

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 "severe distressed" by the 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**

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

NAICS Code: Type here to enter text.

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
own property

2024

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.

Type here to enter text. **GC SINCE 1990, 3 Employees, COM/RES. WORK**

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.

outlive in 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 on File -*

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

N/A

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: RestorNY	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. ^{\$0} \$100,000

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

Mortgage Amount: ^{\$0} \$500,000

Mortgage Recording Tax Exemption requested (multiply mortgage amount by 1.25%): ^{\$0} \$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: ^{\$0} \$800,000

Sales Tax Exemption requested (multiply total cost by 8%): ^{\$0} \$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.

JLP
 (Signature of Officer)

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

Rachel G O'Connor
 (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 50-408223

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

 Five Star Bank
 WARSAW, NY
 MEMBER FDIC

MEMO Application Fee JLP



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

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

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

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

Sales/Mortgage/Property (20 Yr.)	
\$ 16,000.00	\$ 16,000.00
\$ 10,000.00	\$ 10,000.00
\$ 26,000.00	\$ 26,000.00
\$ 44,191	\$ 44,191
\$ 64,000	\$ 64,000
\$ 6,250	\$ 6,250
\$ 114,441	\$ 114,441

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%
Total	\$39,985	\$179,577	\$135,386	\$26,951	\$38,172	\$36,973	\$73,275	\$175,371	\$44,191 100.0%

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
<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
	Total	<input type="text" value="0"/>		<input type="text" value="\$0"/>

Year 2	NAICS	Count	Per Job Annual Earnings	Total Earnings
<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
	Total	<input type="text" value="0"/>		<input type="text" value="\$0"/>

Year 3+ (Full Employment)	NAICS	Count	Per Job Annual Earnings	Total Earnings
<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
	Total	<input type="text" value="0"/>		<input type="text" value="\$0"/>

Fiscal Impact Assumptions

Estimated Costs of Incentives

	%	Value
Sales Tax Exemption		\$64,000
Local Sales Tax Rate	4.00%	\$32,000
State Sales Tax Rate	4.00%	\$32,000

	%	Value
Mortgage Recording Tax Exemption		\$6,250
Local	0.25%	\$2,083
State	0.50%	\$4,167

Total Costs \$105,346 *Includes PILOT exemption, calculated below.*

PILOT Term (Years) 10

Escalation Factor 2%

Discount Factor 2%

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



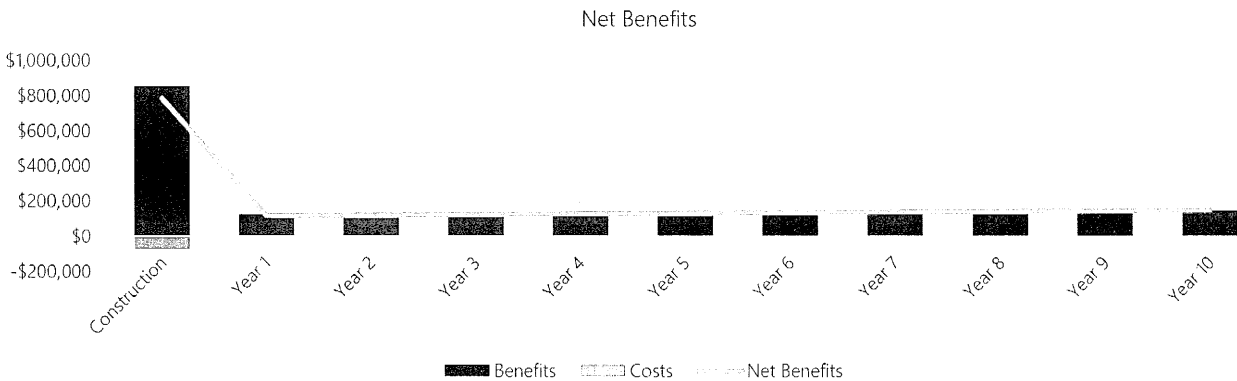
Economic Impacts

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

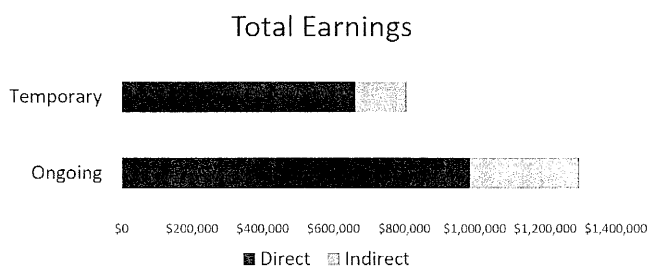
Figure 1



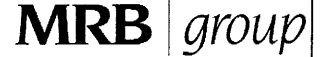
Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

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