

**Steuben County Industrial Development Agency
7234 Route 54 North
PO Box 393
Bath, NY 14810**

Board Meeting Notice

September 26, 2024

Steuben County Industrial Development Agency will hold a Board Meeting at 12:00 pm on September 26, 2024, at **T&R Environmental, 6810 Industrial Park Rd. Bath, NY 14810**. This meeting is open to the public and those wishing to view the meeting as it is held may do so by visiting:

<https://us02web.zoom.us/j/84903199325?pwd=6X8lnVThyWII77yHab6dcq8Ulrosul.1>

Sincerely,

Dean Strobel
Board Chair

Steuben County Industrial Development Agency
Regular Meeting of the Board of Directors
Agenda
September 2024, 12:00 pm

1. Call to Order – Quorum present Strobel
2. Secretary’s Report – July 25, 2024, minutes Davidson
3. Treasurer’s Report –July/August 2024 Russo
 - a) Year End Projections
 - b) CD renewal
4. New Business: Johnson
 - a) Maintenance Proposal
 - b) Rail Engine Sale
 - c) Palmer LLC
5. Old Business Johnson
 - a) FLRR ARC Grant Match & Submission Johnson
 - b) Restore NY Johnson
 - c) Clean Tech Johnson
 - d) 54 Corridor Johnson
6. Project Updates Johnson
 - a) Federal Reserve Visit
 - b) REDEC Flood Response
7. Adjournment Strobel

Steuben County Industrial Development Agency

Board of Director's Meeting Minutes

July 25, 2024

- I. **Call To Order:** The Regular Meeting of the Steuben County Industrial Development Agency (IDA) was called to order at 12:01pm by Vice Chair Fitzpatrick, who confirmed that there was a quorum present. Introductions made by the Board to new Administrative Assistant, Kelly Hortman.

Present:	Kelly Fitzpatrick	Vice Chair
	Tony Russo	Treasurer
	Mark Alger	Member
	Michelle Caulfield	Member
	Sarah Creath	Member
	Mike Davidson	Secretary
	James Johnson	Executive Director
	Jill Staats	Deputy Director
	Matt Bull	Dir. of Community and Infrastructure Dev.
	Russ Gaenzle	IDA Counsel (via Zoom)
	Kelly Hortman	IDA Administrative Assistant
Absent:	Dean Strobel	Chairman
Guests:	Kam Keeley	Three Rivers Development Corporation
	Jason Dagger	Baron Wind (via Zoom)

- II. **Secretary's Report:** Davidson presented the June 13, 2024, meeting minutes. A motion to approve them as presented in the board packet was made by Alger and seconded by Creath. All voted in favor except for Davidson who abstained due to his absence. The motion passed.

III. Treasurer's Report: Johnson presented the CD Renewals as presented to the board in an earlier communication which called for rolling the current proceeds into a new 12-month option at 4.75%. This proposal was unanimously approved electronically, however a motion to ratify the approval was made by Alger and seconded by Caulfield. All voted in favor and the motion passed.

Russo presented the June 2024 financials. A motion to approve the financial statements as presented was made by Creath and seconded by Alger. All voted in favor and the motion passed.

IV. New Business:

a) Phone System Update – Bull reviewed the proposals for VoIP systems and recommended Techline Communications with RingCentral and a wireless system. The recommendation was based on multiple factors including set up costs, recurring costs, equipment, warranty, and service. Davidson asked how long it would take to install the system, and Bull responded that it would take a few weeks. A motion to approve the Techline system was made by Davidson and seconded by Alger. All voted in favor and the motion passed.

V. Old Business:

a) Baron Winds Update – Johnson summarized the project and introduced Jason Dagger, the project manager from RWE who provided updates with the project moving in the second phase. Johnson then provided an overview of the benefits that it would have for the local taxing entities and landowners.

b) NY Forward Update – Johnson provided an update on the state's process to plan for NY Forward project funding in Urbana and Hammondsport. Currently the call for projects is underway to seek projects which would be recommended for funding by the State.

c) Finger Lakes Rail Rider Entry Agreement – Earlier in the year the board approved an early entry agreement to clean the former B&H ROW between Route 54 in Bath and Pleasant Valley Road for the purposes of determining the viability of a railbike operation. Johnson presented a request for an extension of the use agreement, through May 2025. Motion to approve made by Caulfield, seconded by Russo. All voted in favor and the motion passed.

d) Clean Tech Update – Johnson presented the Newmark visit outcomes and the stakeholder’s summary.

e) ARC/Rt. 54 Corridor Study – Johnson advised that the grant for the Route 54 Corridor Analysis was approved by ARC and sought approval for accepting the \$75,000 grant. A motion was made by Alger and seconded by Creath. All voted in favor and the motion passed.

VI. Project Updates – Johnson provided updates on the CFA process which is open until the end of July.

VII. Adjournment: Alger made a motion to adjourn the meeting at 1:00 pm, which was seconded by Caulfield. All voted in favor and the motion passed.

Respectfully submitted,

Mike Davidson

Secretary

Statement of Activity - MTD and YTD by Department Steuben County Industrial Development Agency

For 7/31/2024

SCIDA

Income	M-T-D Actual	Y-T-D Actual	Y-T-D Budget	Variance
Administrative Income	0.00	393,325.00	1,273,000.00	(879,675.00)
10.2140.100.00 Administrative Income	0.00	393,325.00	1,273,000.00	(879,675.00)
Total Administrative Income	0.00	393,325.00	1,273,000.00	(879,675.00)
Business Development Income	0.00	130,000.00	130,000.00	0.00
10.2710.100.00 Business Development Support Income	0.00	130,000.00	130,000.00	0.00
Total Business Development Income	0.00	130,000.00	130,000.00	0.00
Other Income	0.00	0.00	100,000.00	(100,000.00)
10.2815.100.00 Grant Income Site Development	0.00	0.00	100,000.00	(100,000.00)
10.2870.100.00 Miscellaneous Income	0.00	18.00	2,000.00	(1,982.00)
10.2891.100.00 Interest Income	32,700.38	86,783.00	15,000.00	71,783.00
Total Other Income	32,700.38	86,801.00	117,000.00	(30,199.00)
Total Income	32,700.38	610,126.00	1,520,000.00	(909,874.00)
Expenses				
Office Expenses	75.00	400.00	5,000.00	4,600.00
10.6125.400.00 Continuing Education Expense	1,972.60	7,212.93	9,200.00	1,987.07
10.6130.400.00 Dues & Subscriptions Expense	0.00	0.00	3,200.00	3,200.00
10.6140.400.00 Miscellaneous Expense	0.00	479.56	3,000.00	2,520.44
10.6150.400.00 Postage & Delivery Expense	230.00	1,610.00	2,850.00	1,240.00
10.6155.400.00 Cleaning Expense	325.70	1,602.10	2,500.00	897.90
10.6160.400.00 Copier Expense	224.93	1,030.38	6,000.00	4,969.62
10.6165.400.00 Office Supplies Expense	0.00	1,059.02	3,500.00	2,440.98
10.6170.400.00 Payroll Fees Expense	2,828.23	13,393.99	35,250.00	21,856.01
Total Office Expenses	75.00	400.00	5,000.00	4,600.00
Professional Services Expense	0.00	0.00	5,500.00	5,500.00
10.6200.400.00 Legal Services Expense	200.00	1,105.00	50,000.00	48,895.00
10.6205.400.00 Maintenance Expense	2,910.91	27,915.46	11,495.00	(16,420.46)
10.6210.400.00 Accounting Expense	2,000.00	2,000.00	3,603.00	1,603.00
10.6215.400.00 Manufacturing Day Video & Event Expense	0.00	0.00	15,000.00	15,000.00
10.6220.400.00 Consulting Expense	5,110.91	31,020.46	85,598.00	54,577.54
Total Professional Services Expenses	0.00	0.00	5,500.00	5,500.00
Salaries & Wages Expense	30,471.35	199,662.12	433,051.00	233,388.88
10.6560.400.00 Payroll Expenses	2,361.60	15,565.87	38,000.00	22,434.13
10.6561.400.00 Payroll Taxes Expense	0.00	0.00	45,000.00	45,000.00
10.6599.400.00 Retirement (ERS) Expense	32,832.95	215,227.99	516,051.00	300,823.01
Total Salaries & Wages Expenses	30,471.35	199,662.12	433,051.00	233,388.88
Administrative Expenses	423.20	4,522.50	7,000.00	2,477.50
10.6625.400.00 Technology Upgrades Expense	0.00	0.00	6,500.00	6,500.00
10.6635.400.00 Community Engagement	420.02	3,920.02	25,000.00	21,079.98
10.6645.400.00 Marketing Expense				

Statement of Activity - MTD and YTD by Department Steuben County Industrial Development Agency

