



Western New York Power Proceeds Allocation Board

Proposed Meeting Agenda

February 12, 2026 – 3:00 P.M.

**New York Power Authority Buffalo Office
Waterfront Village Center
40 La Riviere Drive, Buffalo, NY 14202**

**Members: Chair Colucci, Brenda McDuffie, Deanna Brennen, Paul Brown, Dennis
Elsenbeck**

1. Adoption of February 12, 2026, Proposed Meeting Agenda
2. Adoption of October 29, 2025 Meeting Minutes
3. Fund Update
4. Awards of Fund Benefits from the Western New York Economic Development Fund – Round 42

Other Business

5. Next Meeting



Western New York Power Proceeds Allocation Board

MINUTES OF THE WESTERN NEW YORK POWER PROCEEDS ALLOCATION BOARD MEETING

October 29, 2025

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Western New York Power Proceeds Allocation Board

The minutes of Western New York Power Proceeds Allocation Board meeting held on Wednesday, October 29, 2025, in person at the New York Power Authority Buffalo Office, Waterfront Village Center, 40 La Riviere Drive, Buffalo, New York, 14202 at approximately 3:05 p.m.

Members of the Board present were:

Anthony Colucci – Chair
Brenda McDuffie
Paul Brown
Dennis Elsenbeck
Deanna Alterio Brennen – videoconference

Also in attendance were:

Lori Alesio	Executive Vice President and General Counsel
Karen Delince	Vice President and Corporate Secretary
Chad Gholizadeh	Deputy General Counsel
Felisa Hochheiser	Deputy Corporate Secretary
Angela Rossi	Program Manager – Economic Development
Alana Appenzeller	Director - Economic Development and Key Account Management
Sheila Quatrocci	Manager, Corporate Secretary
Fiona Khan	Senior Assistant Corporate Secretary

Chair Colucci presided over the meeting. Vice President and Corporate Secretary Karen Delince kept the Minutes.

Introduction

Chair Anthony Colucci welcomed members of the Board, and the staff of the New York Power Authority ("NYPA"). He stated that this meeting of the Board had been duly noticed as required by the Open Meetings law. The meeting was called to order at 3:05 p.m.

1. Adoption of the October 29, 2025 Proposed Meeting Agenda

On motion made by member McDuffie and seconded by member Elsenbeck, the agenda for the meeting was adopted. (5-0)

Conflicts of Interest

Chair Colucci stated that the members had been polled prior to the meeting regarding possible conflicts of interest with the entities previously provided for their review. The members declared no conflicts of interest.

2. Adoption of the Minutes of the Meeting of August 5, 2025

On motion made by member Elsenbeck and seconded by member McDuffie, the Minutes of the meeting held on August 5, 2025, were unanimously approved. (5-0)

3. Fund Update

Angela Rossi, Program Manager, presented the update to the Board.

➤ Fund Update – October 29, 2025

- **Deposits**

- Fund Deposits: \$112,398,588
- Accrued Interest: \$4,275,134
- Total Funds Available: \$116,673,721
- To date, no administrative expenses have been withdrawn from this amount.

- **Disbursements**

- Disbursements to Grantees: \$37,722,718
- Current Fund Balance: \$78,951,003

- **Awards to Date**

- Awarded to Standard Projects: \$53,471,742
- Awarded to Energy Related Projects: \$11,955,372
- Cumulative Benefits Awarded Total: \$65,427,114
- The Allocation Board has a remaining \$51,246,607 in funds available for future awards.

- **Energy-Related Projects**

- At least 15% of the Fund must be dedicated to energy-related projects: \$16,859,788
- Total awards made for energy-related projects to date is 11% (not including today): \$11,955,372
- Fund benefits currently available to be awarded for energy-related projects only: \$4,904,416

Rossi noted that today, the Board is presented with a recommendation to consider funding for two standard projects, totaling \$629,100.

Chair Colucci noted no action is needed on the Fund Update.

4. Awards of Funds Benefits from the Western New York Economic Development Fund – Round 41

Angela Rossi, Program Manager, presented the award requests for two projects to the Board.

1. Balthasar Industries LLC

- Award Amount Requested: \$90,000

- **Background and Development**

- A full-service Computer Numerical Control (CNC) milling and turning machine shop based in Rochester, New York.
- Serves customers across various industries that include:
 - Medical
 - Optics
 - Defense
 - Aerospace
 - Electronics
 - Semi-conductors
 - Transportation

- **Reasons for Request**

- To address space and workforce challenges resulting from the company's recent growth.
- The company is looking to relocate to a new 37,000 square foot facility located in North Tonawanda, New York.
- There are plans to acquire and upgrade the new building.
- Invest in state-of-the-art CNC machinery and software that will significantly expand production capacity and enhance competitiveness by enabling the company to bid on larger projects that are beyond its reach, while continuing to serve its existing customers.
- The move aims to secure a facility that will support continued growth, enabling the company to hire and train three full-time employees and retain one existing full-time employee.

- The project cost is estimated to be over \$1.4 million; the recommended award would cover approximately 6%.
- Factors that support the recommendation:
 - o Moving into a larger facility.
 - o Adding advanced CNC equipment will expand production capability,
 - o The company will be able to pursue larger contracts,
- The expansion will help the company increase production by 60% to 100%, enhancing their operational capabilities and market competitiveness.
- Relocating to Tonawanda in Western New York will increase the local tax base and revitalize an underutilized industrial property, contributing to the region's strengthened advanced manufacturing cluster.
- Over the past three years, the company's growth track record has had an upward momentum, suggesting the expansion could be a stepping stone to future job creation and business development.
- This project aligns with the Western New York Regional Economic Development Council's 2024 priorities that focus on growing tradable sectors and supporting traditional economic development goals of job creation and business development.

