

Project Summary Sheet

PPP Future Development Wayland
November 2022

Project Description

PPP Future Development is expanding its retail operations and is proposing to develop a gas station and a 6,000 sq ft convenience store on a 5-acre parcel at the Corner of Michigan Road and Rt 21 in the Town of Wayland.

This property is currently owned by JMaC properties and has been targeted to for multi-tenant commercial/industrial development by both the Town and the IDA. The addition of this operation will include 8 gas pumps, 3 diesel pumps, car wash, and restaurant space for third party operation. The total project investment is estimated to be \$3,975,000 and will create 15 direct jobs, not including any potential restaurant employees.

The project does qualify for IDA assistance through the State retail provision which allows for IDA assistance to be conveyed to a retail establishment which falls within a distressed census tract. This location falls within tract 9604 which is distressed under the federal guidelines based on the 5-year per capita monetary income (\$23,540) being well below the US average of \$35,384.

Total Project Investment \$3,975,000

Jobs Retained 0

Job Created 15

Benefit to Cost Ratio 23:1

Estimated PILOT Savings \$230,268

Estimated Mortgage Tax Savings \$37,265

Estimated Sales Tax Savings \$223,600

Total Savings \$491,133

Comments

Estimated Project Start Date Q2 2023

Estimated Project Completion Date Q4 2023

Evaluative Criteria for Retail

1. Private Sector Investment

The proposed project will leverage \$3.9 million in private sector investment and will serve as the first development to be undertaken in this planned business park. The project is expected to generate over \$12.1 million in state and local benefit over the life of the incentive package

2. Create or Retain Jobs

The project will retain 15 FTE in this planned development site.

3. Distressed Census Tract

The project does qualify for IDA assistance through the State retail provision which allows for IDA assistance to be conveyed to a retail establishment which falls within a distressed census tract. This location falls within tract 9604 which is distressed under the federal guidelines based on the 5-year per capita monetary income (\$23,540) being well below the US average of \$35,384.

Application To

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

Section I: Applicant Information

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

A) Applicant Information-company receiving benefit:

Applicant Name: PPP Future Development, Inc

Applicant Address: 9489 Alexander Rd., Alexander, NY 14005

Phone: (585) 344-1200 Fax: (585) 344-3283

Website: N/A E-mail: cbugman@pppfuture.com

Federal ID#: 46-0584836 NAICS: _____

Will a Real Estate Holding Company be utilized to own the Project property/facility? Yes or No

What is the name of the Real Estate Holding Company: N/A

Federal ID#: 46-0584836

B) Authorized Signatory:

Name: Chad Bugman

Title: President

Address: 9489 Alexander Rd., Alexander, NY 14005

Phone: (585) 344-1200 Fax: (585) 344-3283

E-Mail: cbugman@pppfuture.com

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

Name: Cragg Chaffee

Title: Operations

Address: 9489 Alexander Rd., Alexander, NY 14005

Phone: (585) 344-1200 Fax: (585) 344-3283

E-Mail: cragg@pppfuture.com

D) Company Counsel:

Name of Attorney: Seth Pullen
Firm Name: Richardson, Pullen, & Buck, P.C.
Address: 21 Minard Street, PO Box 182, fillmore, NY 14735
Phone: (585) 567-2222 Fax: _____
E-mail: spullen@rppclaw.com

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

- 1. Exemption from Sales Tax Yes or No
 - 2. Exemption from Mortgage Tax Yes or No
 - 3. Exemption from Real Property Tax Yes or No
 - 4. Tax Exempt Financing * Yes or No
- * (typically for not-for-profits & small qualified manufacturers)

F) Business Organization (check appropriate category):

Corporation Partnership
Public Corporation Joint Venture
Sole Proprietorship Limited Liability Company
Other (please specify) _____
Year Established: 2012
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>Chad Bugman</u>	<u>100</u>
_____	_____
_____	_____

H) Applicant Business Description:

Describe in detail company background, products, customers, goods and services. Description is critical in determining eligibility: PPP Future Development is a 10 year old natural gas and oil production company with operations in New York and Pennsylvania.

Estimated % of sales within County/City/Town/Village: 100

Estimated % of sales outside County/City/Town/Village, but within New York State: 0

Estimated % of sales outside New York State but within the U.S.: 0

Estimated % of sales outside the U.S. 0

(*Percentage to equal 100%)

D) What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in County/City/Town Village. PPP will procure local resources from the community as reasonably possible.

