Project Summary Sheet

54 W. Market Street LLC (Holmes Plate) September 2019

Project Description

Edger Enterprises proposes a \$2,264,175 to renovate the former Holmes Plate property located at 54-56 West Market Street in the City of Corning. The historic renovation will convert the former first floor restaurant into commercial space and renovate the currently vacant 2nd and 3rd floors into seven residential units helping meet housing needs identified by Three Rivers Development Corporation.

Total Project Investment \$2,264, 175

Jobs Retained 0

Job Created 0 (tenants will create the jobs)

Benefit to Cost Ratio 5:1

Estimated PILOT Savings \$604,000
Estimated Mortgage Tax Savings \$18,000
Estimated Sales Tax Savings \$61,000
Total Savings \$683,000

Comments

Estimated Project Start Date November 2019 **Estimated Project Completion Date** December 2020

Evaluation Criteria for Adaptive Reuse

- 1. The building was constructed in 1875 making it qualify for historic landmark designation in the City.
- Elimination of Slum and Blight The structure is in poor condition and needs a new roof and other structural
 upgrades. The support of the IDA will make it possible for the development to occur, rehabilitating this property
 before it degrades further.
- 3. Building is Vacant The property has been vacant for nearly a year and has not sold due to the condition of the building
- 4. Redevelopment Supports Local Community Development Plan see application letter from the City of Corning
- 5. Building has a Historic Designation The redevelopment efforts will include an application for historic preservation tax credits which require a historic designation.
- 6. Financial Impediments Without IDA assistance the project will not move forward due to a significant financial resulting from the costs to perform the renovations. This gap is projected to be \$177,494 making it difficult to receive commercial lending to support the project

Application To

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

Section I: Applicant Information

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Please answer all questions. Use "None" or "Not Applic	able" where necessary.	
A) Applicant Information-company receiving benefit	i <u>t:</u>	
Applicant Name: 54 W Market, LLC Applicant Address: 330 East 14th Street, Elmira	Heights NY 14903	
Phone: 607-733-9664	Fax: 607-733-3951	
Website:	E-mail: Jessicaedger@edgerinc.com	
Federal ID#: 82-2010622	NAICS:	
Will a Real Estate Holding Company be utilized to own What is the name of the Real Estate Holding Company: Federal ID#: 82-2010622		
B) <u>Authorized Signatory:</u> Name: Jessica Edger-Hillman		
Title: CEO		
Address: 330 East 14th Street, Elmira Heights	, NY 14903	
Phone: 607-733-9664	Fax: 607-733-3951	
E-Mail: jessicaedger@edgerinc.com		
C) Corporate Contact (if different from individual contact) Name: Jason C Crane	ompleting application):	
Title: Controller		
Address: 330 East 14th Street, Elmira Heights, NY 14903		
Phone: 607-733-9664	Fax: 607-733-3951	
E-Mail: jcrane@edgerinc.com	ι αλ.	

D) Company Cour			
Name of Attorney:	Steve Agan		
	es & Evans, Attorneys-	· · · · · · · · · · · · · · · · · · ·	
	Church Street, Elmira,		
Phone: 607-734-		Fax: 607-734-1754	1
E-mail: sagan@s	saylesevans.com		
E) Identify the ass	sistance being requested of	the Agency (select all that ap	oly):
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 Exemp	t Financing *	☐ Yes or ■	No
* (typically	for not-for-profits & small	qualified manufacturers)	
Corporation Public Corp Sole Propri Other (plea	poration	Partnership Joint Venture Limited Liability Company	
G) List all stockho	olders, members, or partn	ers with % of ownership great	er than 20%:
Name		% of owners	<u>hip</u>
	es of Elmira, Inc.		
	51% ownership in Edger Enterprise	<u> </u>	
Jodi Edger (49% ov	vnership in Edger Enterprise	<u> </u>	
determining eligibi	ompany background, productive Edger Enterprises of Elmira, Ir		pecializes in site work. The Edgers plan on
zing their construction cor	npany to develop this location. Edge	er Enterprises has over 50 years of exper	ience in the construction industry and over

20 years of development experience and recently completed an award winning historical renovation of 75-79 W Market Street with the help of IDA financial assistance.

