

Application To

STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY/
STEUBEN 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: Corning Property Managem

Applicant Address: 1 Riverfront Plaza/One Mus

Phone: 607-725-1517 Fax: _____

Website: corning.com E-mail: burlewDH@Corning.com

Federal ID#: 16-0393470 NAICS: 712110

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: _____

Federal ID#: 16-0393470

B) Authorized Signatory:

Name: Christine Sharkey

Title: President, Community Engagement and Corning Enterprises

Address: 1 Riverfront Plaza, MP-BH 06, Corning NY 14831

Phone: 607-725-1517 Fax: _____

E-Mail: sharkeycg@corning.com

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

Name: Dawn Burlew

Title: Director of Government Affairs & Business Development

Address: One Riverfront Plaza

Phone: 607-725-1517 Fax: _____

E-Mail: BurlewDH@corning.com

D) Company Counsel:

Name of Attorney: Linda Jolly
Firm Name: CPMCO
Address: 1 Riverfront Plaza, Corning
Phone: 607-974-7430 Fax: _____
E-mail: jollyle@corning.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 | <input checked="" type="checkbox"/> | Partnership | <input type="checkbox"/> |
| Public Corporation | <input type="checkbox"/> | Joint Venture | <input type="checkbox"/> |
| Sole Proprietorship | <input type="checkbox"/> | Limited Liability Company | <input type="checkbox"/> |

Other (please specify) _____

Year Established: 1936

State in which Organization is established: NY

G) List all stockholders, members, or partners with % of ownership greater than 20%:

<u>Name</u>	<u>% of ownership</u>
<u>Publically Traded</u>	_____
_____	_____
_____	_____

H) Applicant Business Description:

Describe in detail company background, products, customers, goods and services. Description is critical in determining eligibility: See Attachment A

Estimated % of sales within County/City/Town/Village: ?????

Estimated % of sales outside County/City/Town/Village, but within New York State:

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

Estimated % of sales outside the U.S.

(*Percentage to equal 100%)

I) What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in County/City/Town Village.

Section II: Project Description & Details

A) Project Location:

Municipality or Municipalities of current operations: City of Corning

Provide the property address of the Proposed Project:

100-134 E. Pulteny, Corning, NY 14831

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:

What are the current real estate taxes on the proposed Project Site? exempt due to use

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

Land: \$ Buildings(s): \$ 7,586,872

Are Real Property Taxes current? Yes or No. If no, please explain _____

Town/City/Village: 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: The current space is used for studio space for museum programming and educational programming.

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): _____
See attachment B

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): Without this benefit the project would likely be delayed at an increased cost resulting in a reduced project scope.

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: If the project does not receive assistance the museum will continue to be limited on the number of individuals it could accommodate. Furthermore, operational costs will continue to rise due to energy inefficiencies making it cost prohibitive to keep the building operational.

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? The project will be delayed and likely reduced in scope due to continued cost increases.

C) Will Project include leasing any equipment Yes or No

If Yes, please describe: Equipment will be leased for onsite use during construction.

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 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? If yes, please explain: No

E) Provide any additional site information or details that may be applicable to the proposed project:
See Attachment C

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

- | | | | |
|----------------------------------|--------------------------|---|-------------------------------------|
| Industrial | <input type="checkbox"/> | Back Office | <input checked="" 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>studio and educational space</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: | \$ <u>0</u> |
| _____ acres _____ square feet | |
| 2. New Building Construction: _____ square feet | \$ <u>0</u> |
| 3. New Building Addition(s): _____ square feet | \$ <u>650,537</u> |
| 4. Reconstruction/Renovation: _____ square feet | \$ <u>17,489,962</u> |
| 5. Infrastructure Work: | \$ <u>17,892,370</u> |
| 6. Manufacturing Equipment: | \$ <u>0</u> |
| 7. Non-Manufacturing Equipment (furniture, fixtures, etc.): | \$ <u>3,923,438</u> |
| 8. Soft Costs: (professional services, etc.): | \$ <u>922,053</u> |
| 9. Other, Specify: _____ | \$ _____ |
| Total Project Costs: | \$ <u>40,878,360</u> |

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

\$ _____

Sources of Funds for Project Costs:

