



**Inducon**

[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

<b>Project Name</b>	Inducon
<b>Project Summary</b>	Complete renovation of one industrial building to provide a better and more usable warehouse to tenants.
<b>Applicant Name</b>	Inducon Holdings LLC
<b>Applicant Address</b>	500 Frank W Burr Blvd
<b>Applicant Address 2</b>	Suite 47
<b>Applicant City</b>	Teaneck
<b>Applicant State</b>	New Jersey
<b>Applicant Zip</b>	07666
<b>Phone</b>	(973) 622-0073
<b>Fax</b>	(973) 939-8450
<b>E-mail</b>	amermelstein@treetopcompanies.com
<b>Website</b>	N/A
<b>NAICS Code</b>	531120

Business Organization

**Type of Business**  
 Limited Liability Company

**Year Established**  
 2005

**State**  
 New Jersey

**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** Adam Mermelstein  
**Title** Managing Member  
**Address** 500 Frank W Burr Blvd  
**Address 2** Suite 47  
**City** Teaneck  
**State** New Jersey  
**Zip** 07666  
**Phone** (973) 622-0073  
**Fax** (973) 939-8450  
**E-Mail** amermelstein@treetopcompanies.com

Company Contact- Authorized Signer for Applicant

**Contact is same as individual completing application** Yes  
**Name** Adam Mermelstein  
**Title** Managing Member  
**Address** 500 Frank W Burr Blvd  
**Address 2** Suite 47  
**City** Teaneck  
**State** New Jersey  
**Zip** 07666  
**Phone** (973) 622-0073  
**Fax** (973) 939-8450  
**E-Mail** amermelstein@treetopcompanies.com

Company Counsel

**Name of Attorney** Amnon Wenger  
**Firm Name** Treetop Companies  
**Address** 500 Frank W Burr Blvd  
**Address 2** Suite 47  
**City** Teaneck  
**State** New Jersey  
**Zip** 07666  
**Phone** (973) 622-0073  
**Fax** (973) 939-8450  
**E-Mail** Awenger@treetopcompanies.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%.**

Since its inception in 2005, New Jersey based Treetop Companies has been focused on acquiring and developing exceptional real estate. From 2005 to 2018, our primary focus was on multifamily and affordable housing. In 2018, we expanded our reach beyond multifamily into the industrial sector. Our portfolio consists of approximately 5,400 units and 5.6 + million square feet of industrial, with a value exceeding \$1 billion. Only Adam Mermelstein and Azriel Mandel own more than 20% of Treetop Companies.

**Estimated % of sales within Erie County** 10 %

**Estimated % of sales outside Erie County but within New York State** 10 %

**Estimated % of sales outside New York State but within the U.S.** 80 %

**Estimated % of sales outside the U.S.** 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?**

6

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

We use a management company to help us manage the property. We are also using various contractors for the construction of the project. Stang Construction, located at 70 Earhart Drive in Buffalo, New York, will be doing the building renovations.

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

### Project Location

**Address of Proposed Project Facility**

415 Lawrence Bell Drive Buffalo, NY 14221

**Town/City/Village of Project Site**

Town of Amherst

**School District of Project Site**

Williamsville

**Current Address (if different)**

n/a

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

n/a

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

81.02-3-42.1

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

46,770

**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.)**

There is an existing building at the location, but it is dilapidated and will need full renovation and well as significant upgrades immediately in order to have it occupied. We purchased this property on 6/26/2025. This building has been vacant for approximately 3 years.

**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)**

This project be a renovation of an existing, vacant building. It will include raising the roof for half of the building, demolishing the entire interior of the building, new sheetrock, new utilities, new roof and windows and new drive doors. The total square footage of the building is 37,949 sf, all of which will be under construction. There are currently no tenants, but our plan is to subdivide the property into 4-8 different spaces of approximately, based upon tenant needs. The end users are intended to be local companies that want fully functional newly renovated space near the airport for the ease of transportation.

**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**

IDA

**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:**

n/a

**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 agency's financial assistance is necessary because the upfront costs are significant and without a PILOT, it will (a) not be able to go forward in the scope contemplated as it won't make financial sense., (b) we will not be able to attract tenants, (c) the building will remain vacant and continue to be an eyesore for the surrounding businesses and buildings. The effect this project will have on the building and the applicant are significant. It would mean that a structurally sound industrial building that currently is uninhabitable will be improved, and we will be able to attract new local tenants to this space. The next tenant can occupy this building in a year from the start of construction and we already have heard from tenants that are looking for space in the area, but looking for newly renovated spaces.

**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?**

There will be fewer high quality industrial properties appealing to smaller tenants in the immediate vicinity of the airport, the building will remain in disrepair and deteriorate further affecting all businesses and buildings around it.

**Will project include leasing any equipment?**

No

If yes, please describe equipment and lease terms.

We do not know the exact equipment and lease terms we will need for this project.

### 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)**

The project is located near bus number 48.

**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 current zoning is RD, research- development district. The purpose of this zone is to provide areas within the Town for the location of research and development, related production activities, light manufacturing, offices, and related training schools on sufficient land to permit efficient development.

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

No zoning change is needed

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

n/a

**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?**

No

**If yes, describe the efficiencies achieved**

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.

