



MAKING CONNECTIONS  
CREATING SOLUTIONS

## MEETING NOTICE

THE **REGULAR MEETING** of the Steuben County Industrial Development Agency will be held on February 27, 2020 at 12:00 p.m. at their offices at 7234 State Route 54, Bath, New York 14810.

SIGNED: Michael Nisbet, Chairman

STEUBEN COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY  
PROPOSED AGENDA  
REGULAR MEETING  
February 27, 2020  
12:00 pm

- |      |  |         |
|------|--|---------|
| I.   | Call to Order<br>Quorum Present  | Nisbet  |
| II.  | Administrative Oath<br>Judy Hunter, Steuben County Clerk   |         |
| III. | Secretary's Report   | Alger   |
| IV.  | Treasurer's Report   | Russo   |
| V.   | New Business   |         |
|      | A. Solar Discussion  | Johnson |
|      | B. NY Bath I, LLC - Application<br>Inducement Resolution   | Staats  |
|      | C. Section 125 Plan – Employee Benefits  | Johnson |
|      | D. Freedom of Information Officer<br>Appointment of Keri Allison as FOIL Officer                               | Johnson |
|      | E. Update Five Star Bank Signature Cards   | Johnson |
|      | F. Policy Review   | Johnson |
| VI.  | Old Business   |         |
|      | a. Canisteo Wind Discussion  | Johnson |
| VII. | Executive Session – Public Officers Law,<br>Article 7, Open Meeting Law Section 105<br>Paragraph f (personnel) | Nisbet  |

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VIII. Adjournment

Nisbet

**Steuben County Industrial Development Agency  
7234 Route 54N, P.O. Box 393, Bath, NY 14810**

**Minutes of the Regular Meeting  
January 23, 2020**

- I. Call to Order:** The Regular Meeting of the Steuben County Industrial Development Agency (SCIDA) was called to order at 12:05 p.m. by Chairman, Mike Nisbet at their offices at 7234 State Route 54, Bath, New York. Chairman Nisbet confirmed that there was a quorum present.

Present:	Mike Nisbet	Chairman
	Mark Alger	Secretary
	Tony Russo	Treasurer
	Mike Doyle	Member
	Christine Sharkey	Member
	Dean Strobel	Member
Also, Present:	James Johnson	Executive Director
	Kathy Forester	Administrative Assistant
	Jill Staats	IDA Staff
	Keri Allison	IDA Staff
	Russ Gaenzle	SCIDA Counsel
	Jeff Evans	SCIDA Counsel
	David Riedman	Riedman Purcell LLC

- II. Secretary's Report.** A motion to approve the December 11, 2019 Steuben County Industrial Development Agency's Regular Meeting minutes was made by Dean Strobel, seconded by Mark Alger. All in favor. Approved.
- III. Treasurer's Report.** The December 2019 financial statements were presented by Treasurer, Tony Russo. A motion was made by Mike Doyle to approve the Treasurer's Report for December 2018, seconded by Chris Sharkey. All in favor. Approved.
- A.** 2019 SCIDA Audit. The audit plan was presented to the Finance Committee in a separate meeting by Kristie Beach from EFPR Group, via telephone. Copies of the audit plan were provided to the Board. A motion was made by Mike Doyle to approve the audit plan, seconded by Chris Sharkey. All in favor. Approved.
- IV. NEW BUSINESS**
- A. COMMITTEE ASSIGNMENTS.** Mike Nisbet made the following Committee Assignments:

Governance: Chris Sharkey, Chair; Dean Strobel; Mike Doyle  
Finance/ Audit: Tony Russo, Chair; Chris Sharkey  
Personnel/Nominating: Mike Nisbet, Chair; Mark Alger

**B. THREE RIVERS DEVELOPMENT CONTRACT.** Jamie presented the Three Rivers Development Contract to the Board. The contract this year is for \$25,000, which is a \$5,000 increase from last year. The increase was agreed upon and previously budgeted for, with the stipulation that Three Rivers secure a similar match from Chemung County. These monies will once again go toward the workforce development initiatives sponsored by I-86 coalition. Chris Sharkey and Jamie are Co-Chairs. Mark Alger made the motion to authorize Jamie's signing of the Three Rivers Development Contract, seconded by Dean Strobel. All in favor. Approved. May it be noted that Chris Sharkey abstained from voting.

**C. LONG RUN COMMUNICATIONS CONTRACT.** Jill presented the Long Run Communications Contract to the Board. There are no changes to the contract from the prior year; the monthly retainer will remain at \$900. The Contract is for 6 months, providing an opportunity to re-evaluate the contract and services in June. Projects slated for this year include additional marketing activities, website changes, and video footage of project activity in preparation of SCIDA's fiftieth anniversary next year. Chris Sharkey made the motion to approve Jamie's signing of the Long Run Communication contract, seconded by Mike Doyle. All in favor. Approved.

## **V. OLD BUSINESS**

### **A. RIEDMAN PURCELL CH II – PHASE II**

Jamie introduced David Riedman from Riedman Purcell, LLC to present information regarding Phase II of the redevelopment of the former Corning Hospital site. The project was initially presented to the Board in December 2019. This is an estimated \$35.5M redevelopment project. This final phase is an \$8.72M project; retaining three jobs, creating one additional job, with a benefit to cost ration is 3:1. There is an estimated savings of \$5.5M with the majority of that in the PILOT benefit. The estimated start date is pending final approval. This project meets SCIDA's evaluative criteria for residential housing as it induces private sector investment, retains and creates jobs, and meets an identified housing need in the market.

David Riedman presented information to the Board. (Presentation packet attached.)

The Final Resolution before the Board was the Final Inducement Resolution. Motion made by Mike Doyle. Seconded by Chris Starkey. All in favor. Approved.

**B. PROJECT UPDATES.**

Jamie indicated that the Agency remains very busy with a significant focus on renewable energy projects. The Canisteo Wind project public hearing is scheduled for February 11, 2019, at the Troupsburg Town Hall, with two sessions scheduled.

Baron Wind has received their Article 10 findings back, with 160 conditions. Some of the conditions pertaining to setbacks from wells were very undefined, causing them to re-tool the project design to include fewer, but larger turbines. They continue to remain optimistic regarding a June construction start date, and plan to seek final approval in April. Eight Point Wind has received their Article 10 approval, and are currently working through their Article 7 Transmission approvals. Their anticipated start date will be later on this year.

Jill provided information regarding the Abundant Solar project in Troupsburg, which was approved last month, and is currently in construction. Delaware River is a company based in Pennsylvania, and are interested in property in Bath to build a 5 megawatt solar project. Several other companies have been working with Jill on developing projects in the Dansville area.

Jamie discussed the ongoing negotiations regarding the sale of the Dana Lyon school building. There have been some difficulties in securing an agreement with a development company due to a failed vote by the Board. A re-vote is scheduled for February 5, 2020.

There are ongoing negotiations regarding the sale of the Phillips building. Surveying is currently taking place for the Hammondsport Sewer project, and the Village is in the final stages of the eminent domain process to take the property. Optimistically, the bidding process for installation of the new sewer system can occur this year.

**VI. OTHER BUSINESS**

The Board recognized with sympathy the passing of Dick Rahill, whom made significant contributions to the community. He will be missed.