Estimated % of sales within	County/City/Town/Village:
	e County/City/Town/Village. but within New York State: 0% e New York State but within the U.S.: 0%
Estimated % of sales outside	
(*Percentage to equal 100%	
(Tercentage to equal 10070	,
I) What percentage of your total ar firms in County/City/Town Village.	nnual supplies, raw materials and vendor services are purchased from
films in County/City/Town village.	
Sectio	on II: Project Description & Details
A) Project Location:	
Municipality or Municipalities of cu	urrent operations: Corning, NY
Provide the property address of the I 54-56 W. Market Street, Co.	•
Will the Project result in the aban located within the state?	donment of one or more plants or facilities of the Project occupant
	Yes or No
Financial Assistance is required to	ing the aforementioned closing or activity reduction, the Agency's prevent the Project from relocating out of the State, or is reasonably cupant's competitive position in its respective industry:

What are the current real estate taxe	es on the proposed Project Site? \$13,380
If amount of current taxes is not ava	ailable, provide assessed value for each: Buildings(s): \$230,000

	Are Real Property Taxes current? Yes or No. If no, please explain
	Town/City/Village: City of Corning School District: Corning- Painted Post
	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:
	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: Mixed use. The property operated as a bar and restaurant; however it is not currently operating.
	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): splans on a budget of \$2,264,175 to renovate approximately 11,266 square feet of the buildings located at 54-56 W Market Street as a historical tax renovation project. The improve the 1st floor for a build to suit commercial space rental. We are currently seeking long term commercial tenants at this time and as such we currently do not know
vho will occupy t	his space. The plan also contemplates a complete renovation of the 2nd and 3rd floor into seven high end apartments. We have engaged quotes from Johnson and Schmidt
	architect. The total square footage per floor is approximately 2,900 square feet. The current budget also contemplates facade and roof renovations along with required
	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 main reason why the agency's financial assistance is needed is attributed mainly to the cost of this renovation based on the current conditions.
_	nd the Edger's knowledge of construction cost. As noted above, much work will be required to renovate this building. Without this agency's financial assistance the economics of the control of the contr
	neet their vision of this development. Based on this data, we completed our financial feasibility. The results of this project's financial feasibility were very tight even with the
financial assista	nce from your agency and it is very clear this project would not work without the financial assistance your agency offers.
	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

the Applicant and County/City/Town/Village? The impact could be a vacant building that will struggle to sell based on the economic challenges this renovation presents. As noted above, we have determined that the financial feasibility is very tight and that is directly attributed to the amount of work required to renovate this building. We believe, based on our ability to control construction costs, that we are best suited to complete the renovation of this property to meet the expectations and needs of Corning and Market Street. C) Will Project include leasing any equipment Yes or No If Yes, please describe: Equipment required to complete construction such as lifts, etc. D) Site Characteristics: Describe the present zoning/land use: Commercial Will the Project meet zoning/land use requirements at the proposed location? Yes or No If not, please describe required zoning/land use: If a change in zoning/land use is required, please provide details/status of any request for change
The impact could be a competitive advantage in development by being able to control costs and deal with unknowns, which is not the case for most developers. If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact of the Applicant and Country/City/Town/Village? The impact could be a vacant building that will struggle to sell based on the economic challenges this renovation presents. As noted above, we have determined that the financial feasibility is very tight and that is directly attributed to the amount of work required to renovate this building. We believe, based on our ability to control construction costs, that we are best suited to complete the renovate of this property to meet the expectations and needs of Corning and Market Street. C) Will Project include leasing any equipment Yes or No If Yes, please describe: Equipment required to complete construction such as lifts, etc. D) Site Characteristics: Describe the present zoning/land use: Commercial Will the Project meet zoning/land use requirements at the proposed location? Yes or No If not, please describe required zoning/land use: If a change in zoning/land use is required, please provide details/status of any request for change
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Is the proposed project located on a site where the known or potential presence of contaminants is complicating the development/use of the property? If yes, please explain: Based on preliminary Environmental assessments and questionnaires presented to us during our due diligence we are not concerned
about any environmental challenges in the contemplated development.