1. Bank Financing:	\$ 19,366,663
2. Equity (excluding equity that is attributed to grants/tax credits):	\$ 15,711,692
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):	\$ _____
Identify each state and federal grant/credit:	
<u>CMOG</u>	\$ 3,000,000
<u>Market NY</u>	\$ 900,000
<u>URI Grant</u>	\$ 4,000,000
<u>NYSCA</u>	\$ 1,000,000
Total Sources of Funds for Project Costs:	\$ 40,878,355

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

If Yes, describe particulars: _____

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

Mortgage Amount (include sum total of construction/permanent): \$ N/A

Estimated Mortgage Recording Tax Exemption Benefit (product of Mortgage Amount as indicated above multiplied by 1.25%): \$ N/A

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:

\$ 8,150,000

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

\$ 652,000

*** 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: 19/1/22
2. Estimated completion date of Project: 11/30/24
3. Project occupancy – estimated starting date of operations: 12/1/24
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.

Please provide the Agency with the status of any required planning department or other approval: _____

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 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 after project completion*		
			12 months	24 months	36 months	12 months	24 months	36 months
Full Time	134	134						
Part Time	4	4						
Total FTE	136	136						

*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 for Jobs Created	Average Fringe Benefits for Jobs Created	Average Salary for Jobs Retained	Average Fringe Benefits for Jobs Retained
Management				
Professional				
Administrative			\$40,000-\$80,000	30%
Production				
Independent Contractor				
Other				

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

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

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:

- 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? _____
 100 % **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 As the largest tourism destination attraction in the region the project will retain 138 existing jobs.

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
N/A						
Total						

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.

Chris Sharkey (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the Vice President (title) of Cunning Property Mgmt Co 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 \$1,000 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. In the event that (a) the Company does not proceed to final IDA approval within six (6) months of the date of the initial resolution and/or (b) close with the IDA on the proposed Financial Assistance within twelve (12) months of the date of the initial resolution, the IDA reserves the right to rescind and cancel all approvals provided.
- T. 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.
- U. The Applicant and the individual executing this Application on behalf of Applicant acknowledge receipt of notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law that the estimated mortgage recording tax exemption benefit amount, the estimated sales and use tax exemption benefit amount, and the estimated real property tax abatement benefit amount as so identified within this Application are "public funds" and not otherwise excluded under Section 224-a(3) of the New York Labor Law. Applicant further acknowledges and understands that it has certain obligations as related thereto pursuant to Section 224-a(8)(a) of the New York Labor Law.

STATE OF NEW YORK)
COUNTY OF Steuben) ss.:

Michelle R Hunt, being first duly sworn, deposes and says:

1. That I am the Chris Sharkley (Corporate Office) of VP of Corning Property management company (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.

CS Sharkley
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 23 day of August, 2022

Michelle R Hunt
(Notary Public)

Michelle R. Hunt
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01HU6391366
Qualified in Steuben County
Commission Expires May 6, 2023

Attachment A

Established in 1951 by Corning Glass Works (now Corning Incorporated) as a gift to the nation for the company's 100th anniversary, The Corning Museum of Glass is a museum dedicated to exploring a single material: glass. Annually welcoming just under half a million visitors from around the world, the Museum's campus is home to the world's most comprehensive collection of glass, the world's foremost library on glass, and one of the top glassworking schools in the world.

Over 50,000 objects representing more than 3,500 years of history are included in the Museum's collection; items range from the portrait of an ancient Egyptian pharaoh to contemporary sculpture. The Museum's highly regarded curators and librarians actively acquire materials; and curators, librarians, educators, and artists organize special on-campus and traveling exhibitions; teach; conduct and publish extensive research; host numerous artist residencies and public presentations; and showcase daily demonstrations of contemporary glassworking. The Corning Museum of Glass' authority on glass art is felt around the world.

Guests can learn about the science and technology behind innovations in glass through hands-on exhibits in the science and technology gallery, called the Innovation Center. They can explore the concepts behind optics, vessels and windows and meet the innovators who have changed our world using glass.

The Museum is a center for glass scholarship. A key component of the institution is The Juliette K. and Leonard S. Rakow Research Library: the world's foremost library on the art, history and science of glass and glassworking. The Rakow's mission is to acquire everything published on the subject of glass, in every format and in every language. This invaluable resource for scholars and artists also offers an exhibition space for curated exhibitions that bridge the library's rich collections with rare books, objects, materials and stories that interpret the Museum's various collections in exciting and inspiring ways. In addition, the Museum regularly publishes journals, educational videos and scholarly publications—many of which can be accessed on its content-rich website. Both the Rakow and glass collections are available on the website and are fully searchable across both collections.