2. Professional Plastics LLC d/b/a Professional Plastics East

- Award Amount Requested: \$539,100
- **Background and Development**
 - A global distributor and fabricator of high performance plastics.
 - The company is pursuing a strategic expansion in Orchard Park to meet the growing demands of the semi-conductor industry.
 - The current location lacks sufficient electrical capacity to support additional:
 - o CNC machinery
 - o Ultrasonic cleaning
 - o Finishing of the semi-conductor fab machinery parts
 - These capabilities are essential to serving this customer base.
- **Reasons for Request**
 - In order to address the limitations the company plans to undertake:
 - o Critical building
 - o Electrical
 - o Cleanroom infrastructure upgrades
 - o Expanding electrical capacity from 800 amps to 2,000 amps
 - o Constructing a semi-conductor grade cleanroom
 - o Installation of ultrasonic part cleaning systems
 - o Installation of expanded CNC machining capability

- The plans will enable the company to perform the cleaning of semi-conductor parts at the current location instead of sending to Texas.
- The total project cost estimate is over \$2.9 million, with the recommended award covering 16%.
- Factors that support the approval request:
 - o The expansion will create 49 full-time equivalent jobs over the next five years.
 - o This expansion will bolster Western New York's manufacturing sector.
 - o Address a critical funding gap to ensure the project's timely and successful completion.
 - o Enhance the company's capability to improve productivity and operational efficiency.
- Enable the company to increase sales from \$14 million to \$20 million.
- The increase is primarily driven by the demand for the semi-conductor related customers.

Rossi noted that both Balthasar Industries LLC and Professional Plastics LLC d/b/a Professional Plastics East, align with the Western New York Regional Economic Development Council's 2024 priorities that focus on growing tradable sectors and supporting traditional economic development goals of job creation and business development.

Staff is also proposing the use of fund benefits to reimburse the applicant for a portion of costs associated with the machine learning program for both projects.

(Exhibit A-1) to award \$90,000 to Balthasar Industries LLC ("Applicant", "Conservancy").

On motion made by member Elsenbeck and seconded by member McDuffie, Exhibit A-1 was adopted unanimously. (5-0)

(Exhibit A-2) to award \$539,100 to Professional Plastics LLC d/b/a Professional Plastics East ("Applicant" or "Company").

On motion made by member Brown and seconded by member Elsenbeck, Exhibit A-2 was adopted unanimously. (5-0)

RESOLUTION

NOW THEREFORE BE IT RESOLVED, That the Western New York Power Proceeds Allocation Board ("Board") hereby recommends that the Power Authority of the State of New York ("NYPA") make an award of Fund Benefits to Balthasar Industries LLC and Professional Plastics LLC d/b/a Professional Plastics East as recommended in the attached memorandum and the attachments thereto, for the reasons set forth in the attached memorandum and any attachments thereto; provided, however, that (i) if an application proposes a project that must receive approvals and/or comply with other legal requirements, such as the State Environmental Quality Review Act, before it may proceed, the recommendation for such application shall not be forwarded to NYPA until Staff, on behalf of the Board, receives appropriate notification that such legal approvals and/or requirements that are necessary for the project(s) to proceed have been satisfied, and (ii) such recommendation shall be subject to further Board review in the event that such approvals and/or legal requirements are not satisfied; and be it further

RESOLVED, That Staff is authorized, on behalf of the Board, to transmit the Board's decision and recommendation to NYPA, subject to the qualifications stated above regarding legal approvals and/or requirements, and to do any and all things and take any and all actions necessary or appropriate to effectuate the Board's decision and the foregoing resolution.

5. Adoption of 2026 WNYPPAB Meeting Schedule

On a motion made by member McDuffie and seconded by member Brown, the 2026 WNYPPAB Meeting Schedule was adopted unanimously. (5-0)

RESOLUTION

RESOLVED, That the schedule of Western New York Power Proceeds Allocation Board Meetings for the year 2026, as set forth in the foregoing memorandum of the Vice President & Corporate Secretary, be, and hereby is, approved.



Date: October 29, 2025
To: Western New York Power Proceeds Allocation Board
From: Vice President & Corporate Secretary
Subject: 2026 Proposed Meeting Schedule of Western New York Power Proceeds Allocation Board

The following schedule of meetings for the year 2026 is recommended:

<u>Date</u>	<u>Time</u>	<u>Location</u>
February 10, 2026	3:00 p.m.	NYPA Buffalo Office
April 7, 2026	3:00 p.m.	Niagara Power Project Power Vista
June 9, 2026	3:00 p.m.	NYPA Buffalo Office
August 4, 2026	3:00 p.m.	Niagara Power Project Power Vista
October 27, 2026	3:00 p.m.	NYPA Buffalo Office

I recommend the approval of the proposed schedule by adoption of a resolution in the form of the attached draft resolution.

Karen Delince
Vice President & Corporate Secretary

Other Business

6. Next Meeting

Chair Colucci stated that the next regular meeting of the Western New York Power Proceeds Allocation Board will be held on Tuesday, February 10, 2026.