SCIDA

	M-T-D Actual	Y-T-D Actual	Y-T-D Budget	Variance
Total Administrative Expenses	843.22	8,442.52	38,500.00	30,057.48
Utility Expenses				
10.6650.400.00 Internet Access Expense	0.00	0.00	780.00	780.00
10.6655.400.00 Telephone Expense	370.21	2,168.35	3,900.00	1,731.65
10.6660.400.00 Utilities Expense	223.02	1,495.63	4,500.00	3,004.37
10.6665.400.00 Refuse Expense	35.00	210.00	450.00	240.00
Total Utility Expenses	628.23	3,873.98	9,630.00	5,756.02
Travel Expenses				
10.6700.400.00 Travel & Entertainment Expense	363.14	1,314.22	8,000.00	6,685.78
10.6705.400.00 Community Engagement	0.00	610.58	0.00	(610.58)
10.6710.400.00 Conferences Expense	340.76	5,466.39	8,500.00	3,033.61
Total Travel Expenses	703.90	7,391.19	16,500.00	9,108.81
Insurance Expense				
10.6810.400.00 Health Insurance Expense	4,879.34	41,458.85	71,200.00	29,741.15
10.6815.400.00 Dental Insurance Expense	0.00	1,322.60	2,305.00	982.40
10.6820.400.00 Vehicle Allowance Expense	929.04	6,596.20	11,706.00	5,109.80
10.6825.400.00 Liability Insurance Expense	2,863.00	12,197.89	10,300.00	(1,897.89)
10.6830.400.00 Disability Insurance Expense	0.00	1,162.30	2,200.00	1,037.70
10.6835.400.00 Life Insurance Expense	0.00	1,254.99	1,390.00	135.01
10.6840.400.00 Workers' Compensation Insurance Expense	0.00	(1,080.00)	3,050.00	4,130.00
Total Insurance Expense	8,671.38	62,912.83	102,151.00	39,238.17
Infrastructure Expense				
10.6905.400.00 Project Costs Expense	0.00	4,728.78	25,000.00	20,271.22
10.6915.400.00 Site Development Expense	0.00	55,000.00	200,000.00	145,000.00
Total Infrastructure Expense	0.00	59,728.78	225,000.00	165,271.22
Other Expenses				
Total Expenses	51,618.82	401,991.74	1,028,680.00	626,688.26
Excess Revenue Over (Under) Expenses	(18,918.44)	208,134.26	491,320.00	(283,185.74)

Statement of Financial Position by Fund
Steuben County Industrial Development Agency
7/31/2024

	<u>7/31/2024</u>	<u>12/31/2023</u>	<u>Change</u>
Assets			
Current Assets			
10.0200.020.00 SCIDA Checking xx3375 - Five Star Bank	1,141,558.89	1,515,249.37	(373,690.48)
10.0205.020.00 SCIDA Escrow Acct xx9305	9,219.89		9,219.89
10.0209.020.00 SCIDA Project Account xx1901	12,316.16	12,316.16	-
10.0210.020.00 Petty Cash	100.00	100.00	-
10.0215.020.00 Chemung Canal Trust Company	978,251.99	1,470,684.36	(492,432.37)
10.0220.020.00 SCIDA Five Star CD xx6885	-	1,009,500.00	(1,009,500.00)
10.0221.020.00 SCIDA Five Star CD xx5244	643,251.81	612,700.71	30,551.10
10.0222.020.00 Chemung CD xx0967	500,000.00		500,000.00
10.0223.020.00 SCIDA Five Star CD xx4101	1,556,570.36		1,556,570.36
10.0240.020.00 Prepaid Expenses	11,091.73	11,091.73	-
Total Current Assets	<u>4,852,360.83</u>	<u>4,631,642.33</u>	<u>220,718.50</u>
Non-Current Assets			
10.0199.030.00 Deferred Outflows of Resources	196,236.00	196,236.00	-
Total Non-Current Assets	<u>196,236.00</u>	<u>196,236.00</u>	<u>-</u>
Fixed Assets			
Land			
10.0100.010.00 Land - B&W Railroad	380,250.00	380,250.00	-
10.0102.010.00 B&H Railroad	102,653.00	102,653.00	-
10.0104.010.00 Engine House - Livonia	100,000.00	100,000.00	-
10.0106.010.00 Land - Railroad	39,979.00	39,979.00	-
10.0108.010.00 Land - Scudder Property	226,735.76	226,735.76	-
Total Land	<u>849,617.76</u>	<u>849,617.76</u>	<u>-</u>
Buildings			
10.0120.010.00 Building - Office	161,544.00	161,544.00	-
10.0122.010.00 B&W Railroad	380,250.00	380,250.00	-
10.0124.010.00 Building Improvements	54,260.00	54,260.00	-
10.0126.010.00 B&H Railroad	922,522.80	922,522.80	-
Total Buildings	<u>1,518,576.80</u>	<u>1,518,576.80</u>	<u>-</u>
Equipment			
10.0140.010.00 B&H Railroad Equipment	14,250.00	14,250.00	-
10.0145.010.00 Office Equipment	33,968.35	33,968.35	-
Total Equipment	<u>48,218.35</u>	<u>48,218.35</u>	<u>-</u>
Goodwill			
10.0175.010.00 Website Design	30,000.00	30,000.00	-
Total Goodwill	<u>30,000.00</u>	<u>30,000.00</u>	<u>-</u>
Depreciation			
10.0180.010.00 Accumulated Depreciation	(1,002,297.13)	(1,002,297.13)	-
10.0185.010.00 Accumulated Amortization	(30,000.00)	(30,000.00)	-
Total Depreciation	<u>(1,032,297.13)</u>	<u>(1,032,297.13)</u>	<u>-</u>
Total Assets	<u>6,462,712.61</u>	<u>6,241,994.11</u>	<u>220,718.50</u>

Liabilities and Fund Balance

Liabilities

Current Liabilities

10.0600.060.00 Accounts Payable	5,323.76	100.00	5,223.76
10.0610.060.00 Payroll Liabilities - PR Taxes	2.10		2.10
10.0611.060.00 Payroll Liabilities - Retirement	3.35	962.95	(959.60)
10.0612.060.00 Payroll Liabilities - Def Comp		200.00	(200.00)
10.0613.060.00 Payroll Liabilities - United Way	355.60	295.60	60.00
10.0630.060.00 Escrow Funds Payable	8,457.98		8,457.98
Total Current Liabilities	14,142.79	1,558.55	12,584.24

Non-Current Liabilities

10.0680.070.00 Net Pension Liability	244,484.00	244,484.00	-
10.0685.070.00 Deferred Inflows of Resources	24,688.00	24,688.00	-
Total Non-Current Liabilities	269,172.00	269,172.00	-
Total Liabilities	283,314.79	270,730.55	12,584.24

Fund Equity

NonSpendable Fund Balance

Fund Balance

10.0905.090.00 Temp Restricted - Millenium	153,557.41	153,557.41	-
10.0910.090.00 Temp Restricted - Infrastructure	12,316.27	12,316.27	-
10.0915.090.00 Fund Balance	5,805,389.88	5,393,453.36	411,936.52
Total Fund Balance	5,971,263.56	5,559,327.04	411,936.52
Current Year Change in Fund Balance	208,134.26	411,936.52	(203,802.26)
Total Fund Equity	6,179,397.82	5,971,263.56	208,134.26
Total Liabilities and Fund Balance	6,462,712.61	6,241,994.11	220,718.50

Statement of Activity - MTD and YTD by Department
August 31, 2024

	<u>M-T-D</u> <u>Actual</u>	<u>Y-T-D</u> <u>Actual</u>	<u>Y-T-D</u> <u>Budget</u>	<u>-</u> <u>Variance</u>
Income				
Administrative Income				
10.2140.100.00 Administrative Income	52,000.00	445,325.00	1,273,000.00	(827,675.00)
Total Administrative Income	52,000.00	445,325.00	1,273,000.00	(827,675.00)
Business Development Income				
10.2710.100.00 Business Development Support Income	0.00	130,000.00	130,000.00	0.00
Total Business Development Income	0.00	130,000.00	130,000.00	0.00
Other Income				
10.2815.100.00 Grant Income Site Development	0.00	0.00	100,000.00	(100,000.00)
10.2870.100.00 Miscellaneous Income	0.00	18.00	2,000.00	(1,982.00)
10.2891.100.00 Interest Income	7,977.57	94,760.57	15,000.00	79,760.57
Total Other Income	7,977.57	94,778.57	117,000.00	(22,221.43)
Total Income	59,977.57	670,103.57	1,520,000.00	(849,896.43)
Expenses				
Office Expenses				
10.6125.400.00 Continuing Education Expense	0.00	400.00	5,000.00	4,600.00
10.6130.400.00 Dues & Subscriptions Expense	697.96	7,910.89	9,200.00	1,289.11
10.6140.400.00 Miscellaneous Expense	0.00	0.00	3,200.00	3,200.00
10.6150.400.00 Postage & Delivery Expense	0.00	479.56	3,000.00	2,520.44
10.6155.400.00 Cleaning Expense	230.00	1,840.00	2,850.00	1,010.00
10.6160.400.00 Copier Expense	183.14	1,785.24	2,500.00	714.76
10.6165.400.00 Office Supplies Expense	557.80	1,588.18	6,000.00	4,411.82
10.6170.400.00 Payroll Fees Expense	0.00	1,059.02	3,500.00	2,440.98
Total Office Expenses	1,668.90	15,062.89	35,250.00	20,187.11
Professional Services Expense				
10.6200.400.00 Legal Services Expense	0.00	0.00	5,500.00	5,500.00
10.6205.400.00 Maintenance Expense	553.74	1,658.74	50,000.00	48,341.26
10.6210.400.00 Accounting Expense	2,910.91	30,826.37	11,495.00	(19,331.37)
10.6215.400.00 Manufacturing Day Video & Event Expense	0.00	2,000.00	3,603.00	1,603.00
10.6220.400.00 Consulting Expense	0.00	0.00	15,000.00	15,000.00
Total Professional Services Expenses	3,464.65	34,485.11	85,598.00	51,112.89
Salaries & Wages Expense				
10.6560.400.00 Payroll Expenses	45,698.82	245,360.94	433,051.00	187,690.06
10.6561.400.00 Payroll Taxes Expense	3,542.40	19,108.27	38,000.00	18,891.73
10.6599.400.00 Retirement (ERS) Expense	0.00	0.00	45,000.00	45,000.00
Total Salaries & Wages Expenses	49,241.22	264,469.21	516,051.00	251,581.79

