

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
MAY 17, 2023 • 12:00 P.M. • THE AGENCY CONFERENCE ROOM
FIVE SOUTH COLLEGE DRIVE, SUITE 201, 2ND FLOOR
BINGHAMTON, NEW YORK 13905

AGENDA

1. CALL TO ORDER J. BERNARDO
2. APPROVE MINUTES – APRIL 19, 2023, BOARD MEETING J. BERNARDO
3. PUBLIC COMMENT J. BERNARDO
4. EXECUTIVE DIRECTOR'S REPORT: S. DUNCAN
 - UPDATES
 - INTERNAL FINANCIAL REPORT – APRIL 30, 2023
5. LOAN ACTIVITY REPORTS AS OF APRIL 30, 2023 N. ABBADESSA

NEW BUSINESS

6. RESOLUTION ACCEPTING AN EXTENSION OF THE JUNE 10, 2021 SALES AND USE TAX EXEMPTION AGREEMENT GRANTED TO KASHOU ENTERPRISES, INC. THROUGH, AND INCLUDING, MAY 19, 2024 AND AUTHORIZING AN INCREASE THEREOF IN THE AMOUNT OF \$63,840.00 FOR A TOTAL SALES AND USE TAX EXEMPTION NOT TO EXCEED \$395,280.00. S. DUNCAN
7. RESOLUTION ACCEPTING AN EXTENSION OF THE JUNE 12, 2020 SALES AND USE TAX EXEMPTION AGREEMENT GRANTED TO GJS PROPERTY GROUP LLC THROUGH, AND INCLUDING, MAY 20, 2024 FOR A TOTAL SALES AND USE TAX EXEMPTION NOT TO EXCEED \$60,000.00. S. DUNCAN
8. RESOLUTION ACCEPTING AN APPLICATION FROM GMS REALTY, LLP (THE "COMPANY") FOR A LEASE/LEASEBACK TRANSACTION TO FACILITATE THE FINANCING OF THE ACQUISITION, RENOVATION AND EQUIPPING OF THE PROPERTY AND BUILDING LOCATED AT 47-51 PINE CAMP DRIVE LOCATED IN THE TOWN OF KIRKWOOD, BROOME COUNTY, NEW YORK, TO PROVIDE FOR A SALES AND USE TAX EXEMPTION BENEFIT IN AN AMOUNT NOT TO EXCEED \$184,120.00, TO PROVIDE FOR A REAL PROPERTY TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$6,647,409.00, INCLUDING A DEVIATION FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY, AND TO AUTHORIZE THE AGENCY TO SET AND CONDUCT A PUBLIC HEARING WITH RESPECT THERETO. S. DUNCAN
9. EXECUTIVE SESSION S. DUNCAN

OLD BUSINESS

10. ADJOURNMENT J. BERNARDO

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
FIVE South College Drive, Suite 201
Binghamton, New York 13905
Wednesday, April 19, 2023, 12:00 pm**

SYNOPSIS OF MEETING

PRESENT: J. Bernardo, J. Peduto, D. Crocker, M. Sopchak, E. Miller, R. Bucci, and D. Gates

ABSENT: P. Newman and J. Mirabito

GUESTS: Michael Tanzini, Broome County Legislature
John Solak, City of Binghamton Resident
Bill Stewart, Funky Beez
Felica Davis, Funky Beez

STAFF: S. Duncan, N. Abbadessa, B. O'Bryan, S. Guokas, A. Williams, G. Paugh, and P. Doyle

COUNSEL: J. Meagher

The meeting was called to order at 12:07 pm.

ITEM #1. APPROVE THE MINUTES FOR THE MARCH 15, 2023 BOARD MEETING: Chairman Bernardo requested a motion to approve the March 15, 2023, minutes.

MOTION: Mr. Gates motioned to approve, seconded by Mr. Sopchak; the MOTION CARRIED.

ITEM #2. PUBLIC COMMENT: Chairman Bernardo asked if there were any public comments. John Solak, a City of Binghamton resident, expressed concerns over completing bonds and politicians in economic development. He also discussed what type of residents we want to attract to this area. Mr. Solak was wondering what IDAs do for public safety. Mr. Bernardo asked if there were any more public comments; none were made.

ITEM #3. EXECUTIVE DIRECTOR'S REPORT:

Ms. Duncan provided updates on the following:

PARIS Reporting- All was completed and submitted. Ms. Duncan thanked Ms. Paugh for her time and effort in completing everything on time. Now that the PARIS report is completed, staff will work on the

Legislative Updates- The Agency is working closely with NYSEDC on new legislative items that affect IDAs. The IDA supports one piece of legislation allowing school districts to use their PILOT payments in their tax cap growth factor. Currently, school districts are restricted from utilizing PILOT payments. This would help school districts with their tax levy. Ms. Duncan discussed another piece of legislation that is being considered. It is in reference to IDAs using their operating funds to create loan or grant programs. Ms. Duncan feels there are benefits to both proposed items. The new proposal to amend General Municipal Law would provide more flexibility to IDAs with assisting housing projects to address the state's goals.

Administrative Updates: The Agency finalized its 2022 annual report, which will be provided to the Board in May. Mr. O'Bryan submitted slides to Empire State Development showing why 600 Main St. should receive FAST Funds. Since the site is below 40 acres, a presentation for funds is needed. In the next couple of months, Mr. O'Bryan will submit the final Covid Recovery Fund Grants by the end of summer. Ms. Williams completed the Q1 marketing report and presented it to the Board.

Chairman Bernardo asked if there were any questions related to the Executive Director's Report or questions on the Internal Financial Reports. There were none.

ITEM #4. LOAN ACTIVITY REPORTS AS OF MARCH 31, 2023: The Loan Activity Reports for March were presented to the Board. The balances available to lend are \$527,231.55(STEED), \$419,998.37 (BDF), and \$93,616.76 (BR + E). Chairman Bernardo asked if there were any questions on the Loan Activity Reports or any of the loans; hearing none, moved on to New Business.

MOTION: No motion necessary.

ITEM #5. RESOLUTION APPROVING AN APPLICATION FROM FUNKY BEEZ, LLC AND AUTHORIZING A NEW YORK STATE AND LOCAL SALES AND USE TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$29,603.68, FOR A TERM NOT TO EXCEED TWELVE MONTHS, CONSISTENT WITH THE POLICIES OF THE AGENCY IN CONNECTION WITH THE RENOVATION, DEVELOPMENT, AND EQUIPPING OF THE PROPERTY AND BUILDING LOCATED AT 1344 ROUTE 26 IN THE TOWN OF VESTAL, COUNTY OF BROOME AND STATE OF NEW YORK. Ms. Duncan reviewed with the Board Funky Beez, LLC project. She said the project would renovate and redevelop the existing property and building into a family-fun recreation facility. In addition, they are updating the entrance per the DOT. Mr. Gates asked Mr. Stewart if they had received approval yet through the DOT. Ms. Davis stated they had, and she explained the site plan project for the sidewalks. Ms. Miller asked how the Sales Tax Exemption worked with businesses.

Ms. Duncan and Ms. Abbadessa explained the process. Chairman Bernardo asked Mr. Bucci if the Governance Committee moved to approve. He said yes.

MOTION: TO APPROVE AN APPLICATION FROM FUNKY BEEZ, LLC AND AUTHORIZING A NEW YORK STATE AND LOCAL SALES AND USE TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$29,603.68, FOR A TERM NOT TO EXCEED TWELVE MONTHS, CONSISTENT WITH THE POLICIES OF THE AGENCY IN CONNECTION WITH THE RENOVATION, DEVELOPMENT, AND EQUIPPING OF THE PROPERTY AND BUILDING LOCATED AT 1344 ROUTE 26 IN THE TOWN OF VESTAL, COUNTY OF BROOME AND STATE OF NEW YORK. On a MOTION by Mr. Bucci, seconded by Mr. Gates, the MOTION CARRIED.

ITEM #6. RESOLUTION APPROVING THE AGENCY TO EXTEND THE OPTION AGREEMENT WITH ROSEANN M. DELLAPENNA FOR THE PURCHASE OF PROPERTY LOCATED IN THE TOWNS OF MAINE AND UNION, BROOME COUNTY, NEW YORK THROUGH, AND INCLUDING, NOVEMBER 7, 2023 PURSUANT TO THE NOVEMBER 7, 2022 OPTION AGREEMENT ATTACHED HERETOAS EXHIBIT "A". Ms. Duncan reviewed the proposed project with the Board. She explained why an option extension is needed to complete the due diligence. A small discussion ensued. Chairman Bernardo asked Mr. Bucci if the Governance Committee moved to approve. He stated yes. Chairman Bernardo asked if there were any questions or comments.

MOTION: TO APPROVE A RESOLUTION APPROVING TO EXTEND THE OPTION AGREEMENT WITH ROSEANN M. DELLAPENNA FOR THE PURCHASE OF PROPERTY LOCATED IN THE TOWNS OF MAINE AND UNION, BROOME COUNTY, NEW YORK THROUGH, AND INCLUDING, NOVEMBER 7, 2023 PURSUANT TO THE NOVEMBER 7, 2022 OPTION AGREEMENT ATTACHED HERETOAS EXHIBIT "A". On a MOTION by Mr. Bucci, seconded by Mr. Peduto, the MOTION CARRIED.

ITEM #7: EXECUTIVE SESSION: TO DISCUSS THE SALE OF PROPERTY:

MOTION: To Convene to Executive Session at 12:33 pm. On a MOTION by Mr. Gates, seconded by Mr. Peduto, the MOTION CARRIED UNANIMOUSLY.

ITEM #8: RECONVENE FROM EXECUTIVE SESSION.

MOTION: To Reconvene back to Public Session at 1:33 pm. On a MOTION by Mr. Gates, seconded by Ms. Miller, the MOTION CARRIED UNANIMOUSLY.

ITEM #9: ADJOURNMENT: Chairman Bernardo requested a motion to adjourn.

MOTION: On a MOTION by Mr. Crocker, seconded by Mr. Gates, the **MOTION CARRIED**, and the meeting was adjourned at **1:34 pm**.

The next meeting of The Agency Board of Directors is scheduled for Wednesday, May 17, 2023, at 12:00 pm at FIVE South College Drive, Suite 201, Binghamton, NY 13905.

Broome County IDA
Internal Financial Status Reports
April 30, 2023

Broome County IDA
Financial Statements vs. Budget
Month Ended 04/30/2023

Month # -> 4

	2023 Approved Budget	Actual YTD thru 4/30/23	Budgeted YTD thru 4/30/23	Variance
<u>INCOME:</u>				
A) Land/Building Income:				
	-	-	-	-
ADEC Mortgage	58,838	19,613	19,613	(0)
FIVE South College Drive Tenant Leases	98,750	31,367	32,917	(1,550)
Miscellaneous Income	10,000	19,533	3,333	16,199
Solar City	5,000	-	1,667	(1,667)
Tarpon Lease	18,000	-	6,000	(6,000)
Subtotal	190,588	70,512	63,529	6,983

B) BCIDA Fees:				
IRB/Sale Leasback Fees	596,000	30,000	198,667	(168,667)
Canopy	100,000	-	33,333	(33,333)
Spark, JC LLC.	130,998	130,000	43,666	86,334
Bluestone	94,058	-	31,353	(31,353)
Small Business Incentive Program	10,000	3,500	3,333	167
Pilot Administrative Fee	35,000	7,500	11,667	(4,167)
Loan Fund Administration	35,000	-	11,667	(11,667)
Subtotal	1,001,056	171,000	333,685	(162,685)

C) Other Income:				
Bank Interest	110,000	34,605	36,667	(2,062)

TOTAL INCOME	\$ 1,301,644	\$ 276,117	\$ 433,881	\$ (157,764)
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EXPENSES:

A) Administration:				
Salaries	\$ 456,039	\$ 125,555	\$ 137,416	\$ 11,861
Benefits	206,687	63,108	64,209	1,100
Professional Service Contracts	40,000	17,584	13,333	(4,250)
Payroll Administration	2,500	806	833	27
Investment Management	24,420	4,164	8,140	3,976
Subtotal	729,646	211,217	223,932	12,715

B) Office Expense:				
Postage	2,000	703	667	(36)
Telephone/Internet Service	6,000	5,544	2,000	(3,544)
Equipment & Service/Repair Contracts	12,000	5,685	4,000	(1,685)
Supplies	7,000	2,209	2,333	124
Travel/Transportation	16,000	6,006	5,333	(672)
Meetings	16,000	4,009	5,333	1,324
Training/Professional Development	13,000	955	4,333	3,378
Membership/Dues/Subscriptions	7,000	3,502	2,333	(1,169)
Audit	10,400	9,600	3,467	(6,133)
Legal	70,000	(206)	23,333	23,539

**Broome County IDA
Financial Statements vs. Budget
Month Ended 04/30/2023**

Month # -> 4

	2023 Approved Budget	Actual YTD thru 4/30/23	Budgeted YTD thru 4/30/23	Variance
Insurance (Agency, Director & Officers)	17,000	18,459	5,667	(12,792)
Contingency	5,000	376	1,667	1,291
Subtotal	181,400	56,842	60,467	3,625

C) Business Development:

Advertising	112,000	18,741	37,333	18,592
Printing & Publishing	15,000	-	5,000	5,000
Public Relations Contract	40,000	10,115	13,333	3,218
Subtotal	167,000	28,856	55,667	26,811

D) FIVE South College Drive Expenses

	88,400	36,562	29,467	(7,096)
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Repair & Replacement	10,000	-	3,333	3,333
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E) Building/Property Maintenance:

Broome Corporate Park

Maintenance - Mowing/Snowplowing	8,000	560	2,667	2,107
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600 Main Street

Maintenance - Mowing/Snowplowing	14,000	8,332	4,667	(3,665)
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Subtotal	22,000	8,892	7,333	(1,559)
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TOTAL EXPENSES

\$ 1,198,446	\$ 342,369	\$ 376,865	\$ 34,496
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OPERATING INCOME

\$ 103,198	\$ (66,253)	\$ 57,016	\$ (123,269)
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Projected Capital Expenditures

	Approved Budget	Actual Expenditure To Date
IDA Capital Expenditures	\$ 3,000,000	\$ 165,927

Broome County IDA
Summary of Bank Deposits and Investments

	Account	Month End Balance	Statement Date	Rate
Cash & Bank Deposits				
	Petty Cash	100.00	4/30/2023	
	NBT BCIDA Checking	127,100.21	4/30/2023	0.00%
	NBT BCIDA Money Market	1,610,297.02	4/30/2023	1.0000%
	Total Cash & Bank Deposits	<u>1,737,497.23</u>		
Portfolio Investment Accounts				
	Cash & Equivalents		4/30/2023	
	NBT Transition Account	10,108.26	4/30/2023	0.9900%
	CDs & Time Deposits		4/30/2023	
	US Treasury Bonds & Notes	8,393,238.06	4/30/2023	1.89%
	Total Portfolio Value	<u>8,403,346.32</u>		
	Total Cash, Bank Deposit Accounts & Investments	<u><u>10,140,843.55</u></u>		
Loan Funds				
STEED				
	Petty Cash	100.00	4/30/2023	
	NBT STEED Checking	135,376.49	4/30/2023	0.00%
	NBT STEED Money Market	453,718.69	4/30/2023	1.0000%
	Total STEED	<u>589,195.18</u>		
BDF				
	NBT BDF Checking	126.33	4/30/2023	0.00%
	NBT BDF Money Market	425,026.15	3/31/2023	1.0000%
	Total BDF	<u>425,152.48</u>		
	Total Loan Funds	<u><u>1,014,347.66</u></u>		
	Total Combined Funds	11,155,191.21		

**Broome County IDA
Account Receivables**

BCIDA Notes Receivable	Beginning Balance	Interest Rate	Total Principal Payments as of 4/30/2023	Total Interest Payments 4/30/2023	Outstanding Balance as of 4/30/2023	Status	Comments
ADEC 8/5/2015	710,000.00	3.0%	311,372.80	123,970.38	398,627.20	Current	Mortgage Agreement Monthly Payment \$4,903.13
Broome County - Solar City 8/15/2016	100,000.00	0.0%	30,000.00	-	70,000.00	Current	Land Lease Annual Payment \$5,000

Steed Loan Status

BORROWER	Opening Balance 1/1/2023	Current Balance 4/30/2023	Maturity Date	Status 4/30/2023
17 Kentucky Ave., LLC	169,170.07	164,490.90	1/1/2033	Current
20 Delaware Ave, LLC	51,228.88	44,091.93	1/1/2025	Current
Airport Inn Restaurant, LLC	24,954.89	22,671.08	6/1/2026	Current
Alice's Closet	25,000.00	25,000.00	7/1/2026	Litigation
Bernice Brews, LLC (Marshall McMurray)	7,454.26	6,804.47	8/1/2026	Current
BrightDrive, HCS, LLC	46,662.57	-	10/1/2026	Paid Off
Bryant Heating & Air	52,255.30	47,351.27	5/1/2026	Current
Concept Systems	1,866.19	-	10/1/2022	Paid Off
DGC Jewelers, Inc.	10,695.00	9,716.22	6/1/2026	Current
Daniel Liburdi	12,120.89	11,011.60	6/1/2026	Current
Denise O'Donnell	10,000.00	10,000.00	6/1/2026	Litigation
F.A. Guernsey, Co., Inc.	118,273.72	118,273.72	6/1/2024	Bankruptcy
Fuller Holding Company, LLC	137,956.36	134,905.82	2/1/2035	Current
Highland Hollow Farm, LLC	39,690.12	36,461.32	11/1/2026	Current
Integrated Wood Components, Inc.	88,966.38	82,588.92	9/1/2026	Current
Melissa Beers	17,418.51	15,783.85	5/1/2026	Current
Odyssey Semiconductor Technology	74,542.06	68,044.01	8/1/2026	Current
Prepared Power (Sabato)	51,497.33	50,714.47	10/1/2033	Current
Paulus Development Company, LLC	191,271.67	183,414.08	6/1/2030	Current
SpecOp Tactical Center	70,453.61	70,453.61	5/1/2024	Litigation
T-Squared Custom Mill - 2nd	150,000.00	150,000.00	1/1/2029	Current
ZDD LLC, DBA The Shop	33,675.37	31,108.43	2/1/2027	Current
TOTAL	1,385,153.18	1,282,885.70		

Business Development Fund Status

BORROWER	Opening Balance 1/1/2023	Current Balance 4/30/2023	Maturity Date	Status 4/30/2023
20 Delaware Ave., LLC	49,948.72	42,990.22	1/1/2025	Current
24 Charlotte Street, LLC	82,588.92	76,158.14	1/1/2027	Current
250 Main Street, LLC	44,794.94	44,177.16	10/1/2029	Current
265 Main St, LLC	128,255.29	126,292.69	9/1/2033	Current
J.B. Lehtonen, LLC	-	155,000.00	3/1/2028	Current
SpecOp Tactical Center	74,856.90	74,856.90	5/1/2024	Litigation
Total	380,444.77	519,475.11		

BR+E Loan Status

BORROWER	Opening Balance 1/1/2023	Current Balance 4/30/2023	Maturity Date	Status 4/30/2023
24 Charlotte Street, LLC	41,294.27	38,079.08	1/1/2027	Current
250 Main Street, LLC	44,794.94	44,177.16	10/1/2029	Current
265 Main St, LLC	42,752.14	42,097.72	9/1/2033	Current
Antonio's Bar & Trattoria, LLC	21,446.12	19,845.13	3/1/2027	Current
Gordon Dusinberre, DBA Northside Auto	19,442.79	17,825.05	10/1/2026	Current
Prepared Power	42,914.47	42,262.09	10/1/2033	Current
Total	212,644.73	204,286.23		

Loan Delinquency Status

STEED

Alice's Closet
Denise O'Donnell
F. A. Guernsey
SpecOp Tactical

Litigation
Litigation
Bankruptcy
Litigation

BDF

SpecOp Tactical

Litigation

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOAN FUNDS ACTIVITY AS OF
April 30, 2023**

STEED ACCOUNT BALANCE: \$ 589,095.18

LOAN COMMITMENTS	Commitment Date	Expiration Date
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Total STEED Loans Commitments	\$0.00
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Available to Lend	\$ 589,095.18
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BDF ACCOUNT BALANCE: \$ 425,152.48

LOAN COMMITMENTS	Commitment Date	Expiration Date
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Total BDF Loan Commitments	\$ -
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Available to Lend	\$ 425,152.48
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BR+E \$ 95,713.77

LOAN COMMITMENTS	Commitment Date	Expiration Date
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Total BRE Loan Commitments	\$ -
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Available to Lend	\$ 95,713.77
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**Kashou Enterprises
1500 Airport Rd.
Binghamton NY 13905**

4/20/2023

**The Agency
Broome county IDA
FIVE south College Dr Suite 201
Binghamton NY 13905**

Dear Stacey,

As you are aware we had a set back in our building project. Therefore I am writing to ask The Agency for time extension till 5/19/2024 on our sales tax exemption.

In addition, due to the delays and increased labor and material costs, We are looking to increase our sales tax exemption to \$395,280 from the original amount of \$331,440.
I am submitting an application reflecting the additional costs for this project.

Please let me know if you may need any other information from me.

Thank you so much
Sincerely,

Bob Kashou
607-343-4487

Greater Binghamton Sports Complex - Kashou Ent. Inc.

<u>Date</u>	<u>Original Sales Tax Amount</u>	<u>Original Exemption Amount</u>
6/14/2021	\$3,000,000	\$240,000

5/19/2022	<u>Extention Amount</u>	<u>Exemption Amount</u>
	Increase: \$1,143,000	Increase: \$91,400
	Total: \$4,143,000	Total: \$331,440

5/17/2023	<u>Requested Extention Amount</u>	<u>Requested Exemption Amount</u>
	\$798,000	Increase: \$63,840
	Total: \$4,941,000	Total: \$395,280

GJS Property Group LLC

George Slavik
9 Carolyn Court
Endwell, NY 13760
(607)760-8441

May 1, 2023

The Agency
Broome County IDA/LDC
Attn. Ms. Natalie Abbadessa, DFCP
FIVE South College Drive, Suite 201
Binghamton NY 13905

Re: Extension

Dear Ms. ~~Abbadessa~~ ^{Pulcan},

Our project extension expires May 20, 2023, and we will not be complete with the work by this date. We are having difficulty finding material and scheduling contractors for our renovation work. Please accept this letter as notice that we would like to request another extension for our construction project's sales tax exemption. We would like to request the extension from May 20, 2023 to May 20, 2024.

If you have any questions, please do not hesitate to contact me. I would be happy to answer any of your questions or concerns.

Sincerely,



George Slavik Jr.
Property Owner

GS/kmd



Green Mountain Electric Supply

| 356 Rathe Road, Colchester, VT 05446 | Phone: 802-338-9336 | Fax: 802-338-9341 | www.gmes.com |

May 3, 2023

To Whom It May Concern:

I am writing in regard to two different properties within Broome County. The first property, located at 219 Vestal Avenue in Endicott, NY, which is regularly regarded as the “old K-mart plaza”. And, the second property, 47 Pine Camp Drive in Kirkwood, which is regularly regarded as the “old Shop-vac building.” Green Mountain Electric Supply, a 3rd generation family owned business since 1953 was originally looking to make 219 Vestal Ave in Endicott its 3rd distribution location for electrical material and supplies in connection with its wholesale business. This facility was going to help fulfill its 16 New York branch locations. As a distribution 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. As GMES continues to grow, the need for a distribution location has become even more important to the operation of our business.

Increased construction costs and unforeseen contingencies with the 219 Vestal Avenue property in the Village of Endicott, have led Green Mountain Electric Supply to pursue other building solutions for its wholesale operation. That pursuit has led Green Mountain Electric Supply to finding the property at 47 Pine Camp Drive in the Town of Kirkwood.

While we pursue the opportunity in the Town of Kirkwood, GMES continues to update its local municipal partners to maintain transparency as we receive more information on construction costs and development options at the Endicott property. GMES remains hopeful that the property will be developed in the future.

Our pursuit of a new building was only focused on Broome County as we feel this county is a great fit for our operation due to the people we have met within the county, our local ties with our location on Robinson Street in Binghamton, and our dealings with everyone we have met in the past year working through the property at 219 Vestal Ave in Endicott. We are proud to be able to present the Broome County IDA with another project within its borders that will strive to bring more jobs to the area!

Respectfully,

Luc Choquette
Vice President of Operations

Short Environmental Assessment Form

Part 1 - Project Information

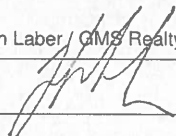
Instructions for Completing

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							
GMS Realty, LLP							
Name of Action or Project: Redevelopment of 47-51 Pine Camp Drive in the Town of Kirkwood, Broome County, NY							
Project Location (describe, and attach a location map): 47-51 Pine Camp Drive, Town of Kirkwood, Broome County, NY							
Brief Description of Proposed Action: The redevelopment will consist of renovations to the existing 287,394 square foot building and its approximately 48.1 acres.							
Name of Applicant or Sponsor: GMS Realty, LLP		Telephone: 802-338-9336					
		E-Mail: lucc@gmes.com					
Address: 356 Rathe Road							
City/PO: Colchester		State: Vermont	Zip Code: 05446				
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.			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">NO</td> <td style="text-align: center;">YES</td> </tr> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	NO	YES	<input checked="" type="checkbox"/>	<input type="checkbox"/>
NO	YES						
<input checked="" type="checkbox"/>	<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:			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">NO</td> <td style="text-align: center;">YES</td> </tr> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	NO	YES	<input checked="" type="checkbox"/>	<input type="checkbox"/>
NO	YES						
<input checked="" type="checkbox"/>	<input type="checkbox"/>						
3. a. Total acreage of the site of the proposed action? b. Total acreage to be physically disturbed? c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?			<div style="margin-bottom: 5px;">48.1 acres</div> <div style="margin-bottom: 5px;">48.1 acres</div> <div style="margin-bottom: 5px;">0.0 acres</div>				
4. Check all land uses that occur on, are adjoining or near the proposed action:							
5. <input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input checked="" type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input checked="" 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 type="checkbox"/>	<input checked="" 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	
b. Are public transportation services available at or near the site of the proposed action?	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input 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: _____ _____ _____			

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 type="checkbox"/>	YES <input checked="" type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
a. Will storm water discharges flow to adjacent properties?	<input type="checkbox"/>	<input type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe:	<input type="checkbox"/>	<input type="checkbox"/>
<hr/> <hr/>		
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"/>
<hr/> <hr/>		
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"/>
<hr/> <hr/>		
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:	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
<hr/> <hr/>		
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE		
Applicant/sponsor/name: <u>Josh Laber / GMS Realty, LLP</u> Date: <u>5/4/2023</u>		
Signature: <u></u> Title: <u>Partner</u>		

PRINT FORM

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 the 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 Twenty-Five Percent (25%) of the project fee thirty (30) days after approval of benefit, with the remaining balance of the fee to be paid in Twenty-Five Percent (25%) increments every six (6) months, or in full at the time of closing, whichever occurs first. The project fee is non-refundable.** 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: GMS Realty, LLP

APPLICANT'S STREET ADDRESS: 356 Rathe Road

CITY: Colchester STATE: VT ZIP: 05446 PHONE: 802-338-9336

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

Luc Choquette PHONE: 802-391-4926

TITLE: VP of Operations (GMES) EMAIL: lucc@gmes.com

APPLICANT'S COUNSEL

NAME: Jeremy H. Speich

FIRM: Harris Beach, PLLC EMAIL: jspeich@harrisbeach.com

ADDRESS: 677 Broadway, Suite 1101

CITY: Albany STATE: NY ZIP: 12207 PHONE: 518-701-2737

APPLICANT'S ACCOUNTANT

NAME: Michael A. Smith

FIRM: The Bonadio Group EMAIL: msmith@bonadio.com

ADDRESS: 6 Wembley Court

CITY: Albany STATE: NY ZIP: 12205 PHONE: 518-250-7742

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 checked="" type="checkbox"/> Industrial	<input type="checkbox"/> Housing	<input type="checkbox"/> Multi-Tenant	<input type="checkbox"/> Back Office	<input type="checkbox"/> Mixed Use	<input type="checkbox"/> Civic Facility (not for profit)
<input checked="" 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 checked="" type="checkbox"/> Other <u>Wholesale business</u>

B: EMPLOYMENT IMPACT (BROOME COUNTY): EXISTING/RETAINED JOBS: NEW JOBS WITHIN THREE YEARS: 27

C: PROJECT COST: \$ 24,306,500 D: TYPE OF FINANCING: ☐ TAX-EXEMPT ☐ TAXABLE ☒ STRAIGHT LEASE

E: AMOUNT OF BONDS REQUESTED: \$ N/A

F: AMOUNT OF NEW MORTGAGE(S) REQUIRED FOR PROJECT: \$ N/A

G: PROJECT-RELATED COSTS SUBJECT TO SALES TAX: \$ 2,301,000

H: ESTIMATED VALUE OF TAX EXEMPTIONS:

NYS SALES AND COMPENSATING USE TAX \$ 184,120 MORTGAGE RECORDING TAXES \$ 0.00

REAL PROPERTY TAX EXEMPTIONS \$ 6,647,409.24 REQUESTED TERM OF PILOT: 15 years

OTHER (PLEASE SPECIFY) \$

I: CURRENT PROPERTY TAX ASSESSMENT \$ 18,940,000 CURRENT PROPERTY TAXES \$ N/A

APPLICANT INFORMATION

EMPLOYER'S FEDERAL ID NO. 03-0311566 NAICS CODE 531120

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 Limited # OF GENERAL PARTNERS 0 # OF LIMITED PARTNERS 11

C. ☐ SOLE PROPRIETORSHIP

D. ☐ LIMITED LIABILITY APPLICANT DATE CREATED

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:

Green Mountain Electric Supply, Inc. (Affiliate of Applicant)

MANAGEMENT OF APPLICANT

List all owners, directors and partners

NAME AND HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
See Attached		

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

**GMS Realty
Ownership**

Name	Ownership	Home Address	Office Held
Gary Laber (Acct 3300.2)	29.973600%	1306 Pine Hill Road, Newport, VT 05855	Partner
Gregg Laber (Acct 3500.2)	29.973600%	7506 Ethan Allen Highway, St. Albans, VT 05478	Partner
Scott Laber (Acct 3400.2)	29.973600%	2167 Darling Hill Rd., Newport, VT 05855	Partner
Jocelyn Laber (Gary's wife)	1.0000%	1306 Pine Hill Road, Newport, VT 05855	Partner
Patricia Ann Laber (Scott's wife)	1.0000%	2167 Darling Hill Rd., Newport, VT 05855	Partner
Patricia Ann Laber (Gregg's Wife)	1.0000%	7506 Ethan Allen Highway, St. Albans, VT 05478	Partner
Ellen Swenson	0.88525%	2167 Darling Hill Rd., Newport, VT 05855	Partner
Kurt Laber	0.88525%	77 Route 58 E, Irasburg, VT 05845	Partner
Ryan Laber	0.88525%	103 Lower Welden Street, St Albans, VT 05478	Partner
Nate Laber	0.88525%	285 Westall Drive, Richmond, VT 05477	Partner
Justin Laber	0.88525%	1410 Curry Road, #614, Schenectady, NY 12306	Partner
Jeremy Laber	0.88525%	7506 Ethan Allen Highway unit 5, St. Albans, VT 05478	Partner
Jenna Jarvis	0.88525%	600 Hathaway Point Road, Saint Albans Town, VT 05478	Partner
Josh Laber	0.88525%	10 Sharon Lane, Ballston Lake, NY 12019	Partner

APPLICANT'S PRINCIPAL BANK(S) OF ACCOUNT**NBT Bank, NA, Berkshire 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?

On site.

5. Who presently is legal owner of building or site?

HIP NY Developments, 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. See attached Certificate.

☒ YES ☐ NO

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

☒ YES ☐ NO

See attached Certificate.

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**GMS Realty, LLP****TENANT**

9. Zoning district in which Project is located

Industrial Development (tax map parcel 162.01-1-19)

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

☐ YES ☒ NO

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

CERTIFICATE

May 9, 2023

Jeremy H. Speich, Esq. hereby certifies to the Broome County Industrial Development Agency as follows:

I am a partner in the law firm of Harris Beach, PLLC. Our firm represents GMS Realty, LLP and Green Mountain Electric Supply, Inc.

I have reviewed the Purchase and Sale Agreement dated April 13, 2023 between Green Mountain Electric Supply, Inc. and the Seller, HIP NY Developments LLC.

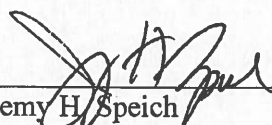
The contract has a strict confidentiality clause and Green Mountain Electric Supply, Inc. is therefore unable to provide it to the Broome County Industrial Development Agency.

However, I certify that I have read the Contract and it provides for the acquisition of the property that is the subject of this application and the right for Green Mountain Electric Supply, Inc. to assign the contract to GMS Realty, LLP.

The property is also subject to a short-term lease (covered under the confidentiality clause of the contract) with a third party for 70,000 square feet at the property. At closing, Green Mountain Electric Supply, Inc. will lease the balance of the 287,395 square foot building from GMS Realty, LLP.

We respectfully request that you accept this Certificate as evidence of the right for GMS Realty, LLP and Green Mountain Electric Supply, Inc. to acquire and occupy the property.

IN WITNESS WHEREOF, I have executed and delivered this Certificate as of the date above written.



Jeremy H. Speich

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.

N/A

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

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:

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

The project currently already uses LED lighting with motion style controls to maximize efficiency of lighting on the interior of the building. LED lighting will also be installed on the exterior of the building/area lights that will be on controls to ensure maximum efficiency can be achieved as well. A new HVAC system has been installed by the previous owner that is taking advantage of the newest technologies providing efficiency on the heating/cooling of the space. GMS Realty, typically installs PV solar systems on the roofs of their buildings and will continue to research the feasibility of this solution on this project as well

PROJECT BENEFITS/COSTS

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

GMS Realty, LLP

2. ESTIMATED AMOUNT OF PROJECT BENEFITS SOUGHT:

A. Amount of Bonds Sought	\$ 0.00
B. Value of Sales Tax Exemption Sought	\$ 184,120.00
C. Value of Real Property Tax Exemption Sought	\$ 6,647,409.24
D. Value of Mortgage Recording Tax Exemption Sought	\$ 0.00
E. Interest Savings IRB Issue	\$ 0.00

3. SOURCES AND USES OF FUNDS:

Financing Sources		Application of Funds	
Equity	\$ 9,506,500.00	Land	\$
Local Banks	\$ 14,800,000.00	Building Acquisition/Construction	\$ 18,500,000.00
	\$	Expansion/Renovation	\$ 5,300,000.00
	\$	Machinery & Equipment	\$ 261,500.00
	\$	Working Capital	\$
	\$	Other	\$ 245,000.00
TOTAL	\$ 24,306,500.00	TOTAL	\$ 24,306,500.00

Project Description:

GMS Realty, LLP will be looking to purchase the site at 47-51 Pine Camp Drive in the Town of Kirkwood, Broome County, New York. 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 facility for electrical materials and supplies in connection with its wholesale business. The facility will help fulfill its 16 New York branch locations and 2 New York distribution 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 287,394 square foot building. It will only be a renovation of the current building and its approximately 48.1 acres.

Impact on the Town of Kirkwood: 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 Town of Kirkwood will be no different. 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.

4. PROJECTED PROJECT INVESTMENT:

A. Building and Land Related Costs		\$	
1. Land acquisition		\$	18,500,000.00
2. Acquisition of existing structures		\$	3,400,000.00
3. Renovation of existing structures		\$	1,900,000.00
4. New construction - Site Work		\$	
C. Machinery and Equipment Costs		\$	152,000.00
D. Furniture and Fixture Costs		\$	109,500.00
E. Working Capital Costs		\$	
F. Professional Services/Development Costs			
1. Architecture and Engineering		\$	120,000.00
2. Accounting/legal		\$	
3. Development Fee		\$	25,000.00
4. Other service-related costs (describe)		\$	100,000.00
	Owner's Rep/PM Services		
G. Other Costs		\$	
H. Summary of Expenditures			
1. Total Land-Related Costs		\$	
2. Total Building-Related Costs		\$	23,800,000.00
3. Total Machinery and Equipment Costs		\$	152,000.00
4. Total Furniture and Fixture Costs		\$	109,500.00
5. Total Working Capital Costs		\$	
6. Total Professional Services/Development Costs		\$	245,000.00
7. Total Other Costs		\$	
<hr/>		TOTAL PROJECT COST	\$ 24,306,500.00
		AGENCY FEE 1% (1% OF PROJECT COST)	\$ 243,065.00
		TOTAL PROJECT EXPENDITURES	\$ 24,549,565.00

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

☐ YES ☒ NO

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

N/A

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	20.00	30.00
YEAR 2		
YEAR 3		

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	\$ 3,000,000.00
YEAR 2	\$
YEAR 3	\$

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.

***Please put the number of jobs that will be created each year. At the end it should total the amount included on page 3 of the application.**

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		16	6	1
Number of Part-Time Employees earning				

Total Payroll For Full-Time Employees	\$	720,000.00	330,000.00	75,000.00
Total Payroll For Part-Time Employees	\$			
Total Payroll For All Employees	\$	720,000.00	330,000.00	75,000.00

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		16	6	1
Number of Part-Time Employees earning				

Total Payroll For Full-Time Employees	\$	720,000.00	330,000.00	75,000.00
Total Payroll For Part-Time Employees	\$			
Total Payroll For All Employees	\$	720,000.00	330,000.00	75,000.00

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		18 (2 added)	8 (2 added)	1
Number of Part-Time Employees earning				

Total Payroll For Full-Time Employees	\$	810,000.00	440,000.00	75,000.00
Total Payroll For Part-Time Employees	\$			
Total Payroll For All Employees	\$	810,000.00	440,000.00	750,000.00

TOTAL JOBS: 27

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:

N/A

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:

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.



Applicant
By: **Josh Laber**

Title: **Partner**

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.

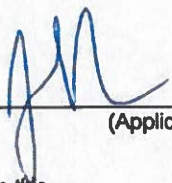
The undersigned, on behalf of the Applicant, hereby certifies that the Applicant, and all parties which own a minimum of 20% of the Applicant are current and will remain current on all real property, federal, state, sales, income and withholding taxes throughout the term on any agreements made in connection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

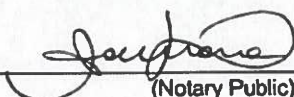
By:



(Applicant)

Sworn to before me this

09th day of May, 2023.



(Notary Public)



☒ By checking this box, you acknowledge receipt of notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law that the estimated mortgage recording tax exemption benefit amount, the estimated sales and use tax exemption benefit amount, and the estimated real property tax abatement benefit amount as so identified within this Application are "public funds" and not otherwise excluded under Section 224-a(3) of the New York Labor Law. You further acknowledge and understand that you have certain obligations as related thereto pursuant to Section 224-a(8)(a) of the New York Labor Law.

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** GMS Realty, LLP (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 May 9, 2023 (Submission date).

APPLICANT: **GMS Realty, LLP**

REPRESENTATIVE FOR CONTRACT BIDS/AWARDS: **Luc Choquette**

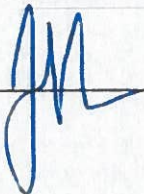
ADDRESS: **356 Rathe Road**

CITY: **Colchester** STATE: **VT** ZIP: **05446** PHONE: **802-391-4926**

EMAIL: **lucc@gmes.com**

PROJECT ADDRESS: **47-51 Pine Camp Drive, Kirkwood, New York**

AUTHORIZED REPRESENTATIVE: **Josh Laber** TITLE: **Partner**

SIGNATURE: 

Sworn to before me this

09th day of May, 2023.


(Notary Public)



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@bxstier.com
(607) 771-7000

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

IBEW Local 241
134 Cecil A. Malone Dr.
Building Trades
Ithaca, NY 14850
businessmanager@ibewlocal241.com
(607) 272-2809

Southern Tier Building Trades Council
1200 Clemens Center Parkway
Elmira, NY 14901
businessmanager@ibewlocal139.org
(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: **GMS Realty, LLP**PROJECT ADDRESS: **47-51 Pine Camp Drive** CITY: **Kirkwood** STATE: **NY** ZIP: **13795**EMAIL: **lucc@gmes.com**PHONE: **802-391-4926**

See Attached

GENERAL CONTRACTOR/CONSTRUCTION MANAGER: **TBD**

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 REPORT To be completed for all contractors not residing within the Broome County IDA Local Labor Area

APPLICANT: **GMS Realty, LLP**

PROJECT ADDRESS: **47-51 Pine Camp Drive** CITY: **Kirkwood** STATE: **NY** ZIP: **13795**

EMAIL: **lucc@gmes.com** PHONE: **802-391-4926**

See attached

GENERAL CONTRACTOR/CONSTRUCTION MANAGER: **TBD**

CONTACT:

ADDRESS: CITY: **Kirkwood** STATE: **NY** ZIP: **13795**

EMAIL: **lucc@gmes.com** PHONE: **802-391-4926**

ITEM	CONTRACT/SUB	ADDRESS	EMAIL	PHONE	AMOUNT
Site/Demo					
Foundation/Footings					
Building	18,500,000.00				
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

CERTIFICATE

May 09, 2023

Luc Choquette hereby certifies to the Broome County Industrial Development Agency as follows:

I am the VP-Operations of Green Mountain Electric Supply, Inc. (GMES)

I am responsible for overseeing construction at the property.

GMES has retained HB Cornerstone (HBC) as Owner's Representative and will be acting on our behalf to develop an RFP for GC/CM Bid package. The team is working on developing/finalizing Construction Documents for Bidding and Construction.

Once completed and approved, HBC will send out the RFP noted above and it is the intent of the project to invite local labor and contractors to bid on this work. GMES will review and consider all qualified bidders and select the contractor that best fits their needs and serves the project.

We respectfully request that you accept this Certificate as preliminary information on the intention of Green Mountain Electric Supply, Inc. to complete the project.

IN WITNESS WHEREOF, I have executed and delivered this Certificate as of the date above written.



Luc Choquette

Broome County Industrial Development Agency

MRB Cost Benefit Calculator

Date May 3, 2023
 Project Title GMS Realty, LLP (Green Mountain Electric Supply)
 Project Location 47-49 Pine Camp Drive, Kirkwood, NY 13795

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

\$24,306,500

Temporary (Construction)

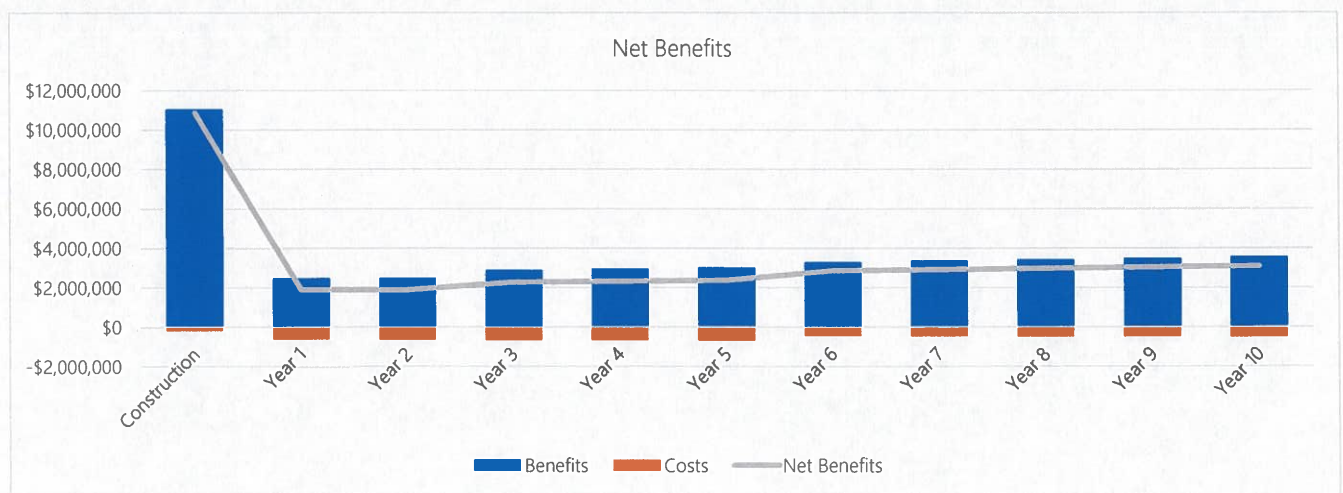
	Direct	Indirect	Total
Jobs	127	46	173
Earnings	\$8,041,305	\$2,405,103	\$10,446,408
Local Spend	\$19,445,200	\$7,653,799	\$27,098,999

Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	27	35	62
Earnings	\$21,701,439	\$19,957,351	\$41,658,791

Figure 1



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

Figure 2

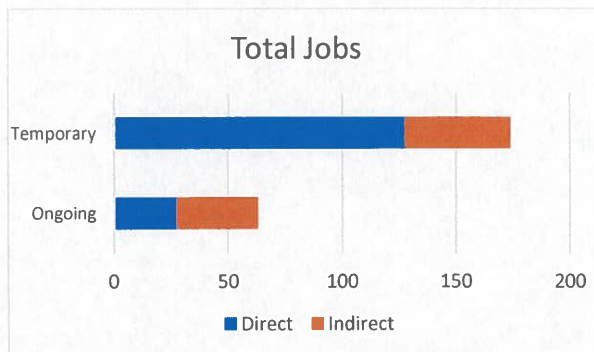