Adjournment

On a motion made by member Elsenbeck and seconded by member McDuffie, the meeting was adjourned at approximately 3:23 p.m. (5-0)

Karen Delince

Karen Delince
Vice President and Corporate Secretary

Western New York Economic Development Fund Update¹

As of
January-26

The Fund	
<i>this</i>	Total Deposits to the Fund to Date: \$135,025,949
<i>plus</i>	Total Interest Earned on Deposits to Date: \$4,831,492
=	Total Funds Deposited: \$139,857,441
Expenditures	
<i>this</i>	Total Funds Deposited: \$139,857,441
	Total Administrative Expenses Withdrawn: \$0
	Disbursements to Grantees: (\$37,765,472)
<i>plus</i>	Total Expenditures: (\$37,765,472)
=	Current Fund Balance: \$102,091,969
Awards	
<i>this</i>	Total Funds Deposited: \$139,857,441
	Standard Projects: \$54,100,842
	Energy Related Projects ² : \$11,955,372
<i>minus</i>	Total Fund Benefits Awarded³: \$66,056,214
=	Total Fund Benefits Available to be awarded by the WNYPPAB⁴: \$73,801,227
Energy-Related Projects	
<i>this</i>	Minimum Amount (15%) of the Fund Dedicated to Energy-Related Projects: \$20,253,892
<i>minus</i>	Total Awards (9%) Made for Energy-Related Projects to Date (not including today): \$11,955,372
=	Fund Benefits Currently Available to be Awarded for Energy-Related Projects Only: \$8,298,520
Today's Recommendations	
<i>this</i>	Standard Projects: \$1,909,906
<i>plus</i>	Energy-Related Projects or Project Components: \$0
=	2 Total Recommendations Before the WNYPPAB Today: \$1,909,906
Expansion Power ("EP") and Replacement Power ("RP") Summary	
<i>this</i>	Estimated Unallocated EP and RP to Date (MW): 111
<i>plus</i>	Estimated Allocated but Unused Hydropower to Date (MW) ⁵ : 199
=	Total Estimated Unutilized EP and RP to Date (MW)⁶: 310

¹ The "Fund", known as the "Western New York Economic Development Fund", is created and administered by the New York Power Authority ("NYPA"). It is funded with the aggregate excess of revenues ("Net Earnings") received by NYPA from the sale of Expansion Power ("EP") and Replacement Power ("RP") produced at NYPA's Niagara Power Project that is sold in the wholesale energy market over what revenues would have been received had such Power been sold on a firm basis to an eligible EP or RP customer.

² As defined by the Western New York Power Proceeds Allocation Act, a minimum of 15% of Fund Benefits shall be dedicated to "energy-related projects, programs and services". In accordance with EDL § 189-a(6), "energy-related projects, programs and services" means: (1) energy efficiency projects and services; (2) clean energy technology projects and services; (3) high performance and sustainable building programs and services; and (4) the construction, installation and/or operation of facilities or equipment done in connection with any such projects, programs or services.

³ Funds awarded to applicants to the Fund who are recommended for an award by the WNYPPAB and approved by the NYPA Trustees are known as "Fund Benefits." Disbursement of Fund Benefits is subject to satisfaction of certain terms and conditions.

⁴ Total Fund Benefits Available to Be Awarded is calculated as Total Funds Deposited minus the sum of Total Fund Benefits Awarded and Total Administrative Expenses Withdrawn.

⁵ The NYPA Trustees may allocate EP or RP to eligible companies. Such customers may use the entire allocation, or such customers may "take down" only a portion of the allocation based on their needs at the time. EP and RP that is unallocated, or that is allocated but not taken down, is eligible to be used for WNYEDF "Net Earnings".

⁶ Unutilized EP and RP consists of an estimate of both unallocated hydropower and allocated hydropower that has not been taken down by customers.

WNYEDF Awards by County ⁷

WNYPPAB Recommendations (All)

