move** to close the public hearing for Union Street Properties LLC at 8:25 am.

- **Move** to open the Board of Directors meeting at 8:25 am.

RESOLUTION OF THE TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING UNION STREET PROPERTIES LLC (THE "LESSEE") TO ACQUIRE THREE BUILDINGS LOCATED AT 20 UNION STREET, 48 BUFFALO STREET AND 50 BUFFALO STREET IN THE VILLAGE AND TOWN OF HAMBURG, TO RENOVATE THE APPROXIMATELY 6,000 SQUARE FOOT BUILDING LOCATED AT 50 BUFFALO STREET FORMERLY KNOWN AS THE PENNYSA VER BUILDING AND THE APPROXIMATELY 3,200 SQUARE FOOT BUILDING LOCATED AT 20 UNION STREET AND TO ACQUIRE AND INSTALL MACHINERY, EQUIPMENT, FURNISHINGS AND FIXTURES REQUIRED IN CONNECTION THEREWITH, ALL FOR THE ADOPTIVE REUSE OF THE FORMER PENNYSA VER BUILDING COMPLEX INTO A MULTI-TENANT MIXED USE FACILITY, FOR LEASE TO THE AGENCY AND SUBSEQUENT LEASEBACK TO THE LESSEE FOR THE SUB-SUBLEASE TO OTHER TENANTS AND TO TAKE OTHER PRELIMINARY ACTION.

Moved: Lou McDonald

Seconded: Mike Sendor

Ayes: Walters, Moses, Plarr, Brunner-Collins, McDonald, Sendor

Nays: none

Carried