The Museum brings glass to life through live, narrated glassworking demonstrations. Some of these daily demonstrations take place in a renovated historic glass factory building that contains one of the world's largest facilities of its kind, with auditorium-style seating for 500. The Museum also offers live Hot Glass Demos on The Road with its traveling hotshop for those who can't actually visit Corning.

To enable visitors to try their own hand at making glass, the Museum offers Make Your Own Glass sessions for beginners. Our internationally renowned glass working school, The Studio, offers more intensive courses in all levels of glass working year-round.

Even the 10-acre campus of The Corning Museum of Glass is a unique collection of modern glass, as displayed in its architecture. The Museum's buildings have been influenced by three distinct generations of architects, all of whom shared the goal of creating a fluid space and incorporating glass wherever possible. The effect is powerful. In 2007, the public voted The Corning Museum of Glass as #136 on a list of America's 150 favorite buildings, in a poll conducted by The American Institute of Architects.

The most recent addition to the Museum, opened in March 2015, is a 100,000-square-foot Contemporary Art + Design Wing which includes a 26,000-square-foot gallery. It is the largest space anywhere dedicated to the presentation of contemporary art in glass. Karol Wight, the institution's president and executive director, has observed, "The opening of the Contemporary Art + Design Wing was a pivotal moment for the Museum. CMOG provides the rare opportunity to experience the medium's complete and complex history, appreciate its application as an artistic medium, and witness and participate in its creation all in one place. Contemporary artists are taking glass to a new scale, and our new wing allows us to showcase these monumental works in an ideal viewing atmosphere."

Attachment B

The project cover is being done to support the Museum's StudioNEXT project which aims to expand the Museum's global reach and its ability to provide unique experiences and resources to Museum visitors, enthusiasts, students, and artists. The proposed investment will allow The Studio to expand and develop new features, including:

- Expansion of Museum visitor interactions with hot glassworking
- Expansion of space and resources for students, instructors, and artists-in residence
- Expansion of space for artists seeking studio space with hot and cold shops
- Development of new 120-seat theater and display space for artists and students
- Development of a large-scale kiln-casting center that will be the only one of its kind in North America
- Development of a certificate program in glass

This will require a complete B Bldg. demolition, abatement, and construction activity (included but not limited to site/civil, structural, architectural, fire-protection, plumbing, process piping, HVAC, heating and cooling piping, controls, electrical, lighting, fire alarm, communications, media, security, and others) in order to fully renovate existing 70,000 sq ft facility.

As the property owner Corning will be performing the following facility and life safety improvements:

1. Exterior windows and doors
2. Construct a new penthouse to locate the Air handling units, Heating and Cooling piping front end heat exchangers, pumps.
3. Hot Water System and pumps.
4. Steam infrastructure
5. Electrical distribution from existing substation to secondary panels for point of use.
6. Construction of code required egress (elevator, life safety signage), restrooms, mechanical and electrical spaces.

As the operator of the space the museum will perform the following upgrades:

1. Expand their Studio operations to provide more opportunities for the public to make their own glass pieces and artists to rent space for their artwork creations.
3. Construct space for artist enhanced learning (residency/certificate programs).
4. Expand the artist working spaces to accommodate higher attendance.
5. Construct space for a new technology of glass art working in the United States (currently only available in Europe).

Attachment C

The following is a description of the specific work to be performed by each entity.

Corning Inc Existing Building Envelope

New Penthouse

Restrooms, Janitor Closets, Housekeeping

Mechanical/Electrical Rooms

General Circulation (Excluding Stairs)

Elevator

Plumbing Front End Installations - Hot & Cold water, Sanitary, Storm

Hydronics Front End Systems - Heating Cooling - Water & Glycol Systems

AHU 1 & 2 Front End Systems & Main Distribution

Exterior Site Utility Tie ins.

Siemens Front End Controls on Corning Network for Main Utility systems and meters as follows:

Meters:

Main Power

Main Water - Domestic, and makeup for other water systems - Heating and Cooling Water

Gases - NG and Compressed Air

Well Pump VFD's

Steam Front End / Operations

Existing backup Generator with new transfer switch

Existing Substation Modifications

Power Panels fed from Substation

CMoG New New North & South Entry

Interior Program Space & Fit Out

Program Space Circulation & all stairs

Program Material Lifts

Program Specific Plumbing Fit out

Program Specific Heating Cooling - Water & Glycol Distribution

AHU 1 & 2 Branch Distribution

Program Specific HVAC (AHU 3,4,5,6, exhaust fans, fan coils, fin tube, etc.)