County	Company	WNYPPAB Approvals (\$)	
Erie	425 Michigan Ave. LLC	\$500,000	
	Coollure	\$210,000	
	Eden Valley Growers	\$80,000	
	Field & Fork Network	\$166,912	
	Ford Motor Company	\$1,000,000	
	Forest Lawn Heritage Foundation	\$150,000	
	Innomotive Solutions Group LLC	\$150,000	
	Launch NY	\$5,418,000	
	Living Green Insulation Products and Services, LLC	\$40,946	
	Michigan Street African American Heritage Corridor Commission	\$250,000	
	Nexus Natural Gas LLC	\$570,000	
	OSC Manufacturing & Equipment Services, Inc.	\$562,500	
	PLS III LLC dba We Care Transportation Services	\$1,000,000	
	Visit Buffalo Niagara	\$250,000	
	43North LLC	\$6,000,000	
	Explore and More...A Childrens Museum	\$1,700,000	
	Amos Zittel & Sons	\$380,000	
	D'Youville College	\$400,000	
	Martin House Restoration Corporation	\$700,000	
	General Mills	\$500,000	
	Buffalo Arts and Technology Center	\$418,768	
	43 North LLC (II)	\$6,000,000	
	43North LLC (II)	\$2,000,000	
	CL New Co., Inc. dba Campus Labs	\$400,000	
	Invest Buffalo Niagara	\$65,836	
	PostProcess Technologies, LLC	\$90,000	
	Triad Recycling and Energy Corp.	\$150,000	
	Hauptman - Woodward Medical Research Institute	\$1,000,000	
	River Road Research, Inc.	\$220,000	
	Eastman Machine Company	\$170,000	
	Hispanic Heritage Council of WNY, Inc.	\$300,000	
	Launch New York, Inc.	\$250,000	
	Buffalo Niagara Convention & Visitors Bureau, Inc.	\$120,000	
	Top Seeds LLC	\$366,605	
	Whiting Door Mfg. Corporation	\$595,000	
	The Economic Development Group, Inc. dba Northland Workforce	\$1,174,600	
	Irish Welding Supply Corporation	\$87,000	
	FeedMore Western New York, Inc.	\$5,000,000	
	Graycliff Conservancy, Inc.	\$1,020,000	
	Richardson Architecture Center, Inc.	\$1,680,000	
	Jewish Federation of Greater Buffalo, Inc.	\$73,800	
	Per Scholas, Inc.	\$830,000	
	Siebel Modern Mfg. & Welding Corp.	\$875,000	
	Industrial Support Services Inc.	\$88,005	
	Natron Inc.	\$1,323,197	
	Shea's O'Connell Preservation Guild Ltd	\$7,500,000	
	Ralph Wilson Park Conservancy, Inc.	\$2,334,434	
	Buffalo Society of Natural Sciences	\$562,322	
	Professional Plastics	\$539,100	
	Erie Total		\$55,262,025
	Genesee	Yancy's Fancy, Inc.	\$500,000
		Plug Power	\$1,500,000
	Genesee Total		\$2,000,000
Niagara	Aquarium of Niagara	\$1,750,000	
	Diversified Manufacturing, Inc.	\$450,000	
	Global Outreach Mission, Inc.	\$102,829	
	Niagara University	\$285,000	
	Washington Mills	\$140,000	
	NFIA Stakeholders Group, Inc.	\$24,750	
	The WNY Women's Foundation, Inc.	\$100,000	
	Cambria Asphalt Products	\$72,750	
	Borderwurz Logistics, LLC	\$285,000	
	Tulip Manufacturing	\$1,000,000	
	Niagara University (II)	\$500,000	
	NFIA Stakeholders Group, Inc. (II)	\$90,000	
	Platters Chocolates	\$200,000	
	Niagara Falls National Heritage Area	\$200,000	
	Mong, Inc.	\$1,600,000	
	Historic Palace, Inc.	\$142,000	
	Carousel Society of the Niagara Frontier	\$30,000	
	Ashdan Screw Machine Products, Inc.	\$12,500	
	The Center for Kashmir, Inc.	\$225,000	
	Niagara Arts and Cultural Center, Inc.	\$1,000,000	
	Tecmotiv Holdings, Inc.	\$150,000	
	Niagara Aquarium Foundation	\$194,360	
	Balthasar Industries LLC	\$90,000	
	Niagara Total		\$8,644,189
	Orleans	Quorum Group LLC dba Takeform Architectural Graphics	\$150,000
	Orleans Total		\$150,000
	Grand Total		\$66,056,214

⁷ The companies in this list are the applicants to the Fund whose proposed projects were recommended for an award of Fund Benefits by the WNYPPAB.

⁸ The "Energy Projects (\$)" amount represents the estimated portion of each award that the WNYPPAB considers to be an "energy-related project" as defined by the Western New York Power Proceeds Allocation Act and in accordance with EDL § 189-a(6) (see footnote 2 above for more detail).

Date: February 12, 2026

To: Western New York Power Proceeds Allocation Board

From: Western New York Program Manager of Economic Development

Subject: **Awards of Fund Benefits from the Western New York Economic Development Fund – Round 42**

SUMMARY

Staff requests that the Western New York Power Proceeds Allocation Board (“Allocation Board” or “Board”) recommend to the Board of Trustees of the Power Authority of the State of New York (“NYPA” or “Authority”) that awards of Fund Benefits be made to Wavepoint 3PL, Inc. (“Wavepoint”) and Preservation Buffalo Niagara (“PBN”). The projects and award amounts being recommended are discussed in Exhibits “A”, “A-1” and “A-2”.

BACKGROUND

1. Western New York Power Proceeds Allocation Act

The Western New York Power Proceeds Allocation Act (the “Act”) was signed into law on March 30, 2012. The Act provides for the creation, by the Authority, of the Western New York Economic Development Fund (“Fund”). The Fund consists of the aggregate excess of revenues received by the Authority from the sale of Expansion Power (“EP”) and Replacement Power (“RP”) produced at NYPA’s Niagara Power Project that were sold in the wholesale energy market over what revenues would have been received had such energy been sold on a firm basis to an eligible EP or RP customer under the applicable tariff or contract.

Under the Act, an “eligible applicant” is defined as a private business, including a not-for-profit corporation. The term “eligible projects” is defined to mean “economic development projects by eligible applicants that are physically located within the State of New York within a thirty-mile radius of the Niagara power project located in Lewiston, New York that will support the growth of business in the state and thereby lead to the creation or maintenance of jobs and tax revenues for the state and local governments.” Eligible projects include, for example, capital investments in buildings, equipment, and associated infrastructure owned by an eligible applicant for fund benefits; transportation projects under state or federally approved plans; acquisition of land needed for infrastructure; research and development where the results of such research and development will directly benefit New York State; and projects supporting tourism and marketing and advertising efforts for Western New York State tourism and business; and energy-related projects.

Eligible projects do not include public interest advertising or advocacy; lobbying; the support or opposition of any candidate for public office; the support or opposition to any public issue; legal fees related to litigation of any kind; expenses related to administrative proceedings before state or local agencies; or retail businesses as defined by the Board, including without limitation, sports venues, gaming and gambling or entertainment-related establishments, residential properties, or places of overnight accommodation.

Fund Benefits have been provided to successful eligible applicants in the form of grants. It is anticipated that Fund Benefits will be disbursed as reimbursement for expenses incurred by an eligible applicant for an eligible project, or for proposed eligible expenditures to be incurred by the eligible applicant for an eligible project when NYPA has authorized advance disbursements.