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the most cost efficient and effective way possible to achieve	e a vision that we know the City	and its residents will be proud of.
F) Select Project Type for all end users at pr	roject site (you may chec	ck more than one):
Industrial Acquisition of Existing Facility Housing Equipment Purchase Multi-Tenant Commercial	Back Office Retail Mixed Use Facility for Aging Civic Facility (not f	
Will customers personally visit the Project si respect to either economic activity indicated III of the Application.		
At this time, we are renovating the first floor for commercial space as	a build to suit as we currently have no	ot determined the program for the commercial space.
Retail Sales*: ☐ Yes or ■ No	Ser	rvices*: Yes or No
*For purposes of this question, the term "ret 28 of the Tax Law of the State of New York (personal property (as defined in Section 1101 who personally visit the Project.	(the "Tax Law") primaril	ly engaged in the retail sale of tangible
G) Project Information:		
Estimated costs in connection with Projec	<u>t:</u>	
 Land and/or Building Acquisition: .0675 acres 11,266 	square feet	<u>\$410,000.00</u>
2. New Building Construction: 0	·	\$ N/A
3. New Building Addition(s): 0		s N/A
4. Reconstruction/Renovation: 11,26		\$ 1,508,220.00
5. Infrastructure Work:	:	\$
6. Manufacturing Equipment:		\$
7. Non-Manufacturing Equipment (fur	niture, fixtures, etc.):	\$
8. Soft Costs: (professional services, e		§ 345,955.50
9. Other, Specify:		\$

TOTAL Capital Costs: \$2,264,175.50

Project refinancing; estimated amount (for refinancing of existing debt only)	<u>\$_0</u>
Sources of Funds for Project Costs:	
* 1. Bank Financing:	§ 1,433,452.70
 Equity (excluding equity that is attributed to grants/tax credits): 	\$ 380,329.05
3. Tax Exempt Bond Issuance (if applicable):	\$ 0
4. Taxable Bond Issuance (if applicable):	§ 0
5. Public Sources (Include sum total of all state and federal	
grants and tax credits):	\$ 450,393.75
Identify each state and federal grant/credit: Corning Enterprises NYS Est. Historic Tax Credit	\$ 50,000.00 \$ 350,393.75
· · · · · · · · · · · · · · · · · · ·	
Gaffer District	\$ 50,000.00
	\$
* Assumption for Loan: Included REDEC \$150,000.	. 2 264 175 50
Total Sources of Funds for Project Costs:	\$ 2,264,175.50
Tentative Plan: working to finalize and will send to bank upon completion	<u> </u>
Have any of the above costs been paid or incurred as of the date of this A	
If Yes, describe particulars:	
Mortgage Recording Tax Exemption Benefit: Amount of mortgage the recording tax:	nat would be subject to mortgage
Mortgage Amount (include sum total of construction/permanent): \$\frac{1,433,452.70}{}
Estimated Mortgage Recording Tax Exemption Benefit (product Amount as indicated above multiplied by 1.25%):	t of Mortgage \$ 17,918.16
This is a work in progress: Includes REDEC loan of \$150,000. Also examining STREDC financing. All w	vill be contingent upon appraisal and terms
Sales and Use Tax: Gross amount of costs for goods and services that a and Use Tax - said amount to benefit from the Agency's Sales and Use Tax	
<u>\$</u> 754,000.00	
Estimated State and local Sales and Use Tax Benefit (product of 8% mu	Itiplied by the figure above):
_{\$} 60,320.00	

*

** 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 <u>Section IV</u> of the Application.

<u>Percentage of Project Costs financed from Public Sector sources</u>: 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 i	s your	Project	timetable	(provide	dates):
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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.

