

REGULAR NCIDA/NCDC/NADC BOARD MEETING

DATE: December 14, 2022
MEETING TIME: 9:00 a.m.
MEETING PLACE: Niagara County Industrial Development Agency
Vantage Center, Suite One
6311 Inducon Corporate Drive
Sanborn, NY 14132

1.0 Meeting Called to Order

The regular meeting of the Niagara County Industrial Development Agency was called to order by Chairperson Onesi at 9:00 a.m.

2.0 Roll Call

Mark A. Onesi, Chairperson	Present
Jerald I. Wolfgang, 1 st Vice Chairperson	Present
Kevin McCabe, Vice Chairperson	Present
William L. Ross, Secretary	Present
Scott Brydges, Assistant Secretary	Excused
Robert B. Cliffe, Member	Present
Clifford Scott, Member	Present
Jason Krempa, Member	Present
Maria V. Lopez, Member	Present

3.0 Introduction of Guests

Guests Present

Jim Fink, Business First
Jonathan Epstein, Buffalo News
Sam Santarosa, Santarosa Holdings Inc.
Aaron Santarosa, Buffalo Fuel
Daniel Moran, Sr. Director Corporate Development, Covanta
Benjamin Gassaway, Sr. Analyst, Covanta

Staff Present

Susan C. Langdon, Executive Director
Andrea Klyczek, Assistant Director
Michael S. Dudley, Finance Manager
Caroline Caruso, Accounting Associate
Susan Barone, Grants & Operations Manager
Caroline Caruso, Accounting Associate
Julie Lamoreaux, Administrative & HR Officer
Jeremy Geartz, Project Manager
Mark J. Gabriele, Agency Counsel

4.0 Pledge of Allegiance

Mr. Cliffe led the Pledge of Allegiance.

5.0 Approval of Meeting Minutes

5.1 Regular NCIDA/NCDC/NADC – November 9, 2022

Mr. Ross motioned to approve the meeting minutes; Mr. Krempa seconded the motion. The motion passed.

6.0 Finance & Audit Committee Reports

6.1 Agency Payables – November 30, 2022

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

Mr. McCabe made a motion to approve the monthly payables; Mr. Ross seconded the motion. The motion passed.

6.2 Budget Variance Report – November 30, 2022

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

Mr. McCabe made a motion to approve the Budget Variance Report; Mr. Ross seconded the motion. The motion passed.

7.0 Unfinished Business

There was no unfinished business at this time.

8.0 New Business

8.1 Niacet Corporation Project

Mr. Gabriele stated that Niacet Corporation is requesting a second inducement extension for the term of six months.

8.1.1 Second Inducement Extension

RESOLUTION AUTHORIZING THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO EXTEND THE INDUCEMENT TERM FOR NIACET CORPORATION 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 NIACET CORPORATION OR AN ENTITY FORMED OR TO BE FORMED.

Mr. Krempa made a motion to approve the Second Inducement Extension; Mr. Cliffe seconded the motion. The motion passed.

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

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Jerald Wolfgang	x			
Kevin McCabe	x			
William Ross	x			
Maria V. Lopez	x			
Robert Cliffe	x			
Scott Brydges				x
Clifford Scott	x			
Jason Krempa	x			
Mark Onesi	x			

The Resolution was thereupon duly adopted.

8.2 TM Montante Development, LLC (500 3rd Street)

Mr. Gabriele stated that TM Montante Development, LLC (500 3rd Street) is requesting a second inducement extension for the term of six months.

8.2.1 Second Extension Resolution

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

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

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

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Jerald Wolfgang	x			
Kevin McCabe	x			
William Ross	x			
Maria V. Lopez	x			
Robert Cliffe	x			
Scott Brydges				x
Clifford Scott	x			
Jason Krempa	x			
Mark Onesi	x			

The Resolution was thereupon duly adopted.

8.3 TM Montante Development, LLC (512 3rd Street)

Mr. Gabriele stated that TM Montante Development, LLC (512 3rd Street) is requesting a second inducement extension for the term of six months.

