



Western NY Power Proceeds Allocation Board

WESTERN NEW YORK POWER PROCEEDS ALLOCATION BOARD MINUTES

OCTOBER 7, 2020 – 3:00 P.M.

VIDEO CONFERENCE

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Minutes of the Meeting of the Western New York Power Proceeds Allocation Board held via video conference.

Board Members Present:

Anthony J. Colucci III Chair
Deanna Brennen
Dennis Elsenbeck
Brenda McDuffie
Paul Brown

NYPA Staff Present:

Karen Delince	Vice President & Corporate Secretary
Richard Smith	Director, Business & Project Development
Sheila Quatrocci	Associate Corporate Secretary
Valerie Venuti	Administrative Assistant

Opening Remarks

Chairman Colucci welcomed members of the Board, the staff of Empire State Development Corporation (ESDC), 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 3:00 p.m.

1. **Adoption of the October 7, 2020 Proposed Meeting Agenda**

Member Brennen made a motion to adopt the October 7, 2020 meeting agenda. The motion was seconded by member McDuffie. The agenda was unanimously adopted.

Conflicts of Interest

Chairman Colucci stated that members had been polled prior to the meeting regarding possible conflicts of interest and all indicated they did not have any conflicts.

2. **Adoption of the June 3, 2020 Meeting Minutes**

Chairman Colucci asked whether there were any amendments to the Minutes.

Upon motion made by member Brown and seconded by member McDuffie the June 3, 2020 meeting minutes were adopted.

3. **Adoption of the 2021 Proposed Schedule of Meetings**

Upon motion made by member Brennen and seconded by member Brown, the Board adopted the following 2021 meeting schedule:

WNYPPAB MEETING DATES	LOCATION
Wednesday, February 3rd at 3:00pm	Videoconference
Wednesday, April 7th at 3:00pm	Videoconference
Wednesday, June 2nd at 3:00pm	Videoconference
Tuesday, August 3rd at 3:00pm	Videoconference
Wednesday, October 6th at 3:00pm	Videoconference

4. Fund Balance Update

Richard Smith submitted the following August 2020 Western New York Economic Development Fund Update report:

Western New York Economic Development Fund Update¹		<i>As of</i> August-20
The Fund		
<i>this</i>	Total Deposits to the Fund to Date:	\$41,746,000
<i>plus</i>	Total Interest Earned on Deposits to Date:	\$795,861
=	Total Funds Deposited:	\$42,541,861
Expenditures		
<i>this</i>	Total Funds Deposited:	\$42,541,861
	Total Administrative Expenses Withdrawn:	\$0
	Disbursements to Grantees:	(\$35,237,148)
<i>plus</i>	Total Expenditures:	(\$35,237,148)
=	Current Fund Balance:	\$7,304,713
Awards		
<i>this</i>	Total Funds Deposited:	\$42,541,861
	Standard Projects:	\$32,549,976
	Energy Related Projects ² :	\$5,327,439
<i>minus</i>	Total Fund Benefits Awarded³:	\$37,877,415
=	Total Fund Benefits Available to be awarded by the WNYPPAB⁴:	\$4,664,446
Energy-Related Projects		
<i>this</i>	Minimum Amount (15%) of the Fund Dedicated to Energy-Related Projects:	\$6,261,900
<i>minus</i>	Total Awards (13%) Made for Energy-Related Projects to Date (not including today):	\$5,327,439
=	Fund Benefits Currently Available to be Awarded for Energy-Related Projects Only:	\$934,461
Today's Recommendations		
<i>this</i>	Standard Projects:	\$220,000
<i>plus</i>	Energy-Related Projects or Project Components:	\$0
=	2 Total Recommendations Before the WNYPPAB Today:	\$220,000
Expansion Power ("EP") and Replacement Power ("RP") Summary		
<i>this</i>	Estimated Unallocated EP and RP to Date (MW):	154
<i>plus</i>	Estimated Allocated but Unused Hydropower to Date (MW) ⁵ :	34
=	Total Estimated Unutilized EP and RP to Date (MW)⁶:	188
<p>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.</p>		
<p>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.</p>		
<p>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.</p>		
<p>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.</p>		
<p>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".</p>		
<p>⁶ Unutilized EP and RP consists of an estimate of both unallocated hydropower and allocated hydropower that has not been taken down by customers.</p>		

WNYEDF Awards by County ⁷

WNYPPAB Recommenda (All) ▼

County	Company	WNYPPAB Approval
☐ Erie	425 Michigan Ave, LLC	\$500,000
	Coolture	\$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	\$165,570
	Michigan Street African American Heritage Corridor Commission, Inc.	\$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 (I)	\$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	
Erie Total		\$30,277,586
☐ Genesee	Yancy's Fancy, Inc.	\$500,000
Genesee Total		\$500,000
☐ Niagara	Aquarium of Niagara	\$1,750,000
	Diversified Manufacturing, Inc.	\$450,000
	Global Outreach Mission, Inc.	\$102,829
	Niagara University	\$250,000
	Washington Mills	\$140,000
	NFIA Stakeholders Group, Inc.	\$24,750
	The WNY Women's Foundation, Inc.	\$100,000
	Cambria Asphalt Products	\$72,750
	Borderworx 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
	Moog, Inc.	\$1,600,000
	Historic Palace, Inc.	\$142,000
	Carousel Society of the Niagara Frontier	\$30,000
Ashdan Screw Machine Products, Inc.	\$12,500	
Niagara Total		\$6,949,829
☐ Orleans	Quorum Group LLC dba Takeform Architectural Graphics	\$150,000
Orleans Total		\$150,000
Grand Total		\$37,877,415

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).

