

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

February 17, 2021 • 12:00 p.m. • The Agency Conference Room
FIVE South College Drive, Suite 201, 2nd Floor
Binghamton, New York 13905

REVISED AGENDA

- | | | |
|----|--|-------------|
| 1. | Call to Order | J. Bernardo |
| 2. | Approve Transcript – January 20, 2021 Board Meeting | J. Bernardo |
| 3. | Public Comment | J. Bernardo |
| 4. | Executive Director's Report <ul style="list-style-type: none">• Updates• Internal Financial Report – January 31, 2021 | S. Duncan |
| 5. | Loan Activity Reports as of January 31, 2021 | T. Gray |

New Business

- | | | |
|-----|--|------------------|
| 6. | Resolution Authorizing a Lease/Leaseback Transaction to Facilitate the Financing of the Acquisition, Renovation and Equipping of 108 Market Rate Apartments and 7,500 +/- Square Feet of Commercial Space Located at 59 Lester Avenue in the Village of Johnson City, Broome County, New York and Appointing EJ Victory Building, LLC (The "Company"), as Agent of The Agency for the Purpose of Financing the Acquisition, Renovation and Equipping of the Project and Authorizing the Execution and Delivery of Certain Documents with Respect Thereto, Including a Payment In Lieu of Tax Agreement Deviating from The Agency's Uniform Tax Exemption Policy and a Sales Tax Exemption in an Amount not to Exceed \$1,440,000.00, to Provide a Mortgage Tax Exemption in an Amount not to Exceed \$250,000.00 and a Real Property Tax Exemption in an Amount not to Exceed \$2,700,538.00 | S. Duncan |
| 7. | Resolution Authorizing an Amendment to the Sales and Use Tax Exemption Agreement for the Canopy Growth USA, LLC Lease/Leaseback Project to Include an Extension from December 18, 2019 Through and Including December 18, 2021 | S. Duncan |
| 8. | Resolution to make an Amendment to the 2021 BCIDA Operational Budget | S. Duncan |
| 9. | Resolution Approving Summary Results of Confidential Evaluation of Board Performance | S. Duncan |
| 10. | Resolution Approving a \$40,000.00 Loan Request from ZDD LLC, dba The Shop, from the STEED Loan Fund Program to Assist it with Working Capital for use at its Facility at 219 Washington Street Binghamton, NY. | T. Gray |

- | | | |
|-----|--|---------|
| 11. | Resolution Approving a \$25,000.00 Loan Request from Antonio's Bar and Trattoria, LLC, from the BR+E Loan Fund Program to Refinance Existing Loans and Assist with Working Capital for use at its Facility at 100 Oak Hill Avenue, Endicott, NY. | T. Gray |
| 12. | Resolution Approving the 2020 Mission and Measurement Report | T. Gray |
| 13. | Resolution to Approve the Readoption of The Agency Bylaws and Policies and Procedures: Code of Ethics Policy, Whistleblower Protection Policy, Defense & Indemnification Policy, Compensation, Reimbursement and Attendance Policy and Travel Policy with No Changes | T. Gray |

Old Business

- | | | |
|-----|-------------|-------------|
| 14. | Adjournment | J. Bernardo |
|-----|-------------|-------------|

Broome County IDA
Internal Financial Status Reports
January 31, 2021

**Broome County IDA
Financial Statements vs. Budget
Month Ended 01/31/21**

Month # -> 1

	2021 Approved Budget	2021 Revised Budget	Actual YTD thru 1/31/21	Budgeted YTD thru 1/31/21	Variance
INCOME:					
A) Land/Building Income:					
265 Industrial Park Drive	\$ 460,071	\$ 460,071	\$ 255,967	\$ 38,339	\$ 217,627
ADEC Mortgage	58,838	58,838	4,903	4,903	-
Canopy	100,000	100,000	100,000	8,333	91,667
FIVE South College Drive Tenant Leases*	87,600	87,600	7,617	7,300	317
Miscellaneous Income	10,000	10,000	500	833	(333)
Solar City	5,000	5,000	-	417	(417)
Subtotal	721,509	721,509	368,986	60,126	308,861
B) BCIDA Fees:					
IRB/Sale Leasback Fees	615,000	615,000	9,000	51,250	(42,250)
Loan Fund Administration	35,000	35,000	-	2,917	(2,917)
Subtotal	650,000	650,000	9,000	54,167	(45,167)
C) Other Income:					
Bank Interest	90,000	90,000	8,591	7,500	1,091
TOTAL INCOME	\$ 1,461,509	\$ 1,461,509	\$ 386,578	\$ 121,792	\$ 264,785
EXPENSES:					
A) Administration:					
Salaries	\$ 462,520	\$ 462,520	\$ 51,346	\$ 51,391	\$ 45
Benefits	272,749	200,749	18,339	17,854	(485)
Professional Service Contracts	40,000	40,000	2,000	3,333	1,333
Payroll Administration	2,000	2,000	320	167	(153)
Investment Management	20,000	20,000	1,793	1,667	(126)
Subtotal	797,269	725,269	73,798	74,411	614
B) Office Expense:					
Postage	2,000	2,000	52	167	115
Telephone/Internet Service	5,000	5,000	374	417	43
Equipment & Service/Repair Contracts	15,000	15,000	1,117	1,250	134
Supplies	7,000	7,000	518	583	66
Travel/Transportation	16,000	16,000	3	1,333	1,330
Meetings	17,000	17,000	50	1,417	1,367
Training/Professional Development	10,000	10,000	1,500	833	(667)
Membership/Dues/Subscriptions	7,000	7,000	3,806	583	(3,223)
Audit	15,000	15,000	5,500	1,250	(4,250)
Legal	70,000	70,000	-	5,833	5,833
Insurance (Agency, Director & Officers)	18,000	18,000	-	1,500	1,500
Contingency	5,000	5,000	179	417	238
Subtotal	187,000	187,000	13,098	15,583	2,486
C) Business Development:					
Advertising	40,000	112,000	100	9,333.33	9,233
Printing & Publishing	15,000	15,000	-	1,250	1,250
Public Relations Contract	40,000	40,000	4,205	3,333	(872)
Subtotal	95,000	167,000	4,305	13,917	9,612

**Broome County IDA
Financial Statements vs. Budget
Month Ended 01/31/21**

Month # -> 1

	2021 Approved Budget	2021 Revised Budget	Actual YTD thru 1/31/21	Budgeted YTD thru 1/31/21	Variance
D) FIVE South College Drive Expenses	87,600	87,600	5,950	7,300	1,350
E) Building/Property Maintenance:					
Broome Corporate Park					
Maintenance - Mowing/Snowplowing	5,000	5,000	-	417	417
600 Main Street					
Maintenance - Mowing/Snowplowing	14,000	14,000	1,575	1,167	(408)
Subtotal	19,000	19,000	1,575	1,583	8
TOTAL EXPENSES	\$ 1,185,869	\$ 1,185,869	\$ 98,726	\$ 112,795	\$ 14,069
OPERATING INCOME	\$ 275,640	\$ 275,640	\$ 287,852	\$ 8,998	\$ 278,854

*Tenant Lease Income will be \$7,200.00 under budget for the year due a Tenant not renewing their lease for 2021.

Broome County IDA
Summary of Bank Deposits and Investments

	Account	Month End Balance	Statement Date	Rate
Cash & Bank Deposits				
	Petty Cash	100.00	1/31/2021	
	NBT BCIDA Checking	360,653.99	1/31/2021	0.00%
	NBT BCIDA Money Market	307,184.56	1/31/2021	0.15%
	Total Cash & Bank Deposits	<u>667,938.55</u>		
Portfolio Investment Accounts				
	Cash & Equivalents	-	1/31/2021	
	NBT Transition Account	8,932.01	1/31/2021	0.08%
	CDs & Time Deposits		1/31/2021	
	US Treasury Bonds & Notes	7,377,730.85	1/31/2021	1.96%
	Total Portfolio Value	<u>7,386,662.86</u>		
	Total Cash, Bank Deposit Accounts & Investments	<u><u>8,054,601.41</u></u>		
Loan Funds				
STEED				
	Petty Cash	100.00	1/31/2021	
	NBT STEED Checking	11,741.11	1/31/2021	0.00%
	NBT STEED Money Market	45,818.62	1/31/2021	0.10%
	Total STEED	<u>57,659.73</u>		
BDF				
	NBT BDF Checking	567.96	1/31/2021	0.00%
	NBT BDF Money Market	360,104.50	1/31/2021	0.10%
	Total BDF	<u>360,672.46</u>		
	Total Loan Funds	<u><u>418,332.19</u></u>		
	Total Combined Funds	<u><u>8,472,933.60</u></u>		

**Broome County IDA
Account Receivables**

BCIDA Notes Receivable	Beginning Balance	Interest Rate	Total Principal Payments as of 1/31/2021	Total Interest Payments 1/31/2021	Outstanding Balance as of 1/31/2021	Status	Comments
265 Industrial Park Drive 3/29/2017	3,325,776.00	3.0%	425,603.39	143,922.53	2,900,172.61	Current	Building Sale Monthly Payment
ADEC 8/5/2015	710,000.00	3.0%	209,499.77	94,494.29	500,500.23	Current	Mortgage Agreement Monthly Payment \$4,903.13
Broome County - Solar City 8/15/2016	100,000.00	0.0%	20,000.00	-	80,000.00	Current	Land Lease Annual Payment \$5,000
Precium Holdings - Charles St. 5/23/2017	80,000.00	3.0%	10,777.00	7,857.56	69,223.00	Current	Land Sale Monthly Payment \$443.68

Steed Loan Status

BORROWER	Opening Balance 1/1/2021	Current Balance 1/31/2021	Maturity Date	Status 1/31/2021
17 Kentucky Ave., LLC	196,284.59	195,186.96	1/1/2033	Current
20 Delaware Ave, LLC	92,825.16	91,133.15	1/1/2025	Current
Airport Inn Restaurant, LLC	35,000.00	35,000.00	6/1/2026	Current
Alice's Closet	25,000.00	25,000.00	7/1/2026	Current
Bernice Brews, LLC (Marshall McMurray)	10,000.00	10,000.00	8/1/2026	Current
Better Offer Properties, LLC	30,987.81	30,298.21	3/1/2024	Current
BrightDrive, HCS, LLC	60,000.00	60,000.00	10/1/2026	Current
Bryant Heating & Air	75,000.00	75,000.00	5/1/2026	Current
Concept Systems	45,174.27	43,425.34	10/1/2022	Current
DGC Jewelers, Inc.	15,000.00	15,000.00	6/1/2026	Current
Daniel Liburdi	17,000.00	17,000.00	6/1/2026	Current
Denise O'Donnell	10,000.00	10,000.00	6/1/2026	Current
F.A. Guernsey, Co., Inc.	118,273.72	118,273.72	6/1/2024	Bankruptcy
Fuller Holding Company, LLC	155,531.81	154,823.76	2/1/2035	Current
Highland Hollow Farm, LLC	50,000.00	50,000.00	11/1/2026	Current
Integrated Wood Components, Inc.	100,000.00	100,000.00	9/1/2026	Current
Melissa Beers	25,000.00	25,000.00	5/1/2026	Current
Mountain Fresh Dairy	92,416.06	92,416.06	12/1/2021	Litigation
MS Machining	11,858.65	-	7/1/2022	Current
Odyssey Semiconductor Technology	100,000.00	100,000.00	8/1/2026	Current
Prepared Power	55,994.78	55,814.03	10/1/2033	Current
Paulus Development Company, LLC	237,067.98	237,067.98	6/1/2030	Current
Roberts Stone	31,518.79	31,518.79	7/1/2022	60 Days
Sirgany Eyecare	58,037.89	55,045.77	4/1/2022	Current
SpecOp Tactical Center	70,453.61	70,453.61	5/1/2024	Litigation
T-Squared Custom Millwork, Inc.	24,651.04	24,104.89	4/1/2024	Current
TOTAL	1,743,076.16	1,721,562.27		

Business Development Fund Status

BORROWER	Opening Balance 1/1/2021	Current Balance 1/31/2021	Maturity Date	Status 1/31/2021
17 Kentucky Ave., LLC	89,583.06	89,116.44	10/1/2033	Current
20 Delaware Ave., LLC	90,504.95	88,855.24	1/1/2025	Current
24 Charlotte Street, LLC	-	100,000.00	1/1/2027	Current
265 Main St, LLC	139,534.87	139,081.59	9/1/2033	Current
Mechanical Specialties Co.	9,487.02	-	7/1/2022	Current
Roberts Stone	20,589.22	20,589.22	7/1/2022	60 Days
SpecOp Tactical Center	74,856.90	74,856.90	5/1/2024	Litigation
250 Main Street, LLC	48,333.79	48,191.91	10/1/2029	Current
Total	472,889.81	560,691.30		

BR+E Loan Status

BORROWER	Opening Balance 1/1/2021	Current Balance 1/31/2021	Maturity Date	Status 1/31/2021
24 Charlotte Street, LLC	-	50,000.00	1/1/2027	Current
265 Main St, LLC	46,511.70	46,360.61	9/1/2033	Current
Gordon Dusingberre, DBA Northside Auto	25,000.00	25,000.00	10/1/2026	Current
Grow Hemp, LLC	41,521.67	41,521.67	11/1/2025	Current
Prepared Power	46,662.32	46,511.70	10/1/2033	Current
250 Main Street, LLC	48,333.79	48,191.91	10/1/2029	Current
Total	208,029.48	257,585.89		

Loan Delinquency Status

F. A. Guernsey Mountain Fresh Dairy SpecOp Tactical Roberts stone	STEED	
		Bankruptcy
		Litigation
		Litigation 60 Days
SpecOp Tactical Roberts Stone	BDF	
		Litigation 60 Days

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOAN FUNDS ACTIVITY AS OF
January 31, 2021**

STEED ACCOUNT BALANCE: \$ 35,459.73

Amount held at ARC in Washington, DC \$ 11,051.60

LOAN COMMITMENTS	Commitment Date	Expiration Date
-------------------------	------------------------	------------------------

Total STEED Loans Commitments

Available to Lend \$ 46,511.33

BDF ACCOUNT BALANCE: \$ 348,672.46

LOAN COMMITMENTS	Commitment Date	Expiration Date
-------------------------	------------------------	------------------------

Total BDF Loan Commitments \$ -

Available to Lend \$ 348,672.46

BR+E \$ 42,414.11

LOAN COMMITMENTS	Commitment Date	Expiration Date
-------------------------	------------------------	------------------------

Total BRE Loan Commitments \$ -

Available to Lend \$ 42,414.11

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PROJECT REVIEW FORM

Company: EJ Victory Building, LLC		IDA Meeting Date: 01/20/2021	
Representative: Matthew Paulus		IDA Public Hearing Date: TBD	
Type of Business: Mixed Use Housing Project Start Date: 2020 Project End Date: TBD		Company Address: 225 Wilkinson Street Syracuse, NY 13204	
Employment: <u>Full-Time Equivalent</u> Existing _____ 1st year _____ 2nd year _____ 3rd year _____	Total Yearly Payroll 1st Year _____ 2nd Year _____ 3rd Year _____ Total: \$ 0.00	Own / Lease: Own	SF / Acreage: 4.13 acres
Construction Jobs: 100-125 (See Payroll info below)		Proposed Project Location: Johnson City	
Company Contact For Bid Documents & Employment Opportunities: Matthew Paulus, matthewpaulusdevelopment.com (315) 416-9566		Description: <small>The historic rehabilitation of the former EJ Victory Building into a mixed-use commercial building will revitalize an iconic "anchor asset" in the Central Johnson City neighborhood and serve as a catalyst for economic development in Johnson City. When the rehabilitation is completed, the building will provide the neighborhood with 108 market-rate apartments and 7,500 square feet of commercial space for prospective businesses. The creation of a more business-friendly community in this neighborhood will connect the area north of Main Street in Johnson City with the area south of Main Street in Johnson City, which is currently home to the Southern Tier Health Sciences and Technology Innovation Park.</small>	
PROJECT BUDGET		ASSESSMENT	
Land Related Costs		Current Assessment	\$ 10,800.00
Building Related Costs	\$ 22,200,000.00	Asmt. At Completion (Est.)	\$ 3,000,000.00
M & E Costs		EXEMPTION (Est.)	
F F & E Costs		Sales Tax @ 8%	\$ 1,440,000.00
Professional Services/Development Cost	\$ 2,858,870.00	Mortgage Tax	\$ 250,000.00
Total Other Costs	\$ 4,141,130.00	Property Tax Exemption	2,700,538.00
Working Capital Costs	\$ 500,000.00		
Closing Costs			
Agency Fee	\$ 297,000.00	TOTAL EXEMPTIONS:	\$ 4,390,538.00
TOTAL:	\$ 29,997,000.00	TOTAL PILOT PAYMENTS:	\$ 2,292,889.68
Project Type (Check all that apply) <input type="checkbox"/> Manufacturing, Warehousing, Distribution <input type="checkbox"/> Agricultural, Food Processing <input type="checkbox"/> Adaptive Reuse, Community Development <input checked="" type="checkbox"/> Housing Development <input type="checkbox"/> Retail* <input type="checkbox"/> Back Office, Data, Call Centers <input type="checkbox"/> Energy/Power <small>* Uniform Tax Policy does not typically provide tax exemptions for Retail Projects</small>		Project Criteria Met (Check all that apply) <input type="checkbox"/> Project will create and /or retain permanent jobs <input checked="" type="checkbox"/> Project will be completed in a timely fashion <input checked="" type="checkbox"/> Project will create new revenue to local taxing jurisdictions <input checked="" type="checkbox"/> Project benefits outweigh costs <input checked="" type="checkbox"/> Other public benefits <small>*New York State Required Criteria</small>	
Pilot Type <input type="checkbox"/> Standard _____ year <input type="checkbox"/> <input checked="" type="checkbox"/> Deviated 30 year			
Staff Comments: Paulus Development will be responsible for the creation of 3-4 jobs related to the management of the property, not EJ Victory Building, LLC. In addition, it is anticipated that indirect jobs will be created as a result of commercial tenancy, but job numbers at this time are unknown. The project is expected to create 100-125 construction jobs with a total 3-year payroll of \$5,000,000. This project will rehabilitate a substantially vacant historic building in Johnson City into a thriving mixed use structure with a combination of market rate residential and commercial uses.			

**Broome County Industrial Development Agency
Cost Benefit Incentive Analysis**

Date: 1.12.2021
 Project Name/Address: EJ Victory Building, LLC
 Project Start Date: 2020
 Project Description: The historic rehabilitation of the former EJ Victory Building into a mixed-use commercial building will revitalize an iconic "anchor asset" in the Central Johnson City neighborhood and serve as a catalyst for economic development in Johnson City. When the rehabilitation is completed, the building will provide the neighborhood with 108 market-rate apartments and 7,500 square feet of commercial space for prospective businesses. The creation of a more business-friendly community in this neighborhood will connect the area north of Main Street in Johnson City with the area south of Main Street in Johnson City, which is currently home to the Southern Tier Health Sciences and Technology Innovation Park.

BENEFIT

Investment: Public/Private/Equity

Building Related Costs	\$ 22,200,000.00	
Working Capital	\$ 500,000.00	
Professional Fees/ Development	\$ 2,858,870.00	
Other Costs	\$ 4,141,130.00	
TOTAL INVESTMENT	\$29,700,000.00	<u>\$29,700,000.00</u>
New Mortgages	\$25,000,000.00	
Jobs		
New		
Retained	0.0	
TOTAL JOBS	0.0	
Term # Years	30 years	
TOTAL PAYROLL	\$ -	\$ -
PILOT PAYMENTS	\$ 2,292,889.00 (acc Pilot Schedule)	\$ 2,292,889.00
TOTAL BENEFIT	\$ 31,992,889.00	\$ 31,992,889.00

Cost

Property Tax Estimate

Fair Market Value	\$ 1,850,000.00	During construction and lease-up
Fair Market Value	\$ 3,000,000.00	Upon completion
Equalization Rate	4.11%	
Taxable Assessment	\$ 76,035.00	During construction and lease-up
Taxable Assessment	\$ 123,300.00	Upon completion

Tax Rates

County	171.021463	Annual tax	\$	13,003.62	
School	638.660289	Annual tax	\$	48,560.54	
Village	362.615	Annual tax	\$	27,571.43	
Town	28.149066	Annual tax	\$	2,140.31	
Union Library	15.750177	Annual tax	\$	1,197.56	
Union Ambulance	2.15195	Annual tax	\$	163.62	
ANNUAL TAX	1218.347945	\$		92,637.08	number based on 1st year at \$76,035 taxable assessment

Tax Rates

County	171.021463	Annual tax	\$	21,086.95	
School	638.660289	Annual tax	\$	78,746.81	
Village	362.615	Annual tax	\$	44,710.43	
Town	28.149066	Annual tax	\$	3,470.78	
Union Library	15.750177	Annual tax	\$	1,942.00	
Union Ambulance	2.15195	Annual tax	\$	265.34	
ANNUAL TAX	1218.347945	\$		150,222.31	number based on 6th year at \$123,300 taxable assessment

Terms/Years	Tax	% Abatement	*Pilot Payment	Abatement
			\$ -	
SEE PILOT SCHEDULE				
Total				

* Assume a 2% Tax Increase Per Year

PROPERTY TAX ABATEMENT	\$	2,700,537.92		
SALES TAX ABATEMENT	\$	1,440,000.00		
MORTGAGE RECORDING TAX	\$	250,000.00		
AGENCY FEE	\$	297,000.00		
TOTAL COST	\$	4,687,537.92	\$	4,687,537.92
NET BENEFIT/COST			\$	<u>27,305,351.08</u>
Benefit/Cost Ratio				6.83 to 1

Comments/Additional Revenue:

Any Additional Public Benefits:

Assessed Value	\$ 1,830,000	* Assessed Value during construction and lease-up
Assessed Value	\$ 3,000,000	* Assessed Value during PILOT
Equalization Rate	0.0011	* 2020 Rate for Town of Union

PILOT Year	PILOT assessment	PILOT Assessment to be paid	Annual PILOT County	Annual PILOT Town	Annual PILOT Village	Annual PILOT School	Annual PILOT Library	Annual PILOT Ambulance	Taxable Assessment	County Tax Rate	Town Tax Rate	Village Tax Rate	School Tax Rate	Library Tax Rate	Ambulance Tax Rate	Union Ambulance Tax Rate	Total Tax Rate	Difference
2021	18,527.42	2,600.72	428.06	5,514.29	9,712.11	239.51	32.72	76,035.00	13,003.62	2,140.31	2,172.42	27,921.43	48,560.54	1,197.56	163.63	92,637.09	74,109.63	
2022	18,805.33	2,639.73	434.48	5,597.00	9,857.79	243.11	33.22	76,035.00	13,198.67	2,172.42	2,172.42	27,921.43	49,288.94	1,215.53	168.08	93,026.64	75,221.31	
2023	19,087.41	2,679.33	441.00	5,680.96	10,005.66	246.75	33.71	76,035.00	13,396.65	2,205.01	2,205.01	28,400.78	50,028.28	1,233.76	168.57	93,437.04	76,349.63	
2024	19,373.72	2,719.52	447.62	5,766.17	10,155.74	250.45	34.22	76,035.00	13,592.60	2,238.08	2,238.08	28,800.85	50,778.70	1,252.27	171.10	93,868.60	77,494.88	
2025	19,664.33	2,760.31	454.33	5,852.66	10,308.08	254.21	34.73	76,035.00	13,788.57	2,271.65	2,271.65	29,261.31	51,540.38	1,271.05	173.66	94,321.63	78,657.30	
2026	20,084.46	2,817.39	461.16	5,942.09	10,464.88	258.40	35.24	76,035.00	13,984.50	2,300.88	2,300.88	29,714.43	52,324.81	1,291.13	176.17	94,802.58	79,821.63	
2027	20,519.88	2,875.25	468.65	6,036.96	10,624.33	262.59	35.75	76,035.00	14,180.43	2,330.33	2,330.33	30,177.48	53,288.94	1,311.21	178.68	95,284.81	80,997.48	
2028	20,960.41	2,934.16	476.34	6,132.96	10,788.96	266.84	36.26	76,035.00	14,376.36	2,360.00	2,360.00	30,641.00	54,253.48	1,331.28	181.19	95,767.76	82,174.06	
2029	21,407.04	2,993.21	484.10	6,230.96	10,958.96	271.09	36.77	76,035.00	14,572.29	2,390.00	2,390.00	31,104.52	55,218.02	1,351.35	183.70	96,251.67	83,350.69	
2030	21,858.77	3,052.32	491.84	6,329.96	11,129.96	275.34	37.28	76,035.00	14,768.22	2,420.00	2,420.00	31,567.04	56,182.56	1,371.42	186.21	96,735.58	84,527.31	
2031	22,315.50	3,111.43	500.00	6,429.96	11,300.96	279.59	37.79	76,035.00	14,964.15	2,450.00	2,450.00	32,029.56	57,147.50	1,391.49	188.72	97,219.49	85,704.04	
2032	22,777.23	3,170.54	508.16	6,529.96	11,471.96	283.84	38.30	76,035.00	15,160.08	2,480.00	2,480.00	32,492.08	58,112.44	1,411.56	191.23	97,703.40	86,880.77	
2033	23,243.96	3,229.65	516.32	6,629.96	11,642.96	288.09	38.81	76,035.00	15,356.01	2,510.00	2,510.00	32,954.60	59,077.38	1,431.63	193.74	98,187.31	88,057.50	
2034	23,715.69	3,288.76	524.48	6,729.96	11,813.96	292.34	39.32	76,035.00	15,551.94	2,540.00	2,540.00	33,417.12	60,042.32	1,451.70	196.25	98,671.22	89,234.23	
2035	24,191.42	3,347.87	532.64	6,829.96	11,984.96	296.59	39.83	76,035.00	15,747.87	2,570.00	2,570.00	33,879.64	61,007.26	1,471.77	198.76	99,155.13	90,410.96	
2036	24,671.15	3,406.98	540.80	6,929.96	12,155.96	300.84	40.34	76,035.00	15,943.80	2,600.00	2,600.00	34,342.16	62,000.00	1,491.84	201.27	99,639.04	91,587.69	
2037	25,154.88	3,466.09	548.96	7,029.96	12,326.96	305.09	40.85	76,035.00	16,139.73	2,630.00	2,630.00	34,804.68	62,992.52	1,511.91	203.78	100,122.95	92,764.42	
2038	25,642.61	3,525.20	557.12	7,129.96	12,497.96	309.34	41.36	76,035.00	16,335.66	2,660.00	2,660.00	35,267.20	63,985.00	1,531.98	206.29	100,599.17	93,941.15	
2039	26,134.34	3,584.31	565.28	7,229.96	12,668.96	313.59	41.87	76,035.00	16,531.59	2,690.00	2,690.00	35,729.72	64,977.48	1,552.05	208.80	101,075.29	95,117.88	
2040	26,630.07	3,643.42	573.44	7,329.96	12,839.96	317.84	42.38	76,035.00	16,727.52	2,720.00	2,720.00	36,192.24	65,969.96	1,572.12	211.31	101,551.41	96,294.61	
2041	27,129.80	3,702.53	581.60	7,429.96	13,010.96	322.09	42.89	76,035.00	16,923.45	2,750.00	2,750.00	36,654.76	66,962.44	1,592.19	213.82	102,027.53	97,471.34	
2042	27,633.53	3,761.64	589.76	7,529.96	13,181.96	326.34	43.40	76,035.00	17,119.38	2,780.00	2,780.00	37,117.28	67,954.92	1,612.26	216.33	102,503.65	98,648.07	
2043	28,141.26	3,820.75	597.92	7,629.96	13,352.96	330.59	43.91	76,035.00	17,315.31	2,810.00	2,810.00	37,580.00	68,947.40	1,632.33	218.84	102,979.77	99,824.80	
2044	28,652.99	3,879.86	606.08	7,729.96	13,523.96	334.84	44.42	76,035.00	17,511.24	2,840.00	2,840.00	38,042.52	69,939.88	1,652.40	221.35	103,455.89	101,001.53	
2045	29,168.72	3,938.97	614.24	7,829.96	13,694.96	339.09	44.93	76,035.00	17,707.17	2,870.00	2,870.00	38,505.04	70,932.36	1,672.47	223.86	103,931.99	102,178.26	
2046	29,688.45	4,000.08	622.40	7,929.96	13,865.96	343.34	45.44	76,035.00	17,903.10	2,900.00	2,900.00	38,967.56	71,924.84	1,692.54	226.37	104,408.11	103,354.99	
2047	30,212.18	4,061.19	630.56	8,029.96	14,036.96	347.59	45.95	76,035.00	18,099.03	2,930.00	2,930.00	39,430.08	72,917.32	1,712.61	228.88	104,884.23	104,531.72	
2048	30,740.91	4,122.30	638.72	8,129.96	14,207.96	351.84	46.46	76,035.00	18,294.96	2,960.00	2,960.00	39,892.60	73,909.80	1,732.68	231.39	105,360.35	105,708.45	
2049	31,274.64	4,183.41	646.88	8,229.96	14,378.96	356.09	46.97	76,035.00	18,490.89	2,990.00	2,990.00	40,355.12	74,902.28	1,752.75	233.90	105,836.47	106,885.18	
2050	31,813.37	4,244.52	655.04	8,329.96	14,549.96	360.34	47.48	76,035.00	18,686.82	3,020.00	3,020.00	40,817.64	75,894.76	1,772.82	236.41	106,312.59	108,061.91	
2051	32,357.10	4,305.63	663.20	8,429.96	14,720.96	364.59	47.99	76,035.00	18,882.75	3,050.00	3,050.00	41,280.16	76,887.24	1,792.89	238.92	106,788.71	109,238.64	
2052	32,905.83	4,366.74	671.36	8,529.96	14,891.96	368.84	48.50	76,035.00	19,078.68	3,080.00	3,080.00	41,742.68	77,879.72	1,812.96	241.43	107,264.83	110,415.37	
2053	33,459.56	4,427.85	679.52	8,629.96	15,062.96	373.09	49.01	76,035.00	19,274.61	3,110.00	3,110.00	42,205.20	78,872.20	1,833.03	243.94	107,740.95	111,592.10	
2054	34,018.29	4,488.96	687.68	8,729.96	15,233.96	377.34	49.52	76,035.00	19,470.54	3,140.00	3,140.00	42,667.72	79,864.68	1,853.10	246.45	108,217.07	112,768.83	
2055	34,582.02	4,549.07	695.84	8,829.96	15,404.96	381.59	50.03	76,035.00	19,666.47	3,170.00	3,170.00	43,130.24	80,857.16	1,873.17	248.96	108,693.19	113,945.56	
2056	35,150.75	4,610.18	703.99	8,929.96	15,575.96	385.84	50.54	76,035.00	19,862.40	3,200.00	3,200.00	43,592.76	81,849.64	1,893.24	251.47	109,169.31	115,122.29	
2057	35,724.48	4,671.29	712.15	9,029.96	15,746.96	390.09	51.05	76,035.00	20,058.33	3,230.00	3,230.00	44,055.28	82,842.12	1,913.31	253.98	109,645.43	116,300.02	
2058	36,303.21	4,732.40	720.31	9,129.96	15,917.96	394.34	51.56	76,035.00	20,254.26	3,260.00	3,260.00	44,517.80	83,834.60	1,933.38	256.49	110,121.55	117,476.75	
2059	36,886.94	4,793.51	728.47	9,229.96	16,088.96	398.59	52.07	76,035.00	20,450.19	3,290.00	3,290.00	44,980.32	84,827.08	1,953.45	259.00	110,597.67	118,653.48	
2060	37,475.67	4,854.62	736.63	9,329.96	16,259.96	402.84	52.58	76,035.00	20,646.12	3,320.00	3,320.00	45,442.84	85,819.56	1,973.52	261.51	111,073.79	119,830.21	
2061	38,069.40	4,915.73	744.79	9,429.96	16,430.96	407.09	53.09	76,035.00	20,842.05	3,350.00	3,350.00	45,905.36	86,812.04	1,993.59	264.02	111,549.91	121,006.94	
2062	38,668.13	4,976.84	752.95	9,529.96	16,601.96	411.34	53.60	76,035.00	21,037.98	3,380.00	3,380.00	46,367.88	87,804.52	2,013.66	266.53	112,026.03	122,183.67	
2063	39,271.86	5,037.95	761.11	9,629.96	16,772.96	415.59	54.11	76,035.00	21,233.91	3,410.00	3,410.00	46,830.40	88,797.00	2,033.73	269.04	112,502.15	123,360.40	
2064	39,880.59	5,099.06	769.27	9,729.96	16,943.96	419.84	54.62	76,035.00	21,429.84	3,440.00	3,440.00	47,292.92	89,789.48	2,053.80	271.55	112,978.27	124,537.13	
2065	40,494.32	5,160.17	777.43	9,829.96	17,114.96	424.09	55.13	76,035.00	21,625.77	3,470.00	3,470.00	47,755.44	90,781.96	2,073.87	274.06	113,454.39	125,713.86	
2066	41,113.05	5,221.28	785.59	9,929.96	17,285.96	428.34	55.64	76,035.00	21,821.70	3,500.00	3,500.00	48,217.96	91,774.44	2,093.94	276.57	113,930.51	126,890.59	
2067	41,736.78	5,282.39	793.75	10,029.96	17,456.96	432.59	56.15	76,035.00	22,017.63	3,530.00	3,530.00	48,680.48	92,766.92	2,114.01	279.08	114,406.63	128,067.32	
2068	42,365.51	5,343.50	801.91	10,129.96	17,627.96	436.84	56.66	76,035.00	22,213.56	3,560.00	3,560.00	49,142.99	93,759.40	2,134.08	281.59	114,882.75	129,244.05	
2069	42,999.24	5,404.61	810.07	10,229.96	17,798.96	441.09	57.17	76,035.00	22,409.49	3,590.00	3,590.00	49,605.51	94,751.88	2,154.15	284.10	115,358.87	130,420.78	
2070	43,637.97	5,465.72	818.23	10,329.96	17,969.96	445.34	57.68	76,035.00	22,605.42	3,620.00	3,620.00	50,068.03	95,744.36	2,174.22	286.61	115,834.99	131,597.51	
2071	44,281.70	5,526.83	826.39	10,429.96	18,140.96	449.59	58.19	76,035.00	22,801.35	3,650.00	3,650.00							

APPLICATION FOR BENEFITS / IDA

INSTRUCTIONS

1. The Agency/IDA will not consider any application unless, in the judgment of the Agency/IDA, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the Project).
3. If an estimate is given as the answer to a question, put "est." after the figure or answer, which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return one (1) hard copy of this application and one (1) electronic copy to the Agency/IDA at the address indicated on the application.
6. The Agency/IDA will not give final approval to the application until it receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency/IDA (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are certain elements of the Project which are in the nature of trade secrets of information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The Agency/IDA has established a non-refundable application fee of One Thousand (\$1,000) Dollars to cover the anticipated costs of processing this application. A check or money order payable to the Agency/IDA must accompany each application. THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY/IDA UNLESS ACCOMPANIED BY THE APPLICATION FEE.
9. The Agency/IDA has established a project fee for each project in which the Agency/IDA participates. THIS PROJECT FEE is 1% of the total Project Cost. THE APPLICANT IS REQUIRED TO PAY THE AGENCY/IDA FIVE THOUSAND (\$5,000) DOLLARS OF THE PROJECT FEE WITHIN 7 DAYS OF THE APPROVAL OF THE PROJECT. PLEASE NOTE THIS FEE IS NON-REFUNDABLE. THE REMAINING BALANCE OF THE PROJECT FEE IS DUE AT TIME OF CLOSING. Failure to close the Payment-in-Lieu of Taxes within six (6) months after approval will terminate the PILOT agreement. However, a six (6) month extension may be requested by the applicant, but must include an additional FIVE THOUSAND (\$5,000) non-refundable fee. Approval of the extension is at the discretion of The Agency's Executive Director. The additional FIVE THOUSAND (\$5,000) fee will be deducted from the Agency's Project Fee at the time of closing. The applicant will also be expected to pay to the Agency/IDA all actual costs incurred in connection with the application including all costs incurred by general counsel and bond counsel. In addition, any cost associated with a requested change, modification or alteration to the PILOT agreement during the term of the PILOT including, but not limited to refinancing, renaming, reassignment and PILOT termination shall be the responsibility of the applicant.
10. The Agency/IDA will charge annually an administrative fee of \$1,500 to cover ongoing compliance and oversight; the fee shall be payable January 1 of each year until all financing documents shall terminate and be discharged and satisfied.
11. Chapter 59 of the Laws of 2013 (Part J), effective March 28, 2013 (the "2013 Budget Law"), established new record keeping, reporting, and recapture requirements for industrial development agencies that receive sales tax exemptions. The new law requires the following: 1) to keep records of the amount of sales tax benefits provided to each Project and make those records available to the State upon request; 2) that within 30 days after providing financial assistance to a Project, the Agency/IDA must report the amount of sales tax benefits intended to be provided to a Project; and 3) a requirement that the Agency/IDA post on the internet and make available without charge copies of its resolutions and Project agreements.
12. The 2013 Budget Law also requires that the Agency/IDA recapture State sales tax benefits where: 1) the Project is not entitled to receive those benefits; 2) the exemptions exceed the amount authorized or claimed for unauthorized property or services; or 3) the Project operator failed to use property or services in a manner required by its agreement with the Agency/IDA.
13. 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 by the applicant. EACH APPLICANT IS HEREBY ADVISED TO PROVIDE REALISTIC SALES TAX ESTIMATES IN THE APPLICATION, as the 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.
14. Project Applicants as a condition to receiving Financial Assistance (including a sales tax exemption, mortgage tax exemption, real property tax abatement, and/or bond proceeds) from the Agency/IDA will be required to utilize qualified local labor and/or contractors as defined in the Appendix A of the application, for all projects involving the construction, expansion, equipping, demolition and or/ remediation of new, existing, expanded or renovated facilities (collectively, the "Project Site").

APPLICATION FOR FINANCIAL ASSISTANCE

APPLICANT

NAME: EJ Victory Building, LLC

APPLICANT'S STREET ADDRESS: 225 Wilkinson Street

CITY: Syracuse

STATE: NY

ZIP: 13204

PHONE: (315) 416-9566

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION:

Matthew Paulus

PHONE: (315) 416-9566

TITLE: Manager

EMAIL: matthew@paulusdevelopment.com

APPLICANT'S COUNSEL

NAME: Gerald F. Stack

FIRM: Barclay Damon, LLP

EMAIL: gstack@barclaydamon.com

ADDRESS: Barclay Damon Tower, 125 East Jefferson Street

CITY: Syracuse

STATE: NY

ZIP: 13202

PHONE: (315) 425-2829

APPLICANT'S ACCOUNTANT

NAME: Joseph L. Charles

FIRM: Fust Charles & Chambers LLP

EMAIL: jcharles@fcc-cpa.com

ADDRESS: 5784 Widewaters Parkway

CITY: Syracuse

STATE: NY

ZIP: 13214

PHONE: (315) 446-3600

PLEASE OUTLINE ON A SEPARATE SHEET OF PAPER ANY OTHER PROFESSIONALS INVOLVED IN THE PROJECT (I.E., DESIGN PROFESSIONAL, GENERAL CONTRACTOR).

PROJECT SUMMARY

A: TYPE OF PROJECT: Select Project Type for all end users at project site (you may check more than one):

<input type="checkbox"/> Industrial	<input type="checkbox"/> Housing	<input type="checkbox"/> Multi-Tenant	<input type="checkbox"/> Back Office	<input checked="" type="checkbox"/> Mixed Use	<input type="checkbox"/> Civic Facility (not for profit)
<input type="checkbox"/> Acquisition of Existing Facility	<input type="checkbox"/> Equipment Purchase	<input type="checkbox"/> Commercial	<input type="checkbox"/> Retail	<input type="checkbox"/> Facility for Aging	<input type="checkbox"/> Other _____

B: EMPLOYMENT IMPACT (BROOME COUNTY): EXISTING/RETAINED JOBS: 0 NEW JOBS WITHIN THREE YEARS: 0 *3-4 jobs will be created by Paulus Development

C: PROJECT COST: \$ 29,700,000 D: TYPE OF FINANCING: ☐ TAX-EXEMPT ☒ TAXABLE ☐ STRAIGHT LEASE

E: AMOUNT OF BONDS REQUESTED: \$ 0

F: AMOUNT OF NEW MORTGAGE(S) REQUIRED FOR PROJECT: \$ 25,000,000

G: PROJECT-RELATED COSTS SUBJECT TO SALES TAX: \$ 18,000,000

H: ESTIMATED VALUE OF TAX EXEMPTIONS:

NYS SALES AND COMPENSATING USE TAX \$ 1,440,000

MORTGAGE RECORDING TAXES \$ 250,000

REAL PROPERTY TAX EXEMPTIONS \$ 2,700,538

REQUESTED TERM OF PILOT: 30 Years

OTHER (PLEASE SPECIFY) _____ \$ _____

I: CURRENT PROPERTY TAX ASSESSMENT \$ 10,800

CURRENT PROPERTY TAXES \$ 21,051

APPLICANT INFORMATION

EMPLOYER'S FEDERAL ID NO. 84-2572597

NAICS CODE 233110

1. INDICATE TYPE OF BUSINESS ORGANIZATION OF APPLICANT:

A. ☐ CORPORATION INCORPORATED IN WHAT COUNTRY _____

WHAT STATE _____

DATE INCORPORATED _____

TYPE OF CORPORATION _____

AUTHORIZED TO DO BUSINESS IN NEW YORK: ☐ YES ☐ NO

B. ☐ PARTNERSHIP TYPE OF PARTNERSHIP _____

OF GENERAL PARTNERS _____

OF LIMITED PARTNERS _____

C. ☐ SOLE PROPRIETORSHIP

D. ☒ LIMITED LIABILITY APPLICANT

DATE CREATED 7/31/2019

2. IS THE APPLICANT A SUBSIDIARY OR DIRECT OR INDIRECT AFFILIATE OF ANY OTHER ORGANIZATION(S)? IF SO, NAME OF RELATED ORGANIZATION(S) AND RELATIONSHIP:

The proposed project will be developed and managed by Paulus Development.

MANAGEMENT OF APPLICANT

List all owners, directors and partners

NAME AND HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Paulus Capital, LLC	Member	Real Estate Development

WITHIN THE PAST FIVE YEARS HAS THE APPLICANT, ANY AFFILIATE, ANY PREDECESSOR COMPANY OR ENTITY, OWNER, DIRECTOR, OFFICER, PARTNER OR ANY CONTRACTOR AFFILIATED WITH THE PROPOSED PROJECT BEEN THE SUBJECT OF:

1. an indictment, judgment, conviction, or a grant of immunity, including pending actions, for any business-related conduct constituting a crime? ☐ YES ☒ NO
2. a government suspension or debarment, rejection of any bid or disapproval of any proposed contract, including pending actions, or for lack of responsibility? ☐ YES ☒ NO
3. any final governmental determination of a violation of any public works law or regulation, or labor law regulation? ☐ YES ☒ NO
4. a consent order with the NYS Dept. of Environmental Conservation? ☐ YES ☒ NO
5. an unsatisfied judgment, injunction or lien for any business-related conduct obtained by any federal, state or local government agency including, but not limited to, judgments based on taxes owed and fines and penalties assessed? ☐ YES ☒ NO
6. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated in a bankruptcy? ☐ YES ☒ NO

IF THE ANSWER TO ANY QUESTION 1 THROUGH 6 ABOVE IS YES, PLEASE FURNISH DETAILS ON A SEPARATE ATTACHMENT.

IS THE APPLICANT PUBLICLY HELD? ☐ YES ☒ NO

LIST EXCHANGES WHERE STOCK IS TRADED AND LIST ALL STOCKHOLDERS HAVING A 5% OR MORE INTEREST IN THE APPLICANT.

NAME	ADDRESS	PERCENTAGE OF HOLDING

APPLICANT'S PRINCIPAL BANK(S) OF ACCOUNT

M&T Bank

PROJECT DATA

1. Attach a complete narrative description of Project including location, proposed product lines and market projections, square feet by usage, type of construction, machinery for products, machinery for building, office and parking
2. Attach a photo of the site or existing facility to be improved.
3. Attach copies of preliminary plans or sketches of proposed construction or floor plan of existing facility.
4. Are utilities on site or must they be brought in? If so, which ones?

The current electrical infrastructure needs to be further investigated. It is currently anticipated a new electrical service will be required for the proposed project.

5. Who presently is legal owner of building or site? **EJ Victory Building, LLC**

6. Is there a purchase option in force or other legal or common control in the project?
If so, furnish details in a separate attachment.

☐ YES ☒ NO

Is there an existing or proposed lease for all or a portion of the project?

☐ YES ☒ NO

7. If applicant will not occupy 100% of the building in a real estate related transaction, provide information on tenant(s) on a separate sheet including: name, present address, employer fed. ID no., percentage of project to be leased, type of business organization, relationship to applicant, date and term of lease.

8. Is owner or tenant(s) responsible for payment of real property taxes? OWNER **Yes**

TENANT

9. Zoning district in which Project is located **General Commercial**

10. Are there any variances or special permits required? If yes, please explain:

☐ YES ☒ NO

There are no current variances anticipated for the Project but the project site plan has not yet been presented and reviewed by the Planning Board. Project variances may be needed based upon the review of the Planning Board.

11. Will the completion of the Project result in the removal of a plant or facility of the Applicant or another proposed occupant of the project from one area of the State of New York to another area of the State? If yes, please explain:

☐ YES ☒ NO

12. Will the completion of the Project result in the abandonment/disposal of one or more plants or facilities of the Applicant located in New York state? If yes, please explain:

☐ YES ☒ NO

13. If the answer to question 11 or 12 is yes, indicate whether any of the following apply to the Project:

A. Is the Project reasonably necessary to preserve the competitive position of the Applicant or such Project Occupant? If yes, please explain:

☐ YES ☐ NO

B. Is the Project reasonably necessary to discourage the Applicant or such Project Occupant from relocating outside of New York state? If yes, please explain:

☐ YES ☐ NO

14. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? If yes, please explain:

☐ YES ☒ NO

15. If the answer to question 14 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project?

%

16. If the answer to question 14 is yes, and the answer to question 15 is more than 33.33%, indicate whether any of the following apply to the Project:

A. Will the Project be operated by a not-for-profit corporation? If yes, please explain

☐ YES ☐ NO

B. Will the Project likely attract a significant number of visitors from outside the economic development region in which the Project will be located? If yes, please explain:

☐ YES ☐ NO

C. Would the Project Occupant, but for the contemplated financial assistance from The Agency, locate the related jobs outside New York state? If yes, please explain:

☐ YES ☐ NO

D. 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 city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? If yes, please explain:

☐ YES ☐ NO

E. Will the Project be located in one of the following: 1) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or 2) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most Recent census data, has a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance; and 3) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? If yes, please explain:

☐ YES ☐ NO

F. If the answers to any of subdivisions c. through e. of question 16 is yes, 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

17. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any federal, city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? State Historic Preservation? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

The Project will meet the standard rehabilitation set forth in Title 36 of the Code of Federal Regulations Part 6.77 and will require certain approvals from the New York State Historic Preservation Office and United States National Parks Service. The Project has entered into the New York State Brownfield Cleanup Program as an applicant and will require certain approvals from New York State Department of Environmental Conservation and New York State Department of Housing. The Project will also require the approval of requested economic benefits from the Broome County Industrial Development Agency including a 30-Year PILOT, sales tax exemption and mortgage recording tax waiver. Lastly, the Project will require municipal approvals from the Village of Johnson City and/or Town of Union from the Planning Board and Permit Office for the planned improvements located at the Project.

18. Describe the nature of the involvement of the federal, state or local agencies described above:

Please see responses attached.

19. Has construction work on this project begun? If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation, completion of foundations, installation of footings, etc.

☐ YES ☒ NO

20. Please indicate amount of funds expended on this Project by the Applicant in the past three (3) years and the purposes of such expenditures:

The Project has invested approximately \$1,950,000 for the purchase and redevelopment of the Project in the past three years.

21. Does the project utilize resource conservation, energy efficiency, green technologies, and alternative and renewable energy measures? Please explain:

Upon completion, the Project will feature state-of-the-art building systems as well as new, energy efficient appliances in the Project.

PROJECT BENEFITS/COSTS

1. NAME OF PROJECT BENEFICIARY ("APPLICANT"):

EJ Victory Building LLC

2. ESTIMATED AMOUNT OF PROJECT BENEFITS SOUGHT:

A. Amount of Bonds Sought	\$	
B. Value of Sales Tax Exemption Sought	\$	1,440,000.00
C. Value of Real Property Tax Exemption Sought	\$	2,700,538.00
D. Value of Mortgage Recording Tax Exemption Sought	\$	250,000.00
E. Interest Savings IRB Issue	\$	

3. SOURCES AND USES OF FUNDS:

Financing Sources		Application of Funds	
Equity	\$ 4,700,000.00	Land	\$
Local Banks	\$ 25,000,000.00	Building Acquisition/Construction	\$ 22,200,000.00
	\$	Expansion/Renovation	\$
	\$	Machinery & Equipment	\$
	\$	Working Capital	\$ 500,000.00
	\$	Other	\$ 7,000,000.00
TOTAL	\$ 29,700,000.00	TOTAL	\$ 29,700,000.00

Project Description:

The historic rehabilitation of the former EJ Victory Building into a mixed-use commercial building will revitalize an iconic "anchor asset" in the Central Johnson City neighborhood and serve as a catalyst for economic development in Johnson City. When the rehabilitation is completed, the building will provide the neighborhood with 108 market-rate apartments and 7,500 square feet of commercial space for prospective businesses. The creation of a more business-friendly community in this neighborhood will connect the area north of Main Street in Johnson City with the area south of Main Street in Johnson City, which is currently home to the Southern Tier Health Sciences and Technology Innovation Park.

4. PROJECTED PROJECT INVESTMENT:

A. Building and Land Related Costs

1. Land acquisition

\$

2. Acquisition of existing structures

\$ 1,600,000.00

3. Renovation of existing structures

\$ 20,600,000.00

4. New construction

\$

C. Machinery and Equipment Costs

\$

D. Furniture and Fixture Costs

\$

E. Working Capital Costs

\$ 500,000.00

F. Professional Services/Development Costs

1. Architecture and Engineering

\$ 687,500.00

2. Accounting/legal

\$ 377,500.00

3. Development Fee

\$ 1,000,000.00

4. Other service-related costs (describe)

\$ 793,870.00

(Brownfield and Environmental Costs)

G. Other Costs

\$ 4,141,130.00

H. Summary of Expenditures

1. Total Land-Related Costs

\$

2. Total Building-Related Costs

\$ 22,200,000.00

3. Total Machinery and Equipment Costs

\$

4. Total Furniture and Fixture Costs

\$

5. Total Working Capital Costs

\$ 500,000.00

6. Total Professional Services/Development Costs

\$ 2,858,870.00

7. Total Other Costs

\$ 4,141,130.00

TOTAL PROJECT COST

\$ 29,700,000.00

AGENCY FEE 1%

\$ 297,000.00

(1% OF PROJECT COST)

TOTAL PROJECT EXPENDITURES

\$ 29,997,000.00

Have any of the above expenditures already been made by the applicant?
If yes, please provide details:

☒ YES ☐ NO

The Project has acquired the subject property and commenced redevelopment expenses including Professional Design Services/Development Costs.

Please list any non-financial public benefits that the project will provide:

The proposed EJ Victory Building project will foster mixed land uses and compact development, downtown revitalization, brownfield redevelopment, historic preservation, diversity of housing near places of employment and sustainability. The proposed project, which is within walking, biking, and a short driving distance of the new Southern Tier Health Sciences and Technology Innovation Park, will contribute towards the revitalization of the community.

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

Please provide estimates of total construction jobs at the Project:

YEAR	CONSTRUCTION JOBS (Annual wages and benefits \$40,000 and under)	CONSTRUCTION JOBS (Annual wages and benefits over \$40,000)
CURRENT	0.00	0.00
YEAR 1	100.00	40,000.00
YEAR 2	25.00	40,000.00
YEAR 3	0.00	0.00

Please provide estimates of total annual wages and benefits of total construction jobs at the project.

YEAR	TOTAL ANNUAL WAGES AND BENEFITS
CURRENT	\$ 0.00
YEAR 1	\$ 4,000,000.00
YEAR 2	\$ 1,000,000.00
YEAR 3	\$ 0.00

It is the policy of The Agency/IDA to require the Applicant to use local labor, contractors and suppliers in projects that The Agency/IDA is providing financial assistance for. Please refer to the Appendix A (page 16). Local labor, contractors and suppliers shall be defined as employees and companies residing in the following Counties: Broome, Chemung, Chenango, Cortland, Delaware, Otsego, Schuyler, Steuben, Tioga, and Tompkins.

PROJECTED PERMANENT EMPLOYMENT IMPACT

PROJECTED EMPLOYMENT FIGURES - YEAR ONE	UNDER \$30,000	\$30,000 – \$50,000	\$50,000 – \$75,000	OVER \$75,000
Number of Full-Time Employees (FTE) earning	0.00	0	0.00	0.00
Number of Part-Time Employees earning	0	0.00	0.00	0.00

Total Payroll For Full-Time Employees	\$ 0.00	0.00	0.00	0.00
Total Payroll For Part-Time Employees	\$ 0.00	0.00	0.00	0.00
Total Payroll For All Employees	\$ 0.00	0.00	0.00	0.00

PROJECTED EMPLOYMENT FIGURES - YEAR TWO	UNDER \$30,000	\$30,000 – \$50,000	\$50,000 – \$75,000	OVER \$75,000
Number of Full-Time Employees (FTE) earning	0.00	0	0.00	0.00
Number of Part-Time Employees earning	0	0.00	0.00	0.00

Total Payroll For Full-Time Employees	\$ 0.00	0.00	0.00	0.00
Total Payroll For Part-Time Employees	\$ 0.00	0.00	0.00	0.00
Total Payroll For All Employees	\$ 0.00	0.00	0.00	0.00

PROJECTED EMPLOYMENT FIGURES - YEAR THREE	UNDER \$30,000	\$30,000 – \$50,000	\$50,000 – \$75,000	OVER \$75,000
Number of Full-Time Employees (FTE) earning	0.00	0	0.00	0.00
Number of Part-Time Employees earning	0	0.00	0.00	0.00

Total Payroll For Full-Time Employees	\$ 0.00	0.00	0.00	0.00
Total Payroll For Part-Time Employees	\$ 0.00	0.00	0.00	0.00
Total Payroll For All Employees	\$ 0.00	0.00	0.00	0.00

REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency/IDA as follows:

- 1. STATEMENT OF NEED:** Applicant affirms that there is a likelihood that the project would not be undertaken but for the financial assistance provided by the Agency, or if not, the applicant will provide a statement indicating the reasons the project should be undertaken by the Agency.
- 2. JOB LISTINGS:** 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 "DOC") and with the administrative entity (collectively with the DOC, 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.
- 3. FIRST CONSIDERATION FOR EMPLOYMENT:** In accordance with Section 858-b(2) of the New York General Municipal Law, Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency/IDA, 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.
- 4. 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/IDA, 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.
- 5. REGULATORY COMPLIANCE:** Applicant is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws and all provisions of article 18-a of the General Municipal Law.
- 6. EMPLOYMENT:** The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency/IDA, the Applicant agrees to file, or cause to be filed, with the Agency/IDA, on an annual basis, reports regarding the number of people employed at the Project site. The Chief Executive Office shall submit to the Agency/IDA prior to February 1 of each year, a written certification setting forth
 - Number of full-time employees at the Project location in the preceding calendar year;
 - Number of part-time employees at the Project location in the preceding calendar year;
 - Gross payroll of all employees at the Project location in the preceding calendar year.
- 7. RECAPTURE POLICY:** The Agency/IDA reserves the right to recapture all or part of any benefits provided to the applicant if any of the following occur:
 - a. The Project Facility as defined in the PILOT/Lease Agreement is sold or closed and the Applicant leaves or departs Broome County.
 - b. There is a significant change in the use of the Project Facility and/or business activities of the Applicant.
 - c. There is a significant reduction in the number of full/part-time jobs at the Project Facility in comparison to what was estimated in the Applicant's Project Application that are not reflective of the Applicant's normal business cycle or national economic conditions.
 - d. The Applicant fails to fully comply with all periodic and/or annual reporting requirements of the Agency/IDA, State or Federal government.
 - e. The Applicant failed to achieve any minimal new job creation figures specified by and within the time-frames specified by the Agency/IDA.
 - f. Failure of the applicant to make timely PILOT payments.
 - g. Failure to cooperate with Agency personnel in providing data of project progress.
 - h. The applicant has committed a material violation of the terms & conditions of a project agreement.
 - i. The applicant has committed a material violation of the terms & conditions of the sales and use tax exemption benefit.

8. ABSENCE OF CONFLICTS OF INTEREST: The Applicant has reviewed from the Agency/ **IDA** a list of the members, officers and employees, which is publicly viewable at www.theagency-ny.com. No member, officer or employee of the Agency/**IDA** has an interest, whether direct or indirect, in a transaction contemplated by this Application, except as hereinafter described:

9. APPARENT CONFLICTS: Has the Applicant provided any personal gifts, loans or campaign contributions to any local or State political party or elected individual in the preceding 12 months?

☒

YES

☐

NO IF YES, PLEASE DESCRIBE:

The Applicant contributed \$1,000 to the Friends of Jason Garner (County Executive Jason Garner).

10. FEES: This Application must be submitted with a non-refundable \$1,000 application fee to the Agency/**IDA**.

The Agency/**IDA** has established a general Agency fee in the amount of 1% of the total cost of the project.

The Agency/**IDA** will charge annually an administrative fee of \$1,500 to cover ongoing compliance and oversight; the fee shall be payable January 1 of each year until all financing documents shall terminate and be discharged and satisfied.



EJ VICTORY BUILDING, LLC

Applicant

By:

PAULUS CAPITAL, LLC

Title:

MEMBER

DOCUMENT LISTS

(A copy of this list should be provided to Applicant's legal counsel)

Please ensure that the following items are delivered with the application:

1. A \$1,000 Application Fee. _____ ☒ YES ☐ NO
2. An EAF (Environmental Assessment Form). _____ ☒ YES ☐ NO
3. Have financing arrangements been made _____ ☐ YES ☒ NO

Prior to the closing of this transaction, Applicant shall deliver the following documentation (where applicable to the project) to The Agency/IDA's legal counsel:

1. Insurance Certificate
Certificate of Worker's Compensation Insurance (The Agency/IDA named as additional insured). _____ ☐ YES ☐ NO

Certificate of General Liability Insurance (The Agency/IDA named as additional insured). Limits not less than \$1,000,000 per occurrence/accident and a blanket excess liability not less than \$3,000,000. _____ ☐ YES ☐ NO

Certificate of insurance against loss/damage by fire, lightning or other casualties with a uniform standard extended coverage endorsement in an amount not less than the full replacement value of the Facility (The Agency/IDA named as additional insured). _____ ☐ YES ☐ NO
2. Certificate of Incorporation/Articles of Organization together with all amendments or restatements thereto. _____ ☐ YES ☐ NO
3. By-Laws/Operating Agreement together with any amendments thereto. _____ ☐ YES ☐ NO
4. Good Standing Certificate(s) issued by the State of Incorporation/Organization of the Applicant and NYS. _____ ☐ YES ☐ NO
5. Resolutions of the Board of Directors/Members of the Applicant approving the Project. _____ ☐ YES ☐ NO
6. List of all Material Pending Litigation of the Applicant. _____ ☐ YES ☐ NO
7. List of all Underground Storage Tanks containing Hazardous Materials at the Project. _____ ☐ YES ☐ NO
8. List of all Required Environmental Permits for the Project. _____ ☐ YES ☐ NO
9. Legal Description of the Project Premises. _____ ☐ YES ☐ NO
10. Name and title of person signing on behalf of the Applicant. _____ ☐ YES ☐ NO
11. Copy of the proposed Mortgage (if any). _____ ☐ YES ☐ NO
12. Applicant's Federal Tax ID Number (EIN). _____ ☐ YES ☐ NO
13. Tax Map Number of Parcel(s) comprising the Project. _____ ☐ YES ☐ NO
14. Copy of the Certificate of Occupancy (as soon as available) _____ ☐ YES ☐ NO

CERTIFICATION

The information contained in this Application, including employment information, is true and correct. The Applicant is aware that any material misrepresentations made in this Application constitute an act of fraud, resulting in revocation of benefits.

The undersigned, on behalf of the Applicant, hereby certifies that the Applicant, and all parties which own a minimum of 20% of the Applicant are current and will remain current on all real property, federal, state, sales, income and withholding taxes throughout the term on any agreements made in connection with the Application.

As of the date of the Application this project is in substantial compliance with all provisions of GML Article 18-A, including but not limited to, the provisions of GML Section 859-a and GML Section 862(1) (the anti-raid provision) and if the project involves the removal or abandonment of a facility or plant within the state, notification by the IDA to the chief executive officer or officers of the municipality or municipalities in which the facility or plant was located.

Applicant has read and fully understands The Agency/IDA's Uniform Tax Exemption Policy.

Applicant hereby releases The Agency/IDA and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency/IDA") from, agrees that the Agency/IDA shall not be liable for and agrees to indemnify, defend and hold the Agency/IDA harmless from and against any and all liability arising from or expense incurred by: (i) the Agency/IDA's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the issue of bonds requested therein are favorably acted upon by the Agency/IDA; and (ii) the Agency/IDA's financing of the Project described therein, including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate 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 Agency/IDA or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency/IDA, its agents or assigns, all actual costs incurred by the Agency/IDA in the processing of the Application, including attorneys' fees, if any.

By:

(Applicant)

EJ VICTORY BUILDING, LLC
BY: PAULUS CAPITAL, LLC

Sworn to before me this

11th day of January, 2021.

Sarah Jane Marinzel
(Notary Public)

SARAH JANE MARINCEL
NOTARY PUBLIC, STATE OF NEW YORK
No. 01MA6376176
Qualified in Broome County
Commission Expires 06/04/2022

APPENDIX A - ATTACHMENT TO APPLICATION FOR FINANCIAL ASSISTANCE

Local General Contractor, Subcontractor, Trades and Labor Policy

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

Every applicant is obligated to provide written proof and data (see attached ... forms) to the Agency/IDA as to the physical location of all the contractors who worked on the project.

The Agency/IDA will review the data provided and determine, on a case-by-case basis and in a fully-transparent manner, whether the Applicant has substantially conformed to the policy.

An Applicant **will not be deficient** if the proposed project requires specifically skilled labor that is unavailable in the Local Labor Area.

An Applicant **will not be deficient** if the proposed project utilizes parts and supplies assembled elsewhere because no such assembly is available in the Local Labor Area.

An Applicant **will be held non-compliant** with the Labor Policy if it imports labor from outside the Local Labor Area when equal labor that is ready, willing, cost-competitive, etc. resides in the Local Labor Area.

The Agency/IDA may determine on a case-by-case basis to waive any portion of this policy for a project or a portion of a project where consideration of warranty issues, necessity of specialized skills, significant cost differentials between local and non-local services, documented lack of workers meeting the Local Labor Requirement or if other compelling circumstances exist.

In consideration of the extension of financial assistance by the Agency/IDA ESVICTORY BALDWIN, LLC (the Applicant) understands the Local Labor Policy and agrees to submit either or both a Local Labor Utilization Report or a Non Local Labor Utilization Report at the time that construction ends on the project to the Agency.

The Applicant understands an Agency/IDA tax-exempt certificate is valid for one year from the effective date of the project inducement. If an Applicant wishes to request an extension, a letter must be sent 30 days prior to the end date to the Executive Director, on company letterhead, explaining the necessity for the extension.

The Applicant further understands any request for a waiver to this policy must be submitted in writing and approved by the Agency/IDA before a tax-exempt certificate is issued or extended.

The Applicant further understands that if the required forms are not submitted to the Agency/IDA, the Agency/IDA shall have the authority to immediately terminate any and all Financial Assistance being provided to the Project.

I agree to the conditions of this agreement and certify all information provided regarding the construction and employment activities for the Project as of 1/11/20 (Submission date).

APPLICANT: EJ Victory Building LLC

REPRESENTATIVE FOR CONTRACT BIDS/AWARDS: EJ Victory Building LLC

ADDRESS: 225 Wilkinson Street

CITY: Syracuse STATE: NY ZIP: 13204 PHONE: (315) 416-9566

EMAIL: matthew@paulusdevelopment.com

PROJECT ADDRESS: 59 Lester Avenue, Johnson City, NY 13790

AUTHORIZED REPRESENTATIVE: Paulus Capital, LLC

TITLE: Authorized Signatory / MEMBER

SIGNATURE:

BY: EJ VICTORY BUILDING, LLC
DT: PAULUS CAPITAL, LLC

Sworn to before me this

11th day of January, 2021

Sarah Jane Marincel
(Notary Public)

SARAH JANE MARINCEL
NOTARY PUBLIC, STATE OF NEW YORK
No. 01MA6376176
Qualified in Broome County
Commission Expires 06/04/2022

The following organizations must be solicited in writing for the purpose of meeting the requirements of this Agreement:

****Documentation of solicitation MUST be provided to the Agency**

The Builders Exchange of the Southern Tier, Inc. 15
Belden Street
Binghamton, NY 13903
brad@bxs-tier.com
(607) 771-7000

Binghamton/Oneonta Building Trades Council 11
Griswold Street
Binghamton, NY 13904
ralikens@iuoe158.org
(607) 723-9593

Tompkins-Cortland Building Trades Council 622 West
State Street
Ithaca, NY 14850
tbrueribew241@gmail.com
(607) 272-3122

Southern Tier Building Trades Council
1200 Clemens Center Parkway
Elmira, NY 14901
ibew139ba@aol.com
(607) 732-1237

Dodge Reports
<http://construction.com/dodge/submit-project.asp> 830
Third Ave., 6th Floor
New York, NY 10022
support@construction.com
(877) 784-9556

Building Trades
Katie Fairbrother, Secretary
kfairbrother@ualocal112.org
607-723-9593

LOCAL LABOR UTILIZATION REPORT

To be completed for all contractors residing within the Broome County IDA Local Labor Area

APPLICANT:

PROJECT ADDRESS:

CITY:

STATE:

ZIP:

EMAIL:

PHONE:

GENERAL CONTRACTOR/CONSTRUCTION MANAGER:

CONTACT:

ADDRESS:

CITY:

STATE:

ZIP:

EMAIL:

PHONE:

ITEM	CONTRACT/SUB	ADDRESS	EMAIL	PHONE	AMOUNT
Site/Demo					
Foundation/Footings					
Building					
Masonry					
Metals					
Wood/Casework					
Thermal/Moisture					
Doors, Windows & Glazing					
Finishes					
Electrical					
HVAC					
Plumbing					
Specialties					
M&E					
FF & E					
Utilities					
Paving/Landscaping					

CHECK IF CONSTRUCTION IS COMPLETE

☐

CHECK IF THIS IS YOUR FINAL REPORT

☐

I CERTIFY THAT THIS IS AN ACCURATE ACCOUNTING OF THE CONTRACTORS THAT ARE WORKING AT THE PROJECT SITE.

Company Representative_____
Date

NON LOCAL LABOR UTILIZATION REPORTTo be completed for all contractors not residing within the Broome County IDA
Local Labor AreaAPPLICANT: PROJECT ADDRESS: CITY: STATE: ZIP: EMAIL: PHONE: GENERAL CONTRACTOR/CONSTRUCTION MANAGER: CONTACT: ADDRESS: CITY: STATE: ZIP: EMAIL: PHONE:

ITEM	CONTRACT/SUB	ADDRESS	EMAIL	PHONE	AMOUNT
Site/Demo					
Foundation/Footings					
Building	22,200,000.00				
Masonry					
Metals					
Wood/Casework					
Thermal/Moisture					
Doors, Windows & Glazing					
Finishes					
Electrical					
HVAC					
Plumbing					
Specialties					
M & E					
FF & E					
Utilities					
Paving/Landscaping					

CHECK IF CONSTRUCTION IS COMPLETE ☐CHECK IF THIS IS YOUR FINAL REPORT ☐I CERTIFY THAT THIS IS AN ACCURATE ACCOUNTING OF THE CONTRACTORS
THAT ARE WORKING AT THE PROJECT SITE._____
Company Representative_____
Date

PAULUS DEVELOPMENT

January 11th, 2021

The Agency
Five South College Drive
Binghamton, New York 13905

Re: EJ VICTORY BUILDING THE AGENCY IDA APPLICATION

To Whom It May Concern,

In addition to the information provided for the EJ Victory Building, LLC The Agency IDA application, please find below some additional information requested and not included in the application form.

PROJECT DATA – QUESTION #1

#1: Attach a complete narrative description of Project including location, proposed product lines and market projections, square feet by usage, type of construction, machinery for products, machinery for building, office and parking.

The proposed EJ Victory Building project will historically rehabilitate a vacant 265,000 square-foot building located at 59 Lester Avenue in Johnson City, New York, which is in within Johnson City's Central Johnson City neighborhood. The project will transform 59 Lester Avenue into 108 market-rate apartments and 7,500 commercial space for business and job opportunities.

PROJECT DATA – QUESTION #2

#2: Attach a photo of the site or existing facility to be improved.



PAULUS DEVELOPMENT

PROJECT DATA – QUESTION #3:

#3: Attach copies of preliminary plans or sketches of proposed construction or floor plan of existing facility.

See attached.

PROJECT DATA – QUESTIONS #17 & #18:

#18: Describe the nature of the involvement of the federal, state or local agencies described above:

HISTORIC PRESERVATION REQUIREMENTS

The Project will meet the standards for rehabilitation set forth in Title 36 of the Code of Federal Regulations, Part 67.7 (so the Development qualifies for NYS Historic Tax Credits and Federal Historic Tax Credits) and will require certain approvals from the New York State Historic Preservation Office and United States National Parks Service. The Project has already received approval for Part 1 Evaluation of Significance. The Project is in the process of gaining approval for Part 2 Description of Rehabilitation, which is required to close the construction loan and historic tax credit investor agreements.

NEW YORK STATE BROWNFIELD CLEANUP PROGRAM REQUIREMENTS

The Project entered into the New York State Department of Environmental Conservation ("NYS DEC") Brownfield Clean Up Program. The Project is required to obtain approvals from the NYS DEC and New York State Department of Housing as part of its Brownfield Cleanup Agreement with NYS DEC.

TOWN OF UNION/VILLAGE OF JOHNSON CITY REQUIREMENTS & APPROVALS

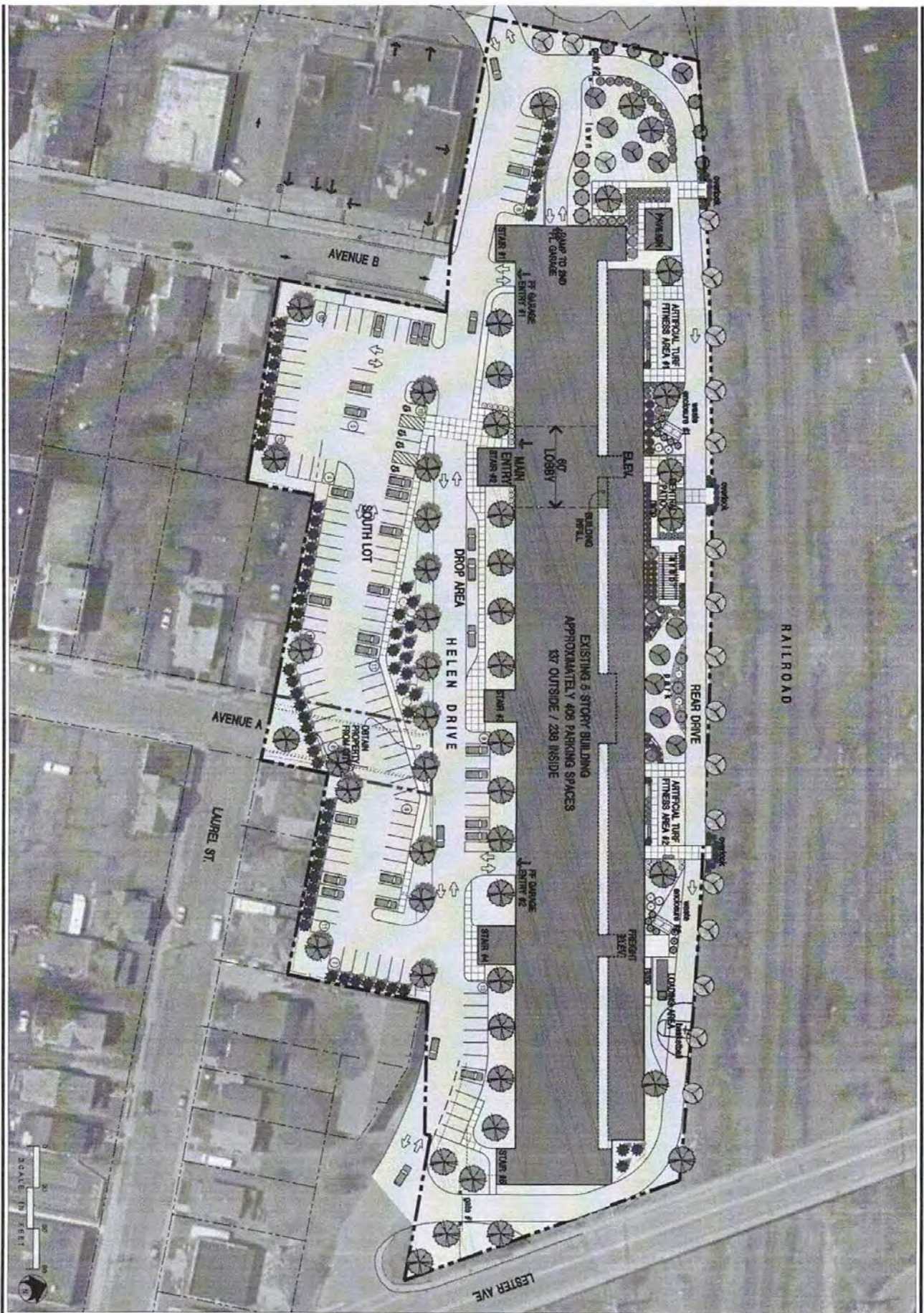
The Project requires approvals from the Town of Union and/or Village of Johnson City Planning Board (site plan approval) and Building Codes Department (for issuance of a building permit) prior to commencement of construction. The Project does not anticipate any review from the Zoning Board of Appeals but this may change based upon the feedback from the Planning Board.

Sincerely,

Matthew Paulus
Paulus Development
225 Wilkinson Street
Syracuse, New York 13204

Enclosures:

- Proposed Rendering of Project
- Concept Site Plan



JOHNSON CITY HOUSING PROJECT JOHNSON CITY, NY

REVISIONS

NO.	DATE	DESCRIPTION
1	07/10/2018	CONCEPTUAL SITE PLAN
2	07/10/2018	CONCEPTUAL SITE PLAN
3	07/10/2018	CONCEPTUAL SITE PLAN

C-100

CONCEPTUAL
SITE PLAN



"IF YOU CAN DREAM IT, THEN YOU CAN DO IT"
-WALT DISNEY

PAULUS DEVELOPMENT



VILLAGE OF JOHNSON CITY

MUNICIPAL BUILDING
243 MAIN STREET, JOHNSON CITY, NY 13790

PHONE: (607)798-7861

FAX: (607) 798-7865

www.villageofjc.com

Resolution #2020 – 188

A motion to authorize the following resolution was made by Trustee Meaney and seconded by Trustee Walker.

Motion Carried – Vote:

Ayes – 5 (Reynolds, Meaney, Giblin, Walker, Deemie) **Nays – 0** **Absent – 0**

WHEREAS, EJ Victory Building LLC has submitted a plan for the adaptive reuse of the former factory building and warehouse located at 59 Lester Ave into 108 residential units and 7,500 square feet of commercial space; and

WHEREAS, the Broome County Industrial Development Agency (“The Agency”) will receive an application for benefits from EJ Victory Building LLC for financial assistance, including a deviated PILOT; and

WHEREAS, the Agency requires the approval of the Chief Elected Official of the municipality where the project is located as part of The Agency approval process; and

WHEREAS, the PILOT is estimated to generate \$2,292,889.68 in payments for the taxing jurisdictions (Village, JCCSD, Town and County) over the thirty (30) year PILOT in addition to meaningful water, sewer and refuse charges for the Village; and

NOW THEREFORE BE IT RESOLVED, that the Village Board of Trustees hereby directs and authorizes the Mayor to execute and deliver Village consent to The Agency to permit the Agency to fully consider the application.

CERTIFICATION FORM

STATE OF NEW YORK)
COUNTY OF BROOME)

I, CINDY KENNERUP, Clerk of the Village of Johnson City, Broome County, of the State of New York, do HEREBY CERTIFY that I have compared the above motion duly adopted at a Village Board Meeting of the Board of Trustees of the Village of Johnson City held on December 15, 2020 with the original said

Resolution on file in my office as Clerk/Treasurer of said Village and that the same is true and exact copy thereof and of the whole thereof.

In WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Village of Johnson City, New York, as Clerk/Treasurer this 18th day of December, 2020.

Cindy Kennerup
Cindy Kennerup, Village Clerk

Assessed Value	\$ 1,850,000	Assessed Value during construction and lease
Assessed Value	\$ 3,000,000	Assessed Value during PILOT
Equalization Rate	0.0411	*2020 Rate for Town of Union

Pilot Year	PILOT Assessment	PILOT Assessment to be paid	Annual PILOT Payment TOTAL	Annual PILOT County	Annual PILOT Town	Annual PILOT Village	Annual PILOT School	Annual PILOT Library	Annual PILOT Ambulance	PILOT Assessment	County Tax Rate	Town Tax Rate	Village Tax Rate	School Tax Rate	Library Tax Rate	Ambulance Tax Rate	Total Tax Rate	Difference
2021	76,035	0.20	18,529.42	2,639.72	428.06	5,514.29	9,437.79	230.51	32.72	76,035.00	13.092.62	2,180.13	27,985.00	49,248.94	1,197.56	163.62	92,627.09	14,107.07
2022	76,035	0.20	18,505.33	2,639.33	414.48	5,597.00	9,437.79	231.11	32.72	76,035.00	13.196.65	2,205.01	28,404.78	50,248.28	1,215.53	164.08	94,026.64	75,221.31
2023	76,035	0.20	19,087.41	2,639.33	414.00	5,680.96	10,005.66	236.75	32.71	76,035.00	13.592.60	2,238.08	28,830.85	50,778.70	1,252.77	171.10	96,468.60	77,491.88
2024	76,035	0.20	19,374.72	2,639.33	414.33	5,842.66	10,308.08	250.45	34.72	76,035.00	13,801.57	2,271.65	29,260.31	51,540.18	1,271.05	173.66	98,231.61	78,697.30
2025	76,035	0.20	19,664.33	2,639.33	414.33	5,842.66	10,308.08	250.45	34.72	76,035.00	13,801.57	2,271.65	29,260.31	51,540.18	1,271.05	173.66	98,231.61	78,697.30
2026	123,300	0.20	30,044.46	4,217.39	654.33	8,932.09	15,739.36	388.40	53.07	123,300.00	21,065.95	3,325.84	45,381.09	79,246.81	1,942.00	265.34	150,222.30	126,177.84
2027	123,300	0.21	32,019.88	4,217.39	739.80	9,530.03	16,784.88	413.94	56.56	123,300.00	21,065.95	3,325.84	45,381.09	79,246.81	1,942.00	265.34	150,222.30	126,177.84
2028	123,300	0.22	34,047.81	4,217.39	779.80	10,133.60	17,847.93	440.15	60.81	123,300.00	21,065.95	3,325.84	45,381.09	79,246.81	1,942.00	265.34	150,222.30	126,177.84
2029	123,300	0.23	36,129.37	5,071.54	814.74	10,755.13	18,959.08	467.06	65.14	123,300.00	22,050.92	3,683.76	47,552.72	82,543.84	2,061.16	281.62	159,440.48	129,984.96
2030	123,300	0.24	38,268.71	5,371.42	884.10	11,388.96	20,038.96	494.68	69.59	123,300.00	22,716.63	3,729.02	48,665.83	84,539.00	2,092.08	290.13	161,832.08	131,174.76
2031	123,300	0.25	40,458.02	5,679.16	954.75	12,041.46	21,208.17	525.02	71.46	123,300.00	23,057.38	3,795.10	48,665.83	84,539.00	2,121.46	290.13	163,832.08	132,174.76
2032	123,300	0.28	45,171.38	6,340.78	1,085.65	13,444.29	23,678.92	585.95	79.79	123,300.00	23,607.24	3,853.03	49,621.64	87,596.75	2,155.72	298.48	166,723.46	134,226.41
2033	123,300	0.30	50,017.64	7,020.97	1,155.61	14,868.49	25,119.03	646.59	83.34	123,300.00	23,754.29	3,899.81	50,652.97	88,707.70	2,187.65	298.59	169,224.31	136,728.42
2034	123,300	0.33	54,997.90	7,720.14	1,270.99	16,308.94	26,830.00	710.98	86.18	123,300.00	24,110.60	3,968.43	51,621.46	90,038.32	2,220.66	305.38	171,762.67	139,230.43
2035	123,300	0.35	60,116.94	8,438.71	1,368.96	17,892.51	28,513.41	777.16	88.16	123,300.00	24,472.36	4,027.98	51,621.46	91,388.89	2,253.77	307.91	174,339.11	141,732.52
2036	123,300	0.38	65,377.17	9,177.10	1,510.49	19,458.10	30,270.83	815.16	91.52	123,300.00	24,839.35	4,098.40	52,666.60	92,759.73	2,287.57	312.55	176,954.20	144,234.63
2037	123,300	0.40	70,781.68	9,935.74	1,635.36	21,066.64	32,103.89	865.80	94.83	123,300.00	25,211.94	4,140.73	53,656.60	94,151.12	2,321.89	317.24	179,608.51	146,736.74
2038	123,300	0.43	76,335.62	10,715.47	1,765.63	22,719.06	34,014.25	918.00	98.80	123,300.00	25,590.12	4,219.97	54,658.45	95,563.39	2,356.71	322.00	182,302.64	149,238.85
2039	123,300	0.45	82,038.19	11,515.55	1,895.39	24,416.30	36,033.52	968.82	102.90	123,300.00	25,973.97	4,276.15	55,692.33	96,986.84	2,392.07	326.83	185,007.18	151,740.96
2040	123,300	0.48	87,902.66	12,337.62	2,030.70	26,159.36	38,073.50	1,036.23	105.24	123,300.00	26,365.54	4,339.28	56,716.89	98,451.79	2,427.95	331.73	187,812.24	154,243.07
2041	123,300	0.50	93,906.37	13,181.79	2,169.64	27,949.21	40,225.90	1,103.97	108.57	123,300.00	26,759.03	4,401.37	57,487.94	100,427.50	2,464.17	336.71	190,620.93	156,745.18
2042	123,300	0.53	100,080.71	14,048.69	2,312.79	29,786.87	42,462.50	1,183.79	112.07	123,300.00	27,160.43	4,470.45	58,716.89	102,427.50	2,501.33	341.76	193,489.38	159,247.29
2043	123,300	0.55	106,419.16	14,918.22	2,458.74	31,673.37	44,785.12	1,265.31	115.13	123,300.00	27,567.82	4,537.49	59,528.54	104,493.14	2,538.85	346.58	196,391.72	161,749.59
2044	123,300	0.60	117,835.03	16,540.69	2,722.49	35,071.06	48,789.35	1,375.29	120.13	123,300.00	28,011.06	4,604.55	60,218.47	106,060.54	2,576.95	352.09	199,337.60	164,251.70
2045	123,300	0.65	129,569.44	18,187.87	2,993.61	38,563.55	52,420.38	1,495.01	125.16	123,300.00	28,472.36	4,674.76	61,121.74	107,651.45	2,615.89	357.37	202,302.57	166,753.81
2046	123,300	0.70	141,629.36	19,880.74	3,272.33	42,153.93	56,718.28	1,630.12	129.12	123,300.00	28,937.08	4,744.93	62,018.57	109,265.22	2,654.82	362.72	205,302.57	169,255.92
2047	123,300	0.75	154,021.93	21,620.31	3,558.57	45,841.31	60,718.59	1,781.12	132.95	123,300.00	29,400.37	4,818.93	62,909.15	110,905.21	2,694.64	368.17	208,443.01	171,758.03
2048	123,300	0.85	177,176.56	24,870.56	4,093.54	52,252.78	69,269.43	2,204.80	137.64	123,300.00	29,868.37	4,888.17	63,915.68	112,568.79	2,735.06	373.60	211,509.66	174,263.14
2049	123,300	0.85	193,834.21	25,243.62	4,154.94	53,523.78	70,269.43	2,324.80	141.37	123,300.00	30,131.85	4,961.49	63,915.68	112,568.79	2,776.09	379.10	214,745.20	176,765.25
2050	123,300	0.90	219,268.88	27,129.46	4,465.34	57,522.32	74,211.91	2,498.48	145.37	123,300.00	30,431.85	5,038.81	63,915.68	112,568.79	2,816.12	384.59	217,981.39	179,267.36
			\$ 2,792,889.68														\$ 4,993,427.99	\$ 2,200,537.92

Short Environmental Assessment Form

Part 1 - Project Information

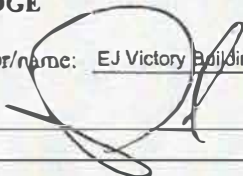
Instructions for Completing

Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

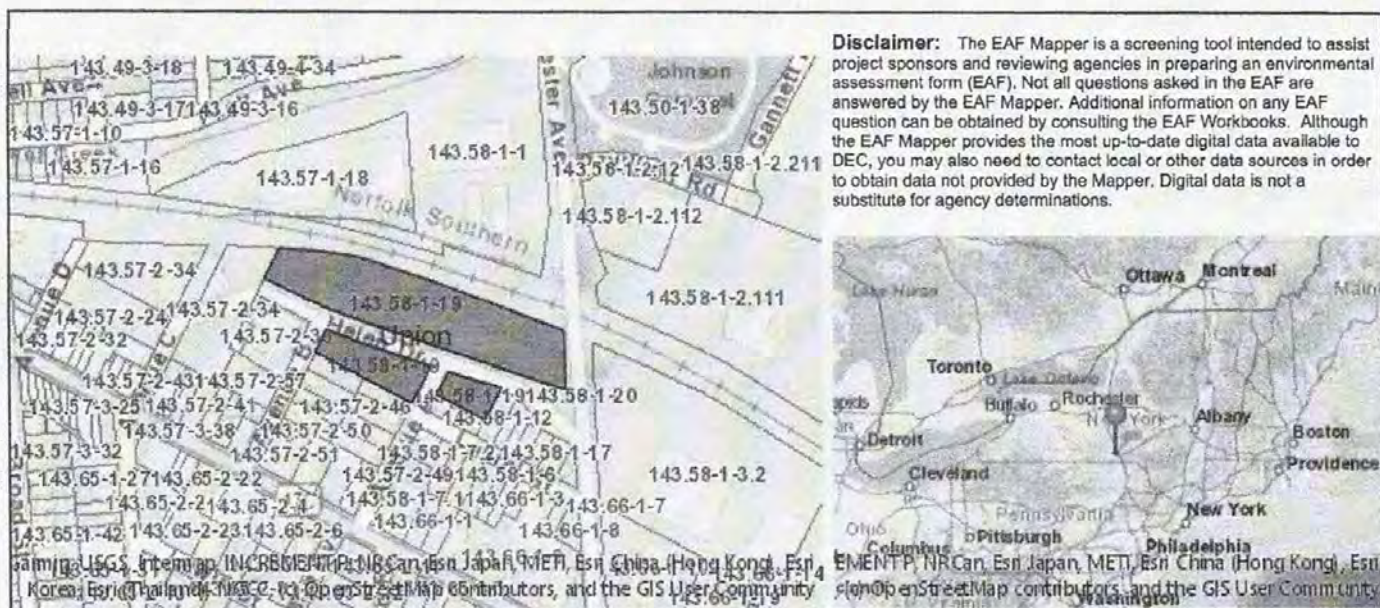
Part 1 – Project and Sponsor Information			
Name of Action or Project: EJ Victory Building - Rehabilitation Development - Johnson City			
Project Location (describe, and attach a location map): 59 Lester Ave. Johnson City, NY 13790			
Brief Description of Proposed Action: The building is a five (5) story non-combustible building with mechanical equipment platforms and/or mezzanine areas above the top (5th story). The overall building area is 263,339 square feet gross comprised of 64,152 square feet gross on the ground floor (1st story) and 46,812 square feet gross on each of the four upper stories plus an additional 11,939 square feet gross of mechanical/mezzanine above. Current plans are to develop the project as a mixed-use building with two (2) floors of parking (1st and 2nd stories), two (2) floors of apartments (4th and 5th stories) and the intermediate 3rd story undeveloped for future use, to be determined. Each of the apartment stories will have approximately 50 apartments each for a total of 100 units, 80-85% of the units with 1-bedroom and 15-20% of the units with 2-bedrooms. Estimated covered parking counts are 111 spaces on the 1st story and 125 spaces on the 2nd story for a total of 236 covered parking spaces. The ground floor (1st story) will have common, residential amenity spaces as well as a small percentage of leasable commercial space. Potential future uses of the 3rd story include, but are not limited to more apartments, office space and/or assembly space. Site Description: Site improvements include 1.) Sidewalk construction and Helen Rd (private rd) improvements; 2.) Stormwater Management practices, 3.) Planting plan, 4.) Resident Recreation area - North of building; 5.) Partial closure of Avenue A and Avenue C; 6.) Lighting Plan			
Name of Applicant or Sponsor: EJ Victory Building, LLC		Telephone: (315) 416-9566	
		E-Mail: matthew@paulusdevelopment.com	
Address: 225 Wilkinson Street			
City/PO: Syracuse		State: NY	Zip Code: 13204
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.		NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval: Brownfield Rehabilitation, Broome County		NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
3. a. Total acreage of the site of the proposed action?		4.13 acres	
b. Total acreage to be physically disturbed?		<4.13 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		4.13 acres	
4. Check all land uses that occur on, are adjoining or near the proposed action:			
5. <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input checked="" type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban)			
<input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other(Specify):			
<input type="checkbox"/> Parkland			

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES	
If Yes, identify: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b. Are public transportation services available at or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements?	NO	YES	
If the proposed action will exceed requirements, describe design features and technologies: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply?	NO	YES	
If No, describe method for providing potable water: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities?	NO	YES	
If No, describe method for providing wastewater treatment: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ Little Choconut Creek _____ _____			

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
a. Will storm water discharges flow to adjacent properties?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If Yes, briefly describe: All stormwater will be directed to Best management practices such as basins, swales, and other treatment features		
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment:	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe:	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: A number of spills have been recorded in and around project site since DEC collected data. Project will be a brownfield rehabilitation project.	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE Applicant/sponsor/name: <u>EJ Victory Building, LLC - Paulus Capital, LLC, its member</u> Date: <u>01/12/2021</u> Signature: <u></u> Title: <u>MEMBER</u>		

EAF Mapper Summary Report

Monday, January 11, 2021 9:05 AM



Part 1 / Question 7 [Critical Environmental Area]	No
Part 1 / Question 12a [National or State Register of Historic Places or State Eligible Sites]	Yes
Part 1 / Question 12b [Archeological Sites]	No
Part 1 / Question 13a [Wetlands or Other Regulated Waterbodies]	Yes - Digital mapping information on local and federal wetlands and waterbodies is known to be incomplete. Refer to EAF Workbook.
Part 1 / Question 15 [Threatened or Endangered Animal]	No
Part 1 / Question 16 [100 Year Flood Plain]	Digital mapping data are not available or are incomplete. Refer to EAF Workbook.
Part 1 / Question 20 [Remediation Site]	Yes



Canopy Growth USA
35715 US HWY 40, Ste D102,
Evergreen, CO 80439
www.canopygrowth.com

RE: 2021 EXTENSION OF BROOME COUNTY SALES AND USE TAX EXEMPTION

TO THE BROOME COUNTY IDA BOARD:

Under a resolution adopted December 18, 2019, the Broome County Industrial Development Agency (the “IDA”) appointed Canopy Growth USA, LLC (“Canopy USA”) and HIP NY Developments LLC (“HIP NY”) as agents of the IDA to redevelop, construct, renovate, and equip a project at the facility located at 47-51 Pine Camp Drive, Kirkwood, New York. On December 20, 2019, the IDA, Canopy USA, and HIP NY entered into a Sales and Use Tax Exemption Agreement (“Agreement”), among other agreements, that exempted Canopy USA and HIP NY for certain sales and use taxes up to a \$3.2 million maximum exemption. The Agreement was valid until December 18, 2020.

Due to a delay in regulatory certainty regarding hemp and hemp products, Canopy USA and HIP NY have not been able to complete their planned activities and improvements, and to fully utilize the IDA sales tax exemption as expected. As per the Agreement, Canopy USA and HIP NY hereby present this written request to extend their appointment as IDA agents to December 31, 2021, without prejudice to any further extensions. The Agreement directs that the IDA “shall not unreasonably withhold its consent to the extension of such appointment.”

Thank you for your consideration, and do not hesitate to contact us with any questions.

Sincerely,

Kelly Fair
U.S. General Counsel
Canopy USA and HIP NY

Summary Results of Confidential Evaluation of Board Performance

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
	#	#	#	#
Board members have a shared understanding of the mission and purpose of the Authority.	9			
The policies, practices and decisions of the Board are always consistent with this mission.	8	1		
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	9			
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	9			
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	8	1		
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	7	2		
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	8			
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	8	1		
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	9			
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	8	1		
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	9			
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	7	1		
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	8	1		
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	8	1		
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	7	2		
Board members demonstrate leadership and vision and work respectfully with each other.	9			

Name of Authority: Broome County Industrial Development Agency
Date Completed: February 8, 2021

February 17, 2021

Eugenie Zynda and Zoran Nenadich
ZDD, LLC dba The Shop
219 Washington St.
Binghamton, NY 13901

Dear Eugenie and Zoran:

The Broome County Industrial Development Agency (BCIDA) has approved a \$40,000 STEED loan for use by your firm. The Borrower is ZDD, LLC dba The Shop. The loan commitment is subject to the terms and conditions set forth below:

1. Proceeds of the STEED loan will be used solely and exclusively for working capital required as a result of the COVID-19 virus.
2. Terms of the Loan. The loan shall be for 6 years with year 1 having no principal and interest payments. Equal monthly loan repayments will consist of principal and interest.

The Borrower shall make adequate provisions to complete the proposed project, for which the loan is given, and make full advance within sixty (60) days from the date closing. If at the end of sixty (60) days following the date of closing of the loan agreement full advance of funds has not been made; the BCIDA may, but is not obliged to, notify the Borrower that his loan may be in default of the loan agreement as set forth in the closing documents.

Notwithstanding the foregoing, in addition the events of default which are otherwise applied to this loan, the documents evidencing the loan will provide that the unpaid principal balance of the loan, together with any and all accrued interest thereon and related costs, may, at the option of the BCIDA become immediately due and payable in the event: (a) Borrower applies the loan to any other purpose than that outlined in paragraph three above; (b) Borrower sells, agrees to sell, leases or agrees to lease to a third party all or substantially all of its assets; (c) Borrower assigns, transfers, or otherwise agrees to assign or transfer to a third party, the collateral which is the security for the loan; (d) Borrower terminates its business operations; (e) Control of the Borrower is transferred to or otherwise becomes vested in persons other than those in control of the date thereof; (f) Borrower defaults on any of the terms and conditions of the loan with the Borrower specified in paragraph one of the document.

3. Prepayment Privileges. Borrower shall have the privilege of prepaying the loan in whole or in part at any time without payment of premium or penalty. Partial prepayments will not alter the amount of the subsequent monthly payments, nor will it be construed as to permit the foregoing of a payment, but shall only shorten the term of the loan herein. This will be done by application of payment to the principal indebtedness in numerical payment order, as shown on the amortization schedule, which will be distributed following the closing, and which shall be maintained throughout the life of the loan.

4. Rate of Interest. The interest rate for the loan will be fixed at seventy-five percent (75%) of the lowest prime rate published in the Wall Street Journal on the day of closing, rounded up or down to the nearest quarter percent (.0025).
5. The Borrower will furnish or cause to be furnished the following at or prior to closing:
 - A. Proof of payment of current and past federal and state income taxes.
 - B. A copy of the Borrower's Certificate of Incorporation; and/or d.b.a. (if applicable).
 - C. A certified copy of the Resolution of the Board of Directors authorizing this loan (if applicable).
 - D. Insurance policies insuring against all risks of physical loss or damage to real and personal property securing the loan; business interruption/extra expense sufficient to reimburse the Borrower for any and all indirect loss, and flood insurance (where required by the existence of the hazard). Such policies of insurance shall name the BCIDA as loss payee; Borrower shall also procure and maintain during the course of the loan Comprehensive General Liability insurance in an amount not less than \$1,000,000, each occurrence for Bodily Injury and Property Damage combined. All policies of insurance issued or maintained in conjunction with this agreement shall contain a clause to the effect that no cancellation, non-renewal, or material change may be made unless at least ten (10) days prior written notice be given to the BCIDA.
 - E. Borrower additionally agrees to provide any additional information/documentation or other items as may be requested or required by the BCIDA to close the loan.
6. Financial Statements. The Borrower shall provide to the BCIDA annual financial statements in satisfactory form and substance, and certified as accurate by the Borrower.
7. Annual Reporting. The Borrower shall provide the BCIDA with the number of full-time and part-time employees employed at ZDD, LLC dba The Shop, total payroll figures, and property tax information. This report will be due at closing and on or before the first day of November of each year during the term of the loan, and certified as accurate by the Borrower.
8. All compensation, bonus, and/or indirect payment by the Borrower to any corporate officer or the Borrower may be limited by the BCIDA, if they are deemed to put the company in financial jeopardy or are currently in default.
9. The collateral security for the loan shall include those items checked below:
 - A. Second security position on all business assets including but not limited to accounts receivable, inventory, machinery and equipment and intangibles.
 - B. The personal guarantee of Eugenie Zynda and Zoran Nenadich.
10. The Borrower agrees to allow staff of the BCIDA access to the company facility, upon proper prior notice, for the purpose of inspection and verification of the loan proceeds use.

11. The Borrower agrees to comply with all federal and state requirements concerning civil rights, the environment, prevailing wage rates, flood protection insurance and access for the physically disabled.
12. Job Creation. The Borrower (ZDD, LLC dba The Shop) agrees to retain 5.5 full-time equivalents within 36 months of the closing of the STEED loan.
13. Acceptance of Commitment. If the terms and conditions herein are satisfactory, please sign where indicated and return to the BCIDA within 30 days of the date of the letter.
14. Closing of the within noted loan may take place within 10 days of the date hereof. If this original commitment letter is not signed and returned to the BCIDA within thirty (30) days from the date hereof, and/or if the loan is not closed within 180 days following the receipt of this letter, then the BCIDA's commitment is automatically terminated, unless the Borrower is otherwise notified by the BCIDA in writing.
15. No Material Change. Prior to loan closing and/or disbursement of loan proceeds, BCIDA may request and be provided with satisfactory evidence that there has (have) been no material adverse change(s) in the financial condition or otherwise, since the date of original application or approval, of the Borrower or Guarantor(s) that, in the opinion of BCIDA, may impair the ability of the Borrower and/or Guarantor(s) to repay the loan. Facts or circumstances constituting adverse changes include, but are not limited to, substantial business losses and changes in the personal financial condition of the Guarantor(s).
16. Release of BCIDA. The Borrower recognizes that it is seeking a loan from a non-profit organization composed of volunteers seeking to improve the community. In consideration of BCIDA reviewing the loan application, the borrower hereby expressly releases, waives, and discharges BCIDA and its directors, officers, employees and agents from any and all claims arising out of or related to this loan application or any loan the borrower may or may not receive as well as any subsequent dealings which the borrower may have with BCIDA. The Borrower understands that, without this release, BCIDA would not close the loan offered by this document.

Sincerely,

Thomas M. Gray
Senior Deputy Director of Operations

ACCEPTANCE OF AGREEMENT

The _____ day of _____ 20____, the undersigned as Owners
of ZDD, LLC, dba The Shop, do hereby approve and accept the terms and conditions
contained herein.

BY: _____
Eugenie Zynda

BY: _____
Zoran Nenadich

BOARD OF DIRECTORS

AGENDA ITEM #4: A \$40,000 loan request from ZDD LLC, dba The Shop, from the STEED Loan Fund Program to assist it with working capital for use at its facility at 219 Washington Street Binghamton, NY.

INTRODUCTION

Eugenie Zynda (50%) and Zoran Nenadich (50%), owners of The Shop in Binghamton, New York, have applied for \$40,000 in financing to assist them with operating expenses including, inventory, utilities, loan payments and payroll resulting from business interruption caused by the Covid virus. Uses and sources are as follows:

USES OF PROJECT FUNDS

Working Capital	\$	97,000	(100.0%)
TOTAL PROJECT COST	\$	97,000	(100.0%)

SOURCES OF PROJECT FUNDS

BCIDA STEED	\$	40,000	(41.2%)
SBA PPP	\$.	37,000	(38.2%)
EIDL	\$.	10,000	(10.3%)
Cash Equity	\$.	<u>10,000.</u>	<u>(10.3%)</u>
TOTAL PROJECT COST	\$	97,000	(100.0%)

COMPANY PROFILE

ZDD LLC, dba The Shop, is an S-Corporation sharing 50% ownership each between Zoran Nenadich and Eugenie Zynda. The Shop is a full-service restaurant, holding a full liquor license and operating in downtown Binghamton, NY at 219 Washington Street. The Shop opened in March of 2015 as a creperie with a full bar, espresso bar and menu of sweet and savory crepes, sandwiches and salads. In January of 2020, The Shop invested \$30,000, including a cash secured \$20,000 Visions FCU loan and \$10,000 in partner contributions in a kitchen hood, exhaust and equipment expansion. The Shop is now known for its burgers and crepes.

In the first quarter of 2020, when The Shop introduced an expanded menu, including burgers and fries, sales increased 12.4% from the first quarter of 2019 and were expected to continue to rise as steak frites and additional menu items were further introduced. On March 15th, State and local COVID-19 restrictions mandated that restaurants operate offering take-out only. As a result, The Shop's revenue drastically decreased and the business banking reserves were depleted. The restaurant continues to operate at 50% capacity, as mandated, and

management believes it will hopefully survive unshuttered, through the COVID-19 pandemic.

JOB CREATION

The total current employment for The Shop is 5.5 FTEs. All employees will be retained with the financing requested.

ENVIRONMENTAL IMPACT

The applicant believes the project will not have a negative impact on the environment.

CASH AVAILABLE TO SUPPORT EXISTING AND NEW DEBT SERVICE

	FY19
Interest Expense	\$ 2,000
Net Profit	<u>\$ 68,000</u>
Total Cash Available for Debt Service	\$ 70,000

DEBT SERVICE REQUIREMENTS OF THE PROPOSAL

Existing Visions Annual Debt Service Payments	\$ 2,544
Existing KeyBank LOC Annual Debt Service Payments	\$ 2,400
New BCIDA STEED Annual Debt Service Payments (2/22)	<u>\$ 8,520</u>
TOTAL ANNUAL DEBT SERVICE PAYMENTS	\$ 13,464

RECOMMENDATION

The Shop Restaurant has been owned and operated by the Eugenie Zynda and Zoran Nenadich since 2015. The restaurant offers a unique menu for casual diners that include creperie, sweet crepes, sandwiches and salads as well as a full bar. The restaurant was expanded in January of 2020 to allow it to expand its product offerings to include burgers and crêpes. The addition of these new products resulted in an increase of almost 13% from the previous year first quarter sales. Shortly thereafter COVID-19 restrictions were introduced that required that the restaurant offer take-out only. The restaurant revenues

drastically decreased and the business reserves were significantly depleted. The Shop continues to operate at 50% capacity but is in need of financing to assist with general operating costs until the state allows for full occupancy. Importantly, a recent credit report on Eugenie Zynda indicated a satisfactory credit history: Fair Issac Score of 729. A credit report on Zoran Nenadich indicated a normally unsatisfactory Fair Isaac Score of 564, however this was due to a student loan reassigned to a different lender at a time when a change of address occurred; there were no past due or public records indicated. Also of importance, with the new emergency financing request, the current 5.5 full time positions will be retained within three years. Based on this and the information in the previous sections, the ALC and I recommend a STEED financing commitment under the following terms and conditions.

Borrower: ZDD LLC

Loan Amount and Fund: \$40,000 from the STEED Revolving Loan Fund

Term of the Loan: 6 years with year one principal and interest waived

Loan Interest Rate: 75% of the prime rate at the time of closing

Collateral and Security for the Loan: A second security position on all business assets including but not limited to all accounts receivable, machinery and equipment, inventory and intangibles. The loan would also have the personal guarantee of Eugenie Zynda and Zoran Nenadich.

February 17, 2021

Mr. Antonio Gobbo
Antonio's Bar and Trattoria, LLC
100 Oak Hill Ave.
Endicott, NY 13760

Dear Mr. Gobbo:

The Broome County Industrial Development Agency (BCIDA) has approved a \$25,000 BR+E loan for use by your firm. The Borrower is Antonio's Bar and Trattoria, LLC. The loan commitment is subject to the terms and conditions set forth below:

1. Proceeds of the BR+E loan will be used solely and exclusively to re-finance existing loans and for working capital required as a result of the COVID-19 virus.
2. Terms of the Loan. The loan shall be for 6 years with year 1 having no principal and interest payments. Equal monthly loan repayments will consist of principal and interest.

The Borrower shall make adequate provisions to complete the proposed project, for which the loan is given, and make full advance within sixty (60) days from the date closing. If at the end of sixty (60) days following the date of closing of the loan agreement full advance of funds has not been made; the BCIDA may, but is not obliged to, notify the Borrower that his loan may be in default of the loan agreement as set forth in the closing documents.

Notwithstanding the foregoing, in addition the events of default which are otherwise applied to this loan, the documents evidencing the loan will provide that the unpaid principal balance of the loan, together with any and all accrued interest thereon and related costs, may, at the option of the BCIDA become immediately due and payable in the event: (a) Borrower applies the loan to any other purpose than that outlined in paragraph three above; (b) Borrower sells, agrees to sell, leases or agrees to lease to a third party all or substantially all of its assets; (c) Borrower assigns, transfers, or otherwise agrees to assign or transfer to a third party, the collateral which is the security for the loan; (d) Borrower terminates its business operations; (e) Control of the Borrower is transferred to or otherwise becomes vested in persons other than those in control of the date thereof; (f) Borrower defaults on any of the terms and conditions of the loan with the Borrower specified in paragraph one of the document.

3. Prepayment Privileges. Borrower shall have the privilege of prepaying the loan in whole or in part at any time without payment of premium or penalty. Partial prepayments will not alter the amount of the subsequent monthly payments, nor will it be construed as to permit the foregoing of a payment, but shall only shorten the term of the loan herein. This will be done by application of payment to the principal indebtedness in numerical payment order, as shown on the amortization schedule, which will be distributed following the closing, and which shall be maintained throughout the life of the loan.

4. Rate of Interest. The interest rate for the loan will be fixed at seventy-five percent (75%) of the lowest prime rate published in the Wall Street Journal on the day of closing, rounded up or down to the nearest quarter percent (.0025).
5. The Borrower will furnish or cause to be furnished the following at or prior to closing:
 - A. Proof of payment of current and past federal and state income taxes.
 - B. A copy of the Borrower's Certificate of Incorporation; and/or d.b.a. (if applicable).
 - C. A certified copy of the Resolution of the Board of Directors authorizing this loan (if applicable).
 - D. Insurance policies insuring against all risks of physical loss or damage to real and personal property securing the loan; business interruption/extra expense sufficient to reimburse the Borrower for any and all indirect loss, and flood insurance (where required by the existence of the hazard). Such policies of insurance shall name the BCICA as loss payee; Borrower shall also procure and maintain during the course of the loan Comprehensive General Liability insurance in an amount not less than \$1,000,000, each occurrence for Bodily Injury and Property Damage combined. All policies of insurance issued or maintained in conjunction with this agreement shall contain a clause to the effect that no cancellation, non-renewal, or material change may be made unless at least ten (10) days prior written notice be given to the BCIDA.
 - E. Borrower additionally agrees to provide any additional information/documentation or other items as may be requested or required by the BCIDA to close the loan.
6. Financial Statements. The Borrower shall provide to the BCIDA annual financial statements in satisfactory form and substance, and certified as accurate by the Borrower.
7. Annual Reporting. The Borrower shall provide the BCIDA with the number of full-time and part-time employees employed at Antonio's Bar and Trattoria, LLC, total payroll figures, and property tax information. This report will be due at closing and on or before the first day of November of each year during the term of the loan, and certified as accurate by the Borrower.
8. All compensation, bonus, and/or indirect payment by the Borrower to any corporate officer or the Borrower may be limited by the BCIDA, if they are deemed to put the company in financial jeopardy or are currently in default.
9. The collateral security for the loan shall include those items checked below:
 - A. First security position on all business assets including but not limited to accounts receivable, inventory, machinery and equipment and intangibles.
 - B. First security position on the gelato cart to be refinanced.
 - C. The personal guarantee of Antonio Gobbo.

10. The Borrower agrees to allow staff of the BCIDA access to the company facility, upon proper prior notice, for the purpose of inspection and verification of the loan proceeds use.
11. The Borrower agrees to comply with all federal and state requirements concerning civil rights, the environment, prevailing wage rates, flood protection insurance and access for the physically disabled.
12. Job Creation. The Borrower (Antonio's Bar and Trattoria, LLC) agrees to retain 8 full-time equivalent employees within 36 months of the closing of the BR+E loan.
13. Acceptance of Commitment. If the terms and conditions herein are satisfactory, please sign where indicated and return to the BCIDA within 30 days of the date of the letter.
14. Closing of the within noted loan may take place within 10 days of the date hereof. If this original commitment letter is not signed and returned to the BCIDA within thirty (30) days from the date hereof, and/or if the loan is not closed within 180 days following the receipt of this letter, then the BCIDA's commitment is automatically terminated, unless the Borrower is otherwise notified by the BCIDA in writing.
15. No Material Change. Prior to loan closing and/or disbursement of loan proceeds, BCIDA may request and be provided with satisfactory evidence that there has (have) been no material adverse change(s) in the financial condition or otherwise, since the date of original application or approval, of the Borrower or Guarantor(s) that, in the opinion of BCIDA, may impair the ability of the Borrower and/or Guarantor(s) to repay the loan. Facts or circumstances constituting adverse changes include, but are not limited to, substantial business losses and changes in the personal financial condition of the Guarantor(s).
16. Release of BCIDA. The Borrower recognizes that it is seeking a loan from a non-profit organization composed of volunteers seeking to improve the community. In consideration of BCIDA reviewing the loan application, the borrower hereby expressly releases, waives, and discharges BCIDA and its directors, officers, employees and agents from any and all claims arising out of or related to this loan application or any loan the borrower may or may not receive as well as any subsequent dealings which the borrower may have with BCIDA. The Borrower understands that, without this release, BCIDA would not close the loan offered by this document.

Sincerely,

Thomas M. Gray
Senior Deputy Director of Operations

ACCEPTANCE OF AGREEMENT

The _____ day of _____ 20____, the undersigned as Owner of Antonio's Bar and Trattoria, LLC, does hereby approve and accept the terms and conditions contained herein.

BY: _____
Antonio Gobbo

BOARD OF DIRECTORS

AGENDA ITEM #4: A \$25,000 loan request from Antonio's Bar and Trattoria, LLC, from the BR+E Loan Fund Program to refinance existing loans and assist with working capital for use at its facility at 100 Oak Hill Avenue, Endicott, NY.

INTRODUCTION

Mr. Antonio Gobbo (100%) owner of Antonio's Bar and Trattoria, LLC has applied for \$25,000 to consolidate and refinance two existing loans and to assist him with working capital to be used for operating expenses including inventory and payroll resulting from business interruption caused by the COVID Virus. Uses and sources are as follows:

USES OF PROJECT FUNDS

Working Capital	\$	6,800	(27.2%)
Refinance of Existing Loans	\$.	18,200	(72.8%)
TOTAL PROJECT COST	\$	25,000	(100.0%)

SOURCES OF PROJECT FUNDS

BCIDA BR+E	\$	25,000	(100.0%)
Total project cost	\$	25,000.	(100.0%)

COMPANY PROFILE

In 2004 Mr. Antonio Gobbo purchased a building on 100 Oak Hill Avenue at the gateway to Little Italy Endicott and after extensive research, marketing and renovations transformed it into Antonio's Bar & Trattoria in 2005.

Antonio's Bar & Trattoria serves authentic Italian cuisine and homemade gelato at a classic Tuscan-inspired location. Antonio's features award-winning martinis, outstanding espresso, and an extensive wine list in its elegant, classy bar. Several photographs and original pieces of artwork have been exhibited at Antonio's. A mosaic celebrating the wine-making tradition of the Northside by renowned artist Luigi Gobbo can be seen on the exterior of the building along with his permanent collection displayed inside.

The restaurant offers a beautiful and intimate catering venue for parties, receptions, showers and business meetings with seating up to 50 in the dining room in addition to the bar area. Audio and projection options are now available to enhance different functions. Antonio's Little Italy Gelato® is available for wholesale purchase by restaurants, catering facilities, retail stores and other food service establishments. Antonio's Gelato Cart can be booked for outdoor

weddings, birthday parties, festivals, fundraisers and corporate gatherings to make special events truly memorable. A variety of brunch, lunch and dinner menu options are available via delivery/take-out, buffet-style, family-style or plated. The restaurants talented culinary staff can design a custom meal to suit specific dietary needs and budgets. The business is dedicated to providing “the ultimate guest experience” to ensure that all catering events are a success.

JOB CREATION

The total current employment for the Antonio’s Bar and Trattoria is 8 FTEs. All employees will be retained with the financing requested.

ENVIRONMENTAL IMPACT

The applicant believes the project will not have a negative impact on the environment.

CASH AVAILABLE TO SUPPORT EXISTING AND NEW DEBT SERVICE

	FY21
Interest Expense	\$ 1,000
Depreciation	\$ 0
Net Profit	\$ 18,000
Total Cash Available for Debt Service	\$ 19,000

DEBT SERVICE REQUIREMENTS OF THE PROPOSAL

New EIDL Annual Debt Service Payments (5/21)	\$ 3,500
New BCIDA BR+E Annual Debt Service Payments (2/22)	\$ 5,324
TOTAL ANNUAL DEBT SERVICE PAYMENTS	\$ 8,824

RECOMMENDATION

Antonio’s Bar and Trattoria has been owned and operated by Antonio Gobbo since 2005. The Tuscan themed restaurant offers classic Italian menu ideas, homemade gelato, specialty wines and customized cocktails for casual diners looking for a special atmosphere combined with exceptional service. When the COVID-19 pandemic occurred in March 2020 Antonio’s was only able to provide takeout service. Fixed and operating costs remained but revenues significantly declined. Currently, Antonio’s is in need of refinancing to increase cash flow and working capital to maintain its payroll, cover operating costs and prepare to re-open at full

capacity when COVID related restrictions are lifted. Importantly, a recent credit report on Antonio Gobbo indicated a satisfactory credit history: Fair Issac Score of 703. Also of importance, if the new emergency financing request is approved, the current 8 full time equivalent positions will be retained within three years. Based on this and the information in the previous sections, the ALC and I would recommend a BR+E financing commitment under the following terms and conditions.

Borrower: Antonio's Bar and Trattoria, LLC

Loan Amount and Fund: \$25,000 from the BR+E Loan Fund

Term of the Loan: 6 years with year one principal and interest waived

Loan Interest Rate: 75% of the prime rate at the time of closing

Collateral and Security for the Loan: A first security position on all business assets including but not limited to all accounts receivable, machinery and equipment, inventory and intangibles. The loan would also have a first security position on the gelato cart to be refinanced. The loan would also have the personal guarantee of Antonio Gobbo.

Authority Mission Statement and Performance Measurements

Local Public Authority Name: Broome County Industrial Development Agency

Fiscal Year: January 1, 2020 – December 31, 2020

Enabling Legislation: Industrial development agencies (“IDAs”) are formed under Article 18-A of New York State General Municipal Law, as public benefit corporations. IDAs were created to actively promote, encourage, attract and develop job and recreational opportunities and economically-sound commerce and industry in cities, towns, villages and counties throughout New York State (the “State”). IDAs are empowered to provide financial assistance to private entities through tax incentives in order to promote the economic welfare, prosperity and recreational opportunities for residents of a municipality.

Mission Statement: The Broome County IDA is a catalyst, partner and investor that delivers clear benefits including job opportunities, development sites and enhanced quality of life. The BCIDA promotes and leverages all available resources and Broome County’s strengths to foster economic growth and create prosperity in an ethical and transparent manner

Date Adopted: December 13, 2013

List of 2021 Performance Goals:

1. Facilitate meetings and forums of key stakeholders to discuss physical and technology infrastructure necessary to support community and economic development, including housing and mixed-use development.
2. Continue to proactively work with local municipalities to be prepared for new business development, with a focus on infrastructure development.
3. Support existing businesses, new businesses, and developers, by identifying grants and other financing opportunities to fill project financing gaps.
4. Prepare and maintain an asset and project development profile and mapping for target areas in each community.
5. Pursue opportunities to develop new industry sector clusters and supply chain development where there are local and regional strengths, such as Healthcare, Advanced Manufacturing, Energy Storage and Hemp.
6. Annually expand the reach of the Business Retention initiative.

Authority Stakeholder(s): Broome County Legislature

Authority Beneficiaries: The residents of Broome County

Authority Customers: The residents and businesses of Broome County

Authority self-evaluation of 2020 Performance:

1. Continuing to develop a joint strategy with the Chamber of Commerce to continue advancing the *Broome County...a good life™* campaign.
2. Worked with local municipalities to address quality of life issues such as vibrant downtowns and housing options.
3. Continued to seek out community and economic development opportunities in target communities (Binghamton, Endicott and Johnson City urban cores); and worked with Broome County and local municipalities to bring about transformation of designated Brownfield Opportunity Areas and Opportunity Zones.
4. Identified and pursued site development opportunities; closely monitored potential opportunities such as creation of a 26-acre shovel-ready site on former BAE property in Johnson City, airport corridor, Oakdale Mall, former Heritage site, Binghamton Plaza site, Endicott Plaza (former K-Mart) and Windsor.
5. Continued to work to achieve long-term financial sustainability of the IDA.
6. Maintained ABO compliance.

Governance Certification:

1. Have the board members acknowledged that they have read and understood the mission of the public authority?

Board of Directors Response: Yes

2. Who has the power to appoint management of the public authority?

Board of Directors Response: The Board of Directors

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

Board of Directors Response: Yes

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

Board of Directors Response: The Board provides oversight, sets policy, and sets the strategic direction for the Agency. Agency management works closely with the board to ensure the Agency's activities are always in line with the mission of the organization.

5. Has the Board acknowledged that they have read and understood the response to each of these questions?

Board of Directors Response: Yes

**BYLAWS
OF THE
BROOME COUNTY
INDUSTRIAL DEVELOPMENT AGENCY**

REVISED 01-15-16

ARTICLE I

THE AGENCY

SECTION 1. NAME The name of the Agency shall be "***Broome County Industrial Development Agency.***" The Agency may do business under other names that are filed with the County Clerk.

SECTION 2. VISION The vision of the Agency is to be the dynamic, approachable driver of economic development in Broome County.

SECTION 3. SEAL The seal of the Agency shall be in the form of a circle and shall bear the name of the Agency.

SECTION 4. OFFICE The principal office of the Agency shall be in the County of Broome and State of New York.

SECTION 5. CALENDAR The fiscal year shall begin on January 1 and end on December 31.

ARTICLE II

BOARD OF DIRECTORS

SECTION 1. NUMBER The Agency shall be governed by nine (9) Directors who shall be appointed by the Broome County Legislature.

SECTION 2. INDEPENDENCE All Directors shall be **Independent**. An Independent Director is one who on his or her date of appointment:

- A. is not, and in the past one (1) year has not been, **employed by** the Agency or the County Legislature, or served as an **elected official in Broome County;**
- B. is not a **parent, spouse, sibling or child** of a current Employee of the Agency or the County Legislature, or a current elected official in Broome County;

- C. is not, and in the past one (1) year has not been, employed by a **vendor** that received more than fifty thousand dollars (\$50,000) in payment for goods or services provided to the Agency during the most recent fiscal year, or employed by an **applicant** that received financial assistance or bonding valued at more than fifty thousand dollars (\$50,000) from action taken by the Agency during the most recent fiscal year; and
- D. is not, and in the past one (1) year has not been, a **lobbyist** registered under a State or local law, or an **attorney**, paid by a client to influence the decisions, contracts, investments, applications for financial assistance or bonding or other similar actions of the Agency.

SECTION 3. SAFE HARBOR Notwithstanding the provisions of Section 2, no **loan** that is recommended, approved or offered by the Agency shall disqualify an employee of the recipient of the loan from serving as a Director.

SECTION 4. TERMS Following adoption of these Bylaws, three (3) Directors shall initially be appointed for a one (1) year term, three (3) Directors shall be appointed for a two (2) year term and three (3) Directors shall be appointed for a three (3) year term by the County Legislature.

Thereafter the County Legislature shall appoint three (3) Directors per year each for three (3) year terms.

To the extent practicable, the County Legislature shall make all such term appointments in the month of December so the Agency is able to have its Annual Meeting in the month of January.

If any seat becomes vacant prior to the expiration of the term of that vacating Director due to death, resignation or other causes, the County

Legislature shall appoint a new Director to fill the unexpired term of that seat as soon as possible.

SECTION 5. DUTIES Directors should provide active oversight over the significant activities of the Agency. Each Director must discharge his or her fiduciary duties in good faith, in the best interest of the Agency, and with due care.

Failure to regularly attend Board or Committee meetings may signal a Director's inability to meet his or her fiduciary duties to the Agency.

Any Director who has three (3) un-notified meeting absences in a row or who misses one third of the total number of his or her Board or Committee meetings in a twelve (12) month period will be referred by the Chairman to the County Legislature for possible removal.

ARTICLE III

OFFICERS

SECTION 1. OFFICERS The Officers of the Board shall be a Chairman, a Vice Chairman, a Secretary, and a Treasurer. At the Annual Meeting, any Director may nominate Officers who may then be confirmed by vote of the Board. Officers shall hold office for a period of one (1) year or until a successor shall be nominated and confirmed. Officers shall not hold office for more than nine (9) consecutive one (1) year terms.

SECTION 2. CHAIRMAN The Chairman shall preside at all meetings of the Board. Except as otherwise authorized by Resolution, the Chairman shall execute all agreements, contracts, deeds, instruments of indebtedness, and any other instruments of the Agency. At each Board meeting, the Chairman shall present such an Agenda as he or she may consider proper concerning the affairs and Policies of the Agency.

SECTION 3. VICE CHAIRMAN The Vice Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman; and in case of the death or resignation of the Chairman, the Vice Chairman shall perform such duties as are imposed on the Chairman until such time as the Board shall elect a new Chairman.

SECTION 4. SECRETARY The Secretary shall record all votes and proceedings (or designate an Employee to do so) of the meetings of the Board in written Minutes.

Such Minutes shall be subject to later approval of the Board.

The Secretary shall keep, in safe custody at the office of the Agency, or in a second redundant location known to the Directors and Employees, the seal and all significant records of the Agency, and shall have power to affix such seal to all contracts and other instruments.

SECTION 5. TREASURER The Treasurer shall have the care and custody of all funds of the Agency and shall deposit the same in the name of the Agency in such bank as the Board may select.

Except as otherwise authorized by Resolution, the Treasurer shall sign all checks for the payment of money and the Chairman, Vice Chairman or the Secretary shall countersign the same.

The Treasurer shall keep (or designate an Employee to do so) books of accounts showing revenues and expenses in the nature of an Income Statement; showing assets and liabilities in the nature of a Balance Sheet; and shall provide such Income Statement and Balance Sheet to the Board at each regular meeting.

The Treasurer shall keep (or designate an Employee to do so) a list of all real property held by the Agency and a list of all bonds issued by the Agency.

The Treasurer (or any Employee designated to assist him or her) shall give such bond for the faithful performance of his or her duties as the Board may determine.

SECTION 6. ADDITIONAL DUTIES The Officers shall perform such other duties and functions as may from time to time be authorized by Resolution or written Policies of the Agency.

SECTION 7. VACANCIES Should any office become vacant, the Board shall nominate and confirm a successor from among its Directors for the unexpired term of said office.

SECTION 8. EXECUTIVE DIRECTOR An Executive Director shall be appointed by the Board. He or she shall be charged with the management of the Agency and supervision of its Employees and vendors, designated as its Contracts Officer, designated as its Ethics and Compliance Officer and shall have the authority to re-designate either position to another Employee of the Agency.

The Executive Director is authorized to execute agreements, contracts, deeds, instruments of indebtedness, and any other instruments of the Agency.

ARTICLE IV

BOARD MEETINGS

SECTION 1. ANNUAL MEETING The Annual Meeting of the Agency shall be held in January upon seven (7) days written Notice sent to each Director, the County Executive and the Chair of the County Legislature.

SECTION 2. REGULAR MEETINGS Regular Meetings of the Agency may be held at such times and places as may be determined by Resolution.

SECTION 3. SPECIAL MEETINGS The Chairman may, or upon the written request of two Directors shall, call a Special Meeting for the purpose of transacting any business designated in the Notice of said Meeting.

The Notice shall be delivered through electronic mail to each Director, the County Executive and the Chair of the County Legislature at least three (3) days prior to such Special Meeting. Waivers of Notice may be signed by Directors.

SECTION 4. NOTICE Agendas shall be delivered through electronic mail to Directors, the County Executive and the Members of the County Legislature and made available to the public on the Agency's website no later than seven (7) days prior to a Regular Meeting, and as soon as practicable for other Meetings.

SECTION 5. QUORUM At all Meetings, a majority of the Directors then appointed shall constitute a quorum.

SECTION 6. RESOLUTIONS All significant Resolutions, as determined by the Chairman or Executive Director, shall be in writing, shall be provided to Directors at least twenty-four (24) hours before Meetings by electronic mail, online portal or other means, and shall be attached to the Minutes prepared by the Secretary or his or her designee.

SECTION 7. ACTION BY THE BOARD

- A. The vote of a majority of Directors shall be the act of the Board.
- B. Any one or more Directors may, with the consent of the Chairman, be present at a Meeting by means of video conferencing that allows all persons participating in the Meeting to see and hear each other at the same time. Notice of such Meeting shall mention the availability and location of remote video conferencing facilities, and shall allow not only a Director but also anyone else to participate from such location.

ARTICLE V

COMMITTEES

SECTION 1. APPOINTMENT OF COMMITTEES

The Board of Directors shall have the following four (4) standing Committees:

Audit and Finance Committee
Governance and Operations Committee
Personnel Committee
Loan Committee

At the Annual Meeting, the Chairman shall appoint Directors and shall designate Chairs for all four Committees.

Each Committee except the Loan Committee shall have at least three (3) Directors serving on it.

The Loan Committee shall be composed of at least one (1) Director and up to five (5) **Outside Members** who have demonstrated backgrounds in community and economic development finance.

Any Director may nominate Outside Members who may then be confirmed by

vote of the Board for a term to be specified in the nomination.

Outside Members shall be "Independent" within the meaning of Article II, Section 2 and shall comply with the Ethics provisions of Article VI.

The Chairman shall have the power to appoint any Ad Hoc Committees to deal with specific issues as he or she may wish.

SECTION 2. COMMITTEE REFERRALS Notwithstanding the specific duties set out in Sections 4 through 7 below, any proposed significant Agency actions shall be presented by the Executive Director to the appropriate Committee, or may be raised by the Committee Chair, for review and development of a recommendation to the full Board of Directors.

SECTION 3. COMMITTEE MEETINGS The rules set forth in Article IV for Board Meetings shall also apply to Committee Meetings.

SECTION 4. AUDIT AND FINANCE COMMITTEE

The Committee shall be responsible for the general supervision of the financial operations of the Agency.

It shall recommend to the Board the hiring of a certified independent accounting firm to perform the annual audit, and provide oversight of the performance of the annual audit.

It shall recommend to the Board the hiring of outside Counsel to provide bonding legal advice.

It shall annually recommend to the Board the adoption of an Investment Policy, a Procurement Policy, a Disposal of Property Policy, and such other policies as may fall within the Committee's jurisdiction.

It shall review any proposed bonding and recommend to the Board whether to adopt the related bonding Resolutions.

It shall review the proposed Agency Budget and recommend to the Board whether to adopt it.

It shall monitor efforts by the Executive Director to oversee compliance by applicants with the terms of any financial assistance

or bonding approved by the Agency.

It shall obtain advice and assistance from Counsel, accounting and other advisors as the Committee deems necessary.

SECTION 5. GOVERNANCE AND OPERATIONS COMMITTEE

The Committee shall be responsible for the general supervision of the strategic planning and managerial operations of the Agency.

It shall keep up to date on best practices and trends in governance, and shall identify appropriate governance training for Directors.

It shall recommend to the Board the hiring of outside Counsel to provide operating legal advice.

It shall review and make recommendation to the Board on all major Applications for Financial Assistance that don't involve bonding.

It shall recommend to the Board any amendments to these Bylaws.

It shall annually recommend to the Board the adoption of a Code of Ethics, Whistle-Blower Protection Policy, Defense and Indemnification Policy, and such other policies as may fall within the Committee's jurisdiction.

It shall obtain advice and assistance from Counsel and other advisors as the Committee deems necessary.

SECTION 6. PERSONNEL COMMITTEE

The Committee shall be responsible for the general supervision of the human resource policies of the Agency.

It shall recommend to the Board the appointment and compensation of the Executive Director.

It shall keep up to date on best practices and trends in human resource management.

It shall review the Employees' organization chart, position

descriptions, and training programs, and recommend to the Board whether to adopt them.

It shall provide advice to Members of the County Legislature as to the skills and experience necessary to be effective Directors.

It shall annually recommend to the Board the adoption of such policies as may fall within the Committee's jurisdiction.

It shall obtain advice and assistance from Counsel and other advisors as the Committee deems necessary.

SECTION 7. LOAN COMMITTEE

The Committee shall review all Loan Applications submitted to the Agency through its Revolving Loan Programs, and recommend to the Board whether to approve them.

It shall keep up to date on best practices and trends in loan underwriting and administration.

It shall monitor the repayment status of any loans approved under the Revolving Loan Programs, and shall recommend any modifications whatsoever to the terms of such loans to the Board.

It shall seek ways to expand the amount of capital available to the Revolving Loan Programs.

It shall provide advice, on request, to other local governments, public authorities or not for profit corporations who operate their own Loan Programs.

It shall obtain advice and assistance from Counsel, financial and other advisors as the Committee deems necessary.

ARTICLE VI

ETHICS

SECTION 1. GOALS AND ENFORCEMENT

Ethical Goals: The Directors and Employees should strive to conduct the Agency's efforts in a highly ethical, moral and transparent manner that benefits the residents of Broome County.

Enforcement: Any sworn, written allegation of a violation of Sections 2 or 3 shall be referred to the Chairs of the Personnel or Governance and Operations Committee for investigation, dismissal, remedial action or referral, by vote of the Committee, to the County Legislature, County Board of Ethics or any other agency with jurisdiction.

SECTION 2. PROHIBITED CONFLICTS

Board Action: No Director or Employee shall allow any matter to come before the Board for action from which personal financial benefit may accrue to him or her or a Family Member.

Employee Action: No Employee shall take any action on behalf of the Agency from which personal financial benefit may accrue to him or her or a Director or Family Member.

Political Contributions: No Director or Employee, in their role as a candidate or treasurer, shall accept any campaign contributions from an Applicant for a period of at least one year following the date that the application was approved by the Board.

Loans: No Director, Employee or Family Member shall negotiate or accept any loans, from the Agency, a Vendor or an Applicant, from which they enjoy personal financial benefit.

Property: No Director, Employee or Family Member shall buy or sell any real or personal property, to or from the Agency, a Vendor or an Applicant, from which they enjoy personal financial benefit.

Gifts: No Director or Employee shall accept any gift that might be intended to influence their conduct at the Agency, from which they enjoy personal financial benefit.

Confidential Information: No Director or Employee shall disclose confidential information, acquired on behalf of the Agency, to others who aren't Directors or Employees without the express consent of the information's source or the service of legal process. Nor shall any Director or Employee take any action based on such confidential information from which they enjoy personal financial benefit.

SECTION 3. APPARENT CONFLICTS

Director Action: Absent a Prohibited Conflict set forth in Section 2, any Director should disclose any other conflict to his or her fellow Directors if it might create the appearance of impropriety. The Director should thereafter refrain from discussing or voting on any Board action that might affect such conflict.

Employee Action: Absent a Prohibited Conflict set forth in Section 2, any Employee should disclose any other conflict to his or her supervisor and to the Chair of the Personnel or Governance and Operations Committee if it might create the appearance of impropriety. The Employee should thereafter refrain from taking any action on behalf of the Agency that might affect such conflict.

Post-Agency Action: No Director or Employee should take any action, involving matters on which they voted or acted, for a period of at least one (1) year following the end of their service to the Agency, if it might create the appearance of impropriety.

SECTION 4. DEFINITIONS

- A. "Director" refers to a Director appointed by the County Legislature.
- B. "Employee" refers to an employee hired by the Agency.
- C. "Family Member" refers to the parents, spouses, siblings, or children of any Director or Employee.

- D. "Vendor" refers to those who provide property, goods or services to the Agency in exchange for a payment of over fifty thousand dollars (\$50,000) per calendar year. It does not include those involved in any loan that is recommended, approved or offered by the Agency.
- E. "Applicant" refers to those who file an Application, receive Board approval for it, and then receive financial assistance or bonding valued at over fifty thousand dollars (\$50,000) per calendar year.
- F. "Personal Financial Benefit" refers to an item valued at over one hundred (\$100) that is under the dominion and control of the affected person solely for his or her personal purposes.

ARTICLE VII

AMENDMENTS

These Bylaws shall be amended only with the approval of a majority of all the then serving Directors of the Agency at an Annual, Regular or Special Meeting.

No such amendment shall be adopted unless at least fourteen (14) days' written notice thereof has been previously given to all Directors, the County Executive and the Chair of the County Legislature.

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY CODE OF ETHICS

The members of the board (the "Board") of the Broome County Industrial Development Agency (the "Agency"), a duly established public benefit corporation of the State of New York (the "State"), along with the officers and staff of the Agency, shall comply with and adhere to the provisions of this Code of Ethics ("Code") adopted pursuant to and in accordance Section 2824 of the Public Authorities Law and Article 18 of the General Municipal Law of the State.

ARTICLE I CONFLICTS OF INTEREST

A conflict of interest is a situation in which the financial, familial, or personal interests of a director, officer or employee come into "actual" or "perceived" conflict with their duties and responsibilities with the Agency. "Perceived" conflicts of interest are situations where there is the appearance that a director, officer or employee can personally benefit from actions or decisions made in their official capacity, or where a director, officer or employee may be influenced to act in a manner that does not represent the best interests of the Agency. The perception of a conflict may occur if circumstances would suggest to a reasonable person that a director, officer or employee may have a conflict. "Actual" conflicts of interest are situations where a director, officer or employee can personally benefit from actions or decisions made in their official capacity, or where a director, officer or employee is influenced to act in a manner that does not represent the best interests of the Agency. Except for Prohibited Conflicts of Interest as set forth in Article V herein, Perceived and Actual conflicts of interest should be treated in the same manner for purposes of disclosure under Article IV herein.

ARTICLE II STANDARDS OF CONDUCT

Each director, officer, and employee of the Agency shall: (1) not accept other employment which will impair his or her independence of judgment in the exercise of his or her official duties; (2) not accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position of authority; (3) not disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests; (4) not use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others except that nothing herein shall prohibit any business or enterprise in which such director, officer or employee may have a financial interest from obtaining financial assistance provided that the Prohibited Conflicts of Interest provisions of Article V herein are not violated; (5) not engage in any transaction as a representative or agent of Agency with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with proper discharge of his or her official duties, except that nothing herein shall prohibit any business or enterprise in which such director, officer or employee may have a financial interest from obtaining financial assistance provided that the Prohibited Conflicts of Interest provisions of Article V herein are not violated; (6) not, by his or her conduct, give reasonable basis for the impression that any person can improperly influence

him or her or unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person; (7) abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest, except that nothing herein shall prohibit any business or enterprise in which such director, officer or employee may have a financial interest from obtaining financial assistance provided that the Prohibited Conflicts of Interest provisions of Article V herein are not violated; and (8) endeavor to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust. Notwithstanding anything herein to the contrary, nothing shall prohibit any director, officer or employee of the Agency from acquiring property adjacent to or otherwise proximate to the lands in which the Agency has an ownership interest provided that such acquisition is not based upon the use of confidential information obtained by such director, officer or employee of the Agency in his capacity with the Agency as determined by such member after consultation with Chairman of the Agency and Counsel to the Agency.

ARTICLE III GIFTS

Pursuant to and in accordance with Section 805-a of the General Municipal Law, no director, officer or employee of the Agency shall directly or indirectly, solicit any gift, or accept or receive any gift having a value of seventy-five dollars or more under circumstances in which it could reasonably be inferred that the gift was intended to influence such individual, or could reasonably be expected to influence such individual, in the performance of the individual's official duties or was intended as a reward for any official action on the individual's part. Inferences that gifts having a value of less than seventy-five dollars can influence or reward directors, officers or employees of the Agency is deemed to be unreasonable.

ARTICLE IV PROCEDURES FOR DISCLOSURE

Except for Prohibited Conflicts of Interest as set forth in Article V below, all directors, officers or employees of the Agency shall adhere to the following procedures:

1. All Actual and Perceived conflicts of interest shall be disclosed in writing to the Ethics Officer as soon as practicable after learning of the Actual or Perceived conflict of interest. The written disclosure must (i) identify the matter before the Agency, (ii) identify the Standard of Conduct in question and (iii) contain sufficient facts and circumstances in order to accurately convey the extent of the director's, officer's or employee's interest in such matter. In addition, in the event a director on the board of the Agency has a conflict, he or she shall verbally disclose the conflict during a public session of a board meeting at which the matter creating the conflict appears on the agenda. Such verbal disclosure shall be recorded in the minutes of the meeting and be made part of the public record.

2. The director, officer or employee with the conflict of interest shall refrain from participating in discussions or decisions on the matter creating the conflict. In addition, in the event a director on the board of the Agency has a conflict, he or she shall recuse him or herself from any deliberations and abstain from voting on such matter creating the conflict.

3. The director, officer or employee with the conflict of interest shall refrain from directly or indirectly attempting to influence the discussions, decisions, deliberations or vote on the matter giving rise to such conflict.

ARTICLE V PROHIBITED CONFLICTS OF INTEREST

General Municipal Law ("GML") Article 18 regulates financial conflicts of interest of directors, officers and employees of the Agency. Therefore, notwithstanding any other provision contained in this Policy, financial conflicts of interest shall be governed solely by this Article V.

Prohibition: No director, officer or employee shall have a direct or indirect financial interest in a contract with the Agency where such director, officer or employee has some form of control over the contract ("Prohibited Interest").

No Cure: Disclosure and recusal will not cure a Prohibited Interest. In order to avoid a violation of a "Prohibited Interest" the contract may not be acted upon or the director, officer or employee would have to resign.

Violations: Any director, officer or employee who is determined to have "willfully and knowingly" violated the Prohibited Interest provisions of Article 18 of the GML may be found guilty of a misdemeanor. In addition, the contract, if willfully entered into, may be determined "null, void and wholly unenforceable"

Exceptions: Article 18 of the GML provides fifteen exceptions to the Prohibited Interest provision. One of the more commonly claimed exceptions comes into play when the director, officer or employees ("officials") interest in the contract is prohibited solely by reason of the official's employment with the entity that has the contract with the Agency. This exception applies provided: (a) the official's compensation from the private employer is not contingent upon the contract between the employer and the Agency and (b) the official's duties for the private employer do not directly involve the procurement, preparation or performance of any part of the contract. [Note: This exception does not cover an Agency official who is a director, partner, member, or shareholder of the private employer]. The second most commonly claimed exception is where the official has an interest in a contract that was entered into with the Agency prior to the time the official was elected or appointed as such director, officer or employee of the Agency. Provided, however, this exception does not authorize the renewal of any such contract.

Disclosure of Exception: Disclosure of Interest that falls within one of the Exceptions: The official is required to publicly disclose the nature and extent of his or her prospective, existing or subsequently acquired interest in any actual or proposed contract. The disclosure

must be made in writing and must be placed, in its entirety, in the official record. The official must recuse him or herself from participating in any discussion or action on the contract.

Notification of Potential Conflict due to a Financial Interest: Every director, officer or employee shall immediately notify the Agency's Ethics Officer of any potential conflict of interest due to a direct or indirect financial interest in any matter coming before the Agency where such director, officer or employee has the power or duty to negotiate, prepare, authorize or approve the matter before the Agency. The Ethics Officer shall review the potential financial conflict of interest pursuant to the provisions of Article 18 of the GML in consultation with Agency counsel.

ARTICLE VI PENALTIES

Any employee that fails to comply with this Policy may be subject to termination. In addition, any director, officer or employee that fails to comply with this Policy may be penalized in a manner provided for in law.

ARTICLE VII ETHICS OFFICER

The Agency's Board shall designate an officer, director or employee of the Agency to serve as the Ethics Officer of the Agency. In the event of a vacancy, the Agency Board Chair shall serve as the Ethics Officer until such time as the Agency Board appoints a successor.

The Ethics Officer shall report to the Governance Committee. The Ethics Officer shall have the powers and duties set forth below, and such other powers and duties as may be prescribed by the Board:

1. Advise in confidence each director, officer or employee of the Agency who seeks guidance regarding ethical behavior.
2. Receive and record disclosures of conflicts of interest in the record of the Agency.
3. Receive and investigate complaints about possible violations of this Code of Ethics. Dismiss complaints found to be without substance.
4. Prepare investigative reports of his or her findings to be submitted for action by the Board.
5. Seek consultation and guidance from Agency Counsel.

**ARTICLE VII
WHISTLEBLOWER POLICY**

In accordance with Title 12 of Article 9 of the Public Authorities Law, the Agency adopted a Whistleblower Policy to afford certain protections to Individuals who, in good faith, report violations of the Agency's Code of Ethics or other instances of potential wrongdoing within the Agency. This Policy provides Agency directors, officers, and employees with a confidential means to report credible allegations of misconduct, wrongdoing, or unethical behavior and to protect those Individuals, when acting in good faith, from personal or professional retaliation. The Whistleblower Policy is available to all directors, officers, and employees of the Agency.

Approved and adopted this 20th day of April, 2016

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

WHISTLE-BLOWER POLICY

Every member of the Board of Directors (the "Board") of the Broome County Industrial Development Agency (The Agency) and all officers and employees thereof, in the performance of their duties shall conduct themselves with honesty and integrity and observe the highest standard of business and personal ethics set forth in the Code of Ethics of The Agency (the "Code.")

Each member, officer or employee is responsible to report any violations of the Code (whether suspected or known) to The Agency's Executive Director. Reports of violations will be kept confidential to the extent possible. No individual, regardless of their position with The Agency, will be subject to any retaliation against someone who has reported a violation, shall be subject to disciplinary action which may include termination of employment. Regardless, any claim of retaliation will be taken and treated seriously and irrespective of the outcome of the initial complaint, will be treated as a separate offense.

The Executive Director is responsible for immediately forwarding any claim to The Agency's counsel who shall investigate and handle the claim in a timely manner.

In accordance with Public Authorities Law Section 2857, no state or local authority shall fire, discharge, demote, suspend, threaten, harass or discriminate against an employee because of the employee's role as a whistleblower, insofar as the actions taken by the employee are legal.

Approved and Adopted this 21st day of August, 2019

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DEFENSE AND INDEMNIFICATION POLICY**

The Broome County Industrial Development Agency (the Agency), shall indemnify all Directors of the Board and each officer and employee thereof, in the performance of their duties, and to the extent authorized by the Board, each other person authorized to act for the Agency or on its behalf, to the full extent to which indemnification is permitted under the General Municipal Law of the State of New York.

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
COMPENSATION, REIMBURSEMENT AND ATTENDANCE POLICY**

Pursuant to and in accordance with Sections 856 and Article 18a of the General Municipal Law of the State of New York, the Directors of the Board of the Broome County Industrial Development Agency (the "Board") shall serve without salary at the pleasure of the Legislature of the County of Broome, New York (the "MUNICIPALITY") but may be reimbursed for reasonable expenses incurred in the performance of Agency duties at the approval of the Board.

The officers, employees and agents of the Agency shall serve at the pleasure of the Agency at such compensation levels as may be approved by the Board from time to time and may be reimbursed for reasonable expenses incurred in the performance of Agency duties at the approval of the Board.

The Directors of the Board and officers of the Agency shall be available as required to perform the operations of the Agency and as set forth within the By-Laws of the Agency, as may be amended, restated or revised by the Board from time to time. Said Directors and officers of the Agency shall put forth their best efforts to perform their respective duties as outlined in the By laws of the Agency and any other directives of the Board relating to same.

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
TRAVEL POLICY**

Section 1. APPLICABILITY

This policy shall apply to every Director of the Board (the "Board") of the Broome County Industrial Development Agency (the "Agency") and all officers and employees thereof.

Section 2. APPROVAL of TRAVEL

All official travel for which a reimbursement will be sought must be approved by the Executive Director prior to such travel. Provided, however, in the instance where the Executive Director will seek reimbursement for official travel, such travel must be pre-authorized by the Chairman of the Agency.

Section 3. PAYMENT of TRAVEL

The Agency will reimburse all reasonable expenses related to meals, travel and lodging that were incurred by any director, officer or employee as a result of the performance of their official duties. All official travel shall be properly authorized, reported and reimbursed. Under no circumstances shall expenses for personal travel be charged to, or temporarily funded by the Agency. It is the traveler's responsibility to report his or her travel expenses in a responsible and ethical manner, in accordance with this policy.

Section 4. TRAVEL EXPENSES

Travelers may use their private vehicle for business purposes if it is less expensive than renting a car, taking a taxi, or using alternative transportation, or if it saves time. The traveler will be reimbursed at the maximum rate allowed by the Internal Revenue Service.

Meals will be reimbursed at actual expense or a per diem rate, whichever is less. Lodging will be reimbursed at actual expense up to certain daily rate caps established for various locations. The applicability of such caps shall be determined on a case by case basis taking into consideration availability of lodging and other extenuating circumstances.

Reimbursement for miscellaneous expenses shall be determined on a case by case basis. Mileage rates, per diem allowances and lodging caps will be established and from time to time amended by the Treasurer. All determinations made pursuant to this section shall be made by the Treasurer. In the instance where such determinations regard the travel of the Treasurer, the Chairman shall make such determinations.