

REPORT OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY'S PUBLIC HEARING OF J&R FANCHER PROPERTY HOLDINGS, LLC PROJECT HELD ON TUESDAY, OCTOBER 5, 2021 4:00 P.M. AT THE PEMBROKE TOWN HALL, 1145 MAIN ROAD, CORFU, NEW YORK, GENESEE COUNTY, NEW YORK

I. ATTENDANCE

Chris Suozzi, Sr. VP of Business & Workforce Development – GCEDC
Lauren Casey, Finance Assistant – GCEDC
Krista Galdun, Operations Assistant – GCEDC

II. CALL TO ORDER

The public hearing of J&R Fancher Property Holdings, LLC Project was opened at 4:00 p.m. at Pembroke Town Hall, 1145 Main Road, in the Town of Corfu, Genesee County, New York.

A notice of this public hearing describing the project was published in the Batavia Daily News, a copy of which is attached and is an official part of this transcript.

III. PROJECT SUMMARY

J&R Fancher Property Holdings, LLC is proposing to construct a two-story mixed-used building on 2.6 buildable acres at Buffalo East Technology Park in Pembroke, NY.

The \$1.7 million project includes the following:

1. Create 6 market rate 1-bedroom and 2-bedroom apartments on the second floor plus a detached 6 bay garage.
2. Create a "vanilla" box interior space on the first floor (7,000 sq. ft.) to attract commercial tenants that will comprise less than 1/3 of total project cost*.

Total planned square footage of new construction is 14,000 sq. ft.

Two recent studies by LaBella Associates – the Genesee County Housing Needs Assessment - and The Rockefeller Institute of Government (SUNY's Think Tank) – Generating Growth in Genesee County – identify housing availability as Genesee County's biggest challenge to fully realize the value of the economic development strategy that is in-place and being implemented. LaBella reported that 4,800 units are needed in next 20 years across multiple sectors, including rental units and single-family homes.

The GCEDC is assisting the project with Sales tax exemption (\$72,000), Mortgage Tax Exemption (\$14,000) and Property Tax abatement (\$168,336).

*Note: The project is allowable Under § 862-a of GML. An IDA is limited in its ability to provide financial assistance to projects where facilities "that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost". The housing portion of this project will be greater than two-thirds of the total project cost.

IV. COMMENTS

C. Suozzi began the public hearing by providing a summary of the above-outlined project. He then stated the purpose and guidelines for the public hearing. The purpose of the public hearing is to solicit comments and feedback from the public regarding the proposed incentives on the above outlined project. There were

no written comments received ahead of time to be included with the written record.

V. ADJOURNMENT

As there were no written or oral comments, the public hearing was closed at 4:10 p.m.

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center (the "Agency") on Tuesday, October 5, 2021, at 4:00 p.m., local time, at Pembroke Town Hall, 1145 Main Road, Corfu, New York, 14036, in connection with the following matter:

J&R Fancher Property Holdings, LLC, for itself or on behalf of an entity formed or to be formed by it or on its behalf (the "Company") has submitted an application (the "Application") to the Agency, a copy of which is on file with the Agency, requesting the Agency's assistance with respect to a certain project (the "Project") consisting of (i) the acquisition by the Agency of a leasehold interest in certain real property located at Allegheny Road (Route 5) in the Town of Pembroke, Genesee County, New York (the "Land", being identified as a portion of TMID No. 19.-1-74, as may be subdivided and assigned a new TMID No. and address), (ii) the planning, design, engineering, construction and operation of an approximately 14,000 square foot, two-story mixed-use building, consisting of (a) approximately 7,000 square feet of retail related space, (b) six (6) residential apartment units, (c) a detached, six (6) bay garage, and (d) related site and exterior improvements (collectively, the "Improvements"), and (iii) the acquisition by the Company in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment"; and, together with the Land and the Improvements, the "Facility").

The Agency will acquire (or retain) title to, or a leasehold interest in, the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance to the Company in the form of sales and use tax exemptions and a mortgage recording tax exemption, consistent with the policies of the Agency, and a partial real property tax abatement (collectively, the "Financial Assistance").

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's project Application and hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed Financial Assistance.

The Agency will provide additional access to the public hearing by broadcasting the public hearing in real time online at <https://vimeo.com/605761641>.

Dated: September 21, 2021

GENESEE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY D/B/A
GENESEE COUNTY ECONOMIC
DEVELOPMENT CENTER