Property to be purchased in July. Currently, we are wo	
and design. We are also working with Corning Credit L	Jnion on financing and structure.
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):

	relocated to project	ASSISTANCE IS GRANTED – project	ASSISTANCE IS GRANTED – project the number of jobs to be CREATED upon THREE Years after Project completion	that will fill the jobs to
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	0	0
Professional	0	0
Administrative	0	0
Production	0	0
Independent Contractor	0	0
Other	0	0

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

	Address	Address	Address
Full time	N/A	N/A	N/A
Part Time	N/A	N/A	N/A
Total FTEs	N/A	N/A	N/A

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.

Please answer the following:

Α.	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.
В.	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?

the answer to A is Yes \underline{AND} the answer to Question B is greater than $\underline{33.33\%}$, please answer equestions 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

If

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	Total Tax Liability	Proposed PILOT New	Total PILOT New	PILOT Savings
		PILOT			+ Existing	
						-
						_
	06					
Total						-

Section V Representations, Certifications and Indemnification

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

Jessica Edger-Hillm	an			(name of	f CEC	or oth	ier a	authori	ized rep	resentati	ve o	of A	pplic	ant)
confirms	and	says	that	he/she	is	the	(CEO				_(tit	le)	of
Edger Enterprises of	f Elmira, Inc.			(name of	corpo	oration	or	other	entity)	named	in	the	attac	hed
Application (t	he "Appl	icant"),	that he	she has re	ead th	e foreg	goin	g App	lication	and kno	ows	the	cont	ents
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) ss.: Jessica Edger-Hillman , being first duly sworn, deposes and says:
1. That I am the CEO (Corporate Office) of Edger Enterprises of Elmira, Inc.
(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. (Signature of Officer)
Subscribed and affirmed to me under penalties of perjury this 25 day of

JASON C. CRANE
Notary Public, State of New York
Steuben County No. 01CR6323380
Commission Expires April 20, 20

(Notary Public)

Market Street Building

Steuben County IDA PILOT Assessment

Existing Assessment	\$300,000
City of Corning Tax Rate/\$1,000	\$11.62
County Tax Rate/\$1,000	\$8.43
School District	\$24.55
Total Tax Rate/1000	\$44.60

 Current Taxes
 \$3,486

 City Tax Payment
 \$2,529

 School District Payment
 \$7,365

 Total Estimated Tax Revenue
 \$13,380

Income Approach-Consolidated

Estimated Assessment subsequent to renovations. Net income approach- 25 Year Amortization

Estimated Rents net of vacancy	\$	181,515.60	Estimated
Estimated Operating Expenses	\$	99,833.58	55%
Estimated Net Income	\$	81,682.02	•
Capitalization Rate	13%		