Administrative Expenses

10.6625.400.00 Technology Upgrades Expense	1,481.91	6,004.41	7,000.00	995.59
10.6635.400.00 Community Engagement	0.00	0.00	6,500.00	6,500.00
10.6645.400.00 Marketing Expense	0.00	3,920.02	25,000.00	21,079.98
Total Administrative Expenses	1,481.91	9,924.43	38,500.00	28,575.57

Utility Expenses

10.6650.400.00 Internet Access Expense	0.00	0.00	780.00	780.00
10.6655.400.00 Telephone Expense	373.89	2,542.24	3,900.00	1,357.76
10.6660.400.00 Utilities Expense	427.90	1,923.53	4,500.00	2,576.47
10.6665.400.00 Refuse Expense	35.00	245.00	450.00	205.00
Total Utility Expenses	836.79	4,710.77	9,630.00	4,919.23

Travel Expenses

10.6700.400.00 Travel & Entertainment Expense	270.01	1,584.23	8,000.00	6,415.77
10.6705.400.00 Community Engagement	0.00	610.58	0.00	(610.58)
10.6710.400.00 Conferences Expense	139.92	5,606.31	8,500.00	2,893.69
Total Travel Expenses	409.93	7,801.12	16,500.00	8,698.88

Insurance Expense

10.6810.400.00 Health Insurance Expense	4,815.01	46,273.86	71,200.00	24,926.14
10.6815.400.00 Dental Insurance Expense	688.35	2,010.95	2,305.00	294.05
10.6820.400.00 Vehicle Allowance Expense	1,393.56	7,989.76	11,706.00	3,716.24
10.6825.400.00 Liability Insurance Expense	1,613.34	13,811.23	10,300.00	(3,511.23)
10.6830.400.00 Disability Insurance Expense	507.75	1,670.05	2,200.00	529.95
10.6835.400.00 Life Insurance Expense	0.00	1,254.99	1,390.00	135.01
10.6840.400.00 Workers' Compensation	0.00	(1,080.00)	3,050.00	4,130.00
Total Insurance Expense	9,018.01	71,930.84	102,151.00	30,220.16

Infrastructure Expense

10.6905.400.00 Project Costs Expense	1,370.08	6,098.86	25,000.00	18,901.14
10.6915.400.00 Site Development Expense	0.00	55,000.00	200,000.00	145,000.00
Total Infrastructure Expense	1,370.08	61,098.86	225,000.00	163,901.14

Other Expenses

Total Expenses	67,491.49	469,483.23	1,028,680.00	559,196.77
Excess Revenue Over (Under) Expenses	(7,513.92)	200,620.34	491,320.00	(290,699.66)

Statement of Financial Position by Fund
Steuben County Industrial Development Agency
8/31/2024

	<u>8/31/2024</u>	<u>12/31/2023</u>	<u>Change</u>
Assets			
Current Assets			
10.0200.020.00 SCIDA Checking xx3375 - Five Star Bank	1,129,196.49	1,515,249.37	(386,052.88)
10.0205.020.00 SCIDA Escrow Acct xx9305	62,275.24		62,275.24
10.0209.020.00 SCIDA Project Account xx1901	12,316.16	12,316.16	-
10.0210.020.00 Petty Cash	100.00	100.00	-
10.0215.020.00 Chemung Canal Trust Company	980,306.23	1,470,684.36	(490,378.13)
10.0220.020.00 SCIDA Five Star CD xx6885	-	1,009,500.00	(1,009,500.00)
10.0221.020.00 SCIDA Five Star CD xx5244	643,251.81	612,700.71	30,551.10
10.0222.020.00 Chemung CD	505,818.50		505,818.50
10.0223.020.00 SCIDA Five Star CD xx4101	1,556,570.36		1,556,570.36
10.0240.020.00 Prepaid Expenses	11,091.73	11,091.73	-
Total Current Assets	<u>4,900,926.52</u>	<u>4,631,642.33</u>	<u>269,284.19</u>
Non-Current Assets			
10.0199.030.00 Deferred Outflows of Resources	196,236.00	196,236.00	-
Total Non-Current Assets	<u>196,236.00</u>	<u>196,236.00</u>	<u>-</u>
Fixed Assets			
Land			
10.0100.010.00 Land - B&W Railroad	380,250.00	380,250.00	-
10.0102.010.00 B&H Railroad	102,653.00	102,653.00	-
10.0104.010.00 Engine House - Livonia	100,000.00	100,000.00	-
10.0106.010.00 Land - Railroad	39,979.00	39,979.00	-
10.0108.010.00 Land - Scudder Property	226,735.76	226,735.76	-
Total Land	<u>849,617.76</u>	<u>849,617.76</u>	<u>-</u>
Buildings			
10.0120.010.00 Building - Office	161,544.00	161,544.00	-
10.0122.010.00 B&W Railroad	380,250.00	380,250.00	-
10.0124.010.00 Building Improvements	54,260.00	54,260.00	-
10.0126.010.00 B&H Railroad	922,522.80	922,522.80	-
Total Buildings	<u>1,518,576.80</u>	<u>1,518,576.80</u>	<u>-</u>
Equipment			
10.0140.010.00 B&H Railroad Equipment	14,250.00	14,250.00	-
10.0145.010.00 Office Equipment	33,968.35	33,968.35	-
Total Equipment	<u>48,218.35</u>	<u>48,218.35</u>	<u>-</u>
Goodwill			
10.0175.010.00 Website Design	30,000.00	30,000.00	-
Total Goodwill	<u>30,000.00</u>	<u>30,000.00</u>	<u>-</u>
Depreciation			
10.0180.010.00 Accumulated Depreciation	(1,002,297.13)	(1,002,297.13)	-
10.0185.010.00 Accumulated Amortization	(30,000.00)	(30,000.00)	-
Total Depreciation	<u>(1,032,297.13)</u>	<u>(1,032,297.13)</u>	<u>-</u>
Total Assets	<u>6,511,278.30</u>	<u>6,241,994.11</u>	<u>269,284.19</u>

Liabilities and Fund Balance

Liabilities

Current Liabilities

10.0600.060.00 Accounts Payable	8,264.37	100.00	8,164.37
10.0610.060.00 Payroll Liabilities - PR Taxes	2.10		2.10
10.0611.060.00 Payroll Liabilities - Retirement	3.35	962.95	(959.60)
10.0612.060.00 Payroll Liabilities - Def Comp		200.00	(200.00)
10.0613.060.00 Payroll Liabilities - United Way	439.60	295.60	144.00
10.0630.060.00 Escrow Funds Payable	<u>61,512.98</u>	<u>-</u>	<u>61,512.98</u>
Total Current Liabilities	70,222.40	1,558.55	68,663.85

Non-Current Liabilities

10.0680.070.00 Net Pension Liability	244,484.00	244,484.00	-
10.0685.070.00 Deferred Inflows of Resources	<u>24,688.00</u>	<u>24,688.00</u>	<u>-</u>
Total Non-Current Liabilities	269,172.00	269,172.00	-
Total Liabilities	339,394.40	270,730.55	68,663.85

Fund Equity

NonSpendable Fund Balance

Fund Balance

10.0905.090.00 Temp Restricted - Millenium	153,557.41	153,557.41	-
10.0910.090.00 Temp Restricted - Infrastructure	12,316.27	12,316.27	-
10.0915.090.00 Fund Balance	<u>5,805,389.88</u>	<u>5,393,453.36</u>	<u>411,936.52</u>
Total Fund Balance	5,971,263.56	5,559,327.04	411,936.52
Current Year Change in Fund Balance	<u>200,620.34</u>	<u>411,936.52</u>	<u>(211,316.18)</u>
Total Fund Equity	6,171,883.90	5,971,263.56	200,620.34
Total Liabilities and Fund Balance	<u>6,511,278.30</u>	<u>6,241,994.11</u>	<u>269,284.19</u>

