

Steuben County Industrial Development Agency
Regular Meeting of the Board of Directors
Agenda
September 25, 2025, 12:00 pm

1. **Call to Order** – Quorum present Strobel
2. **Secretary’s Report** August 28, 2025, minutes. Davidson
3. **Treasurer’s Report** – August 2025 financials Strobel
4. **New Business:**
 - a) NYSEDC Economic Blueprint Johnson/Silva
[Blueprint for New York – Creating a Roadmap for Change | The Public Policy Institute of New York State, Inc.](#)
 - b) Initial Resolution MM Development Johnson
5. **Old Business:**
 - a) Walgreen’s Final Resolution Johnson
 - b) Rt. 54 Change Order Johnson
6. **Project Updates** Johnson
7. **Adjournment** Strobel

**Steuben County Industrial Development Agency
Board of Director's Meeting Minutes
August 28, 2025**

- I. **Call To Order:** The Regular Meeting of the Steuben County Industrial Development Agency (IDA) was called to order at 12:05 pm by Chair Strobel, who confirmed that there was a quorum present.

Present:	Dean Strobel	Chairman
	Kelly Fitzpatrick	Vice Chair
	Mike Davidson	Secretary
	Tony Russo	Treasurer
	Sarah Creath	Member
	Michelle Caulfield	Member
	Mark Alger	Member
	James Johnson	Executive Director
	Jill Staats	Deputy Director
	Matt Bull	Director of Community & Infrastructure Dev
	Kelly Hortman	Administrative Assistant
Zoom:	Chris Andreucci	IDA Counsel
Guest:	Andrew Sloss	Walgreens
	Thomas Angora	Walgreens
	Kam Keeley	Three Rivers Development

- II. **Secretary's Report:** A motion to approve July 24, 2025, meeting minutes as presented in the board packet was made by Alger and seconded by Fitzpatrick. All voted in favor and the motion passed.

III. **Treasurer's Report:**

- a) **Treasurer's Report** – Russo reviewed July's Financial Position and Statement of Activity. There was not any substantial change to the Balance Sheet. The cash position continues to decline but is related to the timing of administrative fees. In August, the IDA received Belgioioso fee of \$52,419 and several projects are projected to close by the end of the year including Walgreens, Canisteo Wind, MM Development Advisors and Clear View Solar. In addition, the Baron Wind II 2nd payment of \$506,666 will be paid in November 2025 which will position the IDA to exceed the budgeted income for the year. The \$75,000 grant income for Site Development will not be received due to the delay of the project starting, however the funds are expected in 2026. Interest Income exceeded the budgeted amount by \$42,614.03 and the IDA will be booking an additional \$53,000.00 (estimated) received in August for CD's which matured during the month.

On the expense side the major changes for the month included postage expense remaining under budget due to termination of the postage meter and utilization of postage stamps. The Payroll Fee in the budget remained a line item from previous fee when payroll was in-house and will be removed for 2026. The 2026 budget will be ready in October, and a Finance Committee Meeting is projected to be scheduled in Sept. A motion to approve the Financials as presented in the Board Packet was made by Davidson and seconded by Alger. All voted in favor and the motion passed.

IV. New Business:

- a) **CDARS Maturity Ratification** – Johnson reviewed the Chemung Canal CDARS as had been communicated via email with the board's approval. The recommendation was to renew the CDAR investment at Chemung Canal totaling \$526,938.57, which matured August 11th. The recommended term was for 13 weeks at a rate of 3.75%. A motion was made by Alger to ratify the CDARS Renewal and seconded by Fitzpatrick. All voted in favor and the motion passed.
- b) **CD Renewal** - The IDA also had CD at Five Star totaling \$1.2 million mature the week of August 11th. Per a board communication in August staff recommended renewing the CD and for 6 months at 3.75%. A motion was made by Alger to ratify the CD Renewal and seconded by Fitzpatrick. All voted in favor and the motion passed.
- c) **Bath Walgreens Application** – Johnson reviewed the Bath Walgreens application with attachments. The Bath Walgreens has been deemed by the company as an at-risk location, and the company has requested a property tax benefit to help alleviate some of their cost to help them remain open to the community. Andrew Sloss and Thomas Angora were present representing the company and provided additional information about the cost structure of pharmaceutical reimbursements and Walgreens commitment to be the only pharmacy in Bath to provide access to the GLP 1 drugs. They have seen an increase in new patients using the pharmacy due to the recent closing of the Rite Aid Store/Pharmacy which has actually placed additional financial stress on the location because their pharmaceutical costs exceed the negotiated reimbursement amounts. The 10-year abatement will provide the company with the necessary time to allow for better reimbursement rates to be negotiated. Alger made a motion to approve the Initial Resolution as outlined in the Board Packet; Caulfield seconded the motion. All in favor and the motion passed.
- d) **Carpet Replacement Proposals** – Davidson stepped out due to conflict of interest. Staff reviewed the proposals for replacement of the office carpeting made by Davidson Furniture, Cutler's Carpet, and Mullen Factory Direct Carpets. Davidson's was the least expensive for a broadloom option at \$5,656 (plus approximately \$300 for freight costs). A motion to approve the carpet

replacement proposal by Davidson Furniture was made by Alger, seconded by Fitzpatrick. All voted in favor and the motion passed.

V. Old Business:

- a) **Siemens Energy Sales Tax Extension** – Johnson discussed the 12-month sales tax extension request by Siemens Energy. The company had to switch contractors causing delays in construction which resulted in the request for a one-time extension to allow the project to be completed. A motion was made by Alger and seconded by Creath to approve the extension as presented in the board packet. All voted in favor and the motion passed.

VI. Project/Policy Updates:

- a) **LGSS** - switching payroll services from ADP to SIMCO services.
- b) **Hornell Wastewater** - continuing to work with the municipalities on municipal agreements to get funding in place for a \$17 million system maintenance/replacement project covering three municipalities.
- c) **Curtis School Project** – The IDA should be receiving an application next month from MM Development Advisors to support the redevelopment project.
- d) **Park Grove Housing Project in Erwin** – The project will likely not start construction until next spring (2026). Expecting an application for the project this fall or early next year.

VII. Executive Session – Open Meeting Law – Article 7, Section 105 Paragraph F – Personnel and Paragraph H – Real Estate. Fitzpatrick made a motion to enter into Executive Session and Alger seconded the motion. All voted in favor and the motion passed.

- a) **Reopen Meeting** - Motion by Alger to reopen the meeting at 1:09 and seconded by Creath. All voted in favor and the motion passed.
- b) **Personnel** – Motion was made by Fitzpatrick and seconded by Creath to extend the Executive Director's employment contract by 5 years and increase the car allowance by 5% annually to keep up with inflationary costs. All voted in favor and the motion passed.
- c) **Personnel** – Fitzpatrick made a motion to reimburse the Executive Director's past increases to the car allowance which were never received during the past contract, seconded by Creath. All voted in favor and the motion passed.

VIII. Adjournment: Alger made a motion to adjourn the meeting at 1:10 pm, which was seconded by Fitzpatrick. All voted in favor and the motion passed.