**VII. ADJOURNMENT.** With no further business to discuss, a motion was made by Dean Strobel to adjourn the meeting at 12:45 p.m., seconded by Tony Russo. All in favor. Approved.

Meeting was adjourned at 12:45 p.m.

Respectfully submitted,

Mark Alger  
Secretary

**SCIDA**  
**Balance Sheet**  
As of January 31, 2020

	<u>Jan 31, 20</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Five Star Bank	500,000.00
200 · Five Star Bank checking	369,225.62
202 · Five Star CD - 223481033	268,891.70
203 · Five Star CD 223725668	423,187.24
204 · Five StarCD 223401021	96,523.67
205 · M & T CD	186,974.96
206 · Steuben Trust Co. CD	197,148.39
210 · Petty cash	89.56
215 · Chemung Canal Trust Company	651,002.10
240 · Five Star Checking-CDBG	7.01
<b>Total Checking/Savings</b>	<u>2,693,050.25</u>
<b>Total Current Assets</b>	2,693,050.25
<b>Fixed Assets</b>	
100 · Land - B&W Railroad	380,250.00
101 · B&H Railroad	102,653.00
102 · B&H Railroad Equipment	28,500.00
103 · Building - Office	161,544.00
104 · Engine House - Livonia	100,000.00
105 · Land - Industrial Park 1	300,419.98
106 · Land - Railroad	39,979.00
107 · Office Equipment	30,556.85
108 · B&W Railroad	380,250.00
109 · Building Improvements	3,400.00
110 · Babcock Ladder Land	50,000.00
111 · B & H Railroad	922,522.80
112 · Accumulated Depreciation	-765,433.74
150 · Website Design	30,000.00
155 · Vehicle	40,999.00
<b>Total Fixed Assets</b>	<u>1,805,640.89</u>
<b>Other Assets</b>	
151 · Accumulated Amortization	-10,000.00
199 · Deferred Outflows of Resources	100,875.00
<b>Total Other Assets</b>	<u>90,875.00</u>
<b>TOTAL ASSETS</b>	<u><u>4,589,566.14</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
2100 · Payroll Liabilities	-63.63
211.1 · Accounts Payable New	3,365.19
261 · Deferred Inflows of Resources	101,440.00
<b>Total Other Current Liabilities</b>	<u>104,741.56</u>
<b>Total Current Liabilities</b>	104,741.56
<b>Long Term Liabilities</b>	
255 · Capital Lease Obligation	28,917.30
260 · Net Pension Liability	28,073.00
<b>Total Long Term Liabilities</b>	<u>56,990.30</u>
<b>Total Liabilities</b>	161,731.86



1:44 PM  
02/18/20  
Accrual Basis

**SCIDA**  
**Balance Sheet**  
**As of January 31, 2020**

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	<u>Jan 31, 20</u>
<b>Equity</b>	
1110 · Retained Earnings	3,696,642.61
1115 · Contributed Capital	95,000.00
1120 · Temp Restricted-Millennium	624,458.15
Net Income	<u>11,733.52</u>
<b>Total Equity</b>	<u>4,427,834.28</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>4,589,566.14</u></u>

**SCIDA**  
**Profit & Loss Budget Performance**  
**January 2020**

		Jan 20	Budget	Jan 20	YTD Budget	Annual Budget
		Actual		Actual		
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
	2140 · Administrative Income	0.00	62,068.75	0.00	62,068.75	744,825.00
	2145 · Lease Income	500.00	668.37	500.00	668.37	8,020.00
	2401 · Interest Income	840.46	661.49	840.46	661.49	7,937.00
	2770 · Miscellaneous Income	1,671.85	3,333.37	1,671.85	3,333.37	40,000.00
	2780 · Reimbursed Expenses	165.00	165.00	165.00	165.00	1,980.00
	2810 · Business Development Support	75,000.00	6,250.00	75,000.00	6,250.00	75,000.00
	<b>Total Income</b>	<b>78,177.31</b>	<b>73,146.98</b>	<b>78,177.31</b>	<b>73,146.98</b>	<b>877,762.00</b>
<b>Gross Profit</b>		<b>78,177.31</b>	<b>73,146.98</b>	<b>78,177.31</b>	<b>73,146.98</b>	<b>877,762.00</b>
<b>Expense</b>						
	6110 · Automobile Expense	10,769.95	1,793.12	10,769.95	1,793.12	21,517.00
	6145 · Continuing Education	1,771.85	541.74	1,771.85	541.74	6,500.00
	6160 · Dues and Subscriptions	2,831.78	708.37	2,831.78	708.37	8,500.00
	6180 · Insurance					
	6181 · Health Insurance	12,012.58	10,531.62	12,012.58	10,531.62	67,188.00
	6182 · Dental Insurance	-38.28		-38.28		
	6185 · Liability Insurance	0.00	958.37	0.00	958.37	11,500.00
	6190 · Disability Insurance	240.23	223.62	240.23	223.62	2,683.00
	6195 · Life Insurance	0.00	111.00	0.00	111.00	1,332.00
	6180 · Insurance - Other	801.00		801.00		
	<b>Total 6180 · Insurance</b>	<b>13,015.53</b>	<b>11,824.61</b>	<b>13,015.53</b>	<b>11,824.61</b>	<b>82,703.00</b>
	6240 · Miscellaneous	774.10	416.74	774.10	416.74	5,000.00
	6250 · Postage and Delivery	288.10	250.24	288.10	250.24	3,002.00
	6270 · Professional Fees					
	6650 · Accounting	255.00	854.99	255.00	854.99	10,259.00
	6655 · Consulting	0.00	2,083.37	0.00	2,083.37	25,000.00
	<b>Total 6270 · Professional Fees</b>	<b>255.00</b>	<b>2,938.36</b>	<b>255.00</b>	<b>2,938.36</b>	<b>35,259.00</b>
	6340 · Telephone	331.12	354.24	331.12	354.24	4,250.00
	6350 · Travel & Ent					
	6380 · Travel	366.06	666.74	366.06	666.74	8,000.00
	<b>Total 6350 · Travel &amp; Ent</b>	<b>366.06</b>	<b>666.74</b>	<b>366.06</b>	<b>666.74</b>	<b>8,000.00</b>
	6390 · Utilities	267.17	333.37	267.17	333.37	4,000.00
	6465 · Annual Mtg/Picnic	0.00	0.00	0.00	0.00	3,250.00
	6470 · Appreciation Dinner	0.00	0.00	0.00	0.00	3,250.00
	6475 · Auto Lease	0.00	10,575.00	0.00	10,575.00	21,517.00
	6495 · Cleaning	170.00	178.50	170.00	178.50	2,142.00
	6505 · Conferences	195.00	541.74	195.00	541.74	6,500.00
	6515 · Copier	310.74	250.00	310.74	250.00	3,000.00
	6520 · Equipment	0.00	416.74	0.00	416.74	5,000.00
	6535 · Internet access	60.00	66.75	60.00	66.75	801.00
	6540 · Legal Services	750.00	750.00	750.00	750.00	9,000.00
	6545 · Maintenance	275.00	546.24	275.00	546.24	6,554.00