Program Space Finishes / Fit Out

Compressed Air - Distribution and Tie in for Program

Natural Gas - Distribution and Tie in for Program

Propane Distribution and tie in for Program

Oxygen Distribution and tie in for Program

Siemens Front End Controls on CMOG Network for Process Operation as follows:



Corning Museum of Glass StudioNEXT Economic Impact Summary May 2019

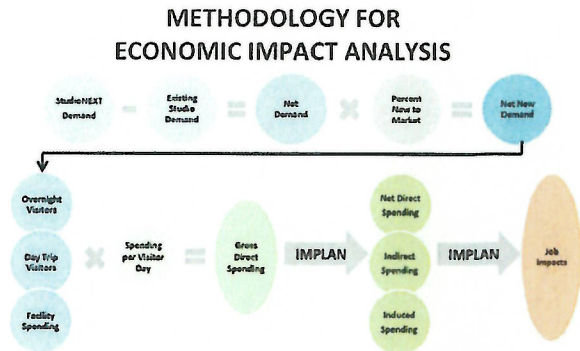
The Corning Museum of Glass (“CMoG”) engaged HVS Convention, Sports & Entertainment Facilities Consulting (“HVS”) to conduct an Economic Impact Study of The Studio of CMoG (“The Studio”) in Corning, NY. The purpose of the study is to estimate the increase in economic spending in the Southern Tier Region (“Southern Tier”) and New York State from a Studio expansion.

The Studio currently offers museum visitors the opportunity to make their own glassworks using the techniques of flameworking, sandblasting, hot glassworking, and fusing in the Make Your Own Glass (“MYOG”) program. Similarly, Fun with Glass (“FWG”) programs are offered to groups of ten or more with dedicated instruction.

The proposed expansion, StudioNEXT, aims to expand the Museum’s global reach and its ability to provide unique experiences and resources to museum visitors, enthusiasts, students, and artists.

METHODOLOGY

To estimate the economic impact of CMoG, HVS followed the methodology outlined in the figure below.



HVS estimated existing visitation and program demand at The Studio. HVS estimated demand for overnight visitors and day trip visitors and spending generated by the operations of The Studio. The percent of demand and spending that comes from outside the market area (net new demand) has associated spending that would be new to the Southern Tier and New York State.

Economic spending and multiplier effects only count the spending from visitors who come from outside the Southern Tier and New York State. Therefore, economic impact estimates differ for each geographic region.

HVS assumes that StudioNEXT would begin operation of its public areas by mid-2021 and be fully open by 2022. After opening, StudioNEXT is expected to take five years to achieve the projected visitation as programs are gradually implemented, visitor awareness grows, and marketing efforts begin to have their full impact. For the purposes of this study, we assume a “ramp up” period of five years to 2026, which is considered a “stabilized year.”



ANNUAL PROJECTED STUDIO DEMAND

Activity Type	Studio Attendance	
	Base Year	Stabilized Year*
	2018	2026
Make Your Own Glass	63,424	109,653
Fun with Glass	7,843	12,000
Students	1,131	1,250
Renters	100	115
Artists-in-Residence	12	20
Casters	0	10
Certificate Program	0	12
Total	72,510	123,060

*After expansion, we assume a "ramp up" period of five years to 2026, which is considered a "stabilized year."

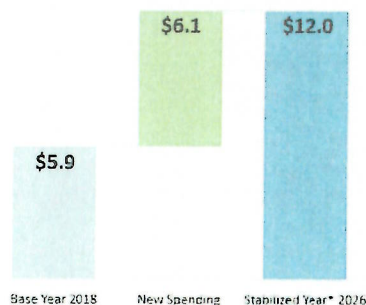
Source: CMoG

After expansion, The Studio would increase its attendance and utilization in all categories. Expansion of the capacity for "MYOG" and "FWG" experiences would draw new and repeat visitation to the Museum. The new artist and classroom spaces would also allow for an increase in the number and duration of artist residencies and bring artists from around the world to the casting center and the certificate program.

ECONOMIC IMPACT

Using IMPLAN, HVS calculated economic impacts for visitation and The Studio operation.