Respectfully submitted,
Mike Davidson
Secretary

Statement of Financial Position by Fund with Comparison to Prior Year End
Steuben County Industrial Development Agency
For 8/31/2025

Run: 9/16/2025 at 8:13 AM

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SCIDA

	This Year	Last Year	Change
Assets			
Current Assets			
10.0200.020.00 SCIDA Checking xx3375 - Five Star Bank	323,072.58	680,259.75	(357,187.17)
10.0205.020.00 SCIDA Escrow Acct xx9305	93,545.95	9,359.45	84,186.50
10.0209.020.00 SCIDA Project Account xx1901	12,316.16	12,316.16	0.00
10.0210.020.00 Petty Cash	100.00	100.00	0.00
10.0215.020.00 Chemung Canal Trust Company	1,001,970.60	987,902.05	14,068.55
10.0221.020.00 SCIDA Five Star CD	673,722.56	643,251.81	30,470.75
10.0222.020.00 SCIDA Chemung CD	526,938.57	511,582.88	15,355.69
10.0223.020.00 SCIDA Five Star CD	1,630,304.88	1,556,570.36	73,734.52
10.0224.020.00 SCIDA Five Star CD	1,235,901.37	1,200,000.00	35,901.37
10.0240.020.00 Prepaid Expenses	11,091.73	12,901.73	(1,810.00)
Total Current Assets	5,508,964.40	5,614,244.19	(105,279.79)
Non-Current Assets			
10.0199.030.00 Deferred Outflows of Resources	180,597.00	180,597.00	0.00
Total Non-Current Assets	180,597.00	180,597.00	0.00
Fixed Assets			
Land			
10.0100.010.00 Land - B&W Railroad	380,250.00	380,250.00	0.00
10.0102.010.00 B&H Railroad	102,653.00	102,653.00	0.00
10.0104.010.00 Engine House - Livonia	100,000.00	100,000.00	0.00
10.0106.010.00 Land - Railroad	39,979.00	39,979.00	0.00
10.0108.010.00 Land - Scudder Property	226,735.76	226,735.76	0.00
Total Land	849,617.76	849,617.76	0.00
Buildings			
10.0120.010.00 Building - Office	161,544.00	161,544.00	0.00
10.0122.010.00 B&W Railroad	380,250.00	380,250.00	0.00
10.0124.010.00 Building Improvements	56,476.02	56,476.02	0.00
10.0126.010.00 B&H Railroad	922,522.80	922,522.80	0.00
Total Buildings	1,520,792.82	1,520,792.82	0.00
Equipment			
10.0140.010.00 B&H Railroad Equipment	14,250.00	14,250.00	0.00
10.0145.010.00 Office Equipment	36,632.16	36,632.16	0.00
Total Equipment	50,882.16	50,882.16	0.00
Goodwill			
10.0175.010.00 Website Design	30,000.00	30,000.00	0.00
Total Goodwill	30,000.00	30,000.00	0.00
Depreciation			
10.0180.010.00 Accumulated Depreciation	(1,057,354.64)	(1,057,354.64)	0.00
10.0185.010.00 Accumulated Amortization	(30,000.00)	(30,000.00)	0.00
Total Depreciation	(1,087,354.64)	(1,087,354.64)	0.00
Total Assets	7,053,499.50	7,158,779.29	(105,279.79)
Liabilities and Fund Balance			
Liabilities			
Current Liabilities			
10.0600.060.00 Accounts Payable	1,644.05	100.00	1,544.05
10.0601.060.00 Payroll Liabilities - Accrued Payroll	0.00	14,088.11	(14,088.11)
10.0610.060.00 Payroll Liabilities - PR Taxes	2.10	1,059.69	(1,057.59)
10.0611.060.00 Payroll Liabilities - Retirement	2,001.79	3.35	1,998.44
10.0613.060.00 Payroll Liabilities - United Way	339.60	299.60	40.00
10.0630.060.00 Escrow Funds Payable	8,457.98	8,457.98	0.00
10.0687.000.00 Compensated Absences - Accrued	7,286.23	7,286.23	0.00
10.0688.060.00 Escrow Funds Payable - Projects	40,000.00	0.00	40,000.00
Total Current Liabilities	59,731.75	31,294.96	28,436.79
Non-Current Liabilities			
10.0680.070.00 Net Pension Liability	177,682.00	177,682.00	0.00
10.0685.070.00 Deferred Inflows of Resources	107,946.00	107,946.00	0.00
Total Non-Current Liabilities	285,628.00	285,628.00	0.00
Total Liabilities	345,359.75	316,922.96	28,436.79

Statement of Financial Position by Fund with Comparison to Prior Year End
Steuben County Industrial Development Agency
For 8/31/2025

Run: 9/16/2025 at 8:13 AM

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SCIDA

	This Year	Last Year	Change
Fund Equity			
NonSpendable Fund Balance			
Fund Balance			
10.0910.090.00 Temp Restricted - Infrastructure	12,316.27	12,316.27	0.00
10.0915.090.00 Fund Balance	<u>6,829,540.06</u>	<u>5,958,947.29</u>	<u>870,592.77</u>
Total Fund Balance	6,841,856.33	5,971,263.56	870,592.77
Current Year Change in Fund Balance	<u>(133,716.58)</u>	<u>870,592.77</u>	<u>(1,004,309.35)</u>
Total Fund Equity	<u>6,708,139.75</u>	<u>6,841,856.33</u>	<u>(133,716.58)</u>
Total Liabilities and Fund Balance	<u>7,053,499.50</u>	<u>7,158,779.29</u>	<u>(105,279.79)</u>

Statement of Activity - MTD and YTD by Department

Steuben County Industrial Development Agency

For 8/31/2025

SCIDA

Income	M-T-D Actual	Y-T-D Actual	Y-T-D Budget	Variance
Administrative Income				
10.2140.100.00 Administrative Income	27,209.67	47,427.82	1,300,000.00	(1,252,572.18)
10.2141.100.00 Administrative Income - Other Projects	0.00	10,000.00	0.00	10,000.00
Total Administrative Income	27,209.67	57,427.82	1,300,000.00	(1,242,572.18)
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	75,000.00	(75,000.00)
10.2870.100.00 Miscellaneous Income	0.00	4,019.00	2,000.00	2,019.00
10.2891.100.00 Interest Income	47,919.18	170,533.21	80,000.00	90,533.21
Total Other Income	47,919.18	174,552.21	157,000.00	17,552.21
Total Income	75,128.85	361,980.03	1,587,000.00	(1,225,019.97)
Expenses				
Office Expenses				
10.6125.400.00 Continuing Education Expense	0.00	166.79	5,000.00	4,833.21
10.6130.400.00 Dues & Subscriptions Expense	585.16	7,046.21	10,000.00	2,953.79
10.6140.400.00 Miscellaneous Office Expense	0.00	0.00	2,200.00	2,200.00
10.6150.400.00 Postage & Delivery Expense	(410.28)	785.08	2,000.00	1,214.92
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	1,745.01	2,750.00	1,004.99
10.6165.400.00 Office Supplies Expense	515.79	1,618.61	3,000.00	1,381.39
10.6170.400.00 Payroll Fees Expense	0.00	0.00	1,900.00	1,900.00
Total Office Expenses	1,103.81	13,201.70	29,700.00	16,498.30
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	2,600.66	19,718.11	50,000.00	30,281.89
10.6210.400.00 Accounting Expense	2,748.38	33,482.04	43,431.00	9,948.96
10.6220.400.00 Consulting Expense	0.00	4,278.75	10,000.00	5,721.25
Total Professional Services Expenses	5,349.04	57,478.90	108,931.00	51,452.10
Salaries & Wages Expense				
10.6560.400.00 Payroll Expenses	47,749.47	268,256.72	411,899.00	143,642.28
10.6561.400.00 Payroll Taxes Expense	3,697.89	20,812.62	31,510.00	10,697.38
10.6599.400.00 Retirement (ERS) Expense	0.00	0.00	42,877.00	42,877.00
Total Salaries & Wages Expenses	51,447.36	289,069.34	486,286.00	197,216.66
Administrative Expenses				
10.6625.400.00 Technology Upgrades Expense	118.00	6,897.44	7,000.00	102.56
10.6645.400.00 Marketing Expense	285.32	8,492.93	25,000.00	16,507.07
Total Administrative Expenses	403.32	15,390.37	32,000.00	16,609.63

Statement of Activity - MTD and YTD by Department
Steuben County Industrial Development Agency
For 8/31/2025

