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WORKFORCE

Ingram Micro won't provide specifics on job cuts here

Ingram Micro is cutting 850 jobs across its operations, but isn't specifying the impact on its Western New York workforce.

The California-based technology firm said it will complete the reductions to its worldwide workforce of 24,000 by the end of March 2025.

Ingram Micro employs 1,250 people at its offices in Amherst.

"All impacted associates in that location have already been notified," said Lisa Zwick, a company spokesperson.

Ingram Micro will not be filing a WARN notice in conjunction with the job cuts, she said. Companies are required to file such public notices with New York State when a large number of layoffs are involved.

The company is not providing site-specific layoff details, Zwick said.

"As a global company, this announcement reflects our broader operations and is not tied to any single office or region."

The 850 cuts represent about 3.5% of the company's worldwide workforce. "These changes aim to enhance organizational efficiency and strengthen customer service capabilities to better position the company for long-term, sustainable growth," the company said in a statement.

Ingram Micro returned to the New York Stock Exchange in October. The company first went public in 1996 and was taken private in 2006.

The company reported third quarter net income of \$77 million on net sales of \$11.8 billion.

Two years ago, Ingram Micro was considering a plan to buy and invest in two of the office buildings that it leases on Wehrle Drive and Youngs Road, near the Buffalo Niagara International Airport.

The company instead signed a new lease with the owner of the buildings.

BUSINESS BRIEFS

Losses in China lead to \$5B charge for GM

The poor performance of General Motors' Chinese joint ventures is forcing the company to write down assets and take a restructuring charge totaling more than \$5 billion in the fourth quarter of this year.

The Detroit automaker said in a regulatory filing Wednesday that it will cut the value of its equity stake in the ventures by \$2.6 billion to \$2.9 billion when it reports its results early next year. In addition, GM will take \$2.7 billion worth of restructuring charges, most of it during the fourth quarter.

The noncash charges will reduce the company's net income, but they will not affect adjusted pretax earnings, GM said in the filing with the U.S. Securities and Exchange Commission.

Shares of GM fell just over 1% in midday trading Wednesday to \$53.02.

WWE, Netflix team up

WWE will perform on a stage next month that could be vastly larger than its current home on cable television when "Raw," its weekly live show, makes its debut on Netflix.

The sports entertainment company is moving to a platform with about 283 million subscribers worldwide as it departs its current home on the USA Network, which averaged 688,000 viewers in prime time last year, according to the Nielsen company.

For Netflix, onboarding the WWE is part of a strategic move to air more live events on the heels of a hugely successful fight between Mike Tyson and Jake Paul that was viewed by more than 60 million people.

"Raw" has been averaging about 1.5 million viewers on USA Network over the past month, according to Nielsen. "Raw," and the media rights that come with it, had become a hot commodity before WWE reached a deal worth more than \$5 billion with Netflix.

In addition to a larger pool of viewers, moving to Netflix means the "WWE" won't have to worry as much about curse words getting muted or potentially gory scenes or risque or obscene gestures being blurred.

"Netflix is increasingly focused on sports entertainment, events, and shoulder content and we expect a bigger push into live sports over time, particularly as negotiating leverage shifts in Netflix's direction," JPMorgan analyst Doug Anmuth wrote.

Associated Press

BANKING

Lake Shore Bank now free from federal consent order



Kim Liddell was brought in to right the ship as president and CEO at Lake Shore Savings Bank after the Dunkirk-based financial institution was slapped with a consent decree by federal regulators in February 2023.

Bank has satisfied regulators after 2023 rating of 'unsafe'

Federal regulators have lifted the consent order that Lake Shore Savings Bank operated under for nearly two years, achieving a long-sought goal of the bank's CEO, Kim Liddell.

The lifting of the order frees the Dunkirk-based bank from a host of additional restrictions the bank was required to follow, including the approval of the hiring of officers.