2024 Year End Projections

	2024 Budget	Projected 2024 (Annualized)
Income		
2140 · Administrative Income	2,559,090.00	1,411,325
2401 · Interest Income	15,000.00	86,783
2770 · Miscellaneous Income	2,000.00	-
2810 · Business Development Support	130,000.00	130,000
2813 · Grant Income Site Development	100,000.00	-
Total Income	2,806,090.00	1,628,108
Expense		
6145 · Continuing Education	5,000.00	1,686
6160 · Dues and Subscriptions	9,200.00	12,365
6180 · Insurance		
6181 · Health Insurance	64,000.00	71,073
6182 · Dental Insurance	2,305.00	2,268
6183 · Allowances	11,706.00	11,307
6185 · Liability Insurance	10,300.00	12,198
6190 · Disability Insurance	2,200.00	1,992
6195 · Life Insurance	1,390.00	1,255
6196 · Workers' Compensation	3,050.00	
6180 · Unemployment	-	
Total 6180 · Insurance & Allowances	94,951.00	100,093
6240 · Miscellaneous Office Expenses	3,200.00	
6250 · Postage and Delivery	3,000.00	823
6270 · Professional Fees		
6650 · Accounting	11,495.00	47,854
6655 · Consulting	15,000.00	5,000
Total 6270 · Professional Fees	26,495.00	52,854
6277 · Site Development	200,000.00	55,000
6340 · Telephone	3,900.00	3,717
6350 · Travel & Ent	8,000.00	4,000
6390 · Utilities	4,500.00	2,565
6465 · Community Engagement	6,500.00	2,500
6495 · Cleaning	2,850.00	2,760
6505 · Conferences	8,500.00	9,370
6515 · Copier	2,500.00	2,746
6535 · Internet access	780.00	780
6540 · Legal Services	5,500.00	-
6545 · Maintenance	50,000.00	11,509
6550 · Office Supplies	6,000.00	1,766
6560 · Payroll Expenses	419,186.00	342,278
6561 · Payroll Taxes	32,067.73	26,685
6576 · Project Costs	25,000.00	11,107
6590 · Refuse	450.00	360
6595 · Retirement	37,000.00	42,877

	6625 - Technology upgrades	7,000.00	7,000
	6645 - Marketing	25,000.00	6,720
	6647 - Manufacturing Day Videos	3,603.00	3,603
	6651 - Payroll Fees	3,500.00	1,815
Total Expense		993,682.73	859,926
		1,812,407.27	768,182.14
		(1,812,407.27)	(768,182.14)
Asset Capital Purchases			
Land	Property	Philips Site	
Building Maintenance		1,050,000.00	
		\$ (2,862,407)	

Chemung Canal CD Renewal Options

Municipal CD (CDARS) at Chemung Canal will be maturing this week and in order to renew it we need to let the bank know by close of business tomorrow what we want to do otherwise it will be placed into a savings account.

Our options for renewal are as follows

CDARS			
4 weeks	(1 month)	4.55%	APY
13 weeks	(3 months)	4.65%	APY
26 weeks	(6 months)	4.25%	APY
52 weeks	(12 months)	3.70%	APY

The total amount we would be renewing would be \$505,818.50 which includes interest earned on the account. Knowing our current cash position and the rates outlined above, I would recommend we renew at the 13 week (3 month) term at the higher interest rate and then reassess what our needs are after this period of time.



JOB ESTIMATE

HOBBS PROPERTY IMPROVEMENT LLC

(607)684-1346

13 Hillview Dr, Bath, NY, 14810

CUSTOMER
Steuben County IDA

DATE
9/4/2024

ADDRESS
7234 Cty Rte 54

CITY/STATE/ZIP
Bath NY

PHONE
 716-353-5167

E-MAIL
 mbull@steubenida.com

PREPARED BY:
Nelson Hobbs

QUANTITY	DESCRIPTION	UNIT PRICE	AMOUNT
1	Gutter connection_DownSpout- Materials	\$100.00	\$100.00
2	Gutter connection_DownSpout- Labor	\$68.50	\$137.00
3	Basement Windows R&R- Materials	\$300.00	\$900.00
3	<i>Armor Building Supply-32x18-1/4 Hopper Windows</i>	\$295.00	\$885.00
3	Basement Windows R&R- Labor	\$300.00	\$900.00
2	Main Entry Door_Rear Exit R&R- Materials	\$200.00	\$400.00
2	<i>Armor Building Supply-36x80 Main Entry Doors</i>	\$1,000.00	\$2,000.00
2	Main Entry Door_Rear Exit R&R- Labor	\$400.00	\$800.00
1	Dusk/Dawn Exterior Sconce Lights R&R(STES)- Materials	\$550.00	\$550.00
3	Dusk/Dawn Exterior Sconce Lights R&R(STES)- Labor	\$80.00	\$240.00
1	Basement Light troubleshooting_Replacement- Materials	\$125.00	\$125.00
2	Basement Light troubleshooting_Replacement- Labor	\$75.00	\$150.00
1	Shore up Stairs- Materials	\$100.00	\$100.00
3	Shore up Stairs- Labor	\$68.50	\$205.50
1	10x10 Back Deck_TreatedGC_railings_Steps_Footers- Materials	\$4,335.00	\$4,335.00
50	10x10 Back Deck_Concrete Footers_Framing_Decking_Stairs_Railings_Weed Control- Labor	\$68.50	\$3,425.00
1	Interior Door Adjustments_Locksets replacement_Misc- Materials	\$300.00	\$300.00
8	Interior Door Adjustments_Locksets replacement_Misc(Hourly based on severity of door)- Labor	\$68.50	\$548.00
1	<u>Deck Permit</u>	\$65.00	\$65.00
1	<u>Hole auger rental(Pinnacle rental Center)</u>	\$100.00	\$100.00
1	<u>Debris removal</u>	\$275.00	\$275.00

	SUBTOTAL	\$16,540.50
THIS PROPOSAL INCLUDES THE CONDITIONS NOTED:	TAX RATE	8.00%
<u>Capital Improvement</u>	SALES TAX	\$688.00
	OTHER	N/A
	TOTAL	<u>\$17,228.50</u>

INITIAL RESOLUTION
(J.A. Palmer LLC Project)

A regular meeting of the Steuben County Industrial Development Agency was convened on Thursday, September 26, 2024.

The following Resolution was duly offered and seconded, to wit:

Resolution No. 09/2024 - _____

RESOLUTION OF THE STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY"); (i) ACCEPTING THE APPLICATION OF J.A. PALMER LLC WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW); (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED WITH RESPECT TO THE PROJECT

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 435 of the Laws of 1970 of the State of New York, as amended (hereinafter collectively called the "Act"), the **STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **J.A. PALMER LLC**, for itself and/or on behalf of an entity or entities formed or to be formed (collectively, the "Company"), has submitted an application to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 6-8 N. Main Street, 10 N. Main Street, and 12 N. Main Street, each in the Village of Wayland, Steuben County, New York (the "Land"; being more particularly identified as tax parcel Nos. 003.17-02-040.000, 003.17-02-039.000 and 003.17-02.012.000, respectively) and the existing improvements located thereon consisting principally of three (3) abandoned buildings (the "Existing Improvements"), (ii) the planning, design, internal demolition, reconstruction and renovation of the Existing Improvements to establish a commercial mixed use facility comprised of approximately eight (8) residential apartments on the second floor and three (3) commercial units on the first floor, along with related renovations to façade, roof, common spaces, mechanical and electrical upgrades, utility and site improvements, parking, curbage, access and egress improvements, signage, sidewalks, landscaping and other improvements (collectively, the "Improvements"); and (iii) the acquisition and installation in and around the Land, the Existing Improvements and Improvements by the Company of certain items of machinery, equipment, and other tangible personal property and equipment (the "Equipment"; and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, pursuant to Article 18-A of the General Municipal Law the Agency desires to adopt a resolution describing the Project and the Financial Assistance (as defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will hold a public hearing and (i) negotiate and enter into a project agreement, pursuant to which the Agency will appoint the Company as its agent for the purpose of undertaking the Project (the "Project Agreement"), (ii) negotiate and enter into a lease agreement (the "Lease Agreement"), a leaseback agreement (the "Leaseback Agreement"), and a payment-in-lieu-of-tax agreement (the "Tax Agreement"), (iii) acquire a leasehold interest (or other interest) in the Land, the Existing Improvements and the Improvements and personal property constituting the Facility (once the Lease Agreement, the Leaseback Agreement and the Tax Agreement have been negotiated), and (iv) provide Financial Assistance to the Company in the form of (a) a sales and use tax exemption for the purchase and rentals related to the acquisition, construction, renovation and equipping of the Facility, (b) a mortgage recording tax exemption in connection with the financing of the Project, and (c) a partial real property tax abatement through a Payment in Lieu of Taxes ("PILOT") Agreement (collectively, the "Financial Assistance").

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Company has presented an Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Agency has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in Steuben County, New York, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

Section 2. The Chairman, Vice Chairman and/or Executive Director of the Agency are hereby authorized, on behalf of the Agency, to (A) hold a public hearing in compliance with the Act, and (B) negotiate (1) the Project Agreement, pursuant to which the Agency appoints the Company as its agent to undertake the Project, (2) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (3) the Leaseback Agreement, pursuant to which the Agency leases its interests in the Project back to the Company, (4) the Tax Agreement, pursuant to which the Company agrees to make certain payments in lieu of real property taxes for the benefit of affected tax jurisdictions, and (5) related documents; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation therefrom have been complied with.

Section 3. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. In the event that (a) the Company does not proceed to final Agency approval within six (6) months of the date hereof and/or (b) close with the Agency on the proposed Financial Assistance within twelve (12) months of the date hereof, the Agency reserves the right to rescind and cancel this resolution and all approvals made hereunder or under any other Agency resolution or action.