Chairman Colucci thanked Mr. Smith for the report.

5. **Award of Fund Benefits from the Western New York Economic Development Fund – Round 26**

Richard Smith, Director Business & Project Development, submitted the following report and resolution for consideration and adoption:

SUMMARY

The Western New York Power Proceeds Allocation Board (“Allocation Board” or “Board”) is requested to recommend to the Board of Trustees of the Power Authority of the State of New York (“NYPA” or “Authority”) that an award of Fund Benefits be made to River Road Research, Inc. (“River Road”). The applicant’s project and award amount being recommended are discussed in Exhibits “A” and “A-1”.

BACKGROUND

1. Western New York Power Proceeds Allocation Act

On March 30, 2012, Governor Cuomo signed into law the Western New York Power Proceeds Allocation Act (the “Act”). 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 was 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 a private business, including a not-for-profit corporation. “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; the acquisition of land needed for infrastructure; research and development where the results of such research and development will directly benefit New York state; support for 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 15% percent of the Fund is dedicated to eligible projects which 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 on the basis of moneys 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, making eligibility determinations, evaluating the merits of applications for Fund Benefits, and making recommendations to NYPA on Fund Benefit awards. The Allocation Board uses the criteria applicable to EP, RP and PP 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 is consistent 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, 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

Initially, the Allocation Board established a series of application due dates coupled with a schedule of dates the Board expected to meet to consider applications. The program was initially 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 with 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. As the program is now well-known, 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 twenty sixth round, the Allocation Board has before it one application that has been made available to the Board for review. Staff analyzed the application and is now making recommendations to the Board.

As detailed in Exhibit "A-1", the River Road application seeks Fund Benefits to support construction of a processing system, including an egg production room, growth room, vacuum dryer and screw press, to demonstrate and commercialize the conversion of food waste into insect larvae, which is then processed into protein used in aquaculture and poultry feeds. River Road would spend approximately \$1.1M on its project.

Based on a review of this application and consideration of relevant Program Criteria, Staff recommends that the Allocation Board recommend to the NYPA Trustees that this applicant receive an award of Fund Benefits in the amount indicated on Exhibits "A" and "A-1".

To the extent the application proposes 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 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 preliminary stage of the project identified in Exhibit "A-1" Staff is not in a position to recommend proposed definitive terms and conditions that should be included in any Board recommendation for an award, but Exhibit "A-1" offers general considerations relating to disbursement of fund benefits for NYPA's consideration. It is anticipated that NYPA staff, in consultation with Board Staff, would negotiate final terms and conditions if an award is made after the 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 applicant listed in Exhibits "A" and "A-1" receive an award of Fund Benefits in the amount recommended in the Exhibits for the project proposed.

NOW THEREFORE BE IT RESOLVED, That the Western New York Power Proceeds Allocation Board (“Allocation Board”) hereby recommends that the Power Authority of the State of New York (“NYPA”) make an award of Fund Benefits to the applicant listed in Exhibits “A” and “A-1” in the amount recommended therein, for the reasons set forth in the attached memorandum and any attachments thereto; provided 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 which are necessary for the project(s) to proceed have been satisfied, and (ii) such recommendations 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 Allocation Board to transmit the Board’s decision and recommendations to NYPA subject to the qualification stated above regarding legal approvals and/or requirements, and to do any and all things and take any and all actions to effectuate the Board’s decision and the foregoing resolution.

For the reasons stated, Staff recommends the adoption of the above-requested action by adoption of the resolution above.

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	River Road Research, Inc.	Buffalo	Erie	Western NY	Start-Up	Innovation/Entrepreneur	\$220,000	\$1,107,240	0	0
Total:							\$220,000	\$1,107,240	N/A	N/A

Total Jobs Created & Retained: N/A

a. **Recommendation for River Road Research, Inc. (“River Road”)**

Mr. Smith advised that staff recommends an award of fund benefits be given to River Road Research, Inc. (“River Road”) in the amount of \$220,000 to formulate a protein powder to be used in aquaculture and poultry feeds. The applicant would establish a process to convert food waste into insect larvae, in order to achieve the desired product. River Road was established in 2010, developing technologies to naturally reduce environmental pollutants, such as using food waste as an input into a circular economy.

River Road intends on leasing space in Buffalo to assemble their processing system. Upon the project’s success, there is potential to evolve into a larger-scale operation to deliver whole aquaculture products. In addition, it appears that the applicant would be the first research company to develop this particular kind of aquaculture feed (based on a specific type of larvae protein meal.)

The new research location would occupy an abandoned building on the east side of Buffalo, contributing to the region’s economic growth. River Road expects to create several full-time jobs in the first two years, with the potential to create more positions.

