

# THE AGENCY

B R O O M E C O U N T Y I D A / L D C

## BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

### GOVERNANCE COMMITTEE MEETING

June 19, 2019 – 11:45 a.m.

The Agency Conference Room, 2<sup>nd</sup> Floor

FIVE South College Drive, Suite 201

Binghamton, NY 13901

### REVISED AGENDA

1. Call to Order R. Bucci
2. Accept the March 20, 2019 Governance Committee Meeting Minutes R. Bucci
3. Public Comment R. Bucci
4. Review/Discussion/Recommendation of a Resolution Authorizing a Sales and Use Tax Exemption to Facilitate the Construction and Equipping of the Property and Building Located at 1 North Page Avenue in the Town of Union, Broome County, New York Appointing National Pipe & Plastics, Inc. Agent of The Agency for the Purpose of Constructing and Equipping the Project and Authorizing the Execution and Delivery of a Sales Tax Agreement with Respect Thereto S. Duncan
5. Review/Discussion/Recommendation of a Resolution Authorizing the Executive Director to Execute, on Behalf of The Agency, an Option Agreement for the Purchase of Property Located at 4301 Watson Boulevard in the Town of Union, Broome County, New York from IBM Country Club, LLC Which Option Term Shall Expire on December 31, 2019 S. Duncan
6. Review/Discussion/Recommendation of a Resolution Authorizing The Agency to Grant a Principal and Interest Moratorium on the Obligation of 265 Industrial Park Drive, LLC for a Period Extending Until December 31, 2019 with an Option to Extend for an Additional Period up to Six (6) Months for Good Cause Shown S. Duncan
7. Review/Discussion/Recommendation of a Resolution Accepting an Application from Sam A. Lupo & Sons, Inc. and/or SSE3, LLC and Authorizing a Sales and Use Tax Exemption, Consistent with the Policies of The Agency, in Connection with the Expansion and Renovation of the Property and Building Located at 625 Dickson Street in the Town of Union, Broome County, New York S. Duncan
8. Adjournment R. Bucci

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
GOVERNANCE COMMITTEE  
March 20, 2019 – 10:30 AM  
The Agency Conference Room, 2<sup>nd</sup> Floor  
FIVE South College Drive, Suite 201  
Binghamton, NY 13905**

**PRESENT:** R. Bucci, J. Peduto, C. Sacco, B. Rose, W. Howard and J. Stevens

**GUESTS:** R. Sweet, National Development Council (NDC)

**ABSENT:** None

**STAFF:** K. McLaughlin, T. Gray, S. Duncan, N. Abbadessa and C. Hornbeck

**PRESIDING:** R. Bucci

**AGENDA ITEM 1:** Chairman Bucci called the meeting to order at 10:33 a.m.

**AGENDA ITEM 2:** Accept the December 19, 2018 Governance Committee meeting minutes: Chairman Bucci asked if there were any additions or deletions; hearing none, accepted the December 19, 2018 minutes, as written.

**MOTION:** No motion necessary.

**AGENDA ITEM 3:** Public Comment: None.

**AGENDA ITEM 4:** Review/Discussion/Recommendation of the Readoption of the Code of Ethics Policy, Defense and Indemnification Policy and the Whistle Blower Protection Policy with No Changes: Chairman Bucci stated hopefully, everyone had an opportunity to review the policies; this is important, because a lot of the members are involved in business or industry or even the University, and at times, there are issues coming before The Agency, which could pose a potential conflict of interest. Chairman Bucci continued, in some cases, the general public might raise issues that might not exist; this policy is a consensus of our Code of Ethics or possible conflict. Chairman Bucci asked if there are any questions on the Code of Ethics. Hearing none, Chairman Bucci stated he will entertain motions.

**MOTION:** Motion to Move the Recommendation to the full Board for Approval. On a MOTION by Ms. Sacco; seconded by Mr. Peduto, the MOTION CARRIED.

**AGENDA ITEM 5:** Review/Discussion/Recommendation of the Readoption of the Bylaws of the Broome County Industrial Development Agency, with No Changes: Chairman Bucci stated the Bylaws are straight-forward and asked is there any discussion, questions or comments on the Bylaws. Hearing none, Chairman Bucci requested a motion.

**MOTION:** Motion to Move the Recommendation to the full Board for Approval. On a MOTION by Mr. Peduto; seconded by Mr. Rose, the MOTION CARRIED.

