



INDUSTRY ROUNDTABLE

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ECONOMIC DEVELOPMENT LEADERS TALK ABOUT GROWTH



JIM COURTNEY

Regional economic development leaders met last month to discuss factors that contributed to a variety of projects in the eight counties of Western New York. The discussion was part of a roundtable series sponsored by Business First and Hodgson Russ LLP.

BY JAMES FINK
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With more than \$19.5 billion in development projects in the region's pipeline, the past few years have been "the best of times" for those in the commercial real estate and development world.

Whether it's downtown or the suburbs, the demand for new projects has not slowed down.

That's the opinion of participants in the recent Business First/Hodg-

son Russ economic development roundtable.

But while many developers have never been busier, some long-standing issues remain, including the fate of One Seneca Tower, downtown's largely vacant office building. The 38-story tower lost one of its few remaining tenants when UBS Financial Services signed a lease with Uniland Development Co. for the 250 Delaware Building.

The tower was "sold" for \$28 million at a recent foreclosure auction, but the winning bidder was actu-

ally LNR Financial Services, which holds the mortgage. The tower's fate may be known early next year, following a foreclosure auction of a five-story, 700-space parking ramp on Washington Street connected to the building. The ramp may be the tower's biggest asset.

One Seneca Tower issues aside, real estate insiders say the region has many development strengths. Among the factors working in the region's favor are inexpensive real estate, strategically located properties and proximity to Canada.

"We are seeing and feeling a vibe that hasn't been here before," said Nick Sinatra of Sinatra & Co.

The economic resurgence isn't limited to downtown. In Amherst, financial industries giant BlackRock Inc. is developing an \$80 million back-office center in CrossPoint Business Park. In Niagara County, Bridgestone APM Inc. is spending \$12.3 million on a new Wheatfield plant. And in Niagara Falls, more than \$129 million in hotel projects are under development or in the pipeline.

► BUILDING VALUE DOWNTOWN

Sources: Business First research and the city of Buffalo

\$947.6M

Value of projects in downtown's economic development pipeline

\$20.5M

Assessed value of One Seneca Tower

\$75.12M

Assessed value of HarborCenter, not including the attached Marriott hotel

\$315.21M

Assessed value of all privately owned property in the Buffalo Place corridor

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► **What is your guess as to the total number of projects over \$1 million, and the value of them, that are in the pipeline or recently completed in Western New York?**



COREY WIKTOR

Executive director, County of Cattaraugus Industrial Development Agency

I would have to say it's – I'm going to throw out a number – 64 projects

per billion.

MICHAEL BARTLETT

Executive director, Hamburg Industrial Development Agency

How about 400 for a billion and a half?

► **CLOSER LOOK AT THE ROUNDTABLE**

The Economic Development Industry Roundtable continues a series of discussions with Western New York business leaders.

Throughout the year, decision makers from diverse industries meet for a discussion moderated by Business First journalists.

Excerpts from the conversation are published two weeks later.

Upcoming topics include nonprofits, health care, agriculture and food manufacturing and education.

Roundtable discussions, sponsored by Hodgson Russ LLP, are held at the law firm's Pearl Street offices in Buffalo.

NICK SINATRA

Owner/president, Sinatra & Company Realty

I'm going to say 100 projects for \$2 billion.

STEVE WEATHERS

President/CEO, Erie County Industrial Development Agency

I would agree with Nick.

JAKE SCHNEIDER

Managing partner, Schneider Design Architects PC and Schneider Development LLC

I'm not going to disagree with these guys. They know what they're talking about.

B. THOMAS MANCUSO

President, Mancuso Business Development Group

I'll throw 90 projects for \$1.8 billion into the mix.

MATT WOLFE

General manager, Tri-Main Development LLC

114 for \$1.98 billion.

CHRISTIAN CAMPOS

President, TM Montante Development LLC

I'm going to say about 150 projects for two and a quarter billion.