SCIDA

	M-T-D Actual	Y-T-D Actual	Y-T-D Budget	Variance
Utility Expenses				
10.6650,400.00 Internet Access Expense	60.00	300.00	800.00	500.00
10.6655,400.00 Telephone Expense	313.60	3,994.71	3,830.00	(164.71)
10.6660,400.00 Utilities Expense	422.66	3,076.39	4,635.00	1,558.61
10.6665,400.00 Refuse Expense	103.92	278.92	375.00	96.08
Total Utility Expenses	900.18	7,650.02	9,640.00	1,989.98
Travel Expenses				
10.6700,400.00 Travel & Entertainment Expense	29.65	2,534.61	8,000.00	5,465.39
10.6705,400.00 Community Engagement	107.60	944.34	6,500.00	5,555.66
10.6710,400.00 Conferences Expense	0.00	4,280.51	8,500.00	4,219.49
Total Travel Expenses	137.25	7,759.46	23,000.00	15,240.54
Insurance Expense				
10.6810,400.00 Health Insurance Expense	5,250.26	51,495.94	70,465.00	18,969.06
10.6815,400.00 Dental Insurance Expense	712.47	2,137.41	5,312.00	3,174.59
10.6820,400.00 Vehicle Allowance Expense	1,393.56	8,361.36	12,077.00	3,715.64
10.6825,400.00 Liability Insurance Expense	3,528.25	14,681.36	15,330.00	648.64
10.6830,400.00 Disability Insurance Expense	507.75	1,702.21	2,310.00	607.79
10.6835,400.00 Life Insurance Expense	0.00	1,254.99	1,460.00	205.01
10.6840,400.00 Workers' Compensation Insurance Expense	233.04	2,639.84	3,203.00	563.16
Total Insurance Expense	11,625.33	82,273.11	110,157.00	27,883.89
Infrastructure Expense				
10.6905,400.00 Project Costs Expense	604.83	2,508.74	25,000.00	22,491.26
10.6906,400.00 Project Cost Expense - Wind Projects	0.00	10,000.00	0.00	(10,000.00)
10.6915,400.00 Site Development Expense	0.00	10,364.97	150,000.00	139,635.03
Total Infrastructure Expense	604.83	22,873.71	175,000.00	152,126.29
Other Expenses				
Total Expenses	71,571.12	495,696.61	974,714.00	479,017.39
Excess Revenue Over (Under) Expenses	3,557.73	(133,716.58)	612,286.00	(746,002.58)

Project Summary Sheet

MM Development Advisors, Inc. (MMDA on behalf of to be formed LLC)

Project Number 4603 25 06

September 2025

Project Description

The Curtiss Building, in the village of Hammondsport is located on the site of the former home of aviation pioneer, Glenn Curtiss and in 1935 the site was developed into the Glenn H. Curtiss Memorial High School that operated until 2010. MM Development Advisors, Inc. (MMDA) acquired control of the property in 2023 and has assembled a fiscal package that includes private equity and financing, NYS grant awards (Restore NY of \$1,000,000 and NY Forward of \$885,000) and historic tax credits. MMDA proposes redevelopment of the building to include 24 apartments, including 5 studios, 15 one-bedroom apartments, and 4 two-bedroom apartments. Rents will range from \$975 to \$2,400 a month, creating a much needed “missing middle” housing option in this area for workforce professionals and for homeowners looking to downsize and stay in the community. The building will offer many amenities, including an elevator, off street parking, bike storage, modern finishes, energy efficient lighting and appliances, outdoor recreational space, a fitness room, meeting rooms, and a mailroom. The property will also include approximately 4,700 square feet of commercial space which is ideal for retail, office, or other community focused use. Given the small size of the development, it is unlikely that any permanent jobs dedicated solely to the building will be created; however, the project will generate operational work opportunities in the areas of rental leasing, building maintenance, janitorial, and professional services. The project’s developer, sponsor, and owner is MMDA (NYS Certified WBE). MMDA was founded in 2016 and the principal brings 25 years of experience in the development of community-oriented rental and mixed-use property. MMDA has provided development services to multiple award-winning historic preservation projects utilizing historic tax credits across NYS. MMDA has compiled a team of highly qualified professionals to advance the Curtiss Building redevelopment, including DGA Builders (construction services), In/Ex Architecture (NYS Certified WBE, architectural services), Preservation Studios (historic consulting services), Lynn D’Elia Temes & Stanczyk (legal) and Flaherty Salmin CPAs (tax and audit services.)

Total Project Investment	\$9,773,334
Total Benefitted Investment	\$7,653,814
Jobs Retained	0
Job Created	0
Benefit to Cost Ratio	18:1

Estimated PILOT Savings	\$169,674
Estimated Mortgage Tax Savings	\$103,442
Estimated Sales Tax Savings	\$240,000
Total Savings	\$513,116

Comments

- Project does not include any projected job creation. Jobs noted on the CBA are formulaic only.
- The standard PILOT was negotiated to 5% in year 1, which is recaptured in year 10, when it increases from 80% to 100%.
- Collection of the IDA fee was negotiated to early 2026 prior to the commencement of full construction activities, allowing the developer utilize all available resources to secure the building roof.

Estimated Project Start Date	Nov. 15, 2025
Estimated Project Completion Date	Oct. 31, 2027

Evaluative Criteria for Adaptive Reuse and Community Development and Housing

- **Distressed Census Tract** – The project is located in census tract 9614, categorized as “moderately distressed” by NYS ESD.
- **Elimination of Slum and Blight** – The project will rehabilitate a currently vacant and blighted property.
- **Redevelopment Supports Local Community Development Plan** – The Village’s Comprehensive Plan prioritizes preservation and rehabilitation for the creation of housing opportunities. In addition, the project also aligns with the Steuben County Comprehensive Plan by creating housing opportunities.
- **Urban, Town/Village Center Location** – The project will rehabilitate a key property within the village.
- **Local Official(s) Support** – The Village sought and received the RestoreNY award and completed the NYS Pro Housing Community designation. In addition, the project was also prioritized and selected for funding during the recent NY Forward Local Planning Committee grant selection process, receiving a funding award from NYS.



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: MM Development Advisors, Inc. (MMDA) on behalf of to-be-formed LLC

Applicant Address: 133 South Fitzhugh Street, Rochester, NY 14608

Phone: 315-559-3181

Federal Tax ID: 47-3684709

NAICS Code: 925110, 531390

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

Name of real estate holding company: TBD LLC

Federal Tax ID: Not yet available

Type of Entity: Limited Liability Company

Year Established: Anticipated 2025

State in which entity is established: NY

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

Name	% Ownership
TBD – partners will be admitted related to the syndication of the historic tax credits; managing member will remain an entity related to/controlled by MMDA. A corporate org charge will be available prior to full funding closing.	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.

MMDA was founded by Monica McCullough in 2014 to provide professional services related to the development and financing of affordable, workforce, and community infill real estate development and historic preservation. In less than 10 years, MMDA grew from an annual operating revenue of under \$100,000 in the first year of operations to over \$1 million in gross revenue in 2024. MMDA is a NYS Certified WBE that has been involved in the development of over 4,000 rental housing units and 38,000 sq.ft. of commercial space, representing total development costs of over \$600 million. As the business has grown, MMDA's principal and sole shareholder has expanded development activities to include the ownership and operation of a historic 7,000 sq.ft. commercial office building in downtown Rochester and a 250-acre fourth generation homestead farm in Allegany County. Curtiss School represents a further expansion of the business to market rate residential. MMDA employs four employees (3.5 FTE). Prior to founding MMDA, Monica worked as a commercial real estate attorney and spent over a decade in leadership and real estate development roles at non-profit housing providers.

Estimated % of sales (equal to 100%):

Within Steuben County: 5%

Outside Steuben County but in NY State: 95%

Outside New York but in U.S.: 0%

Outside U.S.: 0%

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

In the course of the Curtiss School development projet, as many materials and services as possible will be purchased locally, to the extent they are reasonably available and economically efficient.

Authorized Signatory Name: Monica McCullough

Title: President (sole shareholder)

Phone: 315-559-3181

Email: monica@mmdevelopmentadvisors.com

Name of Corporate Contact (if different from Authorized Signatory): N/A

Title: Type here to enter text.

Phone: Type here to enter text.

Email: Type here to enter text.

Name of Attorney: Phillip G. Borrelli, Esq.

Firm Name: Lynn D'Elia Temes & Stanczyk LLC

Phone: 585-460-9200

Email: phil@ldts-law.com

Section 2: Project Description and Details

Municipality(s) of current operations:

MMDA operates across NYS.

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:

15 Bauder Avenue, Hammondsport

Tax map number(s) of Project location:

118.05-01-033.100

Town/Village/City taxes are paid to:

Urbana/Hammondsport

School district taxes are paid to:

Hammondsport CSD

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: Hammondsport Curtiss LLC

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? Building has been vacant for 10+ years

What is the present zoning/land use? Medium Density Residential (MDR)

Description of the project: (check all that apply)

☐ New construction

☐ Acquisition of existing building

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

Acquisition and adaptive reuse of a former historic school building into apartments and commercial/community space.