At least fifteen percent (15%) of the Fund is dedicated to eligible projects that are “energy-related projects, programs and services,” which is defined as “energy efficiency projects and services, clean energy technology projects and services, and high performance and sustainable building programs and services, and the construction, installation and/or operation of facilities or equipment done in connection with any such projects, programs or services.”

Allocations of Fund Benefits may only be made based on monies that have been deposited in the Fund. No award may encumber funds that have not been deposited in the Fund.

2. Western New York Power Proceeds Allocation Board

Under the Act, the Allocation Board is charged with soliciting applications for Fund Benefits, reviewing applications, determining eligibility, evaluating the merits of applications for Fund Benefits, and making recommendations to NYPA on Fund Benefit awards. The Allocation Board uses the same criteria applicable to EP, RP and Preservation Power allocations, and for revitalization of industry, provided for in Public Authorities Law § 1005. Additionally, the Board is authorized to consider the extent to which an award of Fund Benefits aligns with the strategies and priorities of the Regional Economic Development Council having responsibility for the region in which an eligible project is proposed.

At its meeting on March 4, 2013, the Board, in accordance with the Act, adopted by-laws, operating procedures, guidelines related to the application process, and a form of application. A copy of the relevant criteria (collectively, “Program Criteria”), adapted from this Board’s “Procedures for the Review of Applications for Fund Benefits,” is attached as Exhibit “B” to this memorandum.

The Board also defined “retail business” to mean “a business that is primarily used in making retail sales of goods or services to customers who personally visit such facilities to obtain goods or services.”

3. Application Process

The Allocation Board has established a series of application due dates and a schedule of dates the Board expects to meet to consider applications. The program was promoted through a media release and with assistance from state and local entities, including the Western New York and Finger Lakes Regional Economic Development Councils, ESD and local and regional economic development organizations within the State. A webpage was created that is hosted on WWW.NYPA.GOV/WNYPPAB, providing application instructions, a link to the approved application form and other program details including a contact phone number, and email address staffed by the Western New York Empire State Development regional office. A rolling application process is used, and the Allocation Board meets regularly to consider applications for Fund Benefits.

DISCUSSION AND RECOMMENDATIONS TO THE BOARD

In this 42nd round, the Allocation Board has before it two applications that have been made available for Board review. Staff has analyzed the applications and now presents its recommendations to the Board.

As detailed in Exhibit "A-1", Wavepoint seeks funds to support the acquisition and redevelopment of a +/- 300,000 square-foot industrial facility in Western New York. The project will modernize the facility's infrastructure, enhance the company's 3PL services, and create 55 new jobs, thereby boosting Wavepoint's operational capacity and regional economic development. Wavepoint would spend approximately \$11.725 million to complete its project.

As detailed in Exhibit "A-2", PBN seeks funds to support the rehabilitation and adaptive reuse of the Eliza Quirk House at 72 Sycamore Street in downtown Buffalo. This project will establish PBN's permanent headquarters, provide office and workshop space for nonprofit organizations, and integrate the site into the Doors Open tour, enhancing local heritage preservation and community engagement. BNP would spend approximately \$1.79 million to complete its project.

Based on a review of these applications and in consideration of the relevant Program Criteria, Staff recommends that the Allocation Board recommend to the NYPA Trustees that the applicants receive an award of Fund Benefits in the amount and for the purposes indicated in Exhibits "A," "A-1" and "A-2".

To the extent that the applications propose a project that must receive approval and/or comply with other legal requirements, such as the State Environmental Quality Review Act, before the project may proceed, Staff recommends that any affirmative recommendation by the Board for such a project not be forwarded to the NYPA Board of Trustees for action until after the Board receives appropriate notification that all such approvals and requirements have been satisfied, and that such recommendations be made subject to further consideration by the Board in the event that such approvals and/or legal requirements are not satisfied.

PROJECT STATUS

Under the Act, a recommendation for Fund Benefits by the Allocation Board is a prerequisite to an award of Fund Benefits by NYPA. Upon a showing of good cause, NYPA has the discretion to adopt the Allocation Board's recommendations or to award Fund Benefits in different amounts or on different terms than recommended by the Board. In addition, the Authority is authorized to include in any contract providing for the implementation of an award ("Award Contract") any terms and conditions that NYPA deems appropriate.

Given the nascent stage of the projects identified in the accompanying Exhibits, Staff is unable to recommend proposed definitive terms and conditions at this time that should be included in any Board recommendation for an award. Accordingly, except as otherwise indicated, Exhibits "A-1" and "A-2" provide general considerations relating to disbursement of Fund Benefits for NYPA's consideration. It is anticipated that Staff would negotiate final terms and conditions if an award is made, following receipt of more detailed information concerning the project.

RECOMMENDATION

Based on the foregoing discussion and information, Staff recommends that the Allocation Board recommend to the NYPA Board of Trustees that the applicants listed in Exhibits "A," "A-1" and "A-2" receive an award of Fund Benefits in the amounts and for the purposes recommended in the Exhibits for the projects proposed.

For the reasons stated above, Staff recommends the adoption of the above-requested action by adoption of a resolution in the form of the attached draft resolution.