Section II: Project Description & Details

A) Project Location:

Municipality or Municipalities of current operations: Wayland, NY

Provide the property address of the Proposed Project:

5 acre parcel at the corner of Michigan Rd. and NYS Route 21.

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? \$3,379.92 (109 Acre parcel currently)

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

Land: \$ _____

Buildings(s): \$ _____

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

Town/City/Village: Wayland School District: Wayland-Cohocton

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: JMAC Properties of NY LLC

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

Describe the present use of the proposed Project site: The proposed project site is farmland, currently classified as vacant farmland.

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): _____
PPP is continuing to grow its gas station and C-store operations by building a center in Wayland NY. This will include a 6000 Sq. Ft. C-store with ~ 8 gas pumps and 3 Diesel pumps, a car wash, & a sublet restaurant pad with drive-thru. In addition to the restaurant there will also be a sublet coffee shop in the C-store. We estimate the gas station, car-wash, and C-store will generate 20-25 full-time equivalent jobs within 36 months.

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 initial project development, construction, and operations requires stable and predictable operating expenses. The financial assistance of the agency's will assist in providing a stable cost environment to allow for this development to proceed and for PPP to manage its operating and mortgage expenses. The current post pandemic economic environment has created labor shortfalls and increased both initial project costs and projected operating expenses. In this environment it is important and extremely helpful for the Agency's financial assistance in developing this facility.

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 Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant and County/City/Town/Village? It is likely that PPP would pursue alternate locations if
unable to obtain financial assistance.

C) Will Project include leasing any equipment Yes or No

If Yes, please describe: _____

D) Site Characteristics:

Describe the present zoning/land use: 331 - Com vac w/imp, vacant farmland

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

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

If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements: N/A

Is the proposed project located on a site where the known or potential presence of contaminants is complicating the development/use of the property? If yes, please explain: N/A

E) Provide any additional site information or details that may be applicable to the proposed project:
None

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

Industrial	<input type="checkbox"/>	Back Office	<input type="checkbox"/>
Acquisition of Existing Facility	<input type="checkbox"/>	Retail	<input checked="" 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 checked="" type="checkbox"/>	Other _____	<input 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>280,000</u>
<u>5</u> acres _____ square feet	
2. New Building Construction: <u>6000</u> square feet	\$ <u>930,000</u>
3. New Building Addition(s): <u>2000</u> square feet	\$ <u>500,000</u>
4. Reconstruction/Renovation: _____ square feet	\$ _____
5. Infrastructure Work:	\$ <u>1,865,000</u>
6. Manufacturing Equipment:	\$ _____
7. Non-Manufacturing Equipment (furniture, fixtures, etc.):	\$ <u>300,000</u>
8. Soft Costs: (professional services, etc.):	\$ <u>100,000</u>
9. Other, Specify: _____	\$ _____
Total Project Costs:	\$ <u>3,975,000</u>

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

\$ _____

Sources of Funds for Project Costs:

- 1. Bank Financing: \$ 2,981,250
 - 2. Equity (excluding equity that is attributed to grants/tax credits): \$ 993,750
 - 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:
_____ \$ _____
_____ \$ _____
_____ \$ _____
_____ \$ _____
- Total Sources of Funds for Project Costs: \$ 3,975,000

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): \$ 2,981,250

Estimated Mortgage Recording Tax Exemption Benefit (product of Mortgage Amount as indicated above multiplied by 1.25%): \$ 37,265.63

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:

\$ 2,920,000

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

\$ 223,600

*** 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: May, 2023
2. Estimated completion date of Project: October/November 2023
3. Project occupancy – estimated starting date of operations: December 1, 2023
4. Have construction contracts been signed? Yes or No
5. Has financing been finalized? Yes or No

D) 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: _____
SEQRA was completed by current property owners, PPP will take site plans
to appropriate boards for 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
			23					
Full Time			10	3	2	10	3	2
Part Time			10	3	2	10	3	2
Total FTE			15	5	3	15	5	3

*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	\$41,600	\$5000		
Professional				
Administrative				
Production	\$35,360	\$4500		
Independent Contractor				
Other				

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

	Address Alexander, NY	Address Jamestown, NY	Address
Full time	15	15	
Part Time	3	0	
Total FTEs	16	15	

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 All jobs created will be permanent private sector 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
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.

_____ (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the _____ (title) of _____ (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.