**AGENDA ITEM 6:** Review/Discussion/Recommendation of the 2018 Mission and Measurement Report: Mr. Gray stated this report is a requirement of the Authority Budget Office (ABO); each year the organization reviews its goals from the previous year and sets goals for the subsequent year. Mr. Gray continued that since Mr. McLaughlin's tenure, strategic plans have been instituted, three to four years in length. This report is a capsulated version of what The Agency, as an organization, achieved in 2018 and hopes to achieve in 2019. Once approved and recommended to the full board, the report will be posted on The Agency's website. Chairman Bucci asked if there were any questions or comments; hearing none, requested a motion.

**MOTION:** Motion to Move the Recommendation to the full Board for Approval. On a MOTION by Mr. Rose; seconded by Ms. Sacco, the MOTION CARRIED.

**AGENDA ITEM 7:** Review/Discussion/Recommendation of Summary Results of Confidential Evaluation of Board Performance: Mr. Gray stated this is another requirement of the ABO. Annually, the Board is asked to review its performance, confidentially. The information is capsulized in this form and posted on The Agency's website. The evaluation provides the Board an opportunity to voice a possible issue. Mr. Gray continued, the Board seems to be in agreement on this criteria. Mr. Gray commented The Agency only has seven, as opposed to nine entries, noting that some members serving last year chose not to respond. Chairman Bucci requested a motion.

**MOTION:** Motion to Move the Recommendation to the full Board for Approval. On a MOTION by Ms. Sacco; seconded by Mr. Peduto, the MOTION CARRIED.

**AGENDA ITEM 8:** Review/Discussion/Recommendation Authorizing the Executive Director, on Behalf of The Agency, to Renew The Agency's Contract with National Development Council (NDC): Mr. McLaughlin asked Board members to review the contract regarding the function of the NDC. Mr. McLaughlin disclosed he formerly worked for NDC and that when Mr. McLaughlin began as Executive Director for The Agency, NDC was brought on as a consultant, serving a key role. Mr. McLaughlin continued that NDC is on top of the latest regulations and newest initiatives. Mr. McLaughlin advised the Board that Ms. Duncan completed training through the NDC. Mr. McLaughlin introduced Robert Sweet. Mr. Sweet stated he previously worked for the City of Binghamton; and then worked for the IDA, serving in the same role as Mr. Gray. Mr. Sweet has been with NDC for 12 years and provided a short description of NDC's function, as well as projects on which Mr. Sweet has assisted The Agency. Mr. Sweet acknowledged serving on The Agency's Business Development Fund and Business Retention & Expansion Fund Loan Committees. Mr. Sweet advised the Board that as part of NDC's contract, training, as received by Ms. Duncan, is available. Mr. Gray added that Mr. Sweet assists The Agency with loan structuring. A brief question and answer period followed, after which Chairman Bucci requested a motion to approve.

**MOTION:** Motion to Move the Recommendation to the full Board for Approval. On a MOTION by Mr. Rose; seconded by Ms. Sacco, the MOTION CARRIED.

**AGENDA ITEM 9:** Review/Discussion/Recommendation of an Extension of the Sales and Use Tax Exemption of Dick's Merchandising & Supply Chain, Inc. from June 30, 2019 to December 31, 2019: Mr. McLaughlin stated Dick's is moving toward completing the inside of the building, which will house the E-Commerce Facility. Dick's originally estimated construction would be done in June; however, found construction will go a couple months beyond that, requesting an extension of their Sales and Use Tax Exemption through December 2019. Chairman Bucci asked if there were any questions; there were none.

**MOTION:** Motion to Move the Recommendation to the full Board for Approval. On a MOTION by Mr. Peduto; seconded by Ms. Sacco, the MOTION CARRIED.

**AGENDA ITEM 10:** Review/Discussion/Recommendation of an Extension of the Sales and Use Tax Exemption for Engineering Manufacturing Technologies (EMT) from April 1, 2019 Through, and Including, December 31, 2019: Mr. McLaughlin stated this is the same situation; The Agency granted EMT a Sales and Use Tax Exemption for the expansion of EMT's business. The

construction got behind; EMT's Sales and Use Tax Exemption runs out at the end of the month. EMT is a company The Agency has done business with over the years; both through the IDA and loan funds. Mr. McLaughlin commented EMT is a great company, continuing to expand. Ms. Sacco asked for the location of the project; Mr. Gray responded 17 Kentucky Avenue, Endicott, NY. Chairman Bucci requested a motion.

