



## 415 LWB Development

[Instructions and Insurance Requirements Document](#)

### Section I: Applicant Background Information

Please answer all questions. Use "None" or "Not Applicable" where necessary. Information in this application may be subject to public review under New York State Law.

#### Applicant Information- Company Receiving Benefit

**Project Name** 415 LWB Development

**Project Summary** New construction 60,000 square foot industrial building

**Applicant Name** Amherst Portfolio Equities LLC

**Applicant Address** 55 5th Ave

**Applicant Address 2** 15th Floor

**Applicant City** New York

**Applicant State** New York

**Applicant Zip** 10003

**Phone** (212) 206-5645

**Fax**

**E-mail**

**Website**

**NAICS Code** 531120

#### Business Organization

##### **Type of Business**

Limited Liability Company

##### **Year Established**

2015

##### **State**

New York

##### **Indicate if your business is 51% or more (Check all boxes that apply)**

[No] Minority Owned

[No] Woman Owned

##### **Indicate Minority and/or Woman Owned Business Certification if applicable (Check all boxes that apply)**

[No] NYS Certified

[No] Erie Country Certified

Individual Completing Application

**Name** Keaton Baum  
**Title** Acquisitions  
**Address** 55 5th Ave  
**Address 2**  
**City** New York  
**State** New York  
**Zip** 10003  
**Phone** (212) 206-5645  
**Fax**  
**E-Mail** kbaum@timeequities.com

Company Contact- Authorized Signer for Applicant

**Contact is same as individual completing application** No  
**Name** Robert Kantor  
**Title** President  
**Address** 55 5th Ave  
**Address 2**  
**City** New York  
**State** New York  
**Zip** 10003  
**Phone** (212) 206-6179  
**Fax**  
**E-Mail** rkantor@timeequities.com

Company Counsel

**Name of Attorney** Sean Hopkins, Esq.  
**Firm Name** Hopkins Sorgi & McCarthy PLLLC  
**Address** 5500 Main Street, Suite 343  
**Address 2**  
**City** Williamsville  
**State** New York  
**Zip** 14221  
**Phone** (716) 510-4338  
**Fax**  
**E-Mail** shopkins@hsmlegal.com

Benefits Requested (select all that apply).

**Exemption from Sales Tax** Yes  
**Exemption from Mortgage Tax** Yes  
**Exemption from Real Property Tax** Yes

**Tax Exempt Financing\***

No

\* (typically for not-for-profits & small qualified manufacturers)

Applicant Business Description

**Describe in detail company background, history, products and customers. Description is critical in determining eligibility. Also list all stockholders, members, or partners with % ownership greater than 20%.**

Amherst Portfolio Equities is a New York liability company that was formed in 2015. The company currently owns and operates 293,000 square feet of flex space comprised of 12 buildings in the Town of Amherst. The company is managed by Francis Greenburger and Robert Kantor, The CEO and President of Time Equities, Inc. Founded in 1966, Time Equities, Inc. ("TEI") is a diversified investment, development, asset and property management, and alternative energy company that has been in business for more than 55 years. TEI currently holds in its own portfolio approximately 41.8 million square feet of residential, industrial, office and retail property including about 5,500 multi-family apartment units, approximately 1 million square feet in pending acquisitions, and 1 million square feet of various property types in stages of pre-development and development. With 341 properties across 35 states, five Canadian provinces, Anguilla, England, Germany, Italy, the Netherlands, and Scotland, the TEI portfolio benefits from a diversity of asset types including non-performing loans, B-notes, and alternative energy investments. TEI has a variety of market concentrations in the Northeast, Southeast, Midwest and West Coast of the U.S., and new markets around the world are always being evaluated.