Estimated Property base for assessment \$ 628,323.23

Final Estimated Assessment \$628,323
Total New Revenue Estimated

Cost per \$1,000 \$44.60 \$28,023

 Proposed Additional Assessment
 \$628,323

 New Town Tax Payment
 \$7,301

 New County Tax Payment
 \$5,297

 School District Payment
 \$15,425

 Total Estimated New Revenue
 \$28,023

Abatement Year	Current Taxes	New Without PILOT	Total Tax Liability	Proposed PILOT New	Total PILOT New + Existing	Pilot Savings	
2021	\$13,380	\$14,643	\$28,023	\$0	\$13,380	\$14,643	100%
2022	\$13,380	\$14,643	\$28,023	\$0	\$13,380	\$14,643	100%
2023	\$13,380	\$14,643	\$28,023	\$0	\$13,380	\$14,643	100%
2024	\$13,380	\$14,643	\$28,023	\$1,464	\$14,844	\$13,179	90%
2025	\$13,380	\$14,643	\$28,023	\$1,464	\$14,844	\$13,179	90%
2026	\$13,380	\$14,643	\$28,023	\$1,464	\$14,844	\$13,179	90%
2027	\$13,380	\$14,643	\$28,023	\$2,929	\$16,309	\$11,715	80%
2028	\$13,380	\$14,643	\$28,023	\$2,929	\$16,309	\$11,715	80%
2029	\$13,380	\$14,643	\$28,023	\$2,929	\$16,309	\$11,715	80%
2030	\$13,380	\$14,643	\$28,023	\$4,393	\$17,773	\$10,250	70%
2031	\$13,380	\$14,643	\$28,023	\$4,393	\$17,773	\$10,250	70%
2032	\$13,380	\$14,643	\$28,023	\$4,393	\$17,773	\$10,250	70%
2033	\$13,380	\$14,643	\$28,023	\$5,857	\$19,237	\$8,786	60%
2034	\$13,380	\$14,643	\$28,023	\$5,857	\$19,237	\$8,786	60%
2035	\$13,380	\$14,643	\$28,023	\$5,857	\$19,237	\$8,786	60%
2036	\$13,380	\$14,643	\$28,023	\$7,322	\$20,702	\$7,322	50%
2037	\$13,380	\$14,643	\$28,023	\$7,322	\$20,702	\$7,322	50%
2038	\$13,380	\$14,643	\$28,023	\$8,786	\$22,166	\$5,857	40%
2039	\$13,380	\$14,643	\$28,023	\$10,250	\$23,630	\$4,393	30%
2040	\$13,380	\$14,643	\$28,023	\$11,715	\$25,095	\$2,929	20%
2041	\$13,380	\$14,643	\$28,023	\$13,179	\$26,559	\$1,464	10%
	\$280,980	\$307,508	\$588,488	\$102,503	\$383,483	\$205,005	



330 East 14th Street Elmira Heights, NY 14903 Phone: 607-733-9664 Fax: 607-733-3951



Steuben County IDA
7234 Route 54
PO Box 393
Bath, NY 14810



James,

Per our discussion a gap in the financial plan exists primarily attributed to the condition of the building and the high cost associated with the construction to rehabilitate this building as a historical tax renovation project. We estimate the cost of construction will be in excess of \$1.5 million. This cost combined with the building purchase and soft costs creates a total project cost in excess of 2.2 Million As you will note from the attached estimated sources and uses a financial Gap of \$177,494.36 still exists in this financial plan even when factoring in the historical tax credits, which the owners will be applying to the final mortgage to make this plan financially feasible. When factoring in the equity the owners will be required to contribute to this project in order to secure financing it is in excess of 30%. Based on these facts the agency's financial assistance is needed to mitigate this Gap and to develop a project that Market street and it community will be proud of. We appreciate your consideration in this regard, and should you need any further information please call and we will facilitate immediately.

Sincerely, Jason C Crane Controller

Providing Solutions, Producing Results						
A Culture of C.A.R.E	Committed	Accountable	Responsible	Engaged		