Section 6. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mark R. Alger	[]	[]	[]	[]
Sarah Creath	[]	[]	[]	[]
Mike Davidson	[]	[]	[]	[]
Michelle Caulfield	[]	[]	[]	[]
Kelly Fitzpatrick	[]	[]	[]	[]
Anthony Russo	[]	[]	[]	[]

Dean Strobel [] [] [] []

The Resolutions were thereupon duly adopted.

CERTIFICATION
(J.A. Palmer LLC Project)

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

I, the undersigned, Secretary of the Steuben County Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Steuben County Industrial Development Agency (the "Agency"), including the resolution contained therein, held on September 26, 2024, with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ___ day of _____, 2024.

Secretary

Project Summary Sheet

JA Palmer LLC

Project Number 4603 24 04

September 2024

Project Description

JA Palmer LLC will transform three row buildings destroyed by a 2022 fire resulting in the loss of 35% of the downtown corridor in the Village of Wayland displacing residential and commercial tenants. Since that time, the Village has worked on a redevelopment plan and in 2023, John Palmer a local general contractor, developer, and lifelong resident purchased the properties with a goal of restoring them to their highest and best use. Palmer has a proven track record with downtown redevelopment and has completely rehabilitated the buildings directly across the street from the proposed project site into upper floor housing and Palmer's Last Stop, a thriving restaurant and bar on the first floor. The Village was awarded a \$1.2M RestoreNY grant and JA Palmer LLC has secured additional financing of \$500k for this \$1.7M project that will rebuild 6-8 N. Main, 10 N. Main, and 12 N. Main creating eight upper floor residential units and three first floor commercial spaces and restore this substantial piece of Wayland's historic downtown. In addition to the public and private investment and downtown focus, this project is also key to addresses the need for housing, and the businesses to be located in the commercial space (including a day care) will create a projected 18 new jobs.

Total Project Investment \$1,721,815

Jobs Retained 0

Job Created 0

Benefit to Cost Ratio 20:1

Estimated PILOT Savings \$35,096

Estimated Mortgage Tax Savings \$6,250

Estimated Sales Tax Savings \$64,000

Total Savings \$105,346

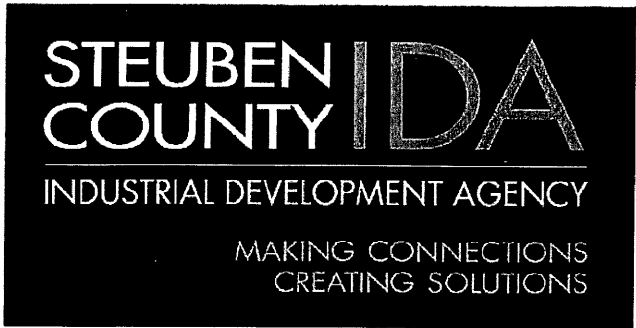
Comments

Estimated Project Start Date Nov. 15, 2024

Estimated Project Completion Date March 30, 2026

Evaluative Criteria for Adaptive Reuse and Community Development and Housing

- **Distressed Census Tract**
The project location (and much of the Village of Wayland) is located in census tract 9604, categorized as "severely distressed" by NYS Empire State Development.
- **Elimination of Slum and Blight**
The project will return three buildings, currently vacant and blighted, to their highest and best use.
- **Redevelopment Supports Local Community Development Plan**
In addition to the Village's Comprehensive Plan (noted below), the project also aligns with the Steuben County Comprehensive Plan by creating housing, day care, and employment opportunities.
- **Environmental or Safety Issues**
The Village's Comprehensive Plan recognizes property rehabilitation as a central Economic Development Initiative, including the removal of blight.
- **Urban, Town/Village Center Location**
The project will rehabilitate a substantial portion of the Village's downtown district.
- **Local Official(s) Support**
The Village Board has actively sought the redevelopment of the subject properties, and sought and received the RestoreNY award, and has received the NYS Pro Housing Community designation.



Application for Financial Assistance

Please complete the application and mail the *original, signed copy*, along with the **\$1,000 application fee**, to:

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

Information in the application is subject to public review under the New York State Freedom of Information Law. Please contact the IDA with any questions at 607-776-3316.

Section 1: Applicant Information (company receiving benefit)

Applicant Name: Type here to enter text. **John Palmer LLC** **JA Palmer LLC**

Applicant Address: Type here to enter text. **2130 Deiter Rd**
Wayland NY 14572

Phone: Type here to enter text. **585-208-3724**

NAICS Code: Type here to enter text.

Federal Tax ID: Type here to enter text. **[REDACTED]**

Will a real estate holding company be used to own the property? Yes No

Name of real estate holding company: Type here to enter text

Federal Tax ID: Type here to enter text

Type of Entity: Choose a item Year Established: Type here to enter text

Com / Res **2024**
own property

State in which entity is established: Type here to enter text.

New York

Stockholders, members, or partners with 20% or more in ownership:

Name	% Ownership
Type here to enter text. John Palmer	Type here to enter text.
Type here to enter text.	Type here to enter text.
Type here to enter text.	Type here to enter text.

Is the Applicant or any of its owners involved in any lawsuits which could have a financial impact on the company?

Yes No

Has the Applicant or any of its owners ever been involved in a bankruptcy? Yes No

Are all owners noted above citizens of the United States? Yes No

Provide a brief history of the Applicant, including operations, operating performance, changes in operations, current size and locations, products and/or services, major accounts, principal competitors, and major events affecting sales/services.

GC since 1990, 3 Employees, Com/Res. work

Type here to enter text.

Estimated % of sales (equal to 100%):

Within Steuben County: Type here to enter text. 80%

Outside Steuben County but in NY State: Type here to enter text. 20%

Outside New York but in U.S.: Type here to enter text. 0

Outside U.S.: Type here to enter text. 0

What % of annual supplies, raw materials, and vendor services are purchased from firms in Steuben County?

Type here to enter text. 85-90%

Authorized Signatory Name: Type here to enter text. John Palmer Jr

Title: Type here to enter text. owner

Phone: Type here to enter text. 585-208-3724

Email: Type here to enter text. JohnPalmerJr06@gmail.com

Name of Corporate Contact (if different from Authorized Signatory): Type here to enter text.

Title: Type here to enter text.

Phone: Type here to enter text.

Email: Type here to enter text.

Name of Attorney: Type here to enter text. Rachel Scuva Lickliter

Firm Name: Type here to enter text. Scuva Law

Phone: Type here to enter text. 335-5610

Email: Type here to enter text. rscuva@scuva-lawoffice.com

Section 2: Project Description and Details

Municipality(s) of current operations: Village of Wayland

Type here to enter text.

Will the Project result in the abandonment of one or more plants/facilities of the Applicant located in New York?
Yes No

If Yes, explain how, notwithstanding the aforementioned closing or activity reduction, the IDA's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Applicant's competitive position in its respective industry.

Type here to enter text.

Property address(es) of Project location:

Type here to enter text.

6, 8, 10 & 12 North main Street
Wayland NY 14572

Tax map number(s) of Project location:

Type here to enter text.

Town/Village/City taxes are paid to:

Type here to enter text.

School district taxes are paid to:

Type here to enter text.

Wayco

Are property tax payments current? Yes No

If no, please explain: Type here to enter text.

Does Applicant or any related party currently hold fee title to the Project property?

Yes No

If no, provide the name of the current owner: Type here to enter text.

If no, does Applicant or any related party have an option to purchase the Project property?

Yes No

What is the present use of the property? Type here to enter text.

Vacant Feb of 2022

What is the present zoning/land use? Type here to enter text.

Low/Res

Description of the project: (check all that apply)

<input type="checkbox"/> New construction	<input type="checkbox"/> Acquisition of existing building
<input type="checkbox"/> Addition to existing building	<input type="checkbox"/> Purchase of machinery and/or equipment
<input checked="" type="checkbox"/> Renovation of existing building	<input type="checkbox"/> Other

Please provide a narrative description of the project, including specific uses and activities that will occur at the site, products to be made or services to be offered, as well as markets for the goods/services. Please include the impact of this project on Applicant in terms of operations and profitability, or other factors affecting operations.

Type here to enter text.

outline is Re-store App.

Select the project type for all end users at the site; you may check more than one box:

<input type="checkbox"/> Industrial	<input checked="" type="checkbox"/> Multi-tenant
<input checked="" type="checkbox"/> Commercial	<input type="checkbox"/> Not-for-profit
<input type="checkbox"/> Back Office	<input type="checkbox"/> Healthcare
<input type="checkbox"/> Retail	<input type="checkbox"/> Other: Type here to enter text.
<input checked="" type="checkbox"/> Housing	<input type="checkbox"/> Other: Type here to enter text.
<input checked="" type="checkbox"/> Mixed Use	<input type="checkbox"/> Other: Type here to enter text.

Has or will Applicant enter into any tenant leases for this Project? Yes No

If yes, please complete the chart below:

Tenant Name	Current Location	# sq. ft.	% of total sq. ft.	Business type
Name 8 residential units	Address TBD	Type here to enter text.	Type here to enter text.	Type Residential apartments
Name	Address	Type here to enter text.	Type here to enter text.	Type
Name	Address	Type here to enter text.	Type here to enter text.	Type

What is the Project's start date when equipment will be ordered or construction begins?