STEVEN CARMINA

Partner, Carmina Wood Morris DPC

I was going to say about 140 projects for \$2.1 billion.



MICHAEL ZIMMERMAN

Executive director, Lumber City Development Corp.

125 projects, \$2 billion.

► **You're all wrong. In the eight counties, either completed or in the pipeline, 871 projects. And, drum roll please, \$19.5 billion. We talk about the region's economic renaissance. From your perspective, has there been any one tipping point or a moment in time that helped to turn this region around? Helped us get our economic development swagger back?**



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Our attorneys represent economic development stakeholders across New York State:

- A private developer in the P3-structured, \$1.7 billion conversion of a vacant industrial site into a high-tech manufacturing campus
- The owner of a medical office building in conjunction with the formation of a commercial condominium and sale of an entire floor to a state-affiliated nonprofit corporation, representing one of the first and key pieces of the Buffalo Billion Investment Development Plan
- An academic health sciences center working with an industrial development agency and local development corporation in the redevelopment of an urban neighborhood involving more than \$100 million in financing
- A global corporation in conjunction with negotiations of a long-term anchor tenant lease agreement for its new 110,000-square-foot world headquarters

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Mancuso Business Development Group

When I saw that question, I was looking at it, and I think so often what gets a lot of attention are the things we're doing now. And I think Canalside is something that gets a lot of attention because the public gets to go there a lot. But I can't help thinking that it goes back to HealthNow and the significant investment they made when they built that hundred-plus-thousand square foot office building. That was the biggest new construction project in Buffalo in 20-some years. And what I would argue is an unconventional spot. They made that big significant commitment to the community and that investment in the community. Then Avant followed, and then a lot of things have gone on. I can't help thinking that that was a pretty significant first step.

**CHRISTIAN CAMPOS**

TM Montante Development LLC

When I was thinking about the tipping point, I think it is the expansion of the historic tax credit program. But, really, coupled with over the last 10 or 15 years, I think the folks in Buffalo and Western New York – also the folks outside of Western New York – are really, really starting to appreciate this region as a place to live, work, raise a family. They're really embracing it for what it is. But it only works if, from the revenue perspective, you're able to generate the revenues through rents. And I think a lot of that was driven by people's interest in moving to this region, certainly moving into downtown Buffalo. So, for me, I see the expansion of the historic tax credit program and a lot of the optimism and excitement about what's going on in this region.

JAKE SCHNEIDER

Schneider Design Architects PC and Schneider Development LLC

I'll take a stab at kind of a global view. I was in Chicago over the weekend, and what's happening in Chicago and what's happened in Chicago just blows away Buffalo. I mean, you go through that city, it's a megalopolis. And with that comes a lot of traffic jams and issues they're dealing with that we don't have to deal with. I mean, I wouldn't want to live in a city like that, personally. To compare what's happening here with what has been going on there and what's happening now, you can't even hold a candle. But

I think what's changed around here, it's organic, for sure. But we had some devastating blows to hit our region with the loss of the steel industry. We were a blue-collar economy and we had to reinvent ourselves. And that takes awhile. And that was the tipping point. I mean, that's one change; we had to forget the old ways and find new ways to create an economy here.

► **But that took forever. The steel plants closed in 1982. Here we are in 2015, and the renaissance really happened in the last five, seven years. That's several decades of lag time.**

JAKE SCHNEIDER

Schneider Design Architects PC and Schneider Development LLC

Right, because that's how long it takes to change a city and a region from one economy to another.

STEVEN CARMINA

Carmina Wood Morris DPC

I would go right back to 2004 when our firm, our current firm, was three years old and there was a giant depression. I mean, there was no new build, interest rates were bad, people weren't investing, it was hard to get loans. The historic tax credit slid into view and all of a sudden there was an investment vehicle for developers to put their money into and to invest in the city while the banks weren't financing new build, corporate and medical; they were financing the historic stuff. And when Rocco (Termini) started doing work down here on Ellicott Street and then the Webb lofts down the block, all of a sudden we had a niche that was important to us and we were involved in in a very small way. All of a sudden it became a big niche for us, which I think started everybody's investment.