Further, the project’s (intended) result would benefit the environment by reducing greenhouse gas emissions and improving the sustainability of wild-caught fishmeal.

Mr. Smith also explained that the project aligns with various Western New York REDC strategies, including food system concerns, promoting sustainable neighborhoods, creating a sustainable region, and building Western New York’s research capacity.

Chairman Colucci mentioned that each of the board members had the opportunity to meet with staff and ask for further information, before considering the recommendation being made today.

Member Brennen inquired if the SBIR grant was received or approved. Mr. Smith replied that they have been working with a number of investment outlets. He also does not foresee that the current status will affect the project from advancing.

Upon motion made by member McDuffie and seconded by member Brown, the Board adopted the resolution to award fund benefits to River Road Research, Inc. (“River Road”) in the amount of \$220,000. (Exhibit "A")

EXHIBIT A-1

Applicant Name:	River Road Research, Inc. ("River Road")	REDC Region:	Western New York
Project Type:	Innovation/Entrepreneur	County:	Erie County
Industry:	Aquaculture Feed Ingredients	Locality:	Buffalo
Amount Requested:	\$220,000	Start Date:	January 2021
		Finish Date:	December 2022
RECOMMENDED OFFER			
Recommended Total Award:	\$220,000		
Total Project Cost:	\$1,107,240		
% of Project Cost Recommended:	20%		
PROJECT BUDGET (Proposed by Applicant)			
Use of funds	Amount	Source of Funds	Amount
Salaries & Wages	\$545,780	WNY EDF	\$220,000
Machinery & Equipment	\$393,460	Cash Equity	\$500,000
Legal & Regulatory	\$50,000	Potential:	
Supplies & Materials	\$40,000	Private Investors	\$262,240
Feasibility	\$30,000	SBIR	\$100,000
Rent	\$24,000	Equipment Rebates	\$25,000
Maintenance & Repairs	\$14,000		
Market Research	\$10,000		
Total:	\$1,107,240	Total:	\$1,107,240
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:			
PROJECT DESCRIPTION (Adapted from Application)			
<p>The Applicant is planning to lease space at 52 Leslie Street in Buffalo to establish an operation to transform food waste into an insect protein that can be used in aquaculture and poultry feeds. Essentially, food waste will be converted into insect larvae, which is then processed into a protein powder and used in pelletized feeds for aquaculture and poultry. The Applicant will construct a processing system, including an egg production room, growth room, vacuum dryer and screw press, to demonstrate viability of the technology and develop and commercialize products that can be successfully marketed. The Applicant is producing whole, dried larvae at its operations in Southern California, which will be relocated to Buffalo.</p> <p>The technology is environmentally sustainable and addresses such societal problems as the overfishing of natural waterways, food security and climate change. If successful in this phase, the project could evolve into a larger scale operation that delivers on-specification, whole aquaculture products at or below current market prices with less pricing volatility, a greater degree of sustainability and a lower transportation cost.</p>			
OTHER ECONOMIC DEVELOPMENT BENEFITS RECEIVED			
ESD			\$
SBIR	\$100,000		
			\$
PREVIOUS STATE ASSISTANCE OFFERED OR PROVIDED			

TYPE	AMOUNT	STATUS
BASIS FOR RECOMMENDATION		
<p>A Proceeds award would help close a funding gap that could prevent the operation from moving forward.</p> <p>The company’s value proposition is based on a low cost of sales and transportation costs resulting from proximity to its customer base. Also, as there are no other companies developing aquaculture feeds based on black soldier fly larvae protein meal, this appears to be an opportunity for a WNY based company to take a leadership role in an emerging global industry.</p> <p>The Applicant indicates the technology developed through the project will reduce carbon dioxide, methane and other GHG emissions as compared to conventional food waste processing, such as landfilling, composting and anaerobic digestion. It will also improve the sustainability of wild caught fishmeal and overfished waterways.</p> <p>This Project will establish a new business in an abandoned building located on Buffalo’s East side, thereby supporting the city’s economic growth. The area is being considered by the New York State Department of Environmental Conservation as an Environmental Justice zone.</p> <p>The Applicant anticipates creating 3 FTE's in the first 18 to 24 months.</p> <p>The Project aligns well with several key WNYREDC strategies and priorities including the promotion of smart growth and sustainable neighborhoods, addressing climate change concerns and sustainable food systems, and helping to create a viable region.</p>		
ANTICIPATED DISBURSEMENT TERMS		
<p>Fund Benefits would be used to reimburse the applicant for a portion of costs associated with purchasing machinery and equipment. It is anticipated that funds will be disbursed in arrears upon project completion. Payment will be made upon presentation to the New York Power Authority (“NYPA”) of invoices and such other documentation acceptable to NYPA verifying the applicant has incurred eligible expenses of approximately \$1,107,240.</p>		

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.
 - 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.

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.

- 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.
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.

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.

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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5. Next meeting and Adjournment

Chairman Colucci stated that the next meeting of the Board will be on February 3, 2021.

Upon motion made Member McDuffie and seconded by Brennen, the meeting was adjourned.