Type here to enter text. May 2024

What is the Project's estimated completion?

Type here to enter text. March 2026

When will operations commence?

Type here to enter text. March 2026

Have construction contracts been signed? Yes No

Has financing been finalized? Yes No

Is this part of a multi-phase project? Yes No

If Yes, please explain: Type here to enter text.

Have site plans been submitted to the appropriate planning board? Yes No

If Yes, has the Project received site plan approval? Yes No

If the Project has received site plan approval, please provide a copy of the Environmental Assessment Form including the Negative Declaration. *Re-store SEQR ow file -*

Please provide the IDA with the status of any other required approvals: *N/A*
Type here to enter text.

Will customers personally visit the Project site for Retail Sales or Services? The terms refer to (a) sales by a registered vendor under Article 28 (Section 1101(b)(4)(i)) of the Tax Law of the State of New York primarily engaged in the retail sale of tangible personal property or (b) sales of a service to customers who personally visit the Project site.

Retail Sales Yes No Services Yes No

If either question above is answered Yes, please complete the questions below. If not, please move on to the Financial Assistance and Project Budget section.

Retail/Service Industry-Only Questions

What percentage of the cost of the Project can be tied to the retail or service portion of the business?
Type here to enter text.

If the answer is less than 33%, do not complete the remainder of this section and move on to Section 3: Financial Assistance and Project Budget.

For Projects where 33% or more is tied to retail sales or service:

1. Will the Project be operated by a not-for-profit corporation?
Yes 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* No

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 Project is to be located because of a lack of reasonably accessible retail trade facilities offering such goods or services?

Yes* No

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 No

5. Is the Project located in a highly distressed area, as defined by the US Census Bureau?

Yes No

*If the answer to question 2 or 3 is **Yes**, please provide a third-party market analysis or other documentation supporting the response.

Section 3: Financial Assistance and Project Budget

Choose the type of assistance being requested: (check all that apply)

Sales Tax Exemption	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Property Tax Exemption	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Mortgage Tax Exemption	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Tax Exempt IR Bond	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

Describe the reasons why the IDA's assistance is necessary, and the effect the Project will have on Applicant's operations. Focus on competitiveness issues, Project shortfalls, etc.

Type here to enter text. *Keep project Affordable*

Is there likelihood that the Project would not be undertaken but for the financial assistance provided by the IDA?

Yes No

If the Project could be undertaken without financial assistance provided by the IDA, explain below why the Project should be provided financial assistance.

Type here to enter text. *N/A*

What would be the impact on the Applicant and the associated municipalities if the IDA does not provide financial assistance?

Type here to enter text. *most likely the project wouldn't happen*

List below the Sources and Uses of funds for the Project:

<u>Use of Funds</u>	<u>Amount</u>
Land Acquisition:	\$0
Building Purchase:	\$0
Construction or Renovation – Labor:	671,681 \$0
Construction or Renovation – Materials:	671,682 \$0
Site Work/Infrastructure:	203,452 \$0
Machinery, Equipment, Fixtures – Taxable:	\$0
Machinery, Equipment, Fixtures – Non-Taxable:	\$0
Soft Costs, Professional Fees:	25,000 \$0
Refinance of existing debt:	\$0
Other: Type here to enter text. Contingency	150,000 \$0
Total Uses:	1,721,815 \$0
<u>Source of Funds</u>	<u>Amount</u>
Equity:	100,000 \$0
Financial Institution:	\$0
Public Sector Assistance: RestoreNY	1,221,815 \$0
Other: Type here to enter text. REDEC	370,000 \$0
Other: Type here to enter text. STREDEC	30,000 \$0
Other: Type here to enter text.	\$0

Total Sources:	1,721,815 ^{\$0}
% Public Sources Used to Finance Project:	71%

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

If Yes, please describe: Type here to enter text. ^{\$}100,000

If applying for a **Mortgage Recording Tax Exemption**, please list:

Mortgage Amount: ~~\$~~ \$500,000

Mortgage Recording Tax Exemption requested (multiply mortgage amount by 1.25%): ~~\$~~ \$6,250

If applying for a **Sales Tax Exemption***, please list:

Total cost of goods and services that are subject to NY State and Local Sales Tax: ~~\$~~ \$800,000

Sales Tax Exemption requested (multiply total cost by 8%): ~~\$~~ \$64,000

*The estimated sales tax amount listed above will be provided to the New York State Department of Taxation and Finance. 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 IDA may authorize with respect to this Application. The IDA 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.

If applying for a **Property Tax Exemption**, IDA staff will use the information contained in this application to create an estimate of real property tax abatement, based on current property tax rates and assessed values, which will be provided to the Applicant and attached to this application.

Section 4: Project Employment

Is the Project necessary to retain existing employment? Yes No

Is the Project necessary to expand employment? Yes No

Please complete the following chart with new and retained jobs using the definitions below:

- A – Retained Jobs are those that exist at the time of application.
- B – Jobs Created are those that will be created as a result of the Project in the first year
- C – Jobs Created are those that will be created as a result of the Project in the second year
- D – Jobs Created are those that will be created as a result of the Project in the third year
- E – The sum of jobs to be created during the first three years of the Project.
- F – The average wage of those existing and created jobs for each Job Type.
- G – The average cost of benefits offered for existing and created jobs for each Job Type.

Full Time – Any regularly-scheduled employee who works 30 hours or more each week.

Part Time – Any employee who works less than 30 hours per week or who is employed on a temporary basis.

Job Type	A Retained Jobs	B # Jobs Created Year 1	C # Jobs Created Year 2	D # Jobs Created Year 3	E Total New Jobs Created	F Average Annual Wage	G Average Annual Benefit Cost
Full Time							
Management	0	0	0	0	0	\$0	\$0
Professional	0	0	0	0	0	\$0	\$0
Administrative	0	0	0	0	0	\$0	\$0
Production	0	0	0	0	0	\$0	\$0
Independent Contractor	0	0	0	0	0	\$0	\$0
Other: Type here to enter text.	0	0	0	0	0	\$0	\$0
Total FT	0	0	0	0	0	\$0	\$0
Part Time							
Management	0	0	0	0	0	\$0	\$0
Professional	0	0	0	0	0	\$0	\$0
Administrative	0	0	0	0	0	\$0	\$0
Production	0	0	0	0	0	\$0	\$0

Independent Contractor	0	0	0	0	0	\$0	\$0
Other: Type here to enter text.	0	0	0	0	0	\$0	\$0
Total PT	0	0	0	0	0	\$0	\$0
Total FTE	0	0	0	0	0	\$0	\$0

How many of the new, FTE jobs to be created within three years will be filled by residents of the Labor Market Area that includes Steuben, Schuyler, Chemung, Yates, Allegany, and Livingston Counties?

Type here to enter text.

The IDA may utilize the foregoing employment projections, among other items, to determine the Financial Assistance that will be offered by the IDA 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.

Please complete the chart below if Applicant provides employment at other sites in New York State:

	Address: Type here to enter text.	Address: Type here to enter text.	Address: Type here to enter text.
Total FTEs	0	0	0

Section 5: Representations, Certifications, and Indemnification

Before completing this section, has IDA staff reviewed all previous sections of the Application and acknowledged that they are complete? Yes No

As an authorized representative of Applicant, John Palmer ~~Add authorized rep name~~ confirms that he/she is the Owner ~~Authorized~~ rep's title of JA Palmer LLC ~~Applicant name~~ named in the Application, and that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the IDA, also known as the "Agency," and as follows:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.

6. 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.
7. 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.
8. 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.
9. 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:
 - a. a non-refundable \$1,000 application and publication fee (the "Application Fee");
 - b. an amount equal to one percent (1%) of the total project costs, unless otherwise agreed to by the Agency; and

- c. 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.
10. 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.
11. 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 8 and 9 are obligations that are not dependent on final documentation of the transaction contemplated by this Application.
12. 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.
13. 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.**
14. The Applicant acknowledges that it has been provided 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.
15. 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.