STEVE WEATHERS

Erie County IDA

I'm probably the only outsider at the table because all of you have been born and raised here. So all the things you mentioned, as an outsider, people like me know nothing about. The one thing that we would say probably, again, is the Buffalo Billion. That has gotten national attention. And that has never happened before. So I'm not



saying that to him. I'm just saying that if you're outside looking in, that drives a lot of curiosity and a lot of attention. I think all these other things do play a factor in this.

NICK SINATRA

Sinatra & Company Realty

I think that if you're really pushing for one project – to go back to the original question – I would say the medical campus, the consolidation and master plan over on the East Side of Buffalo there around Roswell, that was, in my opinion, the biggest catalyst. There's a lot that's happened in the last 15 years, but if you were to point to one specific project that gave the community confidence that there could be development again, there could be new jobs, high-paying jobs, and then there could be demand for residential, I think that's probably the biggest. In my opinion, it's the biggest and most important project that's happened in the last 20 years to really change the dynamics of those communities.

MICHAEL BARTLETT

Hamburg IDA

I like to look at the commitment that the Pegulas have made to Buffalo. Because I think that when you talk about coming renaissance, it's bricks and mortar but it's also the people. And with them buying the Sabres, investing in HarborCenter, now buying the Bills, I think they've given the people in this community a little bit of a swagger that maybe we haven't had in a while. And I think that's important, looking at how people feel about ourselves and willing to make the investment and giving us the exposure nationwide, maybe internationally, to put us on the map for developers.

MICHAEL ZIMMERMAN

Lumber City Development Corp.

I think it's hard to pick one specific project. You know, as your list of 871 kind of shows us, it's a thousand points of light is really the way it gets done. But Nick, I think you hit the nail on the head with the medical campus as a major project because of the impact that has outside of Buffalo. It's getting Buffalo recognized as a world leader in something outside that the rest of the country can look and say, "Wow, they're making impressive advances in that area."

MATT WOLFE

Tri-Main Development LLC

I think the medical campus has been the driver of much of what else has happened around here. The job growth on the medical campus has been driving growth in other areas. Just areas that are outside the core that have expanded to other places within Buffalo that people now started thinking, "Oh, I could go there. I could go to that neighborhood. I can work there. I could start a business in that area." I think that's helped Buffalo not be so dependent on just a small area in the downtown.



► **Have we learned to shy away from the magic, or silver-bullet, projects?**

COREY WIKTOR

County of Cattaraugus IDA

I would say yes. And that's a little bit of a conundrum. I think Tom and Sally Public look at economic development and say why aren't we recruiting these companies, XYZ? And they don't understand the cost and the time and, really, the opportunity lost that that well hunting takes. In Cattaraugus County, our board is seven members, five private sector, who really understand the side of business. They're made up of business owners. They want to enable the private sector to make their investments. So we look at the ones and twos and the organic. I go back to that word because that is so prevalent. It's helping the person who started a machine shop literally in his garage who now has 64 employees in Olean. Those are the types of people we want to learn to work with and understand. And I think to Steve's point, I echo a little bit the Buffalo Billion allowed Western New York and Buffalo to get a national snapshot of what's new here. But I think it's helping the ones who stuck it out. It's the organic developers that have been here for a number of years that aren't maybe everyday sexy but have committed to Buffalo and Western New York with their dollars, with their hearts. And that, to me, is more important than trying to lure a company from Brazil.

STEVEN CARMINA

Carmina Wood Morris, DPC

I think the difference is that during

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the days of Bass Pro, we were beggars. And now we're choosers. So I think we're in a whole different place. I think people from outside our city now see that we have a swagger; they see our confidence. I think it just exudes a whole different level of appeal to our city.

