

**TOWN OF LOCKPORT INDUSTRIAL DEVELOPMENT AGENCY**  
**BOARD OF DIRECTORS – Governance Committee**

Meeting Minutes May 12th, 2022

**Roll Call:** Todd Fragale Chairman, Governance Committee Members Robert Runk, Dan Antkowiak and Jeanine Chatt. Administrative Director – Tom Sy.

**Call to Order:** The meeting of the Town of Lockport IDA Governance Committee was called to order at 7:30am.

**2022-23 NYS Budget and Legislation** – Mr. Sy reviewed for the committee details on key funding initiatives contained in the recently passed State budget. Highlights include a \$300M investment in making sites shovel ready. There is also a \$350M investment in Workforce Development including the newly created Office of Workforce Development under Empire State Development. Further details likely won't become available until this summer. Mr. Sy noted that the Restore NY program via Federal funding will make funds available to local governments including IDA's for economic development. Mr. Sy will learn more about this program at an information session later on May 12<sup>th</sup>.

It was also noteworthy that no legislation containing further restrictions and/or expanded compliance for IDA's was contained in the State budget.

**CBRE Real Estate Summary** – Mr. Sy distributed CBRE's Industrial and Logistics summary for the committee's review. Highlights included growth in the sector driven by e commerce and onshoring and rising lease and purchase rates. Nationally and regionally the supply of warehouse space lags far behind demand. Mr. Sy noted he will receive a broader commercial real estate summary by CBRE's senior advisor on June 7<sup>th</sup>.

**PARIS Update** – Mr. Sy reminded the Board the Town of Lockport IDA 2021 PARIS submittal is complete and auditor's questions have been answered. It remains to be seen if additional questions come this summer.

Respectfully Submitted,

Thomas Sy  
Administrative Director