16. 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.
17. 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, as well as may lead to other possible enforcement actions.
18. 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.
19. 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.
20. 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.
21. 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.:

John Palmer, being first duly sworn, deposes and says:

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

JAP
 (Signature of Officer)

Subscribed and affirmed to me under penalties of perjury this 19 day of September, 2024

Rachel G OConnor
 (Notary Public)

RACHEL G OCONNOR
 NOTARY PUBLIC, STATE OF NEW YORK
 Registration No. 01OC6297920
 Qualified in Steuben County
 My Commission Expires 03/03/2026

JOHN A PALMER
 2130 DIETER RD
 WAYLAND, NY 14572

DATE 9-19-24 1005
 Y59HITKR 50-403223

PAY TO THE ORDER OF Steuben County IDA IS 1,000.00
one thousand doll / 00 DOLLARS

 Five Star Bank
 WARSAW, NY
 MEMBER FDIC

MEMO Application Fee JAP



Palmer - Wayland

Steuben County IDA PILOT Assessment

Existing Assessment	\$45,000	% of Tax
2024 Town Tax Rate/\$1000	\$5.62	15%
2024 Village Tax Rate/\$1000	\$7.96	22%
2024 County Tax Rate/\$1,000	\$7.71	21%
2023/2024 School District	\$15.28	42%
Total Tax Rate/1000	\$36.57	1.00

Town Tax Payment	\$253
Village Tax Payment	\$358
County Tax Payment	\$347
School District Payment	\$688

Total Estimated Tax Revenue \$1,646

Proposed Additional Assessment	\$202,100
Town Tax Payment	\$1,136
Village Tax Payment	\$1,609
County Tax Payment	\$1,558
School District Payment	\$3,088
Total Estimated New Revenue	\$7,391

Taxable Investment	\$800,000
IDA Sales Tax Abatement	\$64,000

Mortgage Amount	\$500,000
Mortgage Tax Abatement	\$6,250

	10 Year	20 Year
PILOT Savings	\$35,096	\$44,191

	10 Year	20 Year
Total Incentives	\$105,346	\$114,441

Analysis of Using Incentive Benefits				
Total Project Cost	\$ 1,600,000	Sales Tax ONLY	Sales/Mortgage/Property (10 Yr.)	Sales/Mortgage/Property (20 Yr.)
IDA % of Total Cost		\$ 8,000.00	\$ 16,000.00	\$ 16,000.00
Legal Fees		\$ 8,000.00	\$ 10,000.00	\$ 10,000.00
Total IDA Fees for Project		\$ 16,000.00	\$ 26,000.00	\$ 26,000.00
PILOT Savings			\$ 35,096	\$ 44,191
Sales Tax Abatements	\$ 64,000		\$ 64,000	\$ 64,000
Mortgage Tax Abatement			\$ 6,250	\$ 6,250
Total	\$ 64,000		\$ 105,346	\$ 114,441
Net Savings to Developer	\$ 48,000		\$ 79,346	\$ 88,441

**Steuben County IDA Payment In Lieu of Tax
Proposal With Current Assessed Value**

Abatement Year (10 Year)	Current Taxes	New Without PILOT	Proposed PILOT New	Town Payment	Village Payment	County Payment	School District Payment	Total Payment (Current plus PILOT)	Savings
2024	\$1,646	\$7,391	\$739	\$366	\$519	\$503	\$996	\$2,385	\$6,652
2025	\$1,679	\$7,539	\$1,508	\$490	\$694	\$672	\$1,331	\$3,186	\$6,031
2026	\$1,712	\$7,689	\$2,307	\$618	\$875	\$847	\$1,679	\$4,019	\$5,383
2027	\$1,746	\$7,843	\$3,137	\$751	\$1,063	\$1,030	\$2,041	\$4,884	\$4,706
2028	\$1,781	\$8,000	\$4,000	\$888	\$1,258	\$1,219	\$2,416	\$5,781	\$4,000
2029	\$1,817	\$8,160	\$4,896	\$1,032	\$1,461	\$1,415	\$2,805	\$6,713	\$3,264
2030	\$1,853	\$8,323	\$5,826	\$1,180	\$1,672	\$1,619	\$3,209	\$7,680	\$2,497
2031	\$1,890	\$8,490	\$6,792	\$1,334	\$1,890	\$1,830	\$3,628	\$8,682	\$1,698
2032	\$1,928	\$8,659	\$7,794	\$1,494	\$2,116	\$2,050	\$4,062	\$9,722	\$866
2033	\$1,967	\$8,833	\$8,833	\$1,660	\$2,351	\$2,277	\$4,512	\$10,799	\$0
Total	\$18,019	\$80,927	\$41,278	\$9,812	\$13,898	\$13,462	\$26,679	\$63,851	\$35,096

Abatement Year (20 Year)	Current Taxes	New Without PILOT	Proposed PILOT New	Town Taxes	Village Taxes	County Taxes	School Taxes	Total (Current plus PILOT)	Savings	
1	\$1,646	\$7,391	\$3,695	\$821	\$1,163	\$1,126	\$2,232	\$5,341	\$3,695	50.0%
2	\$1,679	\$7,539	\$3,958	\$866	\$1,227	\$1,188	\$2,355	\$5,636	\$3,581	52.5%
3	\$1,712	\$7,689	\$4,229	\$913	\$1,293	\$1,253	\$2,482	\$5,941	\$3,460	55.0%
4	\$1,746	\$7,843	\$4,510	\$961	\$1,362	\$1,319	\$2,614	\$6,256	\$3,333	57.5%
5	\$1,781	\$8,000	\$4,800	\$1,011	\$1,433	\$1,388	\$2,750	\$6,581	\$3,200	60.0%
6	\$1,817	\$8,160	\$5,100	\$1,063	\$1,506	\$1,458	\$2,890	\$6,917	\$3,060	62.5%
7	\$1,853	\$8,323	\$5,410	\$1,116	\$1,581	\$1,531	\$3,035	\$7,263	\$2,913	65.0%
8	\$1,890	\$8,490	\$5,731	\$1,171	\$1,659	\$1,607	\$3,184	\$7,621	\$2,759	67.5%
9	\$1,928	\$8,659	\$6,062	\$1,228	\$1,739	\$1,684	\$3,338	\$7,990	\$2,598	70.0%
10	\$1,967	\$8,833	\$6,404	\$1,286	\$1,822	\$1,765	\$3,497	\$8,370	\$2,429	72.5%
11	\$2,006	\$9,009	\$6,757	\$1,347	\$1,907	\$1,847	\$3,661	\$8,763	\$2,252	75.0%
12	\$2,046	\$9,190	\$7,122	\$1,409	\$1,996	\$1,933	\$3,831	\$9,168	\$2,068	77.5%
13	\$2,087	\$9,373	\$7,499	\$1,473	\$2,086	\$2,021	\$4,005	\$9,586	\$1,875	80.0%
14	\$2,129	\$9,561	\$7,888	\$1,539	\$2,180	\$2,112	\$4,185	\$10,016	\$1,673	82.5%
15	\$2,171	\$9,752	\$8,289	\$1,608	\$2,277	\$2,205	\$4,371	\$10,461	\$1,463	85.0%
16	\$2,215	\$9,947	\$8,704	\$1,678	\$2,377	\$2,302	\$4,562	\$10,918	\$1,243	87.5%
17	\$2,259	\$10,146	\$9,131	\$1,750	\$2,479	\$2,401	\$4,759	\$11,391	\$1,015	90.0%
18	\$2,304	\$10,349	\$9,573	\$1,825	\$2,585	\$2,504	\$4,963	\$11,877	\$776	92.5%
19	\$2,350	\$10,556	\$10,028	\$1,902	\$2,694	\$2,610	\$5,172	\$12,378	\$528	95.0%
20	\$2,397	\$10,767	\$10,498	\$1,982	\$2,807	\$2,719	\$5,388	\$12,895	\$269	97.5%
									\$0	100.0%
	\$39,985	\$179,577	\$135,386	\$26,951	\$38,172	\$36,973	\$73,275	\$175,371	\$44,191	

MRB Cost Benefit Calculator

Steuben County Industrial Development Agency

Date
 Project Title
 Project Location

Construction Phase - Project Assumptions

Project Costs

Project Costs
 Enter total project costs:
Local Construction Spending
 In-region construction spending

Construction Economic Impacts

Industry	NAICS	% of Total Investment	Investment by Type
Commercial and Institutional Building Construction	236220	50%	\$860,908
New Multifamily Building Construction	236116	50%	\$860,908
[Not Applicable]	0		\$0
		100%	\$1,721,815

Most projects will only have one line related to construction type.

New Household Spending - Residential and Mixed-Use Projects Only

Unit Types and Household Income Brackets

Unit Type 1
 Description
 Unit Count
 Target Income (HH)

Unit Type 2
 Description
 Unit Count
 Target Income (HH)

% Net New (See Instructions)

Total Units

Total Local Household Spending

Operation Phase - Project Assumptions

Jobs and Earnings from Operations

[NAICS Lookup](#)

Year 1 - Enter NAICS				
	NAICS	Count	Per Job Annual Earnings	Total Earnings
0	0	0	\$0	\$0
0	0	0	\$0	\$0
0	0	0	\$0	\$0
0	0	0	\$0	\$0
0	0	0	\$0	\$0
0	0	0	\$0	\$0
Total		0		\$0

Year 2				
	NAICS	Count	Per Job Annual Earnings	Total Earnings
0	0	0	\$0	\$0
0	0	0	\$0	\$0
0	0	0	\$0	\$0
0	0	0	\$0	\$0
0	0	0	\$0	\$0
0	0	0	\$0	\$0
Total		0		\$0

Year 3+ (Full Employment)				
	NAICS	Count	Per Job Annual Earnings	Total Earnings
0	0	0	\$0	\$0
0	0	0	\$0	\$0
0	0	0	\$0	\$0
0	0	0	\$0	\$0
0	0	0	\$0	\$0
0	0	0	\$0	\$0
Total		0		\$0

Fiscal Impact Assumptions

Estimated Costs of Incentives

	%	Value		
Sales Tax Exemption		\$64,000	PILOT Term (Years)	10
Local Sales Tax Rate	4.00%	\$32,000	Escalation Factor	2%
State Sales Tax Rate	4.00%	\$32,000	Discount Factor	2%
Mortgage Recording Tax Exemption		\$6,250		
Local	0.25%	\$2,083		
State	0.50%	\$4,167		
Total Costs		\$105,346	<i>Includes PILOT exemption, calculated below.</i>	