**MOTION:** Motion to Move the Recommendation to the full Board for Approval. On a MOTION by Ms. Sacco; seconded by Mr. Peduto, the MOTION CARRIED.

**AGENDA ITEM 11:** Adjournment: Mr. Bucci asked if there was any other new business; hearing none, requested a motion for adjournment. On a MOTION by Mr. Rose; seconded by Ms. Sacco, the motion carried unanimously. Chairman Bucci adjourned the meeting at 10:48 a.m.

The next meeting of The Agency Governance Committee is to be determined.

OPTION AGREEMENT

THIS OPTION AGREEMENT (the "Agreement") dated the \_\_\_\_\_ day of June, 2019, by and between IBM COUNTRY CLUB, LLC (the "Seller") and the BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public-benefit corporation organized and existing under the laws of the State of New York, with an office for the transaction of business located at FIVE South College Drive, Suite 201, Binghamton, New York 13905 (the "Purchaser"), collectively, the "Parties".

WITNESSETH:

WHEREAS, the Seller is the owner of premises located at 4301 Watson Boulevard in the Town of Union, Broome County, New York, more particularly known as Tax Map Number 142.02-1-19, and more particularly described in Exhibit "A" attached hereto (the "Option Premises"); and

WHEREAS, the Purchaser desires to have an option to purchase the Option Premises under the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of mutual promises and covenants, the Parties do hereby agree as follows:

1. The Seller hereby grants to the Purchaser the exclusive option to purchase the Option Premises for the sum of THREE HUNDRED THOUSAND AND 00/100 DOLLARS (\$300,000.00), for a term commencing on the date of this Agreement and extending through and including December 31, 2019 (the "Option").
2. As consideration for the Option, the Purchaser agrees to pay to the Seller the sum of FIVE THOUSAND AND 00/100 DOLLARS (\$5,000.00) (the "Option Payment") upon the execution of this Agreement. In the event that the Purchaser exercises the Option and completes

the purchase of the Option Premises, any amounts paid by the Purchaser to the Seller in consideration of this Option shall be credited toward the purchase price of the Option Premises. In the event that the Purchaser does not exercise the Option, for any reason other than as provided in paragraph 4 below, the Option Payment is non-refundable, shall remain the property of Seller and shall not be returned to Purchaser.

3. During the term of this Agreement, Purchaser shall have the right to conduct the due diligence that it feels necessary in order to proceed with this transaction, including environmental inspections and an asbestos survey of all properties as well as any other site issues it deems appropriate. The Purchaser shall have access to the Premises for the purpose of conducting environmental, asbestos, or other site studies and to perform borings, surveys, and other site examination procedures. The Purchaser shall provide copies of any and all such test reports and findings to Seller within seven (7) days of receipt of same by Purchaser and Purchaser hereby agrees that the results of any and all such tests shall remain confidential and not be disclosed to third parties other than Purchaser's representatives and agents, except as may be required by law. In the event that Purchaser does not elect to exercise this option, Purchaser shall, at Purchaser's sole cost and expense, repair and restore any portion of the Premises altered or damaged as a result of Purchaser's due diligence. Purchaser shall also indemnify and hold Seller harmless against any and all claims, liabilities, damages, costs and expenses, including, without limitation, reasonable attorney fees from the acts or omissions of Purchaser or its agents, contractors, servants and employees. Purchaser will provide Seller with proof of adequate insurance coverages, naming Seller as an additional insured on its policies. The amounts of such insurance coverages and the perils covered shall be subject to Seller's reasonable approval, and proof of such insurance coverages shall be provided by Purchaser to Seller prior to Purchaser or its agents entering the Option Premises.