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

<input type="checkbox"/> Industrial	<input 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 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
Residential and commercial tenants are TBD	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
Name	Address	Type here to enter text.	Type here to enter text.	Type

Will the project operator, owner, and/or tenant provide onsite employee childcare or other benefit to support employee childcare needs? If so, please explain.

No

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

Assuming a two phased closing/construction start, likely November 2025

What is the Project's estimated completion?

Assuming a two phased construction/closing start, March 2027

When will operations commence?

January 2027

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.

Please provide the IDA with the status of any other required approvals:

The project applied for Concept Review in April 2024; Concept Review was approved with no conditions in May 2024. The Village had advised no additional approvals are required, other than building permit and certificate of occupancy post-rehab.

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?

Note that given the commercial tenant is currently unknown, it is possible that a commercial tenant of the project may have customers visit the project site for retail sales or services. No sales would flow directly to the project and the commercial component of the overall project is less than 33% of square footage or operating revenue.

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 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.

The redevelopment of the Curtiss School into residential apartments is not economically feasible without the financial support of the IDA. The project is underwriting maximum feasible rental income and private financing. In addition to IDA support, the project will utilize state and federal historic tax credits, NYS Restore, NY Forward, and resources from the Southern Tier Regional Economic Development Corp.

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.

N/A – IDA support is absolutely necessary for this project to proceed.

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

The Curtiss School is a significant historic resource to the community that is at risk of further damage and eventual loss, if rehab does not begin in the near future. The building is currently a very prominent source of blight. The building has been vacant and unconditioned for more than 10 years. The roof is compromised and water damage is extensive throughout the building. The building includes significant asbestos that has been disturbed by water damage and must be abated. Weather and water related damage to the building continues to increase the cost of rehabbing the property, exacerbating the economic feasibility of any future use. If the condition of the building deteriorates to the point it cannot be feasibly rehabbed, the cost of demolition, abatement, and removal has been estimated at \$800,000.

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

<u>Use of Funds</u>	<u>Amount</u>
Land Acquisition:	\$0
Building Purchase:	\$165,000
Construction or Renovation – Labor :	\$4,708,366
Construction or Renovation – Materials :	\$2,500,000
Site Work/Infrastructure:	\$0
Machinery, Equipment, Fixtures – Taxable :	\$0

Machinery, Equipment, Fixtures – Non-Taxable:	\$0
Soft Costs, Professional Fees:	\$2,119,520
Refinance of existing debt:	\$0
Other: Reserves	\$280,448
Total Uses:	\$9,773,334
<u>Source of Funds</u>	<u>Amount</u>
Equity:	\$3,488,334
Financial Institution:	\$3,900,000
Public Sector Assistance:	Type here to enter text.
Other: STREDC	\$500,000
Other: NY Restore + NY Forward	\$1,885,000
Other: Type here to enter text.	\$0
Total Sources:	\$9,773,334
% Public Sources Used to Finance Project:	

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

If Yes, please describe: The project has incurred typical predevelopment costs of approximately \$40,000 – design, market study, environmental (asbestos survey/Phase I ESA), purchase contract deposit, application fees, etc.

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

Mortgage Amount: \$8,275,320

**Mortgage Recording Tax Exemption
requested (multiply mortgage amount by
1.25%):** \$103,442

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:** \$3,000,000

**Sales Tax Exemption requested (multiply
total cost by 8%):** \$240,000

*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.

	A	B	C	D	E	F	G
Job Type	Retained Jobs	# Jobs Created Year 1	# Jobs Created Year 2	# Jobs Created Year 3	Total New Jobs Created	Average Annual Wage	Average Annual Benefit Cost
Full Time							
Management	Type here to enter text.	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?

N/A

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, **Monica McCullough** confirms that he/she is the **President** of **MM Development Advisors, Inc.** 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 Monroe) ss.:

Monica McCullough, being first duly sworn, deposes and says:

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

Monica McC
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 18 day of September, 2025.

Kerri R Scrivanos
(Notary Public)



The Curtiss Building Hammondsport, NY

PROJECT OVERVIEW

The Curtiss Building, 15 Bauder Avenue, Hammondsport, Steuben County, NY, is located on the site of the former home of Glenn Curtiss, the founder of the American aircraft industry and father of US Naval Aviation. In 1935 the site was developed into the Glenn H. Curtiss Memorial High School and was operated as a school, most recently serving grades 4-6, until it was listed for sale in 2011 by the Hammondsport Central School District due to declining enrollment. It was eventually sold for redevelopment in January 2014. Due to various circumstances, the property was not able to be quickly redeveloped and has been left vacant and unconditioned since its sale. The building has deteriorated rapidly during this time due to exposure to the elements and increasing water infiltration from significant roof leaks. MM Development Advisors, Inc. (MMDA) acquired control of the property in 2023 via a contingent purchase contract which extends through December 2025.

The proposed Curtiss Building redevelopment will include 24 apartments, in a mix of 5 studios, 15 one-bedroom apartments, and 4 two-bedroom apartments. Rents will range from \$975 to \$2,400 a month, creating a much needed “missing middle” housing option in this area. The rental units will create housing options for workforce professionals and for homeowners looking to downsize and stay in the community. The building will have many amenities, including an elevator, off street parking, indoor and outdoor bike storage, modern finishes, energy efficient lighting and appliances, outdoor recreational space for gardening and pets, a fitness room, meeting rooms, and a mailroom with secure package delivery. The one- and two-bedroom apartments will include washer and dryers. Coin-op laundry will be available in the building. The building will allow pets and additional bulk storage for a monthly fee.

The property includes approximately 4,700 square feet of commercial space which is ideal for retail, office, or other community focused use. A redevelopment of the property into workforce housing and community-focused commercial space is a reimagination of the property in the spirit of its prior owners, transforming the property from its current state of blight and disrepair into a vibrant community asset once again.

Site & Building

The existing building is approximately 30,000 square feet and sits on 4.5 acres. The property is zoned Medium-Density Residential, which allows multiple-family dwellings. The property is located within a National Register Historic District. NYS SHPO has approved a Part I application to facilitate historic tax credit financing and a Part II application will be submitted . The building is located in a QCT and listed in the State Register of Historic Places.

To the greatest extent feasible, the building will be developed to incorporate energy efficient features and green building practices. The preservation and reuse of existing buildings is the highest form of green building practice, extending the useful life of the existing embodied energy and materials used to construct the original structure and preventing the waste created from a full building demolition and new construction.

Location

The development is ideally located in the beautiful Village of Hammondsport, which sits on the southern end of Keuka Lake, in the heart of Finger Lakes wine country and the historic cradle of American aviation innovation. The Curtiss Building is within half a mile walking distance of a grocery store, two bank branches, a post office, a pharmacy, several churches, many shops and restaurants, a liquor store, the historic Pulteney Square Park, and the lakefront Depot Park. The property is ideally located to provide walkable, high-quality housing that can attract and retain a local workforce, in a lakefront community where housing options are extremely limited and increasingly out of reach for the middle class.

Construction & Financing

The development will utilize state and federal historic tax credits which will be syndicated to generate equity. Chase is the anticipated credit purchaser. MMDA has committed to provide additional equity to the project in the amount of \$269,199. Conventional construction and permanent debt will be provided by NBT Bank, who has provided a commitment letter for construction and permanent financing.

The project is strongly supported by the community. The Village of Hammondsport sponsored the project's Restore application. The Stueben County IDA is anticipated to support the project with a property tax PILOT and sales and mortgage tax abatement. The Southern Tier Region Economic Development Corporation (STREDC) will provide a \$500,000 Community Revitalization Loan with a below market interest rate. The project was identified by the Hammondsport-Urbana NY Forward Local Planning Committee as the highest priority private project and was awarded \$885,000. The project has received a \$1,000,000 Restore award.

Given the small size of the development, it is unlikely that any permanent jobs dedicated solely to the building will be created; however, the project will generate operational work opportunities in the areas of rental leasing, building maintenance, janitorial, and professional services. Most likely these roles will be filled with contract vendors, although it is possible that some roles may be filled with part-time direct employees. In the course of development, construction, and operation of the project, as many local vendors and employees as possible will be considered, to the extent available and economically efficient.