"It allows us to be forward thinking, not looking over our shoulder, worried about what the regulator may or may not say about our business plan," Liddell said. "And we can get back to being a community bank and not feeling like you're working for the regulator."

For the bank's employees, shareholders and board, the lifting of the order "is a relief," Liddell said. "It kind of re-

inforces all the hard work and effort it's taken to get to this point."

The Office of the Comptroller of the Currency announced the consent order in February 2023, citing "unsafe and unsound business practices" at Lake Shore, but finding no issues with the bank's financial health.

Liddell came aboard as president and CEO two months later. He identified getting the bank out from under the consent order, by satisfying regulators' requirements, as his top priority.

The consent order directed the bank to fix deficiencies related to information technology security, risk governance, management oversight and anti-money-laundering efforts.

The OCC had also labeled Lake Shore as in "troubled condition" as result of those deficiencies. That designation was also removed with the lifting of the consent order.

Under Liddell, the bank added and filled newly created executive roles to strengthen its management team. He had previously guided a different bank through the lifting of a consent order.

"It's a lot easier if you've been through

it and you have the experience and you know what they're looking for you to do," Liddell said.

Lake Shore had acknowledged that it had "experienced a data security incident" in November 2021 that "prevented employees from accessing internal systems and data for a limited period of time." A subsequent investigation found "unauthorized access to certain data," but no impact on the bank's core systems and "no evidence that customer personal information was misused," according to a document the bank filed with the Securities and Exchange Commission.

The OCC and the bank came to a written agreement in summer 2022, but the OCC later found the bank in "substantial noncompliance" with that agreement, which led to the consent order in 2023.

Lake Shore has six branches in Erie County and four branches in Chautauque County. Last summer, Liddell entered into a new employment agreement with Lake Shore, with an initial term of three years.

"I like the area, I like the people, the communities," he said. "I'm having fun"

DEVELOPMENT

People Inc. starts work on Hamburg housing

Work is beginning this week on People Inc.'s latest housing project in Western New York, designed to bring seniors together with families rather than separating them.

The Juniper Apartments at 5374 Rogers Road in Hamburg, with two new apartment buildings and 65 affordable units, will serve individuals and families earning between

30% and 60% of the area median income, focusing on the lower end of the income spectrum.

"People Inc. is proud to once again fill a need and provide crucial affordable housing in Western New York," said Anne McCaffrey, the nonprofit agency's president and CEO. "This beautiful addition to the market in the town of Hamburg will serve residents of all phases of life, providing safe, comfortable living to those who are raising families, as well as seniors who seek op-

portunities to live more independently."

The \$34.8 million project will feature two new buildings. The smaller one, a two-story building with 16 apartments, is aimed at income-eligible seniors age 55 and older, including seven units designated for frail and older adults facing housing instability. The second building will have 49 apartments across three floors, designed for families or other renters over age 18. It will include three units reserved for people with physical disabilities.

Both buildings will offer both one- and two-bedroom apartments, and each building will include a community room with a kitchen, coin-operated laundry, storage space and off-street parking. The complex, which will be managed onsite, will also have a fenced playground and a multipurpose gaming area, as well as green space and landscaped courtyards with seating for residents to enjoy.

The project is supported by federal and state low-income housing tax credits,

financing from the Office of Temporary and Disability Assistance's Homeless Housing and Assistance Program and New York State Homes and Community Renewal, and dollars from New York State Energy Research and Development Authority, as well as HOME funds and American Rescue Plan Act dollars from Erie County. Other financing comes from Community Preservation Corp.

The project was designed by Long Associates and is being built by Creative Structures Services. An opening is planned for fall 2026.

The project has been in the works for more than two years, but was downsized from an earlier version that envisioned 64 apartments in two three-story buildings. Originally approved in August 2022 and then revised later that year, it was supposed to include 35 senior apartments and 49 multifamily units, with 67 one-bedroom and 17 two-bedroom units overall. The vacant site is located near retail shops and services, south of Camp Road.



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