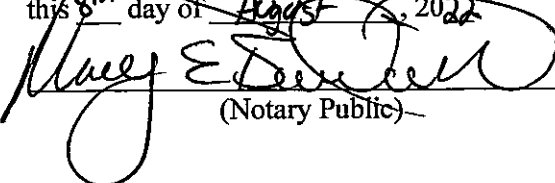
STATE OF NEW YORK)
COUNTY OF) ss.:

Chad Bugman, being first duly sworn, deposes and says:

1. That I am the President (Corporate Office) of PPP Future Development, 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 8th day of August, 2022


(Notary Public)

MARY E. BURDICK
NOTARY PUBLIC, State Of New York
Registration # 01BU6044330
Qualified In Livingston County
Commission Expires July 3, 2026

Steuben County Industrial Development Agency

MRB Cost Benefit Calculator



Date: November 17, 2022
 Project Title: PPP Future Development Wayland
 Project Location: Michigan Road and NYS 21, Wayland

Economic Impacts

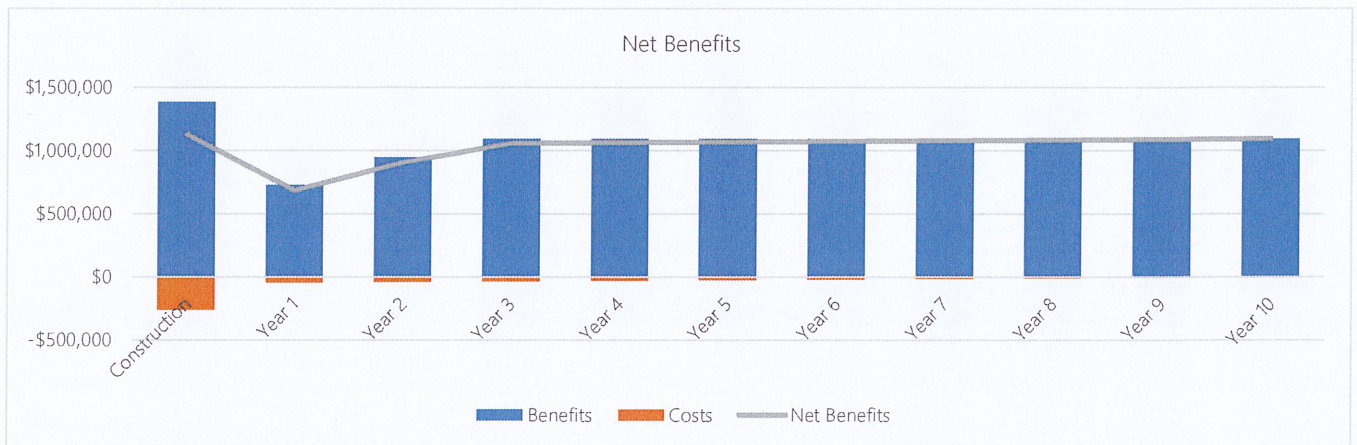
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$3,975,000

	Temporary (Construction)		
	Direct	Indirect	Total
Jobs	27	4	32
Earnings	\$1,081,606	\$228,741	\$1,310,346
Local Spend	\$2,583,750	\$730,095	\$3,313,845

	Ongoing (Operations)		
	Direct	Indirect	Total
Jobs	15	7	22
Earnings	\$5,505,500	\$4,352,790	\$9,858,290

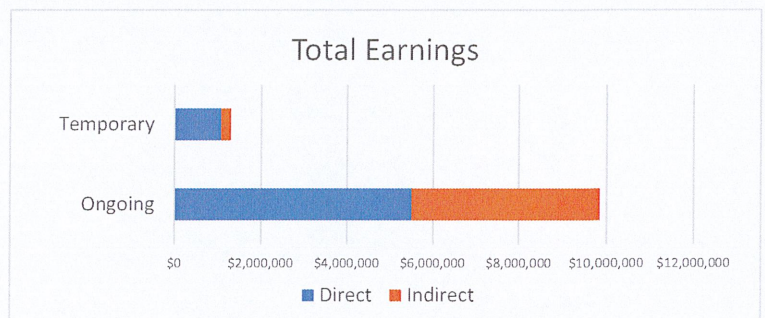
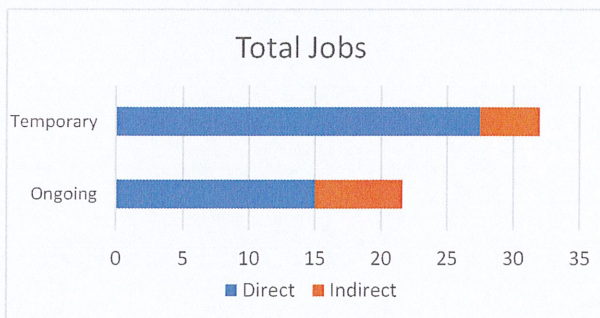
Figure 1