Development Team

The project's developer, sponsor, and owner is MMDA (NYS Certified WBE). MMDA was founded by Monica McCullough in 2016 after more than a decade of work in non-profit affordable housing development and executive leadership. Ms. McCullough is an attorney and real estate professional with 25 years of experience in the development of community-oriented rental and mixed-use property. She specializes in mission-oriented historic preservation, infill development, and supportive housing. MMDA has provided development services to multiple award-winning historic preservation projects utilizing historic tax credits across NYS and most recently completed, on time and on budget, Canal Commons, a \$64 million historic preservation and brownfield redevelopment project in the City of Rochester. Ms. McCullough was identified as a trusted steward of the Hoyt-Potter House, which she

purchased in 2019 from the Landmark Society of Western NY. The Hoyt-Potter House was redeveloped into a professional office building which is owned and operated by Ms. McCullough.

MMDA has compiled a team of highly qualified professionals to advance the Curtiss Building redevelopment. DGA Builders will provide construction services. DGA has extensive experience in historic renovation, most recently completing construction on Constellation Brands' \$50 million new downtown Rochester headquarters. In/Ex Architecture (NYS Certified WBE) will provide architectural services. Preservation Studios will provide historic consulting services. Lynn D'Elia Temes & Stanczyk will provide legal representation. Flaherty Salmin CPAs will provide tax and audit services.

The Curtiss Building Hammondsport, NY

DEVELOPMENT TIMELINE

January 2023	Obtain Site Control & Begin Conceptual Development Planning Village submits initial Restore application (disqualified)
January – April 2023	Due Diligence <ul style="list-style-type: none">• Asbestos Survey• Environmental Phase I• Site Planning & Utility Evaluation• Conceptual & Schematic Architectural Design• Market Study
March 2024	Town of Urbana/Village of Hammondsport NY Forward Award
May 2024	Village submits second Restore application (not funded) Village of Hammondsport Planning Board Approval
July 2024	NYS SHPO/NPS Part I Approval
Summer 2025	NY Forward and NY Restore Funding Awards
September 2025	Submit NYS SHPO/NPS Part II Submit for Building Permits
October 2025	Property acquisition
November 2025	Begin Construction Phase I – Roof Replacement and Abatement Begin Advertising/Pre-Leasing STREDC Closing
February 2026	NYS SHPO/NPS Part II Approval
March 2026	Bank/Equity Syndicator Financial Closing Begin Construction Phase II – Full Development
February 2027	Certificate of Occupancy/Construction Completion Village Special Permit (Rental Registry)
June 2027	NYS SHPO/NPS Part III Approval
Fall 2027	Full Occupancy of Rental Units & Commercial Space

Curtiss School Redevelopment

Steuben County IDA PILOT Assessment

Existing Assessment	\$150,000	% of Tax
2025 Town Tax Rate/\$1000	\$3.08	10%
2025 Village Tax Rate/\$1000	\$7.66	26%
2025 County Tax Rate/\$1,000	\$8.96	30%
2024/2025 School District	\$10.20	34%
Total Tax Rate/1000	\$29.90	1.00
Town Tax Payment	\$462	
Village Tax Payment	\$1,150	
County Tax Payment	\$1,344	
School District Payment	\$1,530	
Total Estimated Tax Revenue	\$4,486	

Proposed Additional Assessment	\$1,000,000
Town Tax Payment	\$3,080
Village Tax Payment	\$7,663
County Tax Payment	\$8,960
School District Payment	\$10,200
Total Estimated New Revenue	\$29,903

Taxable Investment	\$3,000,000
IDA Sales Tax Abatement	\$240,000
Mortgage Amount	\$8,275,320
Mortgage Tax Abatement	\$103,442

PILOT Savings	10 Year
	\$169,674
Total Incentives	10 Year
	\$513,116

Analysis of Using Incentive Benefits	
Total Project Cost	\$ 7,653,814
IDA % of Total Cost	\$ 76,538.14
Legal Fees	\$ 15,000.00
Total IDA Fees for Project	\$ 91,538.14
PILOT Savings	\$ 169,674
Sales Tax Abatements	\$ 240,000
Mortgage Tax Abatement	\$ 103,442
Total	\$ 513,116
Net Savings to Developer	\$ 421,577

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
1	\$4,486	\$29,903	\$1,495	\$616	\$1,533	\$1,792	\$2,040	\$5,981	\$28,408
2	\$4,575	\$30,502	\$3,050	\$785	\$1,954	\$2,285	\$2,601	\$7,625	\$27,451
3	\$4,667	\$31,112	\$6,222	\$1,122	\$2,791	\$3,263	\$3,714	\$10,889	\$24,889
4	\$4,760	\$31,734	\$9,520	\$1,471	\$3,660	\$4,279	\$4,871	\$14,280	\$22,214
5	\$4,855	\$32,368	\$12,947	\$1,834	\$4,562	\$5,334	\$6,072	\$17,803	\$19,421
6	\$4,952	\$33,016	\$16,508	\$2,210	\$5,500	\$6,430	\$7,320	\$21,460	\$16,508
7	\$5,051	\$33,676	\$20,206	\$2,601	\$6,473	\$7,568	\$8,615	\$25,257	\$13,470
8	\$5,152	\$34,350	\$24,045	\$3,007	\$7,482	\$8,748	\$9,959	\$29,197	\$10,305
9	\$5,255	\$35,037	\$28,029	\$3,428	\$8,530	\$9,973	\$11,353	\$33,285	\$7,007
10	\$5,361	\$35,737	\$35,737	\$4,233	\$10,532	\$12,314	\$14,018	\$41,098	\$0
Total	\$49,115	\$327,434	\$146,993	\$21,308	\$53,016	\$61,986	\$70,565	\$206,875	\$169,674

5%
10%
20%
30%
40%
50%
60%
70%
80%
100%

Steuben County Industrial Development Agency

MRB Cost Benefit Calculator

Date September 18, 2025
Project Title MM Development Inc., (on behalf of to be formed LLC)
Project Location 15 Bauder Avenue, Hammondsport, NY 14840



Economic Impacts

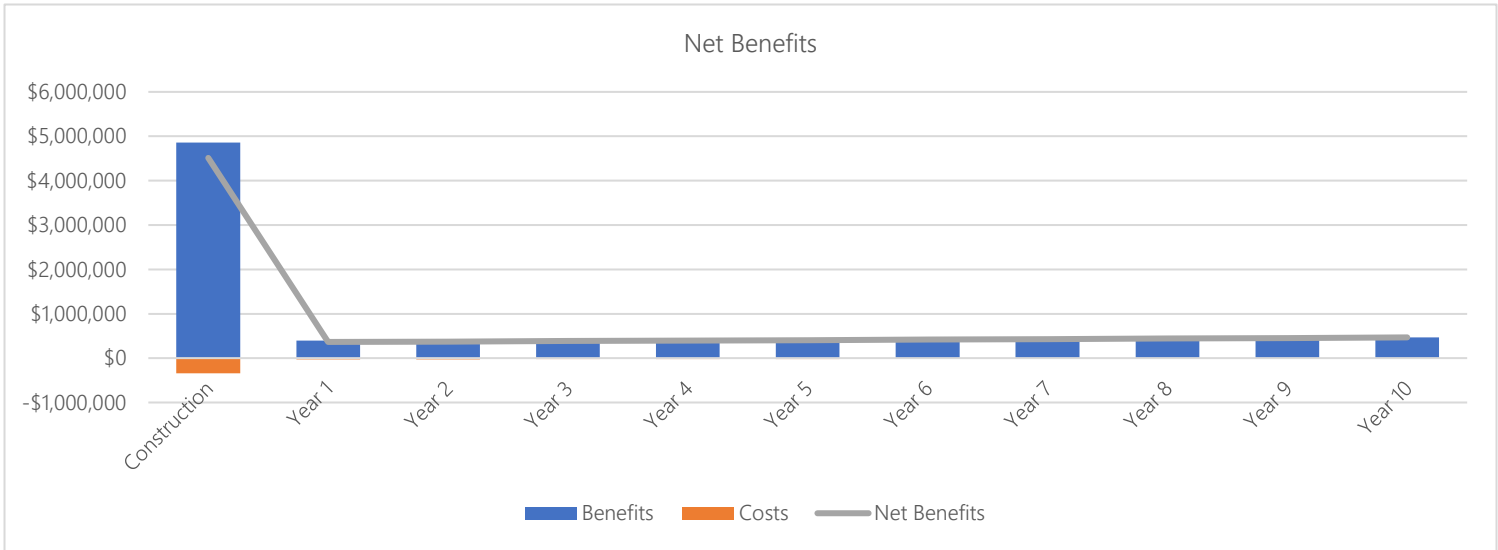
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
\$9,773,334