Other Benefits to Public and Private Individuals - If Applicable

Year #	Year	Other Local Municipal Revenue	Other Payments to Private Individuals
1	2024		
2	2025		
3	2026		
4	2027		
5	2028		
6	2029		
7	2030		
8	2031		
9	2032		
10	2033		
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	Total	\$0	\$0

Notes

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

Yes

Steuben County Industrial Development Agency

MRB Cost Benefit Calculator

Date: September 18, 2024
 Project Title: JA Palmer LLC
 Project Location: 2130 Deiter Road, Wayland, NY 14572



Economic Impacts

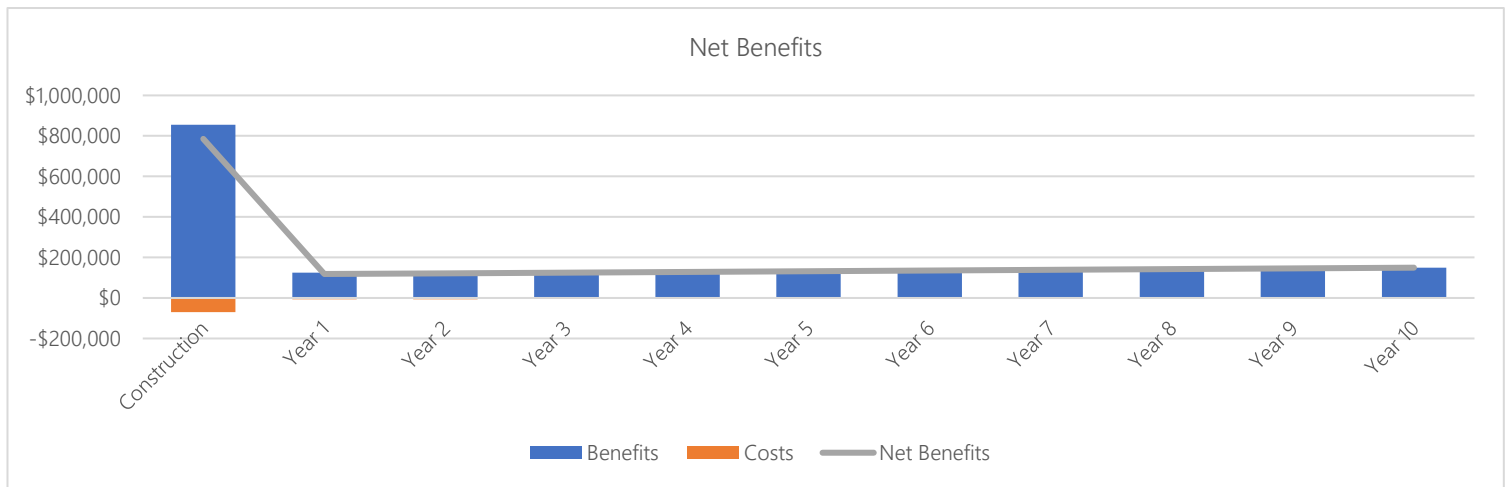
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$1,721,815

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	16	2	18
Earnings	\$663,421	\$144,619	\$808,041
Local Spend	\$1,721,815	\$462,484	\$2,184,299

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	2	0	3
Earnings	\$988,229	\$308,662	\$1,296,891

Figure 1



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

Figure 2

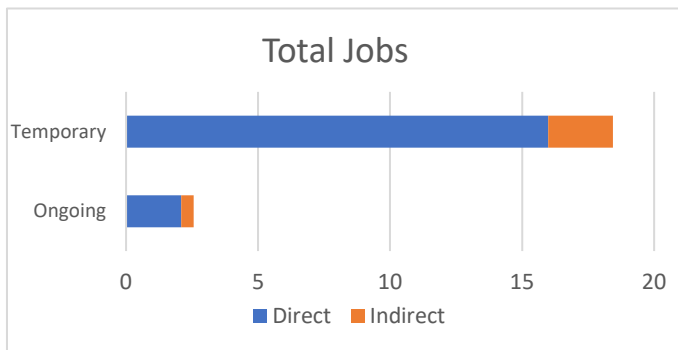
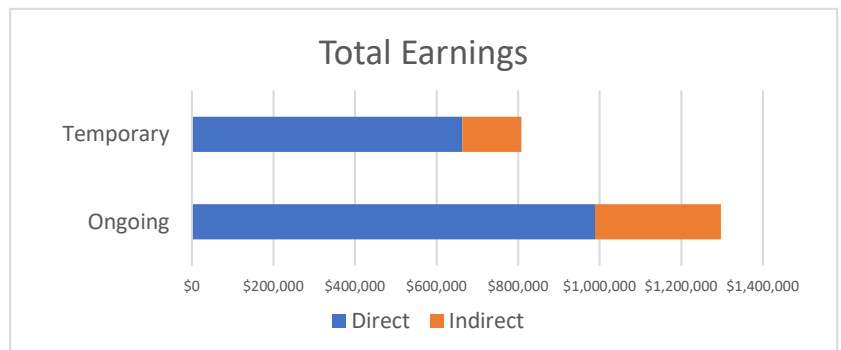


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$35,096	\$32,606
Sales Tax Exemption	\$64,000	\$64,000
Local Sales Tax Exemption	\$32,000	\$32,000
State Sales Tax Exemption	\$32,000	\$32,000
Mortgage Recording Tax Exemption	\$6,250	\$6,250
Local Mortgage Recording Tax Exemption	\$2,083	\$2,083
State Mortgage Recording Tax Exemption	\$4,167	\$4,167
Total Costs	\$105,346	\$102,856

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$2,145,164	\$2,004,661
To Private Individuals	\$2,104,932	\$1,969,230
Temporary Payroll	\$808,041	\$808,041
Ongoing Payroll	\$1,296,891	\$1,161,189
Other Payments to Private Individuals	\$0	\$0
To the Public	\$40,232	\$35,431
Increase in Property Tax Revenue	\$27,812	\$23,719
Temporary Jobs - Sales Tax Revenue	\$5,656	\$5,656
Ongoing Jobs - Sales Tax Revenue	\$6,764	\$6,056
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$107,142	\$100,328
To the Public	\$107,142	\$100,328
Temporary Income Tax Revenue	\$36,362	\$36,362
Ongoing Income Tax Revenue	\$58,360	\$52,254
Temporary Jobs - Sales Tax Revenue	\$5,656	\$5,656
Ongoing Jobs - Sales Tax Revenue	\$6,764	\$6,056
Total Benefits to State & Region	\$2,252,306	\$2,104,988

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$2,004,661	\$66,690	30:1
State	\$100,328	\$36,167	3:1
Grand Total	\$2,104,988	\$102,856	20:1

*Discounted at 2%

Additional Comments from IDA

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

MEMO

To: Board of Directors
 From: Matthew Bull, Director of Community and Infrastructure Development
 Date: 09/18/2024
 Re: ARC 2024 Application Overview and Summary

The funding request to the Appalachian Regional Commission proposed capital improvements to the B&H corridor for track and bridge stabilization (including bridge safety enhancements) and erosion control measures from Route 54 in Bath to Pleasant Valley Road, as well as the development of an access road which would allow the operation of a rail bike guided tour service operated by Finger Lakes Rail Riders.

The application requests \$200,000 from ARC and is matched by cash investments of \$98,253 (Steuben County IDA) and \$101,747 (Finger Lakes Rail Riders), bringing the total project budget to \$400,000. In addition, FLRR plans to partner with an adjacent property owner on the location of the access road and welcome center as the base of operations. Finally, the application is framed around ARC Goal 4 – Building Regional Culture and NYS Strategy 4.2 – Supporting investment in heritage resources to advance economic growth. Assuming a May 2025 approval from ARC, we anticipate construction activities during 2025 and early 2026 with operations to begin in May 2026. The final budget is outlined below.

ARC Grant Application Request Summary		Description/Notes
Construction/Capital Improvement Eligible Costs		
Rail Line Improvements	\$ 298,253	Includes bridge stabilization, erosion control, gravel as needed.
Access Road	\$ 101,747	FLRR improvements for site access road to start/end tours
Total Construction/Capital Improvement Costs	\$ 400,000	
Project Funding Sources (including eligible match)		
Local Match - Finger Lakes Rail Riders	\$ 101,747	FLRR investment (eligible as ARC match)
Local Match - Steuben County IDA	\$ 98,253	SCIDA funds to support rail improvements
ARC Grant Request	\$ 200,000	ARC grant request
Total ARC Project Cost	\$ 400,000	
<i>Eligible Local Match:</i>	50.00%	<i>(minimum local match required is 50%)</i>
Subtotal Other FLRR Project Investments (Initial)	\$ 164,303	<i>FLRR investments NOT eligible to be considered in ARC match</i>
Subtotal Other FLRR Project Investments	\$ 141,782	<i>FLRR investments NOT eligible to be considered in ARC match</i>
Grand Total Project Investment (Initial)	\$ 706,085	
Summary		% of Total Project
Subtotal of All FLRR Project Investment	\$ 407,832	57.76%
Steuben County IDA Investment	\$ 98,253	13.92%
ARC Grant Investment	\$ 200,000	28.33%
Total Project Investment	\$ 706,085	100.00%