**SCIDA**  
**Profit & Loss Budget Performance**  
 January 2020

					Jan 20	Budget	Jan 20	YTD Budget	Annual Budget
				<b>6550 · Office Supplies</b>	454.95	397.99	454.95	397.99	4,775.00
				<b>6560 · Payroll Expenses</b>	28,532.26	28,074.74	28,532.26	28,074.74	336,896.00
				<b>6576 · Project Costs</b>	2,018.17	2,083.37	2,018.17	2,083.37	25,000.00
				<b>6590 · Refuse</b>	33.00	33.74	33.00	33.74	404.00
				<b>6595 · Retirement</b>	0.00	2,697.87	0.00	2,697.87	32,374.00
				<b>6625 · Technology upgrades</b>	1,618.21		1,618.21		
				<b>6645 · Marketing</b>	1,355.80	2,083.37	1,355.80	2,083.37	25,000.00
				<b>Total Expense</b>	<b>66,443.79</b>	<b>68,523.58</b>	<b>66,443.79</b>	<b>68,523.58</b>	<b>664,194.00</b>
				<b>Net Net Ordinary Income</b>	<b>11,733.52</b>	<b>4,623.40</b>	<b>11,733.52</b>	<b>4,623.40</b>	<b>213,568.00</b>
					<b>11,733.52</b>	<b>4,623.40</b>	<b>11,733.52</b>	<b>4,623.40</b>	<b>213,568.00</b>

## Project Summary Sheet

NY Bath I, LLC  
February 2020

### Project Description

NY Bath I, LLC is the subsidiary under Delaware River Solar, LLC that will build, own and operate a 5 MW community solar farm on Wildflower Way in the Town of Bath. The 52-acre parcel will be subdivided into land used by the company (24.1 acres) and land that will not be involved in the project (27.73 acres). The 24.1 acres sit as an undeveloped field now and will be leased from the current property owner. Electricity will be sold under the community solar model, whereby residents who live in NYSEG's territory will be given the option to purchase it to save on their electricity bills.

<b>Total Project Investment</b>	\$8,633,219
<b>Jobs Retained</b>	0
<b>Job Created</b>	0
	<b>Short-term job potential:</b> approximately 45 construction jobs will be created
	<b>Long-term job potential:</b> various professions will be hired on a part-time, contract basis as needed during the life of the project, with electrical workers and lawncare professionals required the most
<b>Benefit to Cost Ratio</b>	1:1 to 3:1 depending on assessment
<b>Estimated PILOT Savings</b>	\$3,428,000 at full assessment
<b>Estimated Mortgage Tax Savings</b>	\$58,743
<b>Estimated Sales Tax Savings</b>	\$406,042
<b>Total Savings</b>	\$3,892,785 at full assessment
<b>Comments</b>	The project would put into use vacant land and generate \$546,000 in additional property tax revenue over 20 years for the taxing jurisdictions based on the PILOT schedule.
<b>Estimated Project Start Date</b>	September 2020
<b>Estimated Project Completion Date</b>	December 2020

### Evaluative Criteria for Energy Projects

1. Private Sector Investment – The project will result in \$8.6 million private sector investment, create construction jobs and induce local spending for lodging, restaurants and gas stations during the construction period.
2. Advances State Renewable Energy Production Goals – This project will assist in meeting Gov. Cuomo's goal in reducing greenhouse gases 85% by 2050.

No. \_\_\_\_\_

Application To

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY/  
STEBEN AREA ECONOMIC DEVELOPMENT CORPORATION**  
For  
**FINANCIAL ASSISTANCE\*\***

**Section I: Applicant Information**

Please answer all questions. Use "None" or "Not Applicable" where necessary.

**A) Applicant Information-company receiving benefit:**

Applicant Name: NY Bath I, LLC  
Applicant Address: 33 Irving Place, Suite 1090, New York, NY 10003  
Phone: 646-998-6495 Fax: N/A  
Website: \_\_\_\_\_ E-mail: peter.dolgos@delawareriversolar.com  
Federal ID#: 84-2766660 NAICS: 231700  
Will a Real Estate Holding Company be utilized to own the Project property/facility?  Yes or  No  
What is the name of the Real Estate Holding Company: N/A  
Federal ID#: N/A

**B) Authorized Signatory:**

Name: Peter Dolgos  
Title: Senior Vice President  
Address: 33 Irving Place, Suite 1090, New York, NY 10003  
Phone: 646-998-6495 Fax: N/A  
E-Mail: peter.dolgos@delawareriversolar.com

**C) Corporate Contact (if different from individual completing application):**

Name: N/A  
Title: N/A  
Address: N/A  
Phone: N/A Fax: N/A  
E-Mail: N/A

**D) Company Counsel:**

Name of Attorney: Richard Chun

Firm Name: Law Office of Richard W. Chun

Address: 1225 Franklin Avenue, Suite 325, Garden City, NY 11530

Phone: 646-998-6403

Fax: N/A

E-mail: rchun@rvc-legal.com

**E) Identify the assistance being requested of the Agency (select all that apply):**

1. Exemption from Sales Tax  Yes or  No  
2. Exemption from Mortgage Tax  Yes or  No  
3. Exemption from Real Property Tax  Yes or  No  
4. Tax Exempt Financing \*  Yes or  No

\* (typically for not-for-profits & small qualified manufacturers)

**F) Business Organization (check appropriate category):**

- Corporation  Partnership   
Public Corporation  Joint Venture   
Sole Proprietorship  Limited Liability Company

**G) List all stockholders, members, or partners with % of ownership greater than**

<u>20%: Name</u>	<u>% of ownership</u>
<u>Delaware River Solar, LLC</u>	<u>100%</u>

**H) Applicant Business Description:**

Describe in detail company background, products, customers, goods and services. Description is critical in determining eligibility: NY Bath I, LLC is a Project Company (and Applicant) specific to the community solar farm and will develop, construct, own and operate the proposed solar facility. Power generated by the solar facility will be sold to local residents and businesses that sign up with the Applicant's Community Solar Program.

Estimated % of sales within County/City/Town/Village: 50%  
Estimated % of sales outside County/City/Town/Village, but within New York State: 50%  
Estimated % of sales outside New York State but within the U.S.: 0%  
Estimated % of sales outside the U.S.: 0%  
(\*Percentage to equal 100%)

D) What percentage of your total annual supplies, raw materials and vendor services are purchased from

firms in County/City/Town Village. Construction Phase: Certain materials such as fencing, gravel, landscape plantings will be locally sourced to the extent possible. Operation Phase: Minimal supplies and materials are necessary during operation. Vendor services (i.e. landscaping, snow removal and general maintenance) and construction labor will be locally sourced to the extent possible.

## Section II: Project Description & Details

### A) Project Location:

Municipality or Municipalities of current operations: Town of Bath (future operations)

Provide the property address of the Proposed Project: Wildflower Way, Bath, NY 14810

Tax ID: 144.00-02-006.200

**Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?**

Yes or  No

If Yes, 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

What are the current real estate taxes on the proposed Project Site? N/A

If amount of current taxes is not available, provide assessed value for each:

Buildings(s): \$700,000 Note: Existing building is located on the property but not on the Project site. The property will be subdivided with the proposed solar facility on a separate subdivided lot from the existing building.