RESOLUTION

NOW THEREFORE BE IT RESOLVED, That the Western New York Power Proceeds Allocation Board ("Board") hereby recommends that the Power Authority of the State of New York ("NYPA") make awards of Fund Benefits to Wavepoint 3PL, Inc. and Preservation Buffalo Niagara as recommended in the attached memorandum and the attachments thereto, for the reasons set forth in the attached memorandum and any attachments thereto; provided, however, that (i) if an application proposes a project that must receive approvals and/or comply with other legal requirements, such as the State Environmental Quality Review Act, before it may proceed, the recommendation for such application shall not be forwarded to NYPA until Staff, on behalf of the Board, receives appropriate notification that such legal approvals and/or requirements that are necessary for the project(s) to proceed have been satisfied, and (ii) such recommendation shall be subject to further Board review in the event that such approvals and/or legal requirements are not satisfied; and be it further

RESOLVED, That Staff is authorized, on behalf of the Board, to transmit the Board's decision and recommendation to NYPA, subject to the qualifications stated above regarding legal approvals and/or requirements, and to do any and all things and take any and all actions necessary or appropriate to effectuate the Board's decision and the foregoing resolution.

Applications for Proceeds and Fund Recommendations

Line	Business	City	County	Economic Development Region	Project Description	Project Type	Recommended Award Amount	Total Project Cost	Jobs Retained	Jobs Created
1	Wavepoint 3PL, INC	Buffalo	Erie	Western NY	Business Expansion	Business Investment	\$1,500,000	\$ 25,000,000	0	55
2	Preservation Buffalo Niagara	Buffalo	Erie	Western NY	Rehabilitation & adaptive reuse	Infrastructure/Downtown Investment	\$409,906	\$ 1,793,906	0	0
Total:							\$1,909,906	\$26,793,906	-	55

Total Jobs Created & Retained: 55

Western New York Economic Development Fund Recommendation Memo
Exhibit A-1

Applicant Name:	Wavepoint 3PL, Inc. ("Applicant" "Company")	REDC Region:	Western New York "WNY"
Project Type:	Business Investment	County:	Erie
Industry:	Manufacturing	Locality:	Buffalo
Amount Requested:	\$1,500,000	Start Date:	February 2, 2026
		Finish Date:	August 31, 2026
RECOMMENDED OFFER			
Recommended Total Award:		\$1,500,000	
Total Project Cost:		\$25,000,000	
% of Project Cost Recommended:		6%	
PROJECT BUDGET (Proposed by Applicant)			
Use of funds	Amount	Source of Funds	Amount
Acquisition	\$21,00,000	WNYEDF	\$1,500,000
Infrastructure Costs	\$2,000,000	FCU Mortgage	\$19,000,000
Machinery & Equipment	\$500,000	ESD	\$1,000,000
Furniture, Fixtures, and Equipment	\$1,500,000	Cash Equity	\$3,500,000
Total:	\$25,000,000	Total	\$25,000,000
REGIONAL IMPACT MEASUREMENTS			
Job Commitments:	Applicant will create 55 full time equivalents ("FTE") at the project location over five years.		
Average Salary of Jobs:	\$50,000		
Indirect Jobs Created:	N/A		
Other Impact:	N/A		
PROJECT DESCRIPTION (Adapted from Application)			
Wavepoint, founded in 2018 and headquartered in western Pennsylvania, states that it is a leading third-party logistics (3PL) provider. The company offers comprehensive logistics and value-added services, including warehousing, inventory management, order fulfillment, and transportation solutions.			

The company has rapidly grown into a key regional logistics partner for manufacturing, retail, and e-commerce clients across the Northeast and Midwest. The company manages nearly 2 million square feet of heated, secure food-grade warehousing across 21 facilities, including six in New York State. To expand its operations in Western New York, Wavepoint plans to acquire and redevelop an existing +/- 300,000 square-foot industrial facility. Wavepoint states that this project will enhance Wavepoint's 3PL and value-added service capabilities, providing warehousing, inventory management, order fulfillment, packaging, and transportation coordination for regional manufacturers and distributors.

According to Wavepoint, the \$25 million investment will modernize the facility's infrastructure, upgrade loading and dock facilities, and install advanced logistics and warehouse management systems. The company states that these improvements will increase operational capacity, reduce handling and transportation costs, and enhance service reliability. Wavepoint states that the project will bolster its competitiveness, expand its customer base, and position the company to capture additional market share in WNY's logistics and distribution sector.

The project is expected to create 55 new jobs in warehouse operations, transportation, and administrative roles, strengthening Wavepoint's capabilities and contributing to regional economic development.

Upon completion, this strategically located and previously underutilized site will support advanced 3PL operations, enhance regional employment, and improve supply chain efficiency for both local and national markets.

OTHER ECONOMIC DEVELOPMENT BENEFITS RECEIVED			
ECIDA	Sales Tax Saving	\$175,000	December 2025
	Mortgage Recording Tax	\$142,000	December 2025
PREVIOUS STATE ASSISTANCE OFFERED OR PROVIDED			
TYPE	AMOUNT	STATUS	
BASIS FOR RECOMMENDATION			

Several aspects of the project support a recommendation for fund benefits:

- The project commits to creating 55 new full-time permanent jobs over five years, with average wages of approximately \$50,000. This level of job creation, relative to the requested \$1.5 million award, represents a strong job-to-funding ratio and aligns with the Allocation Board's focus on underwriting employment commitments for economic benefits.
- The proposed development is anchored by significant private-sector capital investment, with Proceeds funding representing a portion of the overall project costs. The Applicant has secured substantial private financing and equity participation, demonstrating financial commitment and risk sharing. Proceeds funding will close the funding gap necessary for completing critical infrastructure and equipment upgrades to achieve projected job growth.
- The project aligns with the 2024 WNY REDC priorities by focusing on growing tradable sectors and supporting traditional economic development goals of job creation and business investment in the region. It supports smart growth and industrial revitalization objectives by redeveloping an underutilized industrial site in the South Buffalo Brownfield Opportunity Area, and enhancing logistics, distribution, and cross-border trade.
- The proposed investments are expected to improve operational efficiency and long-term competitiveness through facility modernization, upgraded logistics systems, and expanded value-added services. These enhancements position the Applicant for scalable growth while contributing to the resilience of the regional supply chain.
- The Company has committed to workforce development and inclusive hiring practices, including on-the-job training and recruitment of individuals from underrepresented populations. While not structured as a formal workforce training initiative, these practices support advancement opportunities within a sector experiencing sustained regional demand.