Sources and Uses Estimate Market Street Development

Final Loan-Bank State Tax Credit Owners Equity Total Equity Project Cost Difference/GAP	Equity Analysis Required Equity Less Property Purchase Remaining Equity Required	Sources and Uses Reconciliation Description 54-56 West Market Street-3rd floor Total	Subtotal Construction cost financed as a bridge loan to be converted to Mortgage.	Construction Bridge Loan-Reconciliation Land Building Soft/Other Costs Subtotal Less Owners Equity	Sources Total Project Cost Less Sources Owners Equity Cash Bank Financing/Construction Bridge Loan
\$ 1,283,452.70 Loan \$ 350,393.35 \$ 452,835.10 \$ 2,086,881.14 \$ 2,264,175.50 \$ 177,494.36	\$ 630,329.46 \$ 410,000.00 \$ 220,329.46	Less Cash Sources & Amount Owners Equity Total Loan Use \$ 2,264,175.50 \$ (630,329.46) \$ 1,633,846.04 \$ 2,264,175.50 \$ (630,329.46) \$ 1,633,846.04 \$ 2,264,175.50 \$ (630,329.46) \$ 1,533,845.04 Final Loan \$ 1,283,452.70	an to be converted to Mortgage.		\$ 2,264,175.50 \$ 630,329.46 \$ 1,633,846.04
Total Capital Calculation Owners Equity Estimated Owners State Tax Credit Total Capital Less Present Value of Federal Tax Credits Total Owners Capital	Historical Tax Estimate Calculation Qualified Tax Credit Basis-95% of Qualified Constrcution Cost Tax Credits- Less Historical Credits 20% State Credit 20% Federal Credit	e 4 4 5 Estimated Receipt of 8/21 Seperated Bridge loan in Financing Strategy 10 Use Funds to Pay down Loan	Total Uses 20% Owners Equity Plus estimated equity required for loan to value estimate Total Estimated Equity required	Architectural/Engineering/Civil Contingency IDA Fee IDA Legal Fee Permits Working Capital (Bridge Loan Int. and 1st 2 years operating losses) Mortgage tax, Title Ins. and closing costs on Mortgage(see worksheet) Furnishings-Common Area- Apartment Buildings	Uses-See Construction Estimate Work Sheet Land Purchase Building Purchase 54-56 West Market Street-3rd floor Subtotal Estimated Building Construction Cost Soft Costs
\$ 630,329.46 \$ 350,393.35 \$ 980,772.81 \$ 299,580.40 Assume 5.	\$ 1,751,966.73 \$ 350,393.35 Pay Down \$ 350,393.35 Spread ov		ග ග ග ග	\$ 78,000.00 \$ 19,182.20 \$ 19,182.20 \$ 10,000.00 \$ 9,591.10 \$ 156,000.00 \$ 44,000.00 \$ 10,000.00	\$ 70,000.00 \$ 340,000.00 \$ 1,508,220.00 \$
Assume 5.5% Rate-5 Years	Pay Down Loan when received Spread over five years		2,264,175.50 452,835.10 177,494.36 630,329.46	345,955.50	1,918,220.00



City Manager Fax 962-0578 500 NASSER CIVIC CENTER PLAZA CORNING, New York 14830-2874 Phone: (607) 962-0340

Assessor Fax 937-3358

September 18, 2019

City Clerk / Registrar Fax 937-3358

James C. Johnson Executive Director Steuben County IDA 7234 Route 54 PO Box 393 Bath, NY 14810

Finance Fax 937-3358

Fire Fax 962-4258

Fax 962-0578

Parks & Recreation

RE: Letter of Support for 54-56 West Market Street IDA Application

Planning & Econ. Dev. Fax 962-0578 Dear Mr. Johnson:

Police Fax 936-1657 Please accept this letter of support for the project involving the redevelopment of 54-56 West Market Street. This project will create upper-story, market rate residential units and first-floor commercial space in a key building within our downtown. As you are aware, the property is located across the street from the Corporate Headquarters of Corning, Inc.

Public Works Fax 962-0578 The redevelopment of 54-56 West Market Street for mixed-use is consistent with the City of Corning's planning initiatives, including the City's Comprehensive Master Plan, Economic Development Strategic Plan, and our historic preservation goals. The City's Economic Development Strategic Plan highlights the need to continue to support the Gaffer District's programs that have revitalized Market Street and seek new ways to maintain and augment the success of Corning's downtown district. This partnership with the Steuben County IDA supports this strategy.

Senior Citizen Center 962-8000 Fax 962-8901

The City of Corning appreciates its partnership with the IDA and its participation in projects that ensure the urban vitality of our community.

Sincerely.