JAKE SCHNEIDER

Schneider Design Architects PC and Schneider Development LLC

A community doesn't thrive with one project that's going to really make that big of a difference. It takes all of these projects. And that's why we're experiencing the kind of success we're having right now. But there are some game-changer projects you need to have. And the medical campus certainly is one. SolarCity is one. I think HarborCenter is one. So if you want to point to those, you have to have them. Are we reliant on them? Do we need them now? No. But are they important? Absolutely. What's the next one?

► **Steve, what's the next one?****STEVE WEATHERS**

Erie County IDA

That's a good question, because I don't know what this community is wanting to do. I don't see an effort or leadership in saying, "You know ..."

I've been in economic development 25 years. The SolarCity projects are great, but 20, 25 years from now, is it the next Bethlehem Steel? And so I'm a big believer in diversity. My thing is, an outsider looking at this and coming from other parts of the country, we have very affordable energy. We have this reservoir of fresh water out here you call Lake Erie. But I don't see anybody talking about going after biotech drug manufacturing. They're not going to go to the Southeast, they're not going to go to the Southwest. They need water as their raw material, they need flat land, and they need communities that want to build manufacturing plants. I come from California, and that's not going to happen there. But nobody here is saying, "Is that the next industry sector?" especially with the advancements that are going on at the medical campus. Having worked a lot with the biotech companies, if I were the business attraction group, I would be all over that.

► **Isn't it perhaps the role of the ECIDA to have that****conversation with the Buffalo Niagara Enterprise or others?****STEVE WEATHERS**

Erie County IDA

I've had that conversation with people for a year and a half and haven't heard a word.

► **How frustrating is it?****STEVE WEATHERS**

Erie County IDA

It's not. It's not for me. But I look at it as a professional in my world and go, "Wow. I'm really missing this opportunity. Why has that not come to light?" Again, I think it needs to come to light from people who are from this community, who have been here and are recognized leaders. That's all of you in this room. I'm not that recognized leader; you are. But having worked around the country in different parts, I would be all over trying to say, "How do I assess and go after life science manufacturing?" And probably not the 1,500-, 2,000-person jobs. It's 100, 200, 300. They're technicians. They're high-paying jobs, and you have that diversity in employment.

► **Which leads me to one of the questions I asked: Are we still too reliant on the public sector, the Cuomos, the Zemskys of the world?****NICK SINATRA**

Sinatra & Company Realty

I would say the private sector has stepped up the last five years, and now we're leading. Where before it was the public sector, the IDA groups trying to put something into a hole that doesn't fit, right? And say, "OK, look. Let's just try to throw incentives here and make this work, even though the demand isn't there." Now the demand is there, the private sector's leading, but we still need the public sector help. Unfortunately, the economics aren't that good where these projects work 100 percent without some sort of public assistance. And I would love to be around and lead that next generation into that world. If you're in a place like San Diego, if you're in a place like San Antonio, the economy is just booming, the rents are going through the roof and there's thousands of jobs coming in there every single year, then you don't need the public assistance as much, right? But unfortunately, we're not quite there yet. I hope to get to a point where none of us have to walk into an IDA, frankly, because that's going to be a total win for the community when

it does. But unfortunately we're not there yet.

STEVEN CARMINA

Carmina Wood Morris DPC

I think it's swung in the other direction, just like Nick said. I think it's gone from heavy public to more private, but you still need that. And I'm assuming that even when things are, if they were like San Antonio, it wouldn't keep us from wanting to get a tax abatement or anything like that. It still makes sense, you know, for the early years of any project. So I don't think it will entirely go away, but I think it's already turned.

MICHAEL ZIMMERMAN

Lumber City Development Corp.