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	\$230,268	\$214,345
Sales Tax Exemption	\$223,600	\$223,600
Local Sales Tax Exemption	\$111,800	\$111,800
State Sales Tax Exemption	\$111,800	\$111,800
Mortgage Recording Tax Exemption	\$37,265	\$37,265
Local Mortgage Recording Tax Exemption	\$12,422	\$12,422
State Mortgage Recording Tax Exemption	\$24,843	\$24,843
Total Costs	\$491,133	\$475,210

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$11,528,259	\$10,444,858
To Private Individuals	\$11,168,636	\$10,128,654
Temporary Payroll	\$1,310,346	\$1,310,346
Ongoing Payroll	\$9,858,290	\$8,818,308
Other Payments to Private Individuals	\$0	\$0
To the Public	\$359,622	\$316,204
Increase in Property Tax Revenue	\$281,442	\$245,303
Temporary Jobs - Sales Tax Revenue	\$9,172	\$9,172
Ongoing Jobs - Sales Tax Revenue	\$69,008	\$61,728
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$580,769	\$526,690
To the Public	\$580,769	\$526,690
Temporary Income Tax Revenue	\$58,966	\$58,966
Ongoing Income Tax Revenue	\$443,623	\$396,824
Temporary Jobs - Sales Tax Revenue	\$9,172	\$9,172
Ongoing Jobs - Sales Tax Revenue	\$69,008	\$61,728
Total Benefits to State & Region	\$12,109,028	\$10,971,548

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$10,444,858	\$338,566	31:1
State	\$526,690	\$136,643	4:1
Grand Total	\$10,971,548	\$475,210	23:1

*Discounted at 2%

Additional Comments from IDA

PPP Future Development is expanding its retail operations and is proposing to develop a gas station and a 6,000 sq ft convenience store on a 5-acre parcel at the Corner of Michigan Road and Rt 21 in the Town of Wayland.

This property is currently owned by JMaC properties and has been targeted to for multi-tenant commercial/industrial development by both the Town and the IDA. The addition of this operation will include 8 gas pumps, 3 diesel pumps, car wash, and restaurant space for third party operation. The total project

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

PPP Future Development (Wayland)

Steuben County IDA PILOT Assessment

Existing Assessment	\$23,438
Wayland tax Rate/\$1000	\$7.60
County Tax Rate/\$1,000	\$7.05
Wayland Cohocton School District	\$16.41
Total Tax Rate/1000	\$31.06

Current Taxes

Town Tax Payment	\$178
County Tax Payment	\$165
School District Payment	\$385
Total Estimated Tax Revenue	\$728

Proposed Additional Assessment

New City Tax Payment	\$1,647,500
New County Tax Payment	\$12,521
New School District Payment	\$11,615
Total Estimated New Revenue	\$27,035

Mortgage

Taxable Investment	\$2,981,250
IDA Sales Tax Abatement	\$2,920,000
Mortgage Tax Abatement	\$233,600
	\$37,266

Payment In Lieu of Tax Savings 10

Year Proposal With Current	\$230,271
Assessed Value and Tax Rates	

Total 10 Year Incentive

	\$501,137
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Abatement Year	Current Taxes	Expansion w/out PILOT	Total Liability W/Out PILOT	PILOT on Expansion	Total Payment Existing and PILOT	Savings
Year 1	\$728	\$51,171	\$51,899	\$5,117	\$5,845	\$46,054
Year 2	\$728	\$51,171	\$51,899	\$10,234	\$10,962	\$40,937
Year 3	\$728	\$51,171	\$51,899	\$15,351	\$16,079	\$35,820
Year 4	\$728	\$51,171	\$51,899	\$20,469	\$21,197	\$30,703
Year 5	\$728	\$51,171	\$51,899	\$25,586	\$26,314	\$25,586
Year 6	\$728	\$51,171	\$51,899	\$30,703	\$31,431	\$20,469
Year 7	\$728	\$51,171	\$51,899	\$35,820	\$36,548	\$15,351
Year 8	\$728	\$51,171	\$51,899	\$40,937	\$41,665	\$10,234
Year 9	\$728	\$51,171	\$51,899	\$46,054	\$46,782	\$5,117
Year 10	\$728	\$51,171	\$51,899	\$51,171	\$51,899	\$0
	\$7,280	\$511,714	\$518,993	\$250,740	\$288,722	\$230,271