

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PROJECT REVIEW FORM

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|---|-------------------------------|--|--------------------------|
| Company: GMS Realty, LLP | | IDA Meeting Date: 12/16/2022 | |
| Representative: Luc Choquette | | IDA Public Hearing Date: TBD | |
| Type of Business: Electrical Wholesale Supplier Project Start Date: 2023 Project End Date: TBD | | Company Address: 356 Rathe Rd. Colchester, VT 05446 | |
| Employment: <small>Full-Time Equivalent</small> | Total Yearly Payroll | Own / Lease: | SF / Acreage: |
| Existing 0 | 1st Year \$ 1,125,000.00 | Own | 100,000 sqft 17 acres |
| 1st year 23 | 2nd Year \$ 0.00 | | |
| 2nd year 0 | 3rd Year \$ 200,000.00 | | |
| 3rd year 4 | Total: \$ 1,325,000.00 | | |
| Construction Jobs: 75 | | Proposed Project Location: 219 Vestal Ave, Endicott, NY 13760 | |
| Company Contact For Bid Documents & Employment Opportunities: Luc Choquette lucc@gmes.com (802) 391-4926 | | Description: *See attached | |
| PROJECT BUDGET | | ASSESSMENT | |
| Land Related Costs | | Current Assessment | \$ 10,075.00 |
| Building Related Costs | \$ 10,900,000.00 | Asmt. At Completion (Est.) | \$ 4,000,000.00 |
| M & E Costs | | EXEMPTION (Est.) | |
| F F & E Costs | | Sales Tax @ 8% | \$ 560,000.00 |
| Professional Services/Development Cost | \$ 850,000.00 | Mortgage Tax | \$ 78,800.00 |
| Total Other Costs | \$ 250,000.00 | Property Tax Exemption | 1,416,294.00 |
| Working Capital Costs | | | |
| Closing Costs | | | |
| Agency Fee | \$ 120,000.00 | TOTAL EXEMPTIONS: | \$ 2,055,094.00 |
| TOTAL: | \$ 12,120,000.00 | TOTAL PILOT PAYMENTS: | \$ 1,963,870.00 |
| Project Type (Check all that apply) | | Project Criteria Met (Check all that apply) | |
| <input checked="" type="checkbox"/> Manufacturing, Warehousing, Distribution <input type="checkbox"/> Agricultural, Food Processing <input type="checkbox"/> Adaptive Reuse, Community Development <input type="checkbox"/> Housing Development <input type="checkbox"/> Retail* <input type="checkbox"/> Back Office, Data, Call Centers <input type="checkbox"/> Energy/Power | | <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>*Uniform Tax Policy does not typically provide tax exemptions for Retail Projects</small> | | <small>*New York State Required Criteria</small> | |
| Pilot Type | | | |
| <input checked="" type="checkbox"/> Standard 15 year <input type="checkbox"/> <input type="checkbox"/> Deviated _____ year | | | |
| Staff Comments: Green Mountain Electric Supply is a high growth company with ties to its local communities. The building will be fully renovated along with the property and will no longer be an eyesore to the community. GMES will be adding 27 new jobs. This vacant building will now breathe new life into the Village of Endicott. | | | |

PROJECT DESCRIPTION

GMS Realty, LLP will be looking to purchase and modernize the site at 219 Vestal Avenue. Its affiliated entity, Green Mountain Electric Supply, Inc. (GMES) is a wholesale supplier of electrical supplies and a third generation family owned business since 1953. GMES will use the modernized facility for electrical materials and supplies in connection with its wholesale business. This facility will help fulfill its 11 New York branch locations - including the recent location it opened in Binghamton. As a location for its wholesale business, GMES will have material coming in from its vendors, storing it, and then shipping it out to and for its branch locations.

Size of Proposed Project: Green Mountain Electric Supply will not be doing any additions to the 100,000 square foot building. It will only be a renovation of the current building and its approximately 17 acres. GMES also plans on donating land to a municipality to accommodate a walkway path from the school to the area behind McDonald's, while also giving enough land for a municipality to build a new park.

Impact on Downtown Endicott: Green Mountain Electric Supply is a high growth company with ties to its local communities. We are proud of our buildings and do our best to make them look great in the communities they reside in. The Village of Endicott will be no different. The building will be fully renovated along with the property and instead of being an eyesore to the community, it will now be a location that the Village can be proud of again. On top of that, GMES would be looking to hire 20 or more people after the completion of this project to help the community with jobs that include warehousing positions, driving positions and some management positions.