SOUTHERN TIER ANNUAL ECONOMIC IMPACT ESTIMATES (\$ MILLIONS IN 2019 DOLLARS)



The economic impact of The Studio on the Southern Tier was \$5.9 million in 2018. The expansion project will create an additional \$6.1 million in new economic impact, for a total annual economic impact of \$12 million by 2026. StudioNEXT will support approximately 38 new full-time jobs in the Southern Tier by 2026.

NEW YORK STATE ANNUAL ECONOMIC IMPACT ESTIMATES (\$ MILLIONS IN 2019 DOLLARS)



The economic impact of The Studio on New York State was \$5.0 million in 2018. The expansion project will create an additional \$5.1 million in new economic impact, for a total annual economic impact of \$10.1 million by 2026. StudioNEXT will support approximately 29 new full-time jobs in New York State by 2026.

By the stabilized year of 2026 (full operations and visitor awareness), the StudioNEXT expansion project is expected to generate the following incremental economic impacts.

- \$6.1 million of new annual spending occurs in the Southern Tier
- 39 new FTE jobs are created in the Southern Tier
- \$5.1 million of new annual spending occurs in New York State
- 29 new FTE jobs are created in New York State
- Over the construction period, \$55.9 million in spending occurs in the Southern Tier economy and \$64.4 million occurs in the New York State economy

Steuben County Industrial Development Agency MRB Cost Benefit Calculator



Date: August 23, 2022
 Project Title: CPMCO Studio Next
 Project Location: 100-134 Pulteny Street, Corning NY 14831

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$40,878,360

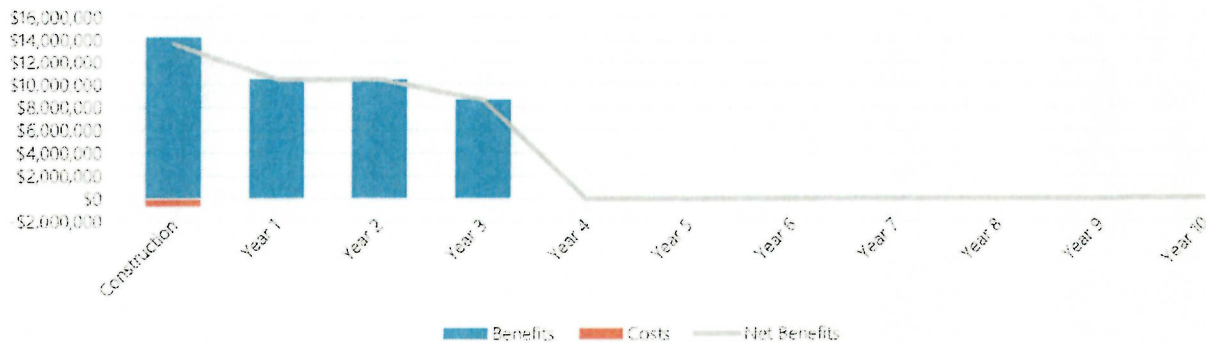
		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		283	46	329
Earnings		\$11,123,086	\$2,352,338	\$13,475,424
Local Spend		\$26,570,934	\$7,508,198	\$34,079,132

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		0	0	0
Earnings		\$24,480,000	\$3,451,394	\$27,931,394

Aggregate over life of the PILOT

Figure 1

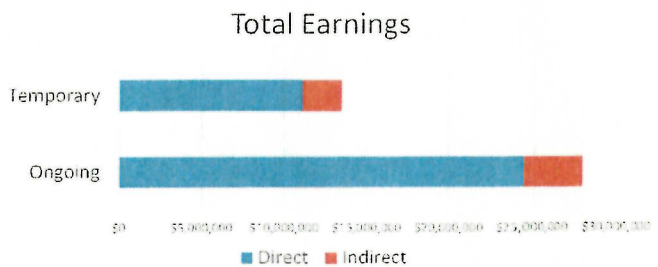
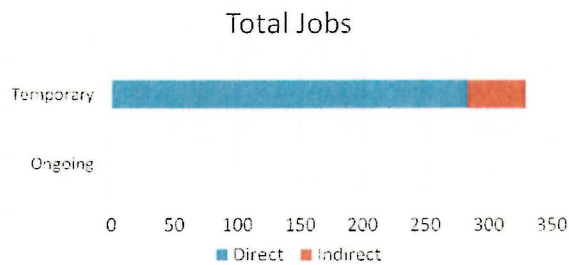
Net Benefits