Land: \$ 597,000 Note: Once subdivided, the lot containing the proposed solar facility will consist of approximately 24.1 acres and the lot containing the existing builds will consist of approximately 27.73 acres.

Are Real Property Taxes Current?  Yes or  No. If no, please explain. N/A

Town/City/Village: Town of Bath School District: Bath Central School District

Does the Applicant or any related entity currently hold fee title to the Project site?  Yes or  No

If No, indicate name of present owner of the Project Site: Wildflower Hills, LLC – NY Bath I, LLC has an executed lease with Wildflower Hills, LLC for the Project Site.

Does Applicant or related entity have an option/contract to purchase the Project site?  Yes or  No

Describe the present use of the proposed Project site: The proposed Project site is part of a larger portion of property that will be subdivided. The project site is an undeveloped field.

**B) Please provide narrative of project and the purpose of the project (new build, renovations, 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): The Project site will be leased to only NY Bath I, LLC; there will be no subleases of the Project site to any third parties (except for any required lease/sublease with the Agency). The Project is approximately 5 MWac and will be interconnected to the existing NYSEG grid. This Project is a new build and will be comprised of a) racking to mount solar modules (such racking is generally pile driven into the ground), b) solar modules, c) inverters and transformers to sit on a concrete pad and d) assorted electrical components and wiring. The electricity generated from the solar farm will be sold to NYSEG customers that are part of the Applicant's Community Solar Program.

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 project is not viable if fully taxed, and therefore the Project will not move forward without the Agency's financial assistance to bring cost (taxes) certainty to the Project. Tax certainty will allow the Project to move forward while providing fair compensation in the form of clean, discounted energy to the Town of Bath and the other municipalities within Steuben County.

In addition, the Project is within the NYSEG utility zone, which historically has lower electricity rates than other utilities (Central Hudson, Orange, Rockland, National Grid, etc). Consequently, in order for the Applicant to offer electricity at a discount to customers enrolled in Applicant's Community Solar Program, the revenue generated by the Project is expected to be lower than comparable projects in other areas. This results in returns below generally expected market returns on a solar project which would cause both financing parties and investors to seek investment elsewhere. The financial assistance provided by the Agency in terms of tax relief will provide financing parties and investors certainty in tax payments that will alleviate some of their risk on a Project with returns that are below market average.

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 or  No

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

If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant and County/City/Town/Village? Steuben County and the Town of Bath will lose an opportunity to have affordable clean energy that is accessible. Residents that would have enrolled in the Applicant's Community Solar Program will lose the opportunity to receive a discount on their energy bills. The taxing jurisdiction will lose the opportunity to earn an amount greater than the current real property taxes being generated on the existing land. The landowner will lose the opportunity to earn rental income on private land.

C) Will Project include leasing any equipment?  Yes or  No

If Yes, please describe: N/A

D) Site Characteristics:

Describe the present zoning/land use: No zoning code. Project site is an undeveloped field.

Will the Project meet zoning/land use requirements at the proposed location?  Yes or  No



If not, please describe required zoning/land use: N/A

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: N/A

E) Provide any additional site information or details that may be applicable to the proposed project: As indicated herein, the subject property will be subdivided such that the solar facility is on a separate subdivided lot from the existing buildings.

F) Select Project Type for all end users at project site (you may check more than one):

Industrial	<input type="checkbox"/>	Back Office	<input type="checkbox"/>
Acquisition of Existing Facility	<input type="checkbox"/>	Retail	<input type="checkbox"/>
Housing	<input type="checkbox"/>	Mixed Use	<input type="checkbox"/>
Equipment Purchase	<input type="checkbox"/>	Facility for Aging	<input type="checkbox"/>
Multi-Tenant	<input type="checkbox"/>	Civic Facility (not for profit)	<input type="checkbox"/>
Commercial	<input type="checkbox"/>	Other <u>Solar Farm</u>	<input checked="" type="checkbox"/>

Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below, complete the Retail Questionnaire contained in Section III of the Application.

Retail Sales\*:  Yes or  No

Services\*:  Yes or  No

\*For purposes of this question, 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.

G) Project Information:

**Estimated costs in connection with Project:**

1. Land and/or Building Acquisition:	\$ _____	0
_____ acres _____ square feet		
2. New Building Construction: _____ square feet	\$ _____	0
3. New Building Addition(s): _____ square feet	\$ _____	0
4. Reconstruction/Renovation:	\$ _____	0
5. Infrastructure Work: (modules, racking, other equipment)	\$ _____	5,075,520
6. Manufacturing Equipment:	\$ _____	0
7. Non-Manufacturing Equipment (furniture, fixtures, etc.):	\$ _____	0
8. Soft Costs: (services, customer acquisition, etc.):	\$ _____	509,191
9. Other, Specify: <u>Development/permitting &amp; interconnection</u>	\$ _____	515,581
9. Other, Specify: <u>legal fees and inspection costs</u>	\$ _____	152,852
9. Other, Specify: <u>construction labor</u>	\$ _____	2,127,210

---

9. Other, Specify: Construction Interest and Insurance \$ 252,955

TOTAL Capital Costs: \$ 8,633,219

**Project refinancing; estimated amount**  
(for refinancing of existing debt only)

\$ N/A

**Sources of Funds for Project Costs:**

1. Bank Financing: \$ 4,699,424
2. Equity (excluding equity that is attributed to grants/tax credits): \$ 3,390,339
3. Tax Exempt Bond Issuance (if applicable): \$ \_\_\_\_\_
4. Taxable Bond Issuance (if applicable): \$ \_\_\_\_\_
5. Public Sources (Include sum total of all state and federal grants and tax credits): \$ 543,456  
Identify each state and federal grant/credit:  
NYSERDA NY-SUN \$ 543,456

---

Total Sources of Funds for Project Costs: \$ 8,633,219

Have any of the above costs been paid or incurred as of the date of this Application?  Yes or  No

If Yes, describe particulars: Applicant has performed interconnection studies with the utility (\$380,000) and various development work including site assessment report, Phase I Environmental Report, surveys civil plans etc. (approximately \$75,000)

**Mortgage Recording Tax Exemption Benefit:** Amount of mortgage that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent): \$ 4,699,424  
Estimated Mortgage Recording Tax Exemption Benefit (product of Mortgage Amount as indicated above multiplied by 1.25%): \$ 58,742.80

**Sales and Use Tax:** 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:  
\$ 5,075,520

Estimated State and local Sales and Use Tax Benefit (product of 8% multiplied by the figure above):  
\$ 406,041.60

*\*\* 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.*

**Real Property Tax Benefit:**

**IDA PILOT Benefit:** Agency staff will indicate the 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 year and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted in Section IV of the Application.

**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 Sources of Funds for Project Costs as depicted above in Section II(G) of the Application.

H) What is your Project timetable (provide dates):

1. Start date – acquisition of equipment or construction of facilities: September 2020
2. Estimated completion date of Project: December 2020
3. Project occupancy – estimated starting date of operations: January 2021
4. Have construction contracts been signed?  Yes or  No
5. Has financing been finalized?  Yes or  No

I) Have site plans been submitted to the appropriate planning department?

Yes or  No

If yes, has the Project received site plan approval from the planning department?

Yes or  No.