ANTICIPATED DISBURSEMENT TERMS

Fund Benefits would be used to reimburse the Applicant for a portion of the costs associated with infrastructure, machinery and equipment, and furniture, fixtures, and equipment for the new facility. It is anticipated that: (1) funds would be disbursed in arrears upon completion of the project; and (2) reimbursement would be made upon presentation to NYPA of invoices and such other documentation acceptable to NYPA verifying that the Applicant has incurred eligible expenses of approximately \$25 million; and (3) other terms and conditions such as annual commitments that will be specified in the Fund Benefits Agreement.

Western New York Economic Development Fund Recommendation Memo
Exhibit A-2

Applicant Name:	Preservation Buffalo Niagara (“PBN” or “Applicant”)	REDC Region:	Western New York (WNY)
Project Type:	Infrastructure/Downtown Investment	County:	Erie
Industry:	Not-for-profit	Locality:	Buffalo
Amount Requested:	\$409,906	Start Date:	January 15, 2026
		Finish Date:	April 15, 2027
RECOMMENDED OFFER			
Recommended Total Award:		\$409,906	
Total Project Cost:		\$1,793,906	
% of Project Cost Recommended:		23%	
PROJECT BUDGET (Proposed by Applicant)			
Use of funds	Amount	Source of Funds	Amount
Supplies/Materials	\$478,000	WNYEDF	\$409,906
Demolition	\$12,000	Erie County	\$200,000
Environmental Remediation	\$36,000	ESD	\$359,000
Hard Costs	\$718,000	NYS CA	\$250,000
Infrastructure Costs	\$60,000	NYS Parks	\$500,000
FF&E	\$12,000	Line of Credit	\$25,000
Soft Costs	\$333,750	Cash Equity	\$50,000
Developer Fee	\$125,156		
Landscaping	\$18,000		
Total:	\$1,793,906	Total:	\$1,793,906
REGIONAL IMPACT MEASUREMENTS			
Job Commitments:	The Funding Track under which the application was submitted does not require job-related commitments.		
Average Salary of Jobs:	N/A		
Indirect Jobs Created:	N/A		
Other Impact:	N/A		
PROJECT DESCRIPTION (Adapted from Application)			
PBN is a dedicated non-profit organization focused on identifying, protecting, and promoting the historic architecture and cultural heritage of Western New York (WNY). Through advocacy, education,			

Several aspects of the project support a recommendation for Fund benefits.

- The project aligns with the 2024 WNY REDC priorities by adhering to smart growth principles. It involves the rehabilitation and adaptive reuse of a pre-Civil War structure in downtown Buffalo, thereby leveraging existing public infrastructure, preserving historic building stock, and reinvesting in an area that has faced prolonged disinvestment. Situated within the Michigan Street African American Heritage Corridor, this initiative enhances recent and planned investments in nearby cultural assets and streetscape improvements, contributing to the revitalization of the community.
- Several considerations support a recommendation to fund this request under the downtown revitalization and tourism tracks. Upon completion, the building will serve as PBN’s permanent headquarters and a hub for preservation education, workshops, and guided tours. PBN's partnership with Explore Buffalo, including participation in the annual Doors Open event that attracts over 6,000 visitors, supports increased visitation and spending in the downtown area.
- Demonstrating a long-term commitment to the region, PBN has already acquired property, invested in architectural and preservation planning, secured State Historic Preservation Office approvals, and assembled a diversified funding package with over \$1.3 million in committed public and philanthropic grants. Proceeds funding would close the remaining financing gap, allowing the project to proceed to construction, protecting prior public investments, and ensuring project completion.
- Although this is not a traditional job-creation project, initiatives like this can deliver significant economic and community benefits without direct employment growth. The investment is expected to increase the property’s assessed value, generate long-term tax base growth, support nonprofit tenancy, and bolster tourism within the Michigan Street African American Heritage Corridor.

ANTICIPATED DISBURSEMENT TERMS

Fund Benefits would be used to reimburse the Applicant for a portion of the hard costs associated with the project. It is anticipated that: (1) funds would be disbursed in arrears upon completion of the project; and (2) reimbursement would be made upon presentation to NYPA of invoices and such other documentation acceptable to the Authority verifying that the Applicant has incurred eligible expenses of approximately \$1.7 million; and (3) other terms and conditions such as annual commitments that will be specified in the Fund Benefits Agreement.