8.3.1 Second Extension Resolution

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

Mr. Cliffe made a motion to approve the Second Inducement Extension; Mr. McCabe seconded the motion. The motion passed.

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

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Jerald Wolfgang	x			
Kevin McCabe	x			
William Ross	x			
Maria V. Lopez	x			
Robert Cliffe	x			
Scott Brydges				x
Clifford Scott	x			
Jason Krempa	x			
Mark Onesi	x			

The Resolution was thereupon duly adopted.

8.4 Franks Vacuum Truck Service Inc. (Apollo Drive, LLC)

Mr. Gabriele stated that Franks Vacuum Service Inc. is looking to sell their facility to Apollo Drive, LLC. Franks Vacuum is requesting that the existing project be transferred to Apollo Drive, LLC. Apollo Drive, LLC does understand that they are assuming all obligations of the current project.

8.4.1 Assignment and Assumption of Project

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ASSIGNMENT OF AND ASSUMPTION OF THE FRANK'S VACUUM TRUCK SERVICE, INC. PROJECT TO APOLLO DRIVE, LLC INCLUDING THE ORIGINAL LEASE, LEASEBACK, PILOT AGREEMENT, TOGETHER WITH ALL ASSOCIATED DOCUMENTS RELATING TO THE FACILITY CURRENTLY RECEIVING BENEFITS FROM THE AGENCY.

Mr. Wolfgang made a motion to approve the Assignment and Assumption; Mr. McCabe seconded the motion. The motion passed.

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

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Jerald Wolfgang	x			
Kevin McCabe	x			
William Ross	x			
Maria V. Lopez	x			
Robert Cliffe	x			
Scott Brydges				x
Clifford Scott	x			
Jason Krempa	x			
Mark Onesi	x			

The Resolution was thereupon duly adopted.

8.5 Santarosa Holdings Inc. (Covanta Environmental Solutions, Inc.)

Mr. Gabriele stated that this company is required by our Agency to get consent for any Stock Transfers in excess of 50 percent. The company is requesting the authorization of the Stock Transfer from Santarosa Holdings Inc. to Covanta Environmental Solutions, Inc.

8.5.1 Consent to Stock Transfer

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE TRANSFER OF MAJORITY STOCK OWNERSHIP OF SANTAROSA HOLDINGS INC. TO COVANTA ENVIROMENTAL SOLUTIONS, LLC.

Mr. Wolfgang made a motion to approve the Consent to Stock Transfer; Mr. Ross seconded the motion. The motion passed.

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

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Jerald Wolfgang	x			
Kevin McCabe	x			
William Ross	x			
Maria V. Lopez	x			
Robert Cliffe	x			
Scott Brydges				x
Clifford Scott	x			
Jason Krempa			x	
Mark Onesi	x			

The Resolution was thereupon duly adopted.

8.6 Buffalo Fuel Corp. (Covanta Environmental Solutions, Inc.)

Mr. Gabriele stated that this company is required by our Agency to get consent for any Stock Transfers in excess of 50 percent. The company requesting the authorization of the Stock Transfer from Buffalo Fuel Corp. to Covanta Environmental Solutions, Inc.

8.6.1 Consent to Stock Transfer

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE TRANSFER OF MAJORITY STOCK OWNERSHIP OF BUFFALO FUEL CORP. TO COVANTA ENVIROMENTAL SOLUTIONS, LLC.

Mr. McCabe made a motion to approve the Consent to Stock Transfer; Mr. Wolfgang seconded the motion. The motion passed.

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

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Jerald Wolfgang	x			
Kevin McCabe	x			
William Ross	x			
Maria V. Lopez	x			
Robert Cliffe	x			
Scott Brydges				x
Clifford Scott	x			
Jason Krempa			x	
Mark Onesi	x			

The Resolution was thereupon duly adopted.

8.7 Sales Tax Extension and Mortgage Refinancing Authorization

Mr. Gabriele stated that the Board previously authorized the Executive Director to extend sales tax exemption benefits, as well as to consent on behalf of the Agency to a project company’s financing. The Executive Director does not have authority to grant additional sales tax benefits or additional mortgage tax benefits. The resolution before the Board affirms the Boards prior action and reauthorizes the Executive Director’s Authority to extend sales tax exemption benefits and to consent on behalf of the Agency to a project company’s financing.