If yes, please provide the Agency with a copy of the related State Environmental Quality Review Act (“SEQRA”) determination that may have been required to be submitted along with a copy of the approved site plans. Town Board has recommended approval and has been referred to the Planning Board which will complete SEQR and grant site plan approvals.

Please provide the Agency with the status of any required planning department or other approval: See prior response. SEQR Determination and Site Plan approval expected at March 2020 planning board meeting.

J) Is the Project necessary to retain existing employment:

Yes or  No

Is the Project necessary to expand employment:

Yes or  No

K) Employment Plan (Specific to the proposed Project location):

	Current # of jobs at proposed project location or to be relocated to project location	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of jobs to be RETAINED	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of jobs to be CREATED upon THREE Years after Project completion	Estimate number of residents of the Labor Market Area in which the Project is located that will fill the jobs to be created upon THREE Years after Project Completion*
Full Time	0	0	0	0
Part Time	0	0	0	0
Total FTEs	0	0	0	0

\*For purposes of this question, please estimate the number of FT and PT jobs that will be filled, as indicated in the third column, by residents of the Labor Marker Area, in the fourth column. The Labor Marker Area includes Steuben, Schuyler, Chemung, Yates, Allegany, and Livingston Counties.

Salary and Fringe Benefits for Jobs to be Retained and/or Created:

Category of Jobs to be Retained and Created	Average Salary or Range of Salary	Average Fringe Benefits or Range of Fringe Benefits
Management	N/A	N/A
Professional	N/A	N/A
Administrative	N/A	N/A
Production	N/A	N/A
Independent Contractor	N/A	N/A
Other (Construction)	N/A	N/A

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

NY Bath I, LLC is a company specific to this project and has no employees currently.

	Address	Address	Address
Full time	0		
Part Time	0		
Total FTEs	0		

*Please note: 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.*

**Section III Retail Questionnaire**

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.

**NOT APPLICABLE**

**Please answer the following:**

- A. Will any portion of the project (including that portion of the cost 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?**

Yes or  No. If the answer is yes, please continue. If no, proceed to section IV.

For purposes of Question A, 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.

- B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project? \_\_\_\_\_ %.** **If the answer is less than 33% do not complete the remainder of the retail determination and proceed to section IV.**

**If the answer to A is Yes AND the answer to Question B is greater than 33.33%, please answer the questions below:**

1. Will the project be operated by a not-for-profit corporation  Yes or  No.

2. Is the Project location or facility likely to attract a significant number of visitors from outside the economic development region in which the project will be located?

Yes or  No

If yes, please provide a third-party market analysis or other documentation supporting your response.

3. Is the predominant purpose of the project to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the municipality within which the proposed project would be located because of a lack of reasonably accessible retail trade facilities offering such goods or services?

Yes or  No

If yes, please provide a third party market analysis or other documentation supporting your response.

4. Will the project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?

Yes or  No.

If yes, explain \_\_\_\_\_

5. Is the project located in a Highly Distressed Area, as defined by the US Census Bureau?

Yes or  No

**Section IV: Estimate of Real Property Tax Abatement Benefits and Percentage of Project Costs financed from Public Sector sources**

Section IV of this Application will be: (i) completed by IDA Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.

Estimates provided are based on current property tax rates and assessed values.

**PILOT Estimate Table**

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property*	County Tax Rate/1,000	Local (town/village/city) Tax Rate/1,000	School Tax Rate/1,000

\*Apply equalization rate to value

Abatement Year	Current Taxes	New Without PILOT	Total Tax Liability	Proposed PILOT New	Total PILOT New + Existing	PILOT Savings
<b>Total</b>						

## Section V Representations, Certifications and Indemnification

This Section of the Application can only be completed upon the Applicant receiving, and must be completed after the Applicant receives, IDA Staff confirmation that Section I through Section IV of the Application are complete.

Peter Dolgos (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the Senior Vice President (title) of NY Bath I, LLC (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. Job Listings: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C. Annual Sales Tax Filings: In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant. Copies of all filings shall be provided to the Agency.
- D. Employment Reports: The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Agent Agreement between the Agency and Applicant. In addition, a Notice of Failure to provide the Agency with an Employment Report may be reported to Agency board members, said report being an agenda item subject to the Open Meetings Law.



- E. The Applicant acknowledges that certain environmental representations will be required at closing. The Applicant shall provide with this Representation, Certification and Indemnification Form copies of any known environmental reports, including any existing Phase I Environmental Site Assessment Report(s) and/or Phase II Environmental Investigations. The Agency may require the Company and/or owner of the premises to prepare and submit an environmental assessment and audit report, including but not necessarily limited to, a Phase I Environmental Site Assessment Report and a Phase II Environmental Investigation, with respect to the Premises at the sole cost and expense of the owner and/or the Applicant. All environmental assessment and audit reports shall be completed in accordance with ASTM Standard Practice E1527-05, and shall be conformed over to the Agency so that the Agency is authorized to use and rely on the reports. The Agency, however, does not adopt, ratify, confirm or assume any representation made within reports required herein.
- F. The Applicant and/or the owner, and their successors and assigns, hereby release, defend and indemnify the Agency from any and all suits, causes of action, litigations, damages, losses, liabilities, obligations, penalties, claims, demands, judgments, costs, disbursements, fees or expenses of any kind or nature whatsoever (including, without limitation, attorneys', consultants' and experts' fees) which may at any time be imposed upon, incurred by or asserted or awarded against the Agency, resulting from or arising out of any inquiries and/or environmental assessments, investigations and audits performed on behalf of the Applicant and/or the owner pursuant hereto, including the scope, level of detail, contents or accuracy of any environmental assessment, audit, inspection or investigation report completed hereunder and/or the selection of the environmental consultant, engineer or other qualified person to perform such assessments, investigations, and audits.
- G. Hold Harmless Provision: The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (ii) the Agency's acquisition, construction and/or installation of the proposed Project described herein; and (iii) any further action taken by the Agency with respect to the proposed Project including, without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency, any mortgage recording tax exemption claimed by the Applicant and approved by the Agency, and/or any real property tax abatement claimed by the Applicant and approved by the Agency, in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this Application, including without limitation information regarding the amount of the New York State and local sales and use tax exemption benefit, the amount of the mortgage recording tax exemption benefit, and the amount of the real property tax abatement, if and as applicable, to the best of the Applicant's knowledge, is true, accurate and complete.
- H. This obligation includes an obligation to submit an Agency Fee Payment to the Agency in

accordance with the Agency Fee policy effective as of the date of this Application