4. The Purchaser may exercise this Option by giving written notice to the Seller, prior to the expiration of the Option, of its intention to do so, by certified mail, return receipt requested or by Federal Express or some similar nationally recognized overnight delivery company. Within thirty (30) days after receipt of such written notice, the Seller will furnish a proposed bargain and sale deed with lien covenant to the Option Premises, together with an Abstract of Title, prepared in accordance with the guidelines of the Broome County Bar Association, showing Seller's good and marketable title in fee simple, free and clear of all liens and encumbrances, except liens and encumbrances permitted hereunder. The Purchaser agrees to accept title to the Option Premises subject to restrictive covenants and easements currently of record as of the date of this Agreement, provided that the same have been approved as follows: As soon as reasonably practical after the execution of this Agreement the Seller shall furnish an updated Abstract of Title to Purchaser's attorney. Purchaser's attorney shall have fifteen (15) days from receipt of said updated Abstract of Title ("Initial Title Review Period) to review the title to the Option Premises. In the event that the Abstract of Title fails to show marketable title or Purchaser objects to any restrictions or easements currently of record, the Purchaser shall notify the Seller in writing within the Initial Title Review Period and elect to either (i) accept the title as presented; or (ii) reject the title and allow the Seller a reasonable time to cure the defect. In the event that the Seller is unable to cure the defect, the Seller shall notify the Purchaser and the Purchaser shall have the right to terminate this Agreement and receive a return of all amounts paid as consideration for the Option and, thereafter, neither Party shall have any further liability or obligation to the other Party under this Agreement. If the Purchaser does not notify Seller of any title objections within Initial Title Review Period, or if Seller has cured or Purchaser has waived any and all defects which have been identified by Purchaser by written notice to Seller within such Initial Title Review Period, then the title to the Option Premises shall be



conclusively deemed approved by the Purchaser and the Option Payment and any other amounts paid as consideration for the Option, if any, shall be non-refundable, provided that the Seller is able to convey the Option Premises to Purchaser at closing subject only to the restrictive covenants and easements of record as of the date of this Agreement. In the event the Purchaser elects to exercise the Option, the Purchaser agrees to complete the purchase of the Option Premises on or before December 31, 2019. At closing, Seller shall furnish the updated Abstract of Title, as approved by the Purchaser and showing title subject only to restrictive covenants and easements of record as of the date of this Agreement, together with such other instruments as tax certificates and transfer tax forms required for recording the bargain and sale deed and to show free and clear title to the Option Premises as provided for herein. The Seller shall pay all transfer tax, taxes, documentary stamps and the like in connection with the transfer of the Option Premises to the Purchaser. After the execution of this Agreement, the Seller shall not encumber, place, or permit to be placed, any liens on the Option Premises and shall remove from the title all monetary liens and encumbrances such as mortgages, tax liens, judgments or mechanics' liens prior to closing.

5. The balance of the purchase price, after allowing for credits of any amounts paid pursuant to paragraphs 1 and 2 above, shall be paid at the time of closing in cash or bank, certified funds.

6. The Seller and the Purchaser agree to execute, in recordable form, a memorandum of this Agreement setting forth the Option (but not any financial information), together with any supporting documentation necessary to allow the recording thereof. The Purchaser shall be entitled to record a memorandum of this Agreement in the Broome County Clerk's Office at Purchaser's expense. The Seller shall cooperate in all reasonable respects to facilitate the execution and recording of such memorandum. In the event Purchaser does not elect to purchase

the Option Premises, Purchaser and Seller shall take all action necessary to execute and record a written instrument acknowledging that the Option has expired unexercised, all at the Purchaser's sole expense.

7. Any notices required to be given under the terms of this Agreement shall be given, via regular mail, or certified mail, return receipt requested, or by Federal Express or some similar nationally recognized overnight delivery company to the respective addresses of the Parties hereinafter set forth or to such other place(s) as any of the Parties hereto may, from time to time, designate by written notice to the other:

To the Purchaser: Broome County Industrial Development Agency  
FIVE South College Drive  
Suite 201  
Binghamton, New York 13905  
Attn: Executive Director

With a copy to: Joseph B. Meagher, Esq.  
Thomas, Collison & Meagher  
1201 Monroe Street  
P.O. Box 329  
Endicott, New York 13761-0329

To the Seller: IBM Country Club, LLC  
4301 Watson Boulevard  
Endwell, New York 13760

With a copy to: Michael Fauci, Esq.  
6 Washington Avenue  
Endicott, New York 13760

8. Prior to closing, Seller may remove all personal property, including without limitation, furnishings, equipment, furniture, supplies, inventory and all other personal property from the Option Premises, all of which personal property shall be and remain the property of Seller. At closing, the Option Premises shall be conveyed to Purchaser in "as is" physical and environmental condition.

9. The Purchaser shall have possession of the Option Premises as of the date of

closing.

10. All real estate taxes, school taxes, prepaid assessments and charges against the Option Premises shall be adjusted between the Seller and Purchaser as of the date of closing.

11. In the event that either Seller or Purchaser hereto shall fail to enforce against the other, at any time, any one or more of the provisions, covenants or conditions of this Agreement, such action or omission shall not invalidate this Agreement or be considered as a waiver by either of any other provisions, conditions or covenants hereof.