**Please explain the extent to which the project provides onsite child care services or otherwise facilitates new child care services.**

N/a

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>	Yes
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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>Yes Back Office</b>
<b>No Civic Facility (not for profit)</b>	<b>No 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>



\$ 2,118,573

37,949 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.)**

\$ 140,000

**9.) Other Cost**

\$ 0

<b>Explain Other Costs</b>	N/A
<b>Total Cost</b>	\$ 4,324,091

Construction Cost Breakdown:

<b>Total Cost of Construction</b>	\$ 2,118,573 (sum of 2, 3, 4 and 6 in Project Information, above)
<b>Cost of materials</b>	\$ 350,000
<b>% sourced in Erie County</b>	50%

Sales and Use Tax:

<b>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</b>	\$ 2,118,573
<b>Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above):</b>	\$ 185,375

\*\* 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.

<b>Project refinancing estimated amount, if applicable (for refinancing of existing debt only)</b>	\$ 0
<b>Have any of the above costs been paid or incurred as of the date of this Application?</b>	Yes
<b>If Yes, describe particulars:</b>	The building has been purchased already.

Sources of Funds for Project Costs:

<b>Equity (excluding equity that is attributed to grants/tax credits):</b>	\$ 2,824,091
<b>Bank Financing:</b>	\$ 1,500,000
<b>Tax Exempt Bond Issuance (if applicable):</b>	\$ 0
<b>Taxable Bond Issuance (if applicable):</b>	\$ 0
<b>Public Sources (Include sum total of all state and federal grants and tax credits):</b>	\$ 0
<b>Identify each state and federal grant/credit: (ie Historic Tax Credit, New Market Tax Credit, Brownfield, Cleanup Program, ESD, other public sources)</b>	n/a

**Total Sources of Funds for Project Costs:** \$4,324,091  
**Have you secured financing for the project?** <BLANK>

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).** 0  
**Lender Name, if Known**  
**Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by 3/4 of 1%):** \$0

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):** n/a

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?**

Yes

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

No

**Will project include leasing any equipment?**

No

If yes, please describe equipment and lease terms. We do not know the exact equipment and lease terms we will need for this project.

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	25	25
<b>Part time</b>	0	0	0	0
<b>Total</b>	0	0	25	

**If you estimated new job growth over the next 2 years, please provide a short description of how those estimates were calculated (i.e. jobs per square foot, new contracts/increased revenues, etc.)**

Our research showed that there is one worker per 1,500 sf in a warehouse. That results in 25 workers. We think that all of those workers will be new local hires. This is based on a survey of the existing tenants at the property.

Salary and Fringe Benefits for Jobs to be Retained and Created

<b>Job Categories</b>	<b># of Full Time Employees retained and created</b>	<b>Average Salary for Full Time</b>	<b>Average Fringe Benefits for Full Time</b>	<b># of Part Time Employees retained and created</b>	<b>Average Salary for Part Time</b>	<b>Average Fringe Benefits for Part Time</b>
<b>Management</b>	5	\$ 100,000	\$ 3,000	0	\$ 0	\$ 0
<b>Professional</b>	10	\$ 80,000	\$ 3,000	0	\$ 0	\$ 0
<b>Administrative</b>	10	\$ 60,000	\$ 3,000	0	\$ 0	\$ 0
<b>Production</b>	0	\$ 0	\$ 0	0	\$ 0	\$ 0
<b>Independent Contractor</b>	0	\$ 0	\$ 0	0	\$ 0	\$ 0
<b>Other</b>	0	\$ 0	\$ 0	0	\$ 0	\$ 0
<b>Total</b>	25			0		

\*\* Note that the Agency may utilize the foregoing employment projections, among other items, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the number of jobs and create the number of jobs with respect to the Project as set forth in this Application.

Yes **By checking this box, I certify that the above information concerning the current number of jobs at the proposed project location or to be relocated to the proposed project location is true and correct.**

Employment at other locations in Erie County: (provide address and number of employees at each location):

<b>Address</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Full time</b>	0	0	0
<b>Part time</b>	0	0	0
<b>Total</b>	0	0	0

Payroll Information

**Annual Payroll at Proposed Project Site upon completion**

1,900,000

**Estimated average annual salary of jobs to be retained (Full Time)**

0

**Estimated average annual salary of jobs to be retained (Part Time)**

0

**Estimated average annual salary of jobs to be created (Full Time)**

76,000

**Estimated average annual salary of jobs to be created (Part Time)**

0

**Estimated salary range of jobs to be created**

<b>From (Full Time)</b>	60,000	<b>To (Full Time)</b>	100,000
<b>From (Part Time)</b>	0	<b>To (Part Time)</b>	0

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

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

Multi-Tenant Facility

Multi-Tenant Facility (to be filled out by developer).

**Please explain what market conditions support the construction of this multi-tenant facility**

We own 300,000 square feet of industrial in Buffalo and we have noticed that there is increased demand for smaller spaces in the market.

**Have any tenant leases been entered into for this project?**

No

If yes, please list below and provide square footage (and percent of total square footage) to be leased to tenant and NAICS Code for tenant and nature of business

<b>Tenant Name</b>	<b>Current Address (city, state, # of sq ft and % of total to be zip)</b>	<b>SIC or NAICS-also briefly describe type of business, products services, % of sales in Erie Co.</b>
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\*fill out table for each tenant and known future tenants

## **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**

**What is the age of the structure (in years)?** 38

**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

Town of 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:**

n/a

**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**

n/a

**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.)**

The new tenant will likely require the higher ceiling and increased number of dock doors we will be adding in the renovation as well as brand new warehouse/office space

**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?**

No

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

N/A

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

N/A

**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.**

N/A

## Section VIII: Housing

Project **DOES NOT** include residential rental housing units.

## **Section IX: 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