The only thing I wanted to circle back to a little bit was Corey started off by talking about a lot of the – I might misquote the figure here, but I think it's 80 percent of the new job growth in the community is from existing businesses. And I think when we're talking about these bigger projects that get a lot of the headlines, we tend to forget there's a lot of companies that are adding five jobs and 10 jobs at a time. And from a perspective of where do we put our resources for local development, our time and opportunity costs, it's working with those companies to kind of strengthen our local base.

► **It's interesting you mentioned San Antonio. I attended a conference there and as I was coming in a taxi from the airport, I said, "So in a nutshell, why is San Antonio here? What accounts for this booming economy?"****JAKE SCHNEIDER**

Schneider Design Architects PC and Schneider Development LLC

I've been to San Antonio a couple times, too, and I've wondered about the same thing. They have a lot of people

moving from south of the border into San Antonio. And they're kind of self-perpetuating in their need to create housing and expand because their population is growing. That's something we don't have here. While we're creating more jobs, we are not creating more population. We're inching toward population growth,

which is a good sign because we've been losing it. So that's going to be a big factor, if we can start to bring people to town. Buffalo was built on the backs of immigration. And that was our cheap labor force back in our heyday. And we're certainly not hurting ourselves by welcoming these people.

B. THOMAS MANCUSO

Mancuso Business Development Group

In the 50-plus years we've worked helping people fill buildings with businesses to create jobs, we've been blessed to work in a lot of different communities for public sponsors and private property owners. One of the things we've consistently seen is that there's solid community leadership. At the end of the day, it's really about the community. You have to support the things that make sense in your community. And you have to build projects and support projects and make investments that are appropriate for the opportunities you have, the challenges you face. If you're doing community-appropriate, market-appropriate projects, you need less public-sector help. That seems to flow from good community leadership.

► **What are some local issues that need to be addressed to help keep the second line of development moving forward?****JAKE SCHNEIDER**

Schneider Design Architects PC and Schneider Development LLC

Infrastructure. Certainly downtown our infrastructure is deplorable.

MATT WOLFE

Tri-Main Development LLC

Tying into the last question, are we too reliant on the public sector? If we know what the government is going to do to provide the infrastructure and provide good schools and public safety, we'll figure out what it is people want. They'll want to come. We'll build the things that they want.

► **Infrastructure: downtown parking, better streets?****JAKE SCHNEIDER**

Schneider Design Architects PC and Schneider Development LLC

Our public utilities underground are in horrible shape. Every time we do a project we deal with those issues. The surface infrastructure is bad. I think the city is refocused on that and they're trying to build good greenways connectors to tie the downtown together. So in that sense the infrastructure is weak. There's

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been some progress made. To the city's credit, people like Brendan Mehafy are constantly trying to create ways to find money to do those projects. We've been working on that greenway connector between Larkinville and the Central Business District because right now, there's two thriving parts of our city and there's a disconnect. There's no nice way to get from one to the other. So we're trying to make it a positive experience.

NICK SINATRA

Sinatra & Company Realty

Buffalo schools have got to improve. If this is going to be sustainable for the long term, we have to improve our school districts. And that's one of the reasons why we're so involved with Say Yes. I think Say Yes is a fantastic program. It has the right solution for it. And I encourage everybody here to continue to support it, especially those in the development business, because who's going to live in our apartments in 10 or 15 years if folks who are millennials, your daughter, want to go back out to the suburbs because their kids can't get educated in the city school districts? And that's a big problem. That is something that we have to handle now because it will bite us in the rear 10 or 15 years down the road.

COREY WIKTOR

County of Cattaraugus IDA

Great point.

STEVEN CARMINA

Carmina Wood Morris DPC

I've been always a proponent of neighborhood schools. I think we got away from that with the Curtin decision and desegregation. And when that was happening, we were a 75 percent white community, 25 percent black and minorities. And now it's the other way around in the city of Buffalo. And the parents of these kids are four miles away from where they go to school. And if they don't have transportation, they're not being part of their kids' education. I think the city has been very quick to sell off some really great properties and schools in these neighborhoods where kids can go back to a neighborhood school. I think what's missing here is putting schools back inside those communities, to expand on what Nick said. But our kids who are now getting ready to have children or have children, when those kids hit 40 years old, they're out. Unless they want to take a chance of a lottery for a charter school or pay for private school, which a lot of people can't afford.