12. Resort to any one or more rights or remedies contained in this Agreement by Seller or Purchaser shall not preclude that party from subsequently resorting to any or all other available legal rights or remedies unless such is inconsistent with the provisions contained herein.

13. No subsequent amendments, deletions or additions to this Agreement shall be binding upon the parties hereto unless same are in writing and executed by the parties.

14. The parties hereby agree that no broker was involved in this transaction and both the Seller and Purchaser shall hold the other party harmless from any claim thereof.

15. The parties hereto agree that their respective signatures to this Agreement, when transmitted by facsimile or electronic mail, shall be as binding as an original signature.

This Agreement may be executed in counterparts.

16. This Agreement shall inure to the benefit of the Parties hereto, their successors and assigns. In the event Purchaser assigns this Agreement, Purchaser shall remain liable for all obligations of Purchaser under this Agreement.

IN WITNESS WHEREOF, the Parties hereto have set their signatures or have authorized those of their appropriate representatives to be hereinafter set forth on the day and year first

above written.

IBM COUNTRY CLUB, LLC

Dated: June \_\_\_\_\_, 2019

By: \_\_\_\_\_

BROOME COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

Dated: June \_\_\_\_\_, 2019

By: \_\_\_\_\_  
Stacey Duncan, Executive Director

EXHIBIT "A"

# PANICCIA

The Law Office of Alfred Paniccia, Jr.

June 13, 2019

VIA EMAIL: [smd@theagency-ny.com](mailto:smd@theagency-ny.com)

Stacey Duncan, Executive Director  
The Agency  
Five South College Drive, Suite 201  
Binghamton, NY 13905

Re: 265 Industrial Park Drive, LLC

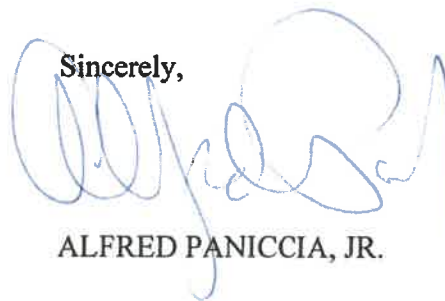
Dear Ms. Duncan:

I represent 265 Industrial Park Drive, LLC, the owner of 121 and 265 Industrial Park Drive, Kirkwood, New York ("Subject Property"). My client purchased the Subject Property from the Agency in August 2017. At that time, the Agency took back a mortgage on the Subject Property.

Recently, my client has communicated with you and the Board with regard to a proposed abatement of payments of principal and interest on the mortgage. The reasons for the proposal are known to the Agency. At this time, my client requests an abatement through the end of the year, with the Agency having the option to extend the abatement thereafter.

The purpose of my letter is to request that the Agency take action on the proposal. My client and I are available to discuss this matter with you and the Board. I look forward to hearing from you.

Sincerely,



ALFRED PANICCIA, JR.

AP:chs

cc: Clients  
Joseph B. Meagher, Esq. (via email)

# THE AGENCY

BROOME COUNTY IDA / LDC

## SMALL BUSINESS INCENTIVE PROGRAM APPLICATION

The Small Business Incentive Program can provide eligible applicants any of the following: an eight percent (8%) NYS sales tax and one percent (1%) mortgage recording tax exemption (if applicable).

Applicants seeking assistance must complete this application and provide additional documentation if required. A **non-refundable** application fee of \$150.00 must be included with this application. Make check payable to The Agency Broome County IDA.

The Applicant requesting a sales tax exemption from the Agency/IDA must include in the application a realistic estimate of the value of the savings anticipated to be received. As per NYS 2013 Budget Law and the regulations expected to be enacted thereunder are expected to require that the Agency/IDA recapture any benefit that exceeds the amount listed in the application.

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

### APPLICANT

Name SAM A. Lupo & Sons, Inc., SS E3, LLC  
Address PO Box 5721  
City/State/Zip Endicott, N. Y. 13763  
Tax ID No. 16-1096540, 83-2508406  
Contact Name SAM A. Lupo Jr.  
Title President, PARTNER  
Telephone 607-748-1141  
E-Mail SAM@SPiedics.com

#### Owners of 20% or more of Applicant Company

Name % Corporate Title

Sam A. Lupo Jr. 52, 49 President, PARTNER  
Stephen J. Lupo 43, 50 V-President, PARTNER

#### Benefits Requested (Check all that apply)

- Sales Tax Exemption  
 Mortgage Recording Tax Exemption

#### Description of project (check all that apply)

- New Construction  
 Existing Facility  
 Acquisition  
 Expansion  
 Renovation/Modernization  
 Acquisition of machinery/equipment  
 Other (specify) \_\_\_\_\_



## GENERAL DESCRIPTION OF THE PROJECT

(Attached additional sheets as necessary)

Will convert, expand building at 625 Dickson Street, Endicott into a USDA meat plant with administrative offices. Will be adding 9,000 sq feet of coolers and refrigerated workrooms. Will have expanded employee area, expanded storage along with expanded water and electrical systems.