- I. By executing and submitting this Application, the Applicant covenants and agrees to pay the following fees to the Agency and the Agency's general counsel and/or the Agency's bond/transaction counsel, the same to be paid at the times indicated:
  - (i) a non-refundable \$750 application and publication fee (the "Application Fee");
  - (ii) an amount equal to one percent (1%) of the total project costs, unless otherwise agreed to by the Agency; and
  - (iii) all fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel and/or the Agency's bond/transaction counsel, thus note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's general counsel and the Agency's bond/transaction counsel; and (2) other consultants retained by the Agency in connection with the proposed project, with all such charges to be paid by the Applicant at the closing.
- J. If the Applicant fails to conclude or consummate the necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable proper or requested action, or withdraws, abandons, cancels, or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon the presentation of an invoice, Applicant shall pay to the Agency, its agents, or assigns all actual costs incurred by the Agency in furtherance of the Application, up to that date and time, including but not necessarily limited to, fees of the Agency's general counsel and/or the Agency's bond/transaction counsel.
- K. The Applicant acknowledges and agrees that all payment liabilities to the Agency and the Agency's general counsel and/or the Agency's bond and/or transaction counsel as expressed in Sections H and I are obligations that are not dependent on final documentation of the transaction contemplated by this Application.
- L. The cost incurred by the Agency and paid by the Applicant, the Agency's general counsel and/or bond/transaction counsel fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.
- M. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). **Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.**
- N. The Applicant acknowledges that it has been provided with a copy of the Agency's Policy for Termination of Agency Benefits and Recapture of Agency Benefits Previously Granted (the "Termination and Recapture Policy"). The Applicant covenants and agrees that it fully understands that the Termination and Recapture Policy is applicable to the Project that is the subject of this Application, and that the Agency will implement the Termination and Recapture Policy if and when it is so required to do so. The Applicant further covenants and agrees that its Project is potentially subject to termination of Agency financial assistance and/or recapture of Agency financial assistance so provided and/or previously granted.
- O. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would 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, provided, however, that neither restriction shall apply if the agency shall determine on the basis

of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

- P. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- Q. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- R. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.
- S. The Applicant and the individual executing this Application on behalf of Applicant acknowledge ~~that the Agency and its counsel will rely on the representations and covenants made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.~~

STATE OF NEW YORK )  
COUNTY OF New York ) ss.:

PETER DOLGOS

, being first duly sworn, deposes and says:

- 1. That I am the SVP (Corporate Office) of NY Bath I, LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
- 2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

Peter Dolgos  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury  
this 18<sup>th</sup> day of February, 2020.

Richard W. Ohun  
(Notary Public)

**RICHARD W. OHUN**  
Notary Public, State of New York  
No. 02CH6116187  
Qualified in Nassau County  
Commission Expires September 29, 2020

# Delaware River Solar

## Steuben County IDA PILOT Assessment - Estimated Town of Bath - 24.1 acres on Wildflower Way

Bath Tax Rate/\$1,000	\$4.24	Distribution Rate	14.25%
County Tax Rate/\$1,000	\$8.29		27.87%
School District Tax Rate/\$1,000	\$17.22		57.88%
Total Tax Rate/\$1000	\$29.75		

Per MW PILOT Rate \$4,500.00 plus 2% annually  
 Rated Megawatts 5  
 Total PILOT payment over 20 years \$747,388

Abatement Year	Taxes on 24.1 acres of land	Total PILOT Payment	Town Payment w/ PILOT and 24.1 acres	County Payment w/ PILOT and 24.1 acres	School Payment w/ PILOT and 24.1 acres	Total Taxes w/ PILOT and 24.1 acres
Year 1	\$8,260	\$22,500	\$4,384	\$8,571	\$17,805	\$30,760
Year 2	\$8,425	\$22,950	\$4,472	\$8,743	\$18,161	\$31,375
Year 3	\$8,594	\$23,409	\$4,561	\$8,918	\$18,524	\$32,003
Year 4	\$8,766	\$23,877	\$4,652	\$9,096	\$18,894	\$32,643
Year 5	\$8,941	\$24,355	\$4,745	\$9,278	\$19,272	\$33,296
Year 6	\$9,120	\$24,842	\$4,840	\$9,464	\$19,658	\$33,962
Year 7	\$9,302	\$25,339	\$4,937	\$9,653	\$20,051	\$34,641
Year 8	\$9,488	\$25,845	\$5,036	\$9,846	\$20,452	\$35,334
Year 9	\$9,678	\$26,362	\$5,136	\$10,043	\$20,861	\$36,040
Year 10	\$9,871	\$26,890	\$5,239	\$10,244	\$21,278	\$36,761
Year 11	\$10,069	\$27,427	\$5,344	\$10,449	\$21,704	\$37,496
Year 12	\$10,270	\$27,976	\$5,451	\$10,658	\$22,138	\$38,246
Year 13	\$10,476	\$28,535	\$5,560	\$10,871	\$22,581	\$39,011
Year 14	\$10,685	\$29,106	\$5,671	\$11,088	\$23,032	\$39,791
Year 15	\$10,899	\$29,688	\$5,785	\$11,310	\$23,493	\$40,587
Year 16	\$11,117	\$30,282	\$5,900	\$11,536	\$23,963	\$41,399
Year 17	\$11,339	\$30,888	\$6,018	\$11,767	\$24,442	\$42,227
Year 18	\$11,566	\$31,505	\$6,139	\$12,002	\$24,931	\$43,071
Year 19	\$11,797	\$32,136	\$6,261	\$12,242	\$25,429	\$43,933
Year 20	\$12,033	\$32,778	\$6,387	\$12,487	\$25,938	\$44,812
	\$200,697	\$546,691	\$106,518	\$208,264	\$432,605	\$747,388

# Cost-Benefit Analysis for NY Bath I, LLC

Prepared by Steuben County IDA using InformAnalytics

# Executive Summary

**INVESTOR**  
NY Bath I, LLC

**TOTAL INVESTED**  
\$8.6 Million

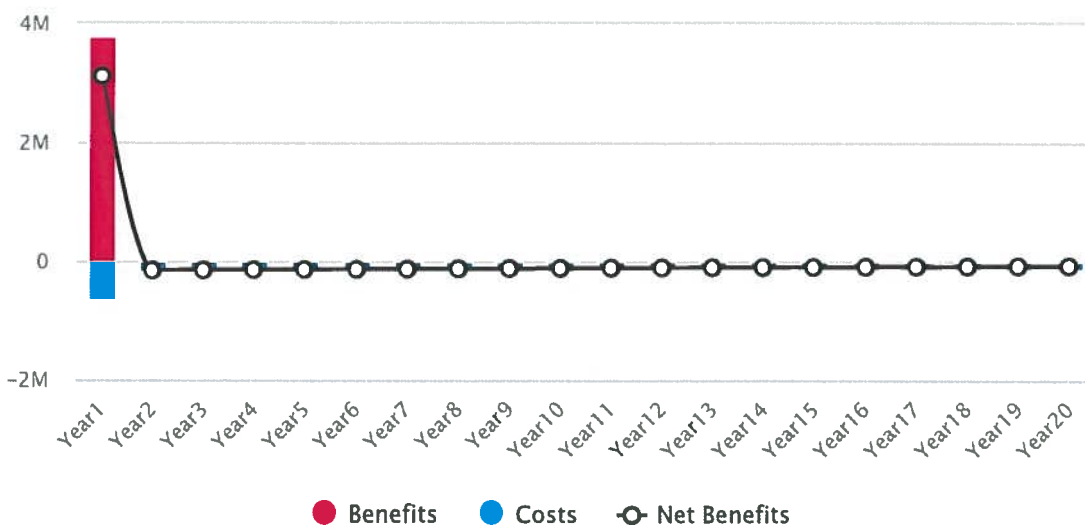
**LOCATION**  
Wildflower Way, Bath,  
NY