8.7.1 Resolution

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO CONSENT TO SALES TAX EXEMPTION EXTENTION REQUESTS AND REQUESTS FOR CONSENT TO MORTGAGE REFINANCING

Mr. McCabe made a motion to approve the Consent to Stock Transfer; Mr. Wolfgang seconded the motion. The motion passed.

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

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Jerald Wolfgang	x			
Kevin McCabe	x			
William Ross	x			
Maria V. Lopez	x			
Robert Cliffe	x			
Scott Brydges				x
Clifford Scott	x			
Jason Krempa			x	
Mark Onesi	x			

The Resolution was thereupon duly adopted.

8.8 OAHS Niagara Towers TC LLC

Mr. Gabriele stated that OAHS Niagara Towers TC LLC is in the process of finalizing their Bond with the Agency. There has been a delay because of the lack of Bond Cap Allocations from New York State. There was more requested for the 2022 allocations than what was available. The developer of the project agreed to push this Bond to close in mid-January, at that time they can move forward. Mr. Scott noted that he has had extensive conversations with the company, and he is satisfied that they are going to do exactly what they are promising for the property.

8.8.1 Final Bond Resolution

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF ITS MULTI-FAMILY HOUSING TAX-EXEMPT REVENUE BONDS (OAHS NIAGARA TOWERS TC LLC APARTMENTS), SERIES 2022, IN ONE OR MORE SERIES, AS PART OF A PLAN OF FINANCING, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$23,100,000, AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

Mr. Scott made a motion to approve the Final Bond Resolution; Mr. McCabe seconded the motion. The motion passed.

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

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Jerald Wolfgang	x			
Kevin McCabe	x			
William Ross	x			
Maria V. Lopez	x			
Robert Cliffe	x			
Scott Brydges				x
Clifford Scott	x			
Jason Krempa	x			
Mark Onesi	x			

The Resolution was thereupon duly adopted.

8.9 OAHS Urban Park TC LLC

Mr. Gabriele stated that OAHS Urban Park TC LLC is in the process of finalizing their Bond with the Agency. There has been a delay because of the lack of Bond Cap Allocations from New York State. There was more requested for the 2022 allocations than what was available. The developer of the project agreed to push this Bond to close in mid-January, at that time they can move forward. Mr. Scott noted that he has had extensive conversations with the company, and he is satisfied that they are going to do exactly what they are promising for the property.

8.9.1 Final Bond Resolution

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF ITS MULTI-FAMILY HOUSING TAX-EXEMPT REVENUE BONDS (OAHS URBAN PARK TC LLC APARTMENTS), SERIES 2022, IN ONE OR MORE SERIES, AS PART OF A PLAN OF FINANCING, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$19,950,000, AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

Mr. Wolfgang made a motion to approve the Final Bond Resolution; Mr. Krempa seconded the motion. The motion passed.

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

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Jerald Wolfgang	x			
Kevin McCabe	x			
William Ross	x			
Maria V. Lopez	x			
Robert Cliffe	x			
Scott Brydges				x
Clifford Scott	x			
Jason Krempa	x			
Mark Onesi	x			

The Resolution was thereupon duly adopted.

9.0 Agency Counsel

Mr. Gabriele had no comments at this time.

10.0 Information Items

There were no information items at this time.

11.0 Any Other Matters the Board Wishes to Discuss

There were no other matters the Board wished to discuss.

12.0 Next Regular NCIDA/NCDC/NADC Meeting:

DATE: January 11, 2023

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

PLACE: Niagara County Center for Economic Development

13.0 Adjournment

Mr. Onesi made a motion to adjourn; Mr. Wolfgang seconded the motion. The meeting adjourned at 9:23 a.m.

Respectfully Submitted:

Reviewed By:

Approved By:

Julie Lamoreaux
Recording Secretary

Susan C. Langdon
Executive Director

William L. Ross
Secretary