## PROJECT TIMELINE

Approx. July 2019  
Start Date

Approx. Dec 2019  
End Date

Contractor(s) \*please refer to required Local Labor Policy

Rotella Construction who (Peter A. Rotella Corporation)  
will use local subs.

### State Environmental Quality Review (SEQR) Act Compliance

The Agency, in granting assistance to the Applicant, is required to comply with the New York State Environmental Quality Review Act (SEQR). This is applicable to projects that require the state or local municipality to issue a discretionary permit, license or other type of Approval for that project.

Does the proposed project require discretionary permit, license or other type of approval by the state or local municipality?

YES – Include a copy of any SEQR or other documents related to this project including Environmental Assessment Form, Final Determination, Local Municipality Negative Declaration.

NO

## LOCAL LABOR POLICY

It is the goal of the The Agency to maximize the use of local labor for each project that receives benefits from The Agency. This policy applies to general contractors, subcontractors, trade professionals, and their employees. The Agency's Local Labor Area consists of the following New York State counties: Broome, Chemung, Chenango, Cortland, Delaware, Otsego, Schuyler, Steuben, Tioga and Tompkins.

## APPLICANT PROJECT COSTS

- A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the APPLICANT.

### Building Construction or Renovation

- a. MATERIALS a. \$ 424,700.  
 b. LABOR b. \$ 853,400.

### Site Work

- c. MATERIALS c. \$ 35,300.  
 d. LABOR d. \$ 45,100.  
 e. Non-Manufacturing Equipment e. \$ 300,000.  
 f. Furniture and Fixtures f. \$ 60,000.  
 g. LAND and/or BUILDING Purchase g. \$ 330,000.  
 h. Soft Costs (Legal, Architect, Engineering) h. \$ 120,000.  
 Other (specify) i. \_\_\_\_\_ i. \$ \_\_\_\_\_  
 j. \_\_\_\_\_ j. \$ \_\_\_\_\_  
 k. \_\_\_\_\_ k. \$ \_\_\_\_\_

TOTAL PROJECT COSTS \$ 2,168,500.

- B. Sources of Funds for Project Costs:

- a. Bank Financing a. \$ 1,543,000.  
 b. Public Sources b. \$ \_\_\_\_\_

Identify each state and federal grant/credit

TUBA \$ 300,000.  
Excelsior Award \$ 275,000.  
 \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_

- c. Equity \$ 100,500. (Plus all equipment & Trucks)

TOTAL SOURCES \$ 2,168,500.

- C. Has the applicant made any arrangements for the financing of this project?

Yes  No

If so, please specify bank, underwriter, etc.

VISIONS Federal Credit Union

**VALUE OF INCENTIVES**

**A. Sales Tax Exemption Benefit**

Estimated value of goods that will be exempt from New York State and local sales tax (materials, non-manufacturing equipment, furniture and fixtures - **line a,c,e,f from Project Costs**) \$ 820,000.

Estimated value of New York State and local sales tax exemption (8% of value of eligible goods) \$ 65,600.

Estimated duration of sales tax exemption 8 months  
(The sales tax letter shall be valid for a period of twelve (12) months.)

**B. Mortgage Recording Tax Exemption Benefit**

Estimated value of Mortgage Recording Tax Exemption (1% of value of mortgage) \$ \_\_\_\_\_

TOTAL SALES AND MORTGAGE RECORDING TAX EXEMPTION BENEFIT \$ 65,600.

**PROJECTED EMPLOYMENT**

Will this investment result in the creation of new jobs? If so, how many? 5  
*IN NEW SEASON OF 2020*

Current number of full time employees: 4.7

Estimated annual salary range of jobs to be created:

Annual Salary range from: 28,621 to 31,265.

Estimated annual salary range of current jobs:

Annual Salary range from: 28,621. to 31,265.

**\*Upon approval of this application, the business agrees to provide FTE and all construction job information, along with its NYS 45 in all years that a sales and/or mortgage recording tax benefit is claimed.**