**TIMELINE**  
20 Years

F1 FIGURE 1

Discounted\* Net Benefits for NY Bath I, LLC by Year

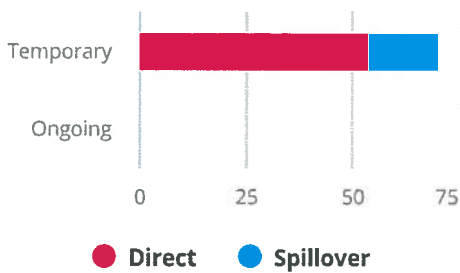
Total Net Benefits: \$1,001,000



Discounted at 2%

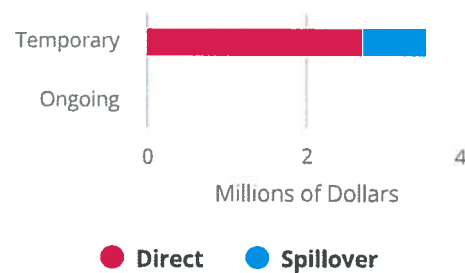
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



# Proposed Investment

NY Bath I, LLC proposes to invest \$8.6 million at Wildflower Way, Bath, NY over 20 years. Steuben County IDA staff summarize the proposed with the following: NY Bath I, LLC is the subsidiary under Delaware River Solar, LLC that will build, own and operate a 5 MW community solar farm on Wildflower Way in the Town of Bath. The 52-acre parcel will be subdivided into land used by the company (24.1 acres) and land that will not be involved in the project (27.73 acres). The 24.1 acres sit as an undeveloped field now and will be leased from the current property owner. Electricity will be sold under the community solar model, whereby residents who live in NYSEG's territory will be given the option to purchase it to save on their electricity bills.

T1 TABLE 1

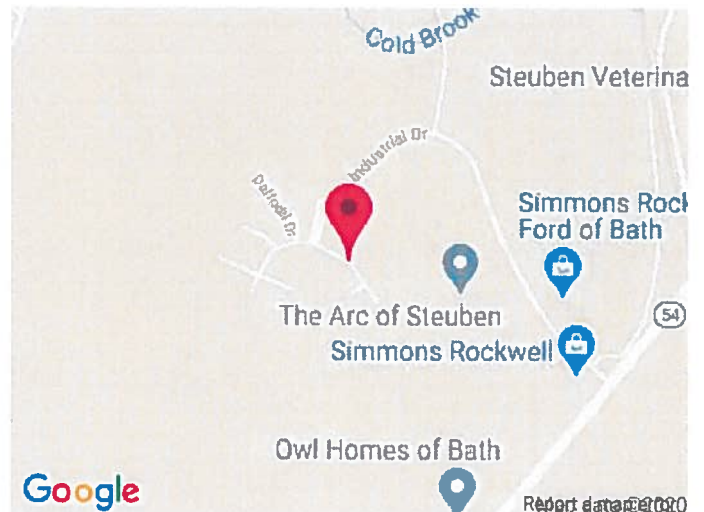
### Proposed Investments

Description	Amount
<b>CONSTRUCTION SPENDING</b>	
NY Bath I, LLC	\$7,203,000
<b>OTHER SPENDING</b>	
Soft costs	\$1,430,000
<b>Total Investments</b>	<b>\$8,633,000</b>
Discounted Total (2%)	\$8,633,000

May not sum to total due to rounding.

F4 FIGURE 4

### Location of Investment



## Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by Steuben County IDA. The report calculates the costs and benefits for specified local taxing districts over the first 20 years, with future returns discounted at a 2% rate.

T2 TABLE 2

### Estimated Costs or Incentives

Steuben County IDA is considering the following incentive package for NY Bath I, LLC.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$3,428,000	\$2,867,000
Sales Tax Exemption	\$405,000	\$405,000
Mortgage Recording Tax Exemption	\$59,000	\$59,000
<b>Total Costs</b>	<b>\$3,892,000</b>	<b>\$3,331,000</b>

**May not sum to total due to rounding.**

\* Discounted at 2%



T3 TABLE 3

**State & Regional Impact (Life of Project)**

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
<b>REGIONAL BENEFITS</b>	<b>\$3,278,000</b>	<b>\$850,000</b>	<b>\$4,128,000</b>
<b>To Private Individuals</b>	<b>\$2,656,000</b>	<b>\$840,000</b>	<b>\$3,497,000</b>
Temporary Payroll	\$2,656,000	\$840,000	\$3,497,000
<b>To the Public</b>	<b>\$622,000</b>	<b>\$9,000</b>	<b>\$631,000</b>
Property Tax Revenue	\$592,000	N/A	\$592,000
Temporary Sales Tax Revenue	\$29,000	\$9,000	\$39,000
<b>STATE BENEFITS</b>	<b>\$153,000</b>	<b>\$51,000</b>	<b>\$204,000</b>
<b>To the Public</b>	<b>\$153,000</b>	<b>\$51,000</b>	<b>\$204,000</b>
Temporary Income Tax Revenue	\$119,000	\$40,000	\$159,000
Temporary Sales Tax Revenue	\$34,000	\$11,000	\$44,000
<b>Total Benefits to State &amp; Region</b>	<b>\$3,431,000</b>	<b>\$901,000</b>	<b>\$4,331,000</b>
<b>Discounted Total Benefits (2%)</b>	<b>\$3,431,000</b>	<b>\$901,000</b>	<b>\$4,331,000</b>

May not sum to total due to rounding.

T4 TABLE 4

**Benefit to Cost Ratio**

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$4,128,000	\$3,091,000	1:1
State	\$204,000	\$240,000	1:1
Grand Total	\$4,331,000	\$3,331,000	1:1

**May not sum to total due to rounding.**

\* Discounted at 2%

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CGR has exercised reasonable professional care and diligence in the the production and design of the InformAnalytics™ tool. However, the data used is provided by users. InformAnalytics does not independently verify, validate or audit the data supplied by users. CGR makes no representations or warranties with respect to the accuracy of the data supplied by users.

MUNICIPAL AUTHORIZATION RESOLUTION

S022141

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Five Star Bank  
(Financial Institution)

By: STEUBEN COUNTY INDUSTRIAL  
(Municipality)

FEBRUARY 21, 2020  
(Date Accepted by the Financial Institution)

7234 STATE ROUTE 54  
(Address)

BATH NY 14810-0393  
(City, State and Zip Code)

A. I, James C. Johnson, certify that I am the Executive Director of the above named Municipality organized under the laws of New York State, Federal Employer I.D. Number 16-1006405, and that the following is a correct copy of resolutions adopted at a meeting of the [Executive/Governing Committee] of this Municipality duly and properly called and held on 02/21/20. These resolutions appear in the minutes of this meeting and have not been rescinded or modified.