<b>Estimated % of sales within Erie County</b>	100 %
<b>Estimated % of sales outside Erie County but within New York State</b>	0 %
<b>Estimated % of sales outside New York State but within the U.S.</b>	0 %
<b>Estimated % of sales outside the U.S.</b>	0 %

(\*Percentage to equal 100%)

**For your operations, company and proposed project what percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Erie County?**

75

**Describe vendors within Erie County for major purchases**

Architect- Wendel Structural Engineer- Wendel Civil Engineer- Wendel Mechanical Engineer- Wendel Electrical Engineer- Wendel Plumbing Engineer- Wendel General Contractor- Haven't sent specs out yet to bid, but will be looking to procure someone in WNY. Building Materials- Looking to source approximately 75% in Wester New York.

## Section II: Eligibility Questionnaire - Project Description & Details

### Project Location

#### Address of Proposed Project Facility

415 Lawrence Bell Drive

#### Town/City/Village of Project Site

Amherst/Buffalo

#### School District of Project Site

Williamsville

#### Current Address (if different)

#### Current Town/City/Village of Project Site (if different)

#### SBL Number(s) for proposed Project

81.02-3-42.1

#### What are the current real estate taxes on the proposed Project Site

\$121,841

#### If amount of current taxes is not available, provide assessed value for each.

Land

\$ 0

Building(s)

\$ 0

If available include a copy of current tax receipt.

#### Are Real Property Taxes current at project location?

Yes

#### If no please explain

#### Does the Applicant or any related entity currently hold fee title or have an option/contract to purchase the Project site?

Yes

#### If No, indicate name of present owner of the Project Site

#### Does Applicant or related entity have an option/contract to purchase the Project site?

No

#### Describe the present use of the proposed Project site (vacant land, existing building, etc.)

The present use of the Project Site consists of 37,949 sq. ft. flex building.

#### Provide narrative and purpose of the proposed project (new build, renovations) square footage of existing and new construction contemplated and/or equipment purchases. Identify specific uses occurring within the project. Describe any and all tenants and any/all end users: (This information is critical in determining project eligibility)

The project will be to demolish the existing 37,949 sq. ft. flex building and build a new state-of-the art 60,000 sq. ft. industrial warehouse building in accordance with a Site Plan to be approved by the Town of Amherst Planning Board. A majority of the the existing building has been vacant since the Applicant took over ownership in 2015. Additionally 20,000 sq. ft. of office space in the building was vacant for years prior to the Applicant's ownership. Not only was the demand from 2015-2020 very limited for this size of space and office use, but the Covid-19 pandemic exacerbated that even more. We have had no tours on the space in the last three years and have had to carry the cost of all of this vacancy for nearly a decade. With that being said, the Applicant see this as a great opportunity to transition the existing outdated building into true industrial space. Given its proximity to the Buffalo Niagara International Airport and the NYS State Thruway, the Applicant believes a warehouse/logistics business company would greatly benefit from having a state-of-the art building at his location. Therefore, we are proposing to demolish the existing structure and build a new state of the art facility. The use will be for some sort of warehouse or distribution tenant. We are actively marketing the new building for potential tenants. Given the lack of Industrial product in the market, the Applicant believes this is a perfect opportunity to provide more supply of product that is in high demand, and will continue create jobs and business opportunities within the Town of Amherst.

**Municipality or Municipalities of current operations**

Town of Amherst

**Will the Proposed Project be located within a Municipality identified above?**

Yes

**Will the completion of the Project 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?**

No

**If the Proposed Project is located in a different Municipality within New York State than that Municipality in which current operations are being undertaken, is it expected that any of the facilities in any other Municipality will be closed or be subject to reduced activity?**

No

(If yes, you will need to complete the Intermunicipal Move Determination section of this application)

**Is the project reasonably necessary to prevent the project occupant from moving out of New York State?**

No

**If yes, please explain and identify out-of-state locations investigated, type of assistance offered and provide supporting documentation available****Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies?**

No

**If yes, please indicate the Agency and nature of inquiry below****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:****Describe the reasons why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary)**

The incentives are essential in order for this project to be feasible. Given the significant rise in construction, material, and labor costs, the redevelopment project is dependent on the approval of the requested financial assistance from the AIDA. The estimated total cost of the redevelopment project is \$7,500,00 which is inclusive of demolition, hard costs, and soft costs. Without the requested financial assistance from the AIDA, in this current climate of rising interest rates and inflation being the highest it has been in nearly 40 years, the redevelopment project is not be feasible. In addition, we have had to carry the cost of this building for nearly a decade. With the help of the AIDA's incentive program, it is our goal to not just undertake, complete, and deliver the proposed redevelopment project, but to continue to do more in the future in and around the Town of Amherst.