Exhibit “B”

Criteria adapted from the Western NY Power Proceeds Allocation Board’s
“Procedures for the Review of Applications for Fund Benefits”

1. The extent to which an award of Fund Benefits would be consistent with the strategies and priorities of the Regional Economic Development Council (“REDC”) having responsibility for the region in which an Eligible Project is located.¹ The Western New York Regional Economic Development Council which is responsible for Eligible Projects in Erie and Niagara Counties Strategies & Priorities are:
 - Promote “Smart Growth” by investing in areas that infrastructure already exists and achieves certain goals, such as: preserving historic buildings; reviving downtowns; reviving main streets; investing in existing neighborhoods; and investing in former industrial sites. A project consistent with Smart Growth will also focus on: enhancing walkability; enhancing multiple modes of transportation; connecting disadvantaged communities to employment clusters; spurring mixed-use private investment in existing communities and preserving/enhancing natural lands and or resources.
 - Promote workforce development by increasing diversity in the labor force, developing and cultivating that includes workers with advancement potential, underemployed, unemployed and special population; align education and skills training to job market for current and future industry needs.
 - Foster entrepreneurship and new business formation and growth. Designing a plan that brings new technologies and/or products to the marketplace, increases new startups in strategic industries and facilitates the commercialization of products that can lead to job growth in the Region.
 - Increase the industry profile of agriculture in WNY by: creating better access to markets; creating new products; creating new more efficient processes; creating strong regional brands; creating programs that promote careers in agriculture.

¹ As provided for in EDL § 189-c(4), criteria 2-15 are adapted from the criteria for eligibility for Expansion Power, Replacement Power and Preservation Power under Public Authorities Law § 1005. The specific criteria identified in PAL § 1005(13)(b)(4)-(5) are relevant to power allocations under these programs but do not have any logical application to allocations of Fund Benefits. Therefore, the Board does not expect to use these criteria to evaluate applications for Fund Benefits. Additionally, in accordance with PAL § 1005(13), criteria 13-15 listed herein will only be used in the case of Eligible Projects which are proposed by Applicants as, and determined by the Board to be, “revitalization” projects.

- Utilize Western New York’s proximity to Canadian and U.S. population centers to advance economic development in WNY. Bi-national projects will: utilize cross-border planning to create transportation and logistical infrastructure; improve operational relationships; promote the attractiveness of WNY as a hub for global trade.
- Position the WNY region as a global energy hub through new sources of clean energy, energy efficiency and energy efficient transportation.
- Support growth of advanced manufacturing by making research more available to manufacturers to help them innovate.
- Spur growth in the health and life sciences industry through improved commercialization, recruit high profile research talent and reducing the cost burden of healthcare while improving health outcomes.
- Expand the scope of higher education by increasing accessibility to Higher Education for communities that currently have limited access to educational opportunities; better aligning education with the industry needs and creating support structures for start-ups which will assist start-ups with commercialization, business planning, workforce preparation, facilities, etc.
- Grow visitors and visitor spending by raising the profile of WNY as a national and international destination; connect multiple tourist destinations in WNY; improve the profile of the WNY Gateway to the United States.

For more information on the Western New York Regional Economic Development Council please go to <http://regionalcouncils.ny.gov/content/western-new-york>.

2. The extent to which an award of Fund Benefits would be consistent with the strategies and priorities of the Regional Economic Development Council (“REDC”) having responsibility for the region in which an Eligible Project is located.² The Finger Lakes Regional Economic Development Council which is responsible for Eligible Projects in Orleans and Genesee Counties Strategies & Priorities can be found at: <http://regionalcouncils.ny.gov/content/finger-lakes>.
3. The number of jobs that would be created as a result of an award of Fund Benefits.
4. The applicant’s long term commitment to the region as evidenced the current and/or planned capital investment in applicant’s facilities in the region.
5. The ratio of the number of jobs to be created to the amount of Fund Benefits requested.
6. The types of jobs that would be created, as measured by wage and benefit levels, security and stability of employment.

² As provided for in EDL § 189-c(4), criteria 2-15 are adapted from the criteria for eligibility for Expansion Power, Replacement Power and Preservation Power under Public Authorities Law § 1005. The specific criteria identified in PAL § 1005(13)(b)(4)-(5) are relevant to power allocations under these programs but do not have any logical application to allocations of Fund Benefits. Therefore, the Board does not expect to use these criteria to evaluate applications for Fund Benefits. Additionally, in accordance with PAL § 1005(13), criteria 13-15 listed herein will only be used in the case of Eligible Projects which are proposed by Applicants as, and determined by the Board to be, “revitalization” projects.

7. The amount of capital investment, including the type and cost of buildings, equipment and facilities, proposed to be constructed, enlarged or installed.
 8. The extent to which an award of Fund Benefits would affect the overall productivity or competitiveness of the applicant and its existing employment.
 9. The extent to which an award of Fund Benefits may result in a competitive disadvantage for other business in the State.
 10. The growth potential of the applicant's facilities and the contribution of economic strength to the area in which the applicant's facilities are or would be located.
 11. The extent of the applicant's willingness to satisfy affirmative action goals.
 12. The extent to which an award of Fund Benefits is consistent with state, regional and local economic development strategies and priorities and supported by local units of government in the area in which the business is located.
 13. The impact of an award of Fund Benefits on the operation of any other facilities of the applicant, and on other businesses within the region.
 14. That the business is likely to close, partially close or relocate resulting in the loss of a substantial number of jobs.
 15. That the applicant is an important employer in the community and efforts to revitalize the business are in long-term interests of both employers and the community.
 16. That a reasonable prospect exists that the proposed award of Fund Benefits will enable the applicant to remain competitive and become profitable and preserve jobs for a substantial period of time.
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KATHY HOCHUL
Governor

Western NY Power Proceeds Allocation Board

ANTHONY J. COLUCCI III
Chairman

February 12, 2026

Next Meeting

The next regular meeting of the Western New York Power Proceeds Allocation Board is scheduled to be held on Tuesday, April 7, 2026.