B. Be it resolved that,

1. The Financial Institution named above is designated as a depository for the funds of this Municipality.
2. This resolution shall continue to have effect until express written notice of its rescission or modification has been received and recorded by this Financial Institution.
3. All transactions, if any, with respect to any opening of account(s), deposits, withdrawals, rediscounts and borrowings by or on behalf of this Municipality with this Financial Institution prior to the adoption of this resolution are hereby ratified, approved and confirmed.
4. Any of the persons named below, so long as they act in a representative capacity as agents of this Municipality, are authorized to make any and all other contracts, agreements, stipulations and orders which they may deem advisable for the effective exercise of the powers indicated below, from time to time, with this Financial Institution, concerning funds deposited in this Financial Institution, moneys borrowed from this Financial Institution or any other business transacted by and between this Municipality and this Financial Institution subject to any restrictions stated below.
5. Any and all prior resolutions adopted by the [Executive/Governing Committee] of this Municipality and certified to this Financial Institution as governing the operation of this Municipality's account(s), are in full force and effect, unless explicitly supplemented or modified by this authorization or previously revoked or cancelled in a written instrument delivered to and recorded by this Financial Institution.
6. This Municipality agrees to the terms and conditions of any account agreement, properly opened by any authorized representative(s) of this Municipality, and authorizes the Financial Institution named above, at any time, to charge this Municipality for all checks, drafts, or other orders, for the payment of money, that are drawn on this Financial Institution, regardless of by whom or by what means the signature(s) thereto may have been affixed, so long as they resemble the signature specimens in Section C (or the signature specimens that this Municipality files with this Financial Institution from time to time) and contain the required number of signatures for this purpose.
7. Transfer of funds:
  - a. This Financial Institution is authorized to honor any written instructions (including, but not limited to, requests for loan advances and wire transfer requests) that may be received by the Financial Institution from time to time via electronic mail, telephone, facsimile machine or other device customarily used in business, directing the transfer of funds to or from the Municipality's accounts at the Financial Institution provided that



said instructions bear, or appear to bear, the signatures of the required number of Authorized Officers, and such signatures on the facsimile, regardless of how or by whom affixed, resemble the specimen signatures filed with the Financial Institution, and the Financial Institution shall have no duty to inquire further.

- b. The Municipality acknowledges and agrees that
- (i) in furthering the transfer, the Financial Institution may make use of any banking channels or other facilities which it may elect, all without liability for any acts or failures to act (including any failure to identify the intended transferee), on the part of any of its branches or correspondents, or for any failure of the amount to reach the intended transferees;
  - (ii) if the Financial Institution has been instructed to make a wire transfer but is unable to do so with reasonable promptness, the Financial Institution may proceed to effect the transfer by any means that it shall deem expedient in the circumstances;
  - (iii) the Financial Institution may send any message about a transfer in any language or medium and shall not be liable for errors, delays or defaults in the transmission of any message by mail or wire facilities employed by it or by any of its branches or correspondents or for any total or partial suspension of the means of transmission; and
  - (iv) if a refund is requested prior to the completion of the transfer, the Financial Institution will attempt to effect a cancellation of any instruction to pay which it may have issued and, upon receipt by it of confirmation of cancellation and the return to it of whatever funds it may have previously paid or credited to any third party for the purpose of furthering the transfer, the Financial Institution will refund the amount, less its expenses and those of any correspondent or other party for the transfer, to the Municipality.
8. The Authorized Officers are individually empowered to delegate to other persons the authority to perform transactions with respect to the accounts of this Municipality, such authority being more particularly described in documents delivered to the Financial Institution in such form as the Financial Institution may require, and to change and revoke such delegations from time to time; that the Financial Institution is entitled to rely upon such delegations of authority and to accept instructions from such other persons as being fully authorized by this Municipality.
9. The Municipality shall indemnify, defend and hold harmless the Financial Institution from and against any and all claims, losses, liabilities, costs, damages and expenses (including costs of settlement and appeal and reasonable attorney fees) which the Financial Institution may sustain or incur by reason of its having acted at any time in reliance upon any certification by any officer of the Municipality to the Financial Institution of this, or any other resolution, or of the signature of any officer of the Municipality (or his or her delegate).
10. The Municipality hereof approves the loan documents, including, but not limited to, the Promissory Note, Mortgage, Security Agreement, Assignment of Leases, Rents and Profits and any other loan documents evidencing the loan or loans from Bank to Municipality.
11. That the Municipality acknowledges and agrees that in the event that Municipality, either prior or subsequent to the date of this resolution:
- a. submits or has submitted other resolutions of the Municipality to the Financial Institution, and/or
  - b. enters or has entered into any account agreements or other agreements with the Financial Institution which conflict with the terms of this resolution,

then the Financial Institution may act in accordance with any of the resolutions and/or agreements, without liability whatsoever to the Municipality, until such time as the Municipality has expressly revoked or canceled the conflicting provisions of any such resolution or agreement in a written instrument delivered to, and recorded by, the office of the Financial Institution at the following address:

- (i) Five Star Bank, P.O. Box 110, Warsaw, New York 14569, Attention: Banking Center

C. If indicated, any person listed below (subject to any expressed restrictions) is authorized to:

	<u>Name and Title</u>	<u>Signature</u>
(A)	<u>JAMES C JOHNSON</u>	
(B)	<u>KERI A ALLISON</u>	
(C)	<u>MICHAEL NISBET</u>	
(D)	<u>ANTHONY RUSSO</u>	

Indicate A, B, C and/or D Scott Varletten

- A, B, C, D,
- (1) Exercise all of the powers listed in (2) through (7).
  - (2) Open any deposit or checking account(s) in the name of this Municipality.
  - (3) Endorse checks and orders for the payment of money and withdraw funds on deposit with this Financial Institution.  
Number of authorized signatures required for this purpose: 1.
  - (4) Borrow money on behalf and in the name of this Municipality, sign, execute and deliver promissory notes or other evidences of indebtedness and execute and deliver loan documents to pledge collateral for such indebtedness.  
Number of authorized signatures required for this purpose: 1.
  - (5) Endorse, assign, transfer, mortgage or pledge bills receivable, warehouse receipts, bills of lading, stocks, bonds, real estate or other property now owned or hereafter owned or acquired by this Municipality as security for sums borrowed, and to discount the same, unconditionally guarantee payment of all notes, bills received, negotiated or discounted and to waive demand, presentment, protest, notice of protest and notice of non-payment.  
Number of authorized signatures required for this purpose: 1.
  - (6) Enter into written lease for the purpose of renting and maintaining a Safe Deposit Box in this Financial Institution.  
Number of authorized signatures required to gain access and to terminate the lease: 1.
  - (7) Enter into any arrangement with this Financial Institution, such as remote deposit captur, cash management, bill payment, automated clearing house, or other services or products offered by this Financial Institution.  
Number of authorized signatures required to enter into any written agreement in connection with this purpose: 1.

D. I further certify that the [Executive/Governing Committee] of this Municipality has, and at the time of adoption of this resolution had, full power and lawful authority to adopt the foregoing resolutions and to confer the powers granted to the persons named who have full power and lawful authority to exercise the same.

IN WITNESS WHEREOF, I have hereunto subscribed my name and, if possible, affixed the seal of this Municipality on FEBRUARY 21, 2020.

Municipality Name: STEUBEN COUNTY INDUSTRIAL

Signature: 

Print Name and Title: James C. Johnson  
Executive Director

Witness:   
Five Star Bank  
TAMBRI L. FILKINS

Signature: \_\_\_\_\_

Print Name and Title: \_\_\_\_\_

Witness: \_\_\_\_\_  
Five Star Bank

Signature: \_\_\_\_\_

Print Name and Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Print Name and Title: \_\_\_\_\_