Jennifer J. Miller

Director, Planning & Economic Development

Short Environmental Assessment Form Part 1 - Project Information

Instructions for Completing

Part 1 - Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Name of Action or Project:						
54 West Market Street						
Project Location (describe, and attach a location map):	Project Location (describe, and attach a location map):					
54-56 W. Market Street, Coming, NY 14830						
Brief Description of Proposed Action:						
Edger Enterprises plans on a budget of \$2,264,175 to renovate approximately 11,266 square feet of the buildings located at 54-56 W Market Street as a historical tax renovation project. The current plan is to improve the 1st floor for a build to suit commercial space rental. The plan also contemplates a complete renovation of the 2nd and 3rd floor into seven high end apartments. We have engaged Johnson and Schmidt as the historical architect. The total square footage per floor is approximately 2,900 square feet. The current budget also contemplates facade and roof renovations along with required structural work in the basement.						
Name of Applicant or Sponsor: Telephone: e.						
Telephone: 6	Telephone: 607-733-9664					
Edger Enterprises of Elmira, Inc. E-Mail: jcrane	E-Mail: Jcrane@edgerinc.com					
Address:						
330 East 14th Street						
City/PO: State:	Zip Code:					
Elmira Heights NY	14903					
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.						
2. Does the proposed action require a permit, approval or funding from any other government Agency? NO YES If Yes, list agency(s) name and permit or approval: City of Corning building permit						
3. a. Total acreage of the site of the proposed action? b. Total acreage to be physically disturbed? c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? .0675 acres .0675 acres .0675 acres						
4. Check all land uses that occur on, are adjoining or near the proposed action:						
5. Urban Rural (non-agriculture) Industrial I Commercial I Residen	itial (suburban)					
Forest Agriculture Aquatic Other(Specify):						
Parkland	F					

1						
	5.	Is the proposed action,		NO	YES	N/A
		a. A permitted use under the zoning regulations?			V	
		b. Consistent with the adopted comprehensive plan?			V	
	5.	Is the proposed action consistent with the predominant character of the existing built or natural l	andscane?)	NO	YES
, ,	•	to the proposed dotton combined with the prodominant character of the existing durie of material i	апазопро:			V
7	7,	Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmenta	al Area?		NO	YES
I	fΥ	Yes, identify:			✓	
8	· .	a. Will the proposed action result in a substantial increase in traffic above present levels?			NO	YES
		b. Are public transportation services available at or near the site of the proposed action?				
K		c. Are any pedestrian accommodations or bicycle routes available on or near the site of the praction?	oposed			V
9	٠.	Does the proposed action meet or exceed the state energy code requirements?			NO	YES
I	f th	the proposed action will exceed requirements, describe design features and technologies:				
 -						V
-1	0.	. Will the proposed action connect to an existing public/private water supply?			NO	YES
_		If No, describe method for providing potable water:				V
1	1.	Will the proposed action connect to existing wastewater utilities?			NO	YES
		If No, describe method for providing wastewater treatment:				
pr —		The second of the providing vision and administration				V
1	2. 1	a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site	, or distric	t	NO	YES
C	om	ich is listed on the National or State Register of Historic Places, or that has been determined by the mmissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for list the Register of Historic Places?	ing on the			V
		Project will be a historical tax credit project				
į ai	rcha	b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive haeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventor	for y?		\checkmark	
1.		a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, c wetlands or other waterbodies regulated by a federal, state or local agency?	ontain		NO	YES
	1	b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbo	dy?	ŀ		
If	Ye	Yes, identify the wetland or waterbody and extent of alterations in square feet or acres:				
-						

No. of the state o				
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply:				
Shoreline Forest Agricultural/grasslands Early mid-successional				
☐ Wetland ☑ Urban ☐ Suburban				
Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?				
	V			
16. Is the project site located in the 100-year flood plan?	NO	YES		
	V			
17. Will the proposed action create storm water discharge, either from point or non-point sources?	NO	YES		
If Yes,				
a. Will storm water discharges flow to adjacent properties?	V			
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe:	V	ACM HINE		
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment:		YES		
		1133		
is 1 co, explain the purpose and size of the impoundment.				
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste	NO	YES		
management facility?				
If Yes, describe:				
		ш		
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or	NO	YES		
completed) for hazardous waste?	140	1136		
If Yes, describe:	V			
A				
I CEDTIEV THAT THE INFORMATION PROVIDED A DOVE IS TRUE AND A COURAGE TO THE RE				
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE				
Applicant/sponsor/namer JESSICIA Edger Hollman Date: 9/19/19 Signature: Dwner				
Signature: DWNer				