► **Isn't that history repeating itself? Isn't it exactly what**

happened in the '60s and '70s?

STEVEN CARMINA

Carmina Wood Morris DPC

Absolutely, for different reasons.

► **Are there other issues? Not much attention has been given to the East Side. Are we focusing too much on one area or a couple areas of Buffalo or the region and not enough on the region as a whole?**

JAKE SCHNEIDER

Schneider Design Architects PC and Schneider Development LLC

I think the East Side is critical. I think it should be added to our list of challenges. On the East Side we don't have that infrastructure; a lot of it has been torn down. So what we do have is a lot of vacant property. Another big challenge is what you do with the Central Terminal, which is part of that East Side question. So there's a lot of opportunity and a lot of challenges on that East Side.

STEVEN CARMINA

Carmina Wood Morris DPC

I think you're going to see things happening. I think because we're running out of buildings in the city, historic properties, we're now pushing out. I mean, we're up to Michigan and we're pushing out William, Clinton and Broadway. All have some really wonderful buildings. They're small, but there are opportunities out there. And I think you're going to see some of that happening, especially the main roads out of here. I think that the Central Terminal is huge. And I think part of that is our public transportation system. You know, the whole beltway concept. And why aren't we putting the terminal at the Central Terminal and making that a hub for train transportation around New York state and out of Buffalo?

JAKE SCHNEIDER

Schneider Design Architects PC and Schneider Development LLC

At least they're talking about it.

STEVEN CARMINA

Carmina Wood Morris DPC

Exactly. And I think the parking problems that we're having in the city are not going to be solved by the city of Buffalo building a 1,900-car ramp for 5,000 new employees in the medical campus. Many of those people are coming from cities where they don't have cars. They take public transportation religiously and we're not giving them the opportunity.

And going back to the East Side, it's going to happen, because the people on the medical campus are going to settle in those areas and they're going to help to repopulate the East Side. And I think the money from the medical campus, which had been zero investment – there's been nothing going on there. There needs to be an investment there. There's got to be money coming out of that campus to support that neighborhood. And the same thing in Larkinville. There's really been no economic development from a residential standpoint. I always look at Larkinville as a suburb. The city of Buffalo, people from the 'burbs drive there to work and park in the ramp, go to work and then go home without ever walking into the city of Buffalo and enjoying what it has to offer.

NICK SINATRA

Sinatra & Company Realty

I'm very bullish on the near East Side. I'm a big fan of the medical campus and think that there's so much potential there. We've already seen a lot of it. But there's 10,000-plus more jobs that are going to come out of there that aren't even there right now, 10,000 more people who are going to be down there with the medical school, with the new hospital, with hopefully some biotech companies that we don't even know about right now that pop out of the research that happens in the medical campus. And my hope is that people move down there, restaurants start coming in there. And so my view is to continue to work on Main Street and then we'll push off of the healthy flesh on Main Street, off the medical campus in that area there, from Jefferson up to Canisius, down through Main Street, the medical campus. There's a lot of opportunity there in the next five, 10 years. I have been talking about it because it takes a village. So it takes us developers to do bigger projects there but it also takes smaller folks, novice investors, if you will, to go in there and take some chance, too.

► **Let's talk about One Seneca Tower. What is your sense of the building?**

B. THOMAS MANCUSO

Mancuso Business Development Group

Well, it's not going to go away.

MATT WOLFE

Tri-Main Development LLC

I was just going to say Chris has experience with implosion, maybe.

B. THOMAS MANCUSO

Mancuso Business Development Group

A couple of people have suggested that. Isn't the future some mixed-use redevelopment for that, I think? I don't know who's going to do it. I don't think LNR is going to do it.