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	100	14	114
Earnings	\$3,765,118	\$819,968	\$4,585,086
Local Spend	\$9,773,334	\$2,623,508	\$12,396,842

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	7	2	8
Earnings	\$3,121,281	\$976,685	\$4,097,966

Figure 1



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

Figure 2

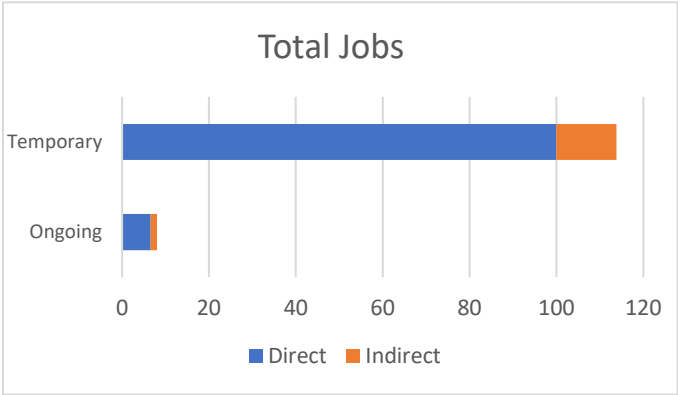
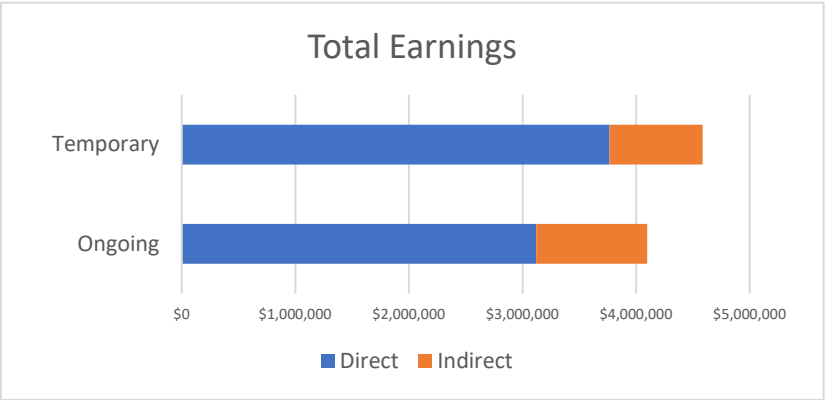


Figure 3



Fiscal Impacts

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$169,674	\$156,846
Sales Tax Exemption	\$240,000	\$240,000
Local Sales Tax Exemption	\$120,000	\$120,000
State Sales Tax Exemption	\$120,000	\$120,000
Mortgage Recording Tax Exemption	\$103,442	\$103,442
Local Mortgage Recording Tax Exemption	\$34,481	\$34,481
State Mortgage Recording Tax Exemption	\$68,961	\$68,961
Total Costs	\$513,116	\$500,288

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$8,835,050	\$8,388,779
To Private Individuals	\$8,683,053	\$8,254,256
Temporary Payroll	\$4,585,086	\$4,585,086
Ongoing Payroll	\$4,097,966	\$3,669,169
Other Payments to Private Individuals	\$0	\$0
To the Public	\$151,997	\$134,523
Increase in Property Tax Revenue	\$108,645	\$92,349
Temporary Jobs - Sales Tax Revenue	\$32,096	\$32,096
Ongoing Jobs - Sales Tax Revenue	\$11,257	\$10,079
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$434,089	\$413,616
To the Public	\$434,089	\$413,616
Temporary Income Tax Revenue	\$206,329	\$206,329
Ongoing Income Tax Revenue	\$184,408	\$165,113
Temporary Jobs - Sales Tax Revenue	\$32,096	\$32,096
Ongoing Jobs - Sales Tax Revenue	\$11,257	\$10,079
Total Benefits to State & Region	\$9,269,139	\$8,802,394

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$8,388,779	\$311,327	27:1
State	\$413,616	\$188,961	2:1
Grand Total	\$8,802,394	\$500,288	18:1

*Discounted at 2%

Additional Comments from IDA

- Project does not include any projected job creation. Jobs noted on the CBA are formulaic only.
- The standard PILOT was negotiated to 5% in year 1, which is recaptured in year 10, when it increases from 80% to 100%.

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

INITIAL RESOLUTION

(MM Development Advisors, Inc. Project – Curtiss Building)

A regular meeting of the Steuben County Industrial Development Agency was convened on Thursday, September 25, 2025.

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

Resolution No. 09/2025 - _____

RESOLUTION OF THE STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACCEPTING THE APPLICATION OF MM DEVELOPMENT ADVISORS, INC. WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW, THE "PROJECT"), (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT, (iii) MAKING A DETERMINATION UNDER ARTICLE 8 OF THE NEW YORK STATE ENVIRONMENTAL CONSERVATION LAW IN CONNECTION WITH THE PROJECT, (iv) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT AND (v) AUTHORIZING THE EXECUTION AND DELIVERY OF A PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, MORTGAGE AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT; PROVIDED THAT NO FINANCIAL ASSISTANCE EXCEEDING \$100,000.00 SHALL BE PROVIDED TO THE COMPANY UNTIL SUCH TIME AS THE AGENCY HAS (A) HELD A PUBLIC HEARING AND (B) ADOPTED A SUBSEQUENT RESOLUTION MAKING ADDITIONAL FINDINGS UNDER SECTION 862 OF THE ACT (AS DEFINED BELOW).

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 178 of the Laws of 1972 of the State of New York, as amended (collectively, the "Act"), the **STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the "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, **MM DEVELOPMENT ADVISORS, INC.**, for itself or on behalf of an entity to be formed (the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with respect to a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold or other interest in approximately 4.53 acres of real property located at 15 Bauder Avenue, Village of Hammondsport, Steuben County, New York (the "Land"; being more particularly described as tax parcel No. 118.05-01-033.100) along with existing improvements located thereon consisting principally of an approximately 30,000 square foot vacant school (the "Existing Improvements"), (ii) the

renovation and rehabilitation of the Existing Improvements and the planning, design and operation by the Company of a multi-tenanted, mixed-use project that will consist of approximately twenty-four (24) residential apartment and a approximately 4,700 square feet of commercial space (collectively, the "Improvements") and (iii) the acquisition and installation in and around the Existing Improvements and the Improvements of certain items of equipment, machinery and other tangible personal property (the "Equipment"; and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, pursuant to Article 18-A of the Act the Agency desires to adopt a resolution describing the Project and authorizing the Financial Assistance with respect to the Project; provided that the Financial Assistance (as defined below) provided to the Company shall not exceed \$100,000.00 until such time as the Agency has held a public hearing and adopted a subsequent resolution; and

WHEREAS, it is contemplated that the Agency will hold a public hearing and (i) negotiate and enter into an Agent, Financial Assistance and Project Agreement (the "Project Agreement"), whereby the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project, (ii) negotiate and enter into a lease agreement (the "Lease Agreement"), a leaseback agreement (the "Leaseback Agreement") and a tax agreement (the "Tax Agreement") with the Company, (iii) take a leasehold interest in the Land, the Existing Improvements, the Improvements, the Equipment and the personal property constituting the Project (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 purchases and rentals related to the acquisition, construction and equipping of the Project, (b) a partial real property tax abatement structured through the Tax Agreement and (c) a mortgage recording tax exemption for the financing related to the Project (collectively, the "Financial Assistance"); and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, the Project Agreement, Lease Agreement, Leaseback Agreement, Tax Agreement, Mortgage and related documents are being negotiated and will be presented to the Executive Director, Chairman or Vice Chairman of the Agency for execution subject to approval of this resolution.