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT

Figure 2

Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$652,000	\$652,000
Local Sales Tax Exemption	\$326,000	\$326,000
State Sales Tax Exemption	\$326,000	\$326,000
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$652,000	\$652,000

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$41,708,745	\$40,652,349
To Private Individuals	\$41,406,817	\$40,358,457
Temporary Payroll	\$13,475,424	\$13,475,424
Ongoing Payroll	\$27,931,394	\$26,883,033
Other Payments to Private Individuals	\$0	\$0
To the Public	\$301,928	\$293,892
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$94,328	\$94,328
Ongoing Jobs - Sales Tax Revenue	\$207,600	\$199,564
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$2,165,234	\$2,110,023
To the Public	\$2,165,234	\$2,110,023
Temporary Income Tax Revenue	\$606,394	\$606,394
Ongoing Income Tax Revenue	\$1,256,913	\$1,209,736
Temporary Jobs - Sales Tax Revenue	\$94,328	\$94,328
Ongoing Jobs - Sales Tax Revenue	\$207,600	\$199,564
Total Benefits to State & Region	\$43,873,979	\$42,762,372

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$40,652,349	\$326,000	125:1
State	\$2,110,023	\$326,000	6:1
Grand Total	\$42,762,372	\$652,000	66:1

*Discounted at 2%

Additional Comments from IDA

BelGioioso manufacturers Italian Cheeses and recently purchased the Upstate Farms Cheese facility in Campbell NY. The company intends to conduct substantial upgrades to the facility which has seen little investment by previous owners. The investments includes substantial upgrades to manufacturing equipment and facilities which are exempt from NY sales and use tax in addition to \$3,050,00 in taxable investments. The proposed upgrades are intended to create a cleaner more efficient work environment to allow for the proper and significant growth of the Polly-O Brand Cheese Products produced at the plant. Without IDA assistance the additional costs will not be able to be absorbed in the commodity pricing structure thus delaying the necessary

Does the IDA believe that the project can be accomplished in a timely fashion? Yes

Project Summary Sheet

Corning Property Management Studio Next

August 25, 2022

Project Description

The project is being done to support the Museum's StudioNEXT project which aims to expand the Museum's global reach and its ability to provide unique experiences and resources to Museum visitors, enthusiasts, students, and artists. The proposed investment will allow The Studio to expand and develop new features, including:

- Expansion of Museum visitor interactions with hot glassworking
- Expansion of space and resources for students, instructors, and artists-in residence
- Expansion of space for artists seeking studio space with hot and cold shops
- Development of new 120-seat theater and display space for artists and students
- Development of a large-scale kiln-casting center that will be the only one of its kind in North America
- Development of a certificate program in glass

By 2026, the StudioNEXT expansion project is expected to generate the following incremental economic impacts.

- \$6.1 million of new annual spending occurs in the Southern Tier
- 39 new FTE jobs are created in the Southern Tier
- \$5.1 million of new annual spending occurs in New York State
- 29 new FTE jobs are created in New York State
- Over the construction period, \$55.9 million in spending occurs in the Southern Tier economy and \$64.4 million occurs in the New York State economy

Total Project Investment \$40,878,355

Jobs Retained 136

Job Created 0

Benefit to Cost Ratio 66:1

Estimated PILOT Benefit \$0

Estimated Sales Tax Savings \$652,000

Mortgage Tax Benefit \$0

Total Savings \$652,000

Comments The sales tax benefit being requested covers all aspects of the project but may not be as large as anticipated once the project team determines whether the museum investment is exempt as of right.

Estimated Project Start Date October 2022

Estimated Project Completion Date November 2024

Evaluative Criteria for Tourism Projects

1. Private Sector Investment

The proposed project will leverage a \$40 million investment to upgrade and expand the Museum's studio space which is expected to generate \$55.9 million of local spending.

2. Create or Retain Jobs

The project will help retain 136 existing jobs at the museum while inducing an additional 39 ancillary jobs locally and 29 new ancillary jobs outside of the region in the State.

3. Regional Wealth Creation

The economic impact of the current studio operations on the Southern Tier was \$5.9 million in 2018. The expansion project will create an additional \$6.1 million in new economic impact, for a total annual economic impact of \$12 million by 2026. StudioNEXT is also expected to support approximately 38 new full-time ancillary jobs in the Southern Tier by 2026.