NICK SINATRA

Sinatra & Company Realty

If there was a plan announced today, it would take five years for that property to come online. And who knows how long LNR can hold on to it and how long it takes the process to happen. So I think people are starting to say, "You know, let's just move on and continue to work on projects that we're working on. And once there's a plan on the horizon at some point in time, then we'll see how it affects it." But at this point, I don't think it's in the immediate future having an impact on downtown development.

JAKE SCHNEIDER

Schneider Design Architects PC and Schneider Development LLC

It could be a great asset. It is an asset. It's just that the time's not right just yet. But I could see it being a very successful mixed-use addition to downtown. It's strategically located. It could provide the best views in Western New York for condos, for hotels, for apartments, offices. It would take a deep-pocket investment team to make it happen and it would definitely send ripple effects around. But nobody's going to do that without really studying the market. I thought the Pegulas might have some interest in it. They may have shied away from it, but they certainly would be a great deep-pocket visionary type partner in making that happen if they wanted to.

STEVEN CARMINA

Carmina Wood Morris, DPC

I hardly consider the building in the central business district. It's not a streetscape for me. It's more important that we're looking at the success of the revitalization of the AM&A's Building and also doing something with the Main Place Mall, the streetscape along Main Street. To me, those seem to be more important to get those done than it is for me to worry about One Seneca.

CHRISTIAN CAMPOS

TM Montante Development LLC

You'd think that symbolically it would be something that would really resonate. The biggest building in the



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skyline. As far as commercial square footage, it occupies a significant amount of the commercial square footage that's available in downtown Buffalo. Symbolically that should be a factor that we would all be concerned about, but we're not. And I think that the reason is all the organic growth that we're talking about.

► Are we putting too many eggs in the Pegula basket?

JAKE SCHNEIDER

Schneider Design Architects PC and Schneider Development LLC

I don't think anybody's relying on him for anything other than to support the sports franchises, which is really what he's done.

STEVEN CARMINA

Carmina Wood Morris DPC

I do pray for his health every day.

COREY WIKTOR

County of Cattaraugus IDA

I think that with the Pegulas versus Ralph Wilson, the Pegulas have said, "We have kids. This is a legacy." So I think the kids, the family presence, they seem genuine enough. So maybe the monster is – I think Russ Brandon said – is dead in Lake Erie. And I think that's where he or she will stay. That's just my take.



MICHAEL BARTLETT
Hamburg IDA

I think the Pegulas, rightfully so, get a lot of credit for what's going on, especially downtown around First Niagara Center. But I don't think we can

downplay the role that people around this table have had. They just continue day in and day out, along with people like Rocco, to go ahead and buy a building and refurbish it and bring life to the communities; Larkinville. The Pegulas may be getting all the press, but I think these guys are doing probably most of the work in bringing the city back. And I don't think we can downplay that.

► Let's talk about the next generation of developers. Are we nurturing them?

JAKE SCHNEIDER

Schneider Design Architects PC and Schneider Development LLC

I think we have a couple around the table. I'm the outgoing generation and I'm certainly preparing my staff to take over things, but I think right around the table here, you have a lot of young people who are in leadership roles. And just hearing their remarks, I think we're in very good hands.

STEVEN CARMINA

Carmina Wood Morris DPC

I agree with that. I'm with Jake.

► Look in your crystal ball and tell us what this region is going to look like in five years or so?

NICK SINATRA

Sinatra & Company Realty

Four Super Bowl championships.

STEVEN CARMINA

Carmina Wood Morris DPC

A couple Stanley Cups.

► Economically, how are we going to look?

MATT WOLFE

Tri-Main Development LLC

Good. I think we've had some good growth in the last five years, and I see that continuing. I think that if, as we've referenced a few times, the projections for the medical campus, to add another 6,000 or 7,000 jobs in the next eight years or so is really a driver for what's going on in the Buffalo region. I think that for the next five, 10 years, barring something unforeseen, it should be good growth for Buffalo.