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

Section 1. The Company has presented the Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the 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 and otherwise furthering the purposes of the Act 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 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.

(E) Based upon the review by the Agency of the Application submitted by the Company with respect to the Project, the Agency finds that the proposed action constitutes a "Type II action" pursuant to 6 N.Y.C.R.R. Part 617.5 and therefore is exempt from review under SEQRA.

Section 2. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

Section 3. The Agency is hereby authorized to provide the Financial Assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project, (b) a partial real property tax abatement through the Tax Agreement and (c) an exemption from mortgage recording taxes as authorized by New York law; **provided that no Financial Assistance exceeding \$100,000 shall be provided to the Company until such time as the Agency has (a) held a public hearing, (b) adopted a subsequent resolution making additional findings under Section 862 of the act (as defined below), and (c) obtained confirmation of the proposed project from the chief executive officer of municipality for whose benefit the Agency was formed.** The Agency is authorized to execute and deliver all documents necessary for the provision of the Financial Assistance.

Section 4. Based upon the representation and warranties made by the Company in the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to approximately **\$3,000,000.00**, which result in New York State and local sales and use tax exemption benefits ("Sales and Use

Tax Exemption Benefits") not to exceed **\$240,000.00**. The Agency agrees to consider any requests by the Company for an increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services, and, to the extent required, the Agency authorizes and conducts any supplemental public hearing(s).

Section 5. Pursuant to Section 875(3) of the Act, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any Sales and Use Tax Exemption Benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the Sales and Use Tax Exemption Benefits; (ii) the Sales and Use Tax Exemption Benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the Sales and Use Tax Exemption Benefits are for property or services not authorized by the Agency as part of the Project; (iv) the Company has made a material false statement on the Application; (v) the Sales and Use Tax Exemption Benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project; and/or (vi) the Company obtains mortgage recording tax benefits and/or real property tax abatements and fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project (collectively, items (i) through (vi) are hereby defined as a "Recapture Event").

As a condition precedent of receiving Sales and Use Tax Exemption Benefits, real property tax abatement benefits and mortgage recording tax benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) if a Recapture Event determination is made by the Agency, cooperate with the Agency in its efforts to recover or recapture any Sales and Use Tax Exemption Benefits, mortgage recording tax benefits and/or real property tax abatement benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands, if and as so required to be paid over as determined by the Agency.

Section 6. Subject to the Company executing the Project Agreement and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, reconstruct, renovate and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the

same validity that the Agency could do if acting in its own behalf; *provided, however*, the Project Agreement shall expire on **December 31, 2027** (*unless extended for good cause by the Executive Director of the Agency*) if the Lease Agreement, the Leaseback Agreement and the Tax Agreement contemplated have not been executed and delivered

Section 7. The Chairman, Vice Chairman and/or the Executive Director of the Agency are hereby authorized, on behalf of the Agency, to negotiate and execute (A) the Project Agreement, pursuant to which the Agency appoints the Company as its agent to undertake the Project, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, and (D) the Tax Agreement, pursuant to which the Company agrees to make certain payments in lieu of real property taxes and (E) related documents; *provided, however*, (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 have been complied with.

Section 8. 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 9. 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 10. These Resolutions shall take effect immediately.

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

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

The Resolutions were thereupon duly adopted.

SECRETARY CERTIFICATION
(MM Development Advisors, Inc. Project – Curtiss Building)

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 25, 2025, with the original thereof on file in my office, 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 the Agency had due notice of the meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), the meeting was open to the general public and that public notice of the time and place of the 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 _____, 2025.

Secretary

FINAL RESOLUTION
(Walgreens Project)

A regular meeting of the Steuben County Industrial Development Agency was convened on Thursday, September 25, 2025.

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

Resolution No. 09/2025 - ____

RESOLUTION OF THE STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD WITH RESPECT TO THE WALGREENS PROJECT ON SEPTEMBER 17, 2025; (ii) AUTHORIZING FINANCIAL ASSISTANCE (AS MORE FULLY DESCRIBED BELOW) FOR THE BENEFIT OF CLEAR VIEW SOLAR LLC; (iii) MAKING A DETERMINATION WITH RESPECT TO ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW AND 6 N.Y.C.R.R. PART 617; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF A PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, AND RELATED DOCUMENTS 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 178 of the Laws of 1972 of the State of New York, as amended (hereinafter collectively called the "Act"), the **STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the "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, **WALGREENS**, for itself or on behalf of an entity formed or to be formed by it or on its behalf (collectively, the "Company"), has submitted an application (the "Application"), a copy of which is on file with the Agency, requesting the Agency's assistance with respect to a certain project (the "Project"), consisting of: (i) the acquisition by the Agency of a leasehold interest in approximately 1.35 acres of real property located at 321 W. Washington Street, Village of Bath, New York (the "Land", being more particularly identified as tax parcel number 158.12-02-028.100) and the existing improvements located thereon consisting of an approximately 12,000 square foot retail pharmacy facility (the "Existing Improvements"; and, together with the Land, the "Facility"); and (ii) the maintaining of the Existing Improvements; and

WHEREAS, by resolution adopted by the Agency on August 28, 2025 (the "Inducement Resolution"), the Agency accepted the Application as submitted by the Company and, among other things, (i) described the Financial Assistance (as defined below) being contemplated by the

Agency and (ii) authorized the Agency to hold a public hearing regarding the contemplated Financial Assistance; and

WHEREAS, pursuant to Section 859-a of the Act, on Wednesday, September 17, 2025, at 3:00 p.m., the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the "Public Hearing") whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A copy of the Notice of Public Hearing published and forwarded to the affected taxing jurisdictions at least ten (10) days prior to said Public Hearing are attached hereto as Exhibit A; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, the Project constitutes a "retail" project as defined under Section 862 of the Act and as such requires additional findings; and

WHEREAS, the Agency desires to adopt a resolution (i) acknowledging that the Public Hearing was held in compliance with the Act, (ii) authorizing the negotiation, execution and delivery by the Agency of a Project Agreement, Lease Agreement, Leaseback Agreement, Tax Agreement and related documents, and (iii) authorizing the Financial Assistance to the Company; and

WHEREAS, the Project Agreement, Lease Agreement, Leaseback Agreement and Tax Agreement and related documents have been negotiated and are presented to this meeting for execution.

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

Section 1. The Public Hearing held by the Agency Wednesday, September 17, 2025, at 3:00 p.m., concerning the Project and the Financial Assistance was duly held in accordance with the Act, including but not limited to the giving of at least ten (10) days published notice of the Public Hearing (such notice also provided to the Chief Executive Officer of each affected tax jurisdiction), affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project.

Section 2. Based upon the representations made by the Company to the Agency in the Application, the Agency hereby finds and determines that the Project constitutes a "Type II Action" (as such term is defined in SEQRA); therefore, no further action is required under SEQRA.

Section 3. Based upon the Agency's prior review of the Application submitted by the Company, along with supporting materials, the Project will include facilities or property that are primarily used in making retail sales, as defined within Section 862(2) of the Act, to customers who personally visit the Facility. Notwithstanding the foregoing, and based upon the Application and supporting materials prepared and presented by the Company to the Agency, and pursuant to Section 862(2)(b) of the Act, the predominant purpose of the Project will be to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the Village of Bath because of a lack of reasonably accessible retail trade facilities offering such goods or services. In accordance with the foregoing, and pursuant to Section 862(2)(c) of the Act, the Agency hereby finds that the undertaking of the Project will serve the public purposes of the Act by preserving permanent, private sector jobs and/or increasing the overall number of permanent, private sector jobs in the State.

Section 4. The Agency is hereby authorized to provide to the Company financial assistance in the form of a partial real property tax abatement structured through the Tax Agreement (collectively, the "Financial Assistance").

Section 5. Subject to the Company executing the Project Agreement and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, reconstruct, renovate and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided, however*, the Project Agreement shall expire on **December 31, 2025** (unless extended for good cause by the Executive Director of the Agency) if the Lease Agreement, the Leaseback Agreement and the Tax Agreement contemplated have not been executed and delivered

Section 6. The Chairman, Vice Chairman and/or the Executive Director of the Agency are hereby authorized, on behalf of the Agency, to negotiate and execute (A) the Project Agreement, pursuant to which the Agency will appoint the Company as its agent to undertake the Project, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, and (D) the Tax Agreement; 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 have been complied with.