**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

**If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant and Erie County?**

If the requested incentives are not approved by the AIDA for the proposed redevelopment project, the project will not occur and as such the numerous benefits that would result including an increase in annual property taxes to be received by taxing jurisdictions, the creation of jobs, etc. would not occur and the project site would continue to consist of the existing outdated building with vacant space.

**Will project include leasing any equipment?**

No

If yes, please describe equipment and lease terms.

Site Characteristics**Is your project located near public transportation?**

Yes

**If yes describe if site is accessible by either metro or bus line (provide route number for bus lines)**

There is an NFTA bus stop located 0.25 miles from the project site.

**Has your local municipality and/or its planning board made a determination regarding the State Environmental Quality Review (SEQR) for your project?**

No

**Will the Project meet zoning/land use requirements at the proposed location?**

Yes

**Describe the present zoning/land use**

The Project Site is zoned Research and Development District ("RD") pursuant to the Town of Amherst Zoning Map.

**Describe required zoning/land use, if different**

Not Applicable.

**If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements**

**Is the proposed Project located on a site where the known or potential presence of contaminants is complicating the development/use of the property?**

No

**If yes, please explain**

**Has a Phase I Environmental Assessment been prepared, or will one be prepared with respect to the proposed Project Site?**

Yes

If yes, please provide a copy.

**Have any other studies, or assessments been undertaken with respect to the proposed Project Site that indicate the known or suspected presence of contamination that would complicate the site's development?**

No

If yes, please provide copies of the study.

**If you are purchasing new machinery and equipment, does it provide demonstrable energy efficiency benefits?**

Yes

**If yes, describe the efficiencies achieved**

Ashrea approved mechanical equipment. The new building will comply with applicable energy standards contained in the NYS Building Code.

You may also attach additional information about the machinery and equipment at the end of the application.

**Does or will the company or project occupant perform research and development activities on new products/services at the project location?**

No

If yes, include percentage of operating expenses attributed to R&D activities and provide details.

Select Project Type for all end users at project site (you may check more than one).

For purposes of the following, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below, you will need to complete the Retail section of this application.

<b>Retail Sales</b>	No	<b>Services</b>	No
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Please check any and all end uses as identified below.

<b>No Acquisition of Existing Facility</b>	<b>No Assisted Living</b>	<b>No Back Office</b>
<b>No Civic Facility (not for profit)</b>	<b>Yes Commercial</b>	<b>No Equipment Purchase</b>
<b>No Facility for the Aging</b>	<b>Yes Industrial</b>	<b>No Life Care Facility (CCRC)</b>

- No Market Rate Housing**
- No Retail**
- No Renewable Energy**
- No Mixed Use**
- No Senior Housing**
- No Other**
- No Multi-Tenant**
- No Manufacturing**

For proposed facility please include the square footage for each of the uses outlined below

If applicant is paying for FFE for tenants, include in cost breakdown.

			<b>Cost</b>	<b>% of Total Cost</b>
<b>Manufacturing/Processing</b>	square feet	\$	0	0%
<b>Warehouse</b>	60,000 square feet	\$	7,500,000	100%
<b>Research &amp; Development</b>	square feet	\$	0	0%
<b>Commercial</b>	square feet	\$	0	0%
<b>Retail</b>	square feet	\$	0	0%
<b>Office</b>	square feet	\$	0	0%
<b>Specify Other</b>	square feet	\$	0	0%

**If you are undertaking new construction or renovations, are you seeking LEED certification from the US Green Building Council?**

No

**If you answered yes to question above, what level of LEED certification do you anticipate receiving? (Check applicable box)**

<BLANK>

**Provide estimate of additional construction cost as a result of LEED certification you are seeking** < BLANK >

**Will project result in significant utility infrastructure cost or uses** No

What is the estimated project timetable (provide dates).

**Start date : acquisition of equipment or construction of facilities**

7/1/2023

**End date : Estimated completion date of project**

6/1/2024

**Project occupancy : estimated starting date of occupancy**

6/1/2024

Capital Project Plan / Budget

**Estimated costs in connection with Project**

**1.) Land and/or Building Acquisition**

\$ 0 square feet acres

**2.) New Building Construction**

\$ 6,900,000 60,000 square feet

**3.) New Building addition(s)**

\$ 0 square feet

**4.) Reconstruction/Renovation**

\$ 0 square feet

**5.) Manufacturing Equipment**

\$ 0

**6.) Infrastructure Work**

\$ 0

**7.) Non-Manufacturing Equipment: (furniture, fixtures, etc.)**

\$ 0

**8.) Soft Costs: (Legal, architect, engineering, etc.)**

\$ 600,000

**9.) Other Cost**

\$ 0

**Explain Other Costs**

**Total Cost** \$ 7,500,000

Construction Cost Breakdown:

<b>Total Cost of Construction</b>	\$ 6,900,000 (sum of 2, 3, 4 and 6 in Project Information, above)
<b>Cost of materials</b>	\$ 2,760,000
<b>% sourced in Erie County</b>	75%

Sales and Use Tax:

**Gross amount of costs for goods and services that are subject to State and local sales and use tax- said amount to benefit from the Agency's sales and use tax exemption benefit** \$ 2,760,000

**Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above):** \$ 241,500

\*\* Note that the estimate provided above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate, above, represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to this Application. The Agency may utilize the estimate, above, as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered.

**Project refinancing estimated amount, if applicable (for refinancing of existing debt only)** \$ 0

**Have any of the above costs been paid or incurred as of the date of this Application?** Yes

**If Yes, describe particulars:** Soft Costs (design, legal, etc.)

Sources of Funds for Project Costs:

**Equity (excluding equity that is attributed to grants/tax credits):** \$ 0

**Bank Financing:** \$ 7,500,000

**Tax Exempt Bond Issuance (if applicable):** \$ 0

**Taxable Bond Issuance (if applicable):** \$ 0

**Public Sources (Include sum total of all state and federal grants and tax credits):** \$ 0

**Identify each state and federal grant/credit: (ie Historic Tax Credit, New Market Tax Credit, Brownfield, Cleanup Program, ESD, other public sources)**



**Total Sources of Funds for Project Costs:** \$7,500,000

**Have you secured financing for the project?** No

Mortgage Recording Tax Exemption Benefit:

Amount of mortgage, if any that would be subject to mortgage recording tax:

**Mortgage Amount (include sum total of construction/permanent/bridge financing).** 7,500,000

**Lender Name, if Known**

**Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by 3/4 of 1%):** \$56,250

Real Property Tax Benefit:

**Identify and describe if the Project will utilize a real property tax exemption benefit other than the Agency's PILOT benefit (485-a, 485-b, other):**

IDA PILOT Benefit: Agency staff will indicate the estimated amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted in the PILOT worksheet in the additional document section.

Percentage of Project Costs financed from Public Sector sources: Agency staff will calculate the percentage of Project Costs financed from Public Sector sources based upon the Sources of Funds for Project Costs as depicted above. The percentage of Project Costs financed from public sector sources will be depicted in the PILOT worksheet in the additional document section.

**Is project necessary to expand project employment?**

No

**Is project necessary to retain existing employment?**

No

**Will project include leasing any equipment?**

No

If yes, please describe equipment and lease terms.

Employment Plan (Specific to the proposed project location).

The Labor Market Area consists of the following six counties: Erie, Niagara, Chautauqua, Cattaraugus, Wyoming and Genessee.

By statute, Agency staff must project the number of FTE jobs that would be retained and created if the request for Financial Assistance is granted. Agency staff will project such jobs over the TWO Year time period following Project completion. Agency staff converts PT jobs into FTE jobs by dividing the number of PT jobs by two (2).

	<b>Current # of jobs at proposed project location or to be relocated at project location</b>	<b>If financial assistance is granted – project the number of FT and PT jobs to be retained</b>	<b>If financial assistance is granted – project the number of FT and PT jobs to be created upon 24 months (2 years) after Project completion</b>	<b>Estimate number of residents of the Labor Market Area in which the project is located that will fill the FT and PT jobs to be created upon 24 months (2 years) after project completion **</b>
<b>Full time</b>	0	0	30	30
<b>Part time</b>	0	0	0	0
<b>Total</b>	0	0	30	



### **Section III: Facility Type - Single or Multi Tenant**

**Is this a Single Use Facility or a Multi-Tenant Facility?**

Single Use Facility

For Single Use Facility.

**Occupant Name**

**Address**

**Contact Person**

**Phone**

**Fax**

**E-Mail**

**Federal ID #**

**SIC/NAICS Code**

SS

## **Section V: Retail Determination**

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.

Please answer the following:

**Will any portion of the project (including that portion of the costs to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?**

No

If yes, complete the Retail Questionnaire Supplement below. **If no, proceed to the next section.**

## **Section VI: Adaptive Reuse Projects**

Adaptive Reuse is the process of adapting old structures or sites for new purposes.

**Are you applying for tax incentives under the Adaptive Reuse Program?**

No

## Section VII: Inter-Municipal Move Determination

The Agency is required by state law to make a determination that, if completion of a Project benefiting from Agency Financial Assistance results 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, Agency financial Assistance is required to prevent the project occupant from relocating out of the state, or is reasonably necessary to preserve the project occupant's competitive position in its respective industry.

### Current Address

415 Lawrence Bell Drive

### City/Town

Amherst

### State

New York

### Zip Code

14221

**Will the project 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?**

No

**Will the project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?**

No

**If Yes to either question, 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:**

**Does this project involve relocation or consolidation of a project occupant from another municipality?**

**Within New York State**

No

**Within Erie County**

No

**If Yes to either question, please, explain**

**Will the project result in a relocation of an existing business operation from the City of Buffalo?**

No

**If yes, please explain the factors which require the project occupant to relocate out of the City of Buffalo (For example, present site is not large enough, or owner will not renew leases etc.)**

**What are some of the key requirements the project occupant is looking for in a new site? (For example, minimum sq. ft., 12 foot ceilings, truck loading docs etc.)**

**If the project occupant is currently located in Erie County and will be moving to a different municipality within Erie County, has the project occupant attempted to find a suitable location within the municipality in which it is currently located?**

<BLANK>

**What factors have lead the project occupant to consider remaining or locating in Erie County?**

**If the current facility is to be abandoned, what is going to happen to the current facility that project occupant is located in?**

**Please provide a list of properties considered, and the reason they were not adequate. (Some examples include: site not large enough, layout was not appropriate, did not have adequate utility service, etc.) Please include full address for locations.**



## **Section VIII: Senior Housing**

IDA tax incentives may be granted to projects under the Agency's Senior Citizen Rental Housing policy when the project consists of a multi-family housing structure where at least 90% of the units are (or are intended to be) rented to and occupied by a person who is 60 years of age or older.

**Are you applying for tax incentives under the Senior Rental Housing policy?**

No



## **Section IX: Tax Exempt Bonds**

In order to receive the benefits of a tax-exempt interest rate bond, private borrowers and their projects must be eligible under one of the federally recognized private active bond categories (Fed Internal Rev Code IRC sections 142-144, and 1394).

**Are you applying for tax exempt bonds / refinancing of bonds related to a residential rental facility project?**

No