STEVEN CARMINA

Carmina Wood Morris DPC

I think the city is going to benefit from projects that have been online and have been getting tax abatements. A lot of those projects are going to be coming on full tax in assessment, and that's going to help the city -- give the city, I hope they spend it wisely, more cash coming into the city to spend on infrastructure and to keep on improving things around the city. I think that's big. It's going to be interesting to see how SolarCity performs and how successful they are, how many real jobs they create. IBM, with the promise of 500 jobs. And I think the next level of finish in the medical campus, with the medical school being there, I don't think we really understand what the impact is going to be with all of those students and residents and graduate students

being in that building and Children's Hospital being completed.

NICK SINATRA

Sinatra & Company Realty

I'm bullish on Buffalo, obviously. I'm bullish on the next five years. Some of these projects take a long time to come to fruition. So projects that are put in motion take two, three, four, five years to come to fruition. So there's a lot in the pipeline right now that it's all positive.

CHRISTIAN CAMPOS

TM Montante Development LLC

I'm not just optimistic about the progress continuing, I'm just really excited. Because I think that some of the conditions that have been evolving, we're about to see really interesting and sort of explosive happenings. A lot of young people are choosing to stay in Buffalo or to move into Buffalo. When you take young talented people who I think are not just moving here because there's new opportunity in terms of jobs, they're moving here because there's tremendous opportunity in the sense that they can get involved in making the things happen that have been happening here -- meaning they can take a real part in shaping the future in Buffalo and Western New York, unlike they could in a big city. Now that's exciting.



► There is a world-famous waterfalls about 20 miles down the highway. Have we capitalized enough on that?

MICHAEL ZIMMERMAN

Lumber City Development Corp.

I think Buffalo and Western New York is going to be a great place to live in the next five or 10 years because Niagara Falls is opening up their waterfront. There are great things happening in Lockport. I'm going to shamelessly say that there are great things happening in North Tonawanda also that are kind of quality-of-life things. There are growing festivals and things like that. So those are the kinds of things that I think we're going to see in five years that are going to be an exciting piece of it, too.

JAKE SCHNEIDER

Schneider Design Architects PC and Schneider Development LLC

The Chinese were developing the AM&A's Building. Their whole model is based on tourism with Niagara Falls. They're going to bring Chinese citizens through New York City and then give them a tour, and then bring them to Buffalo and house them here in this hotel. And their emphasis will be on showing them Niagara Falls, but they will also be based here in Buffalo while they're in town.

CHRISTIAN CAMPOS

TM Montante Development LLC

In Niagara Falls they're doing things now to reconnect downtown Niagara Falls to the gorge and the water, similar to what Buffalo has been doing over the past 10 or 15 years to connect the city to the waterfront. That's exciting.

JAKE SCHNEIDER

Schneider Design Architects PC and Schneider Development LLC

Cultural tourism has made big advances in Buffalo and Western New York. And with Canalside's development, the children's museum going down there, I think Canalside will eventually be another tourist attraction that will draw people. So I think that it will be more inviting for people to visit Niagara Falls, to make a stop in Buffalo or make it part of their itinerary. I think we're doing a lot to try to tap into that market. And I think it will have some impact.

► Mike, talking about cultural tourism, are there any plans to nurture that in Hamburg?

MICHAEL BARTLETT

Hamburg IDA

I think the Penn Dixie site has been very aggressive in marketing. They get people on a yearly basis from all over the world. However, it is probably one of the best-kept secrets from Western New York.

COREY WIKTOR

County of Cattaraugus IDA

At the end of the day, tourism is a huge economic driver in Cattaraugus County. I think we all know that, synonymous with the word "Ellicottville." And nearly 16 percent of the county's employment is tied to a job in tourism. So tourism is just a huge factor.