Section 7. The Chairman, Vice Chairman and/or Executive Director of the Agency are hereby authorized, on behalf of the Agency, to execute, deliver and record any mortgage,

assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender/financial institution identified by the Company (the "Lender") up to a maximum principal amount necessary to acquire the Facility and/or finance or re-finance equipment and other personal property and related transactional costs (hereinafter, with the Lease Agreement, Leaseback Agreement and Tax Agreement, collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Executive Director of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman and/or Executive Director of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 8. 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 9. In the event that the Company does not close with the Agency on the proposed financial assistance within twelve (12) months of the date of the Inducement Resolution, 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 10. These Resolutions shall take effect immediately.

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

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

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION

(Walgreens 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 25, 2025, 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 _____, 2025.

Secretary

EXHIBIT A

Notice Documents

[See Attached]

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PROJECT CONFIRMATION
PURSUANT TO GENERAL MUNICIPAL LAW SECTION 862(2)(c)**

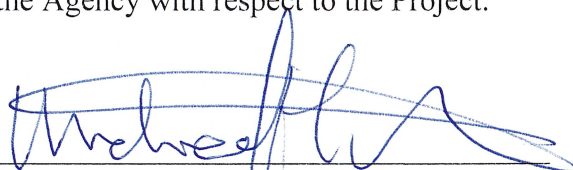
WALGREENS PROJECT

By Resolution adopted September 25, 2025 (the "Project Authorizing Resolution"), the Steuben County Industrial Development Agency (the "Agency") authorized the undertaking of a certain Project (the "Project") for the benefit of Walgreens and/or an entity formed or to be formed by it or on its behalf (collectively, the "Company") described as: (i) the acquisition by the Agency of a leasehold interest in approximately 1.35 acres of real property located at 321 W. Washington Street, Village of Bath, New York (the "Land", being more particularly identified as tax parcel number 158.12-02-028.100) and the existing improvements located thereon consisting of an approximately 12,000 square foot retail pharmacy facility (the "Existing Improvements"; and, together with the Land, the "Facility"); and (ii) the maintaining of the Existing Improvements.

In making its determination to authorize the undertaking of the Project and the provision of financial assistance to the Company (the "Financial Assistance"), the Agency recognized that under Section 862(2)(a) of the General Municipal Law of the State of New York (the "GML"), more than one-third of the total cost of the Project will involve facilities or property that will be primarily used in making retail sales to customers who will be personally visiting the Facility. Pursuant to GML Section 862(2)(b)(i), the Agency is permitted to provide the Financial Assistance to retail projects where the predominant purpose of the Project will be to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the Village of Bath because of a lack of reasonably accessible retail trade facilities offering such goods or services. Pursuant to and in accordance with the Project Authorizing Resolution, which was adopted by the Agency following the scheduling and conduct of a public hearing in accordance with the GML, the Agency authorized the undertaking of the Project and the provision of the Financial Assistance. In addition, the Agency made findings that pursuant to Section 862(2)(c) of the Act, the undertaking of the Project will serve the public purposes of the Act by preserving permanent, private sector jobs and/or increasing the overall number of permanent, private sector jobs in the State.

The undersigned, being the Chief Executive Officer of the Village of Bath, hereby acknowledges and confirms the findings made by the Agency as described above and as contained within the Agency's Project Authorizing Resolution. Said findings were made, and my confirmation is being made, pursuant to GML Section 862(2)(c), and as such, the undersigned hereby confirms the proposed action of the Agency with respect to the Project.

Dated: September 17, 2025



Hon. Michael Sweet, Mayor
Village of Bath, Board of Trustees



McFarland Johnson

Innovative Solutions / Sustainable Results

49 Court Street, Suite 240 • Binghamton, NY 13901
Phone: (607) 723-9421 • Fax: (607) 723-4979
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ENGINEERING CHANGE NOTICE		No. ECN-01
Project Number: MJ No. 19377.00	Date Issued: 9/17/2025	
Project Name: Steuben County IDA Rt. 54 Site Analysis Bath, NY	Reference: Agreement, executed on 10/30/2024.	
Client: Steuben County IDA Address: 7234 State Route 54 Bath, NY 14810	Re: Additional Services relating to environmental review of the Philips property	
Date of Customer Notification: 8/8/25		
Description of Change: Provide additional services necessary to determine the study area associated with the Philips Lighting property along Rt. 54 as described in the attached exhibit A.		
Revision to Drawings Made On: N/A	Net Contract Change: Original Contract Value: \$145,800 <u>ECN-01 Adjustment:</u> \$10,000 Revised Contract Value: \$155,800	
Distribution: Steve Boisvert		
Approved By: _____ Thomas T Kendrick, PE Chief Executive Officer/Engineering  McFarland Johnson Approval Date: _____	Approved By: _____ Jamie Johnson, Executive Director Steuben County IDA Approval Date: _____	

N:\18641.00 Albany Port Expansion\Project Mgt\Contract-Agreements\18641.06\ECN-01\18641.06 ECN-01 - Additional Services.docx

EXHIBIT A

A. PROJECT DESCRIPTION:

The Philips Lighting Company site (“Site”) was an active industrial facility since it was purchased and first developed by the Westinghouse Electric Corporation in 1951. Former operations performed by Westinghouse include receiving tube plant operations from 1951 to 1983 and for forging of metal rods and wires from 1968 to 1983. Philips Electronics North America Corporation (Philips) purchased Westinghouse in 1984. Site operations by Philips included the manufacturing and assembly of a variety of high-intensity discharge (HID) lamps (production of PolyCrystalline Alumina (PCA) associated with the construction of HID lamps was discontinued in 2012) and Halogen bulbs/burners and the production of Quartz metal halide (QMH) stems and mounts. Philips closed the facility in March 2014. The building was subsequently decommissioned, and the structure was fully demolished in 2022; remediation has been occurring since this time. As of March 2024, the remaining features on the Site include the original concrete slab, minor structures, and asphaltic parking lots/roadways. The primary contaminants of concern (COCs) at the Site include, but are not limited to, the following: solid waste debris (inc. glass, metal and wood debris), heavy metals, polychlorinated biphenyls (PCBs), polycyclic aromatic hydrocarbons (PAHs), volatile organic compounds (VOCs), and semi-volatile organic compounds (SVOCs) at concentrations above NYSDEC guidelines.¹

B. BASIC SCOPE OF SERVICES:

Task 1 – Project Administration

The Engineer shall perform overall project management for the duration of this effort. This task includes general administration and management of the project and coordination with the Client, including email, video conference, and phone communications.

Task 2 – Document Review

The Engineer will review publicly available documents pertaining to the project. This scope includes review of up to 25 documents.

¹ NYSDEC Environmental Remediation Database. Site Code C851044.

Task 3 – Summary and Figure

The Engineer will prepare a 1–2-page memo summarizing findings of previously reviewed documents. Additionally, the Consultant will prepare up to two (2) figures that demonstrate the current environmental conditions, pertinent environmental data, and recommendations for future development.

C. UNDERSTANDING OF THE BASIC SCOPE OF SERVICES:

1. This scope of work is based on the information readily available as of the date work commences. If additional documents are published after such date, we will review such document as an additional service.
2. No sampling of materials, including soil, water, air, and building materials, will be performed as part of this scope.
3. The Engineer cannot warrant that documents, records, or reports prepared by others are accurate or up to date.
4. Client understands that the Engineer will not be providing legal services, and any recommendation or environmental consulting does not represent legal advice.
5. All meetings with the client will be virtual.
6. Reproduction of the existing documents is not included.
7. The client will provide by requesting from the property owner the entire list of documents to be reviewed.

D. COMPENSATION FOR BASIC SERVICES:

The Client shall reimburse Engineer for Basic Services on a lump sum basis for a total fee of \$10,000 inclusive of direct project expenses. The following is an approximate breakdown of the tasks and associated lump sum fees:

Task 1 – Project Administration

\$1,500

Task 2 – Document Review

\$4,400

Task 3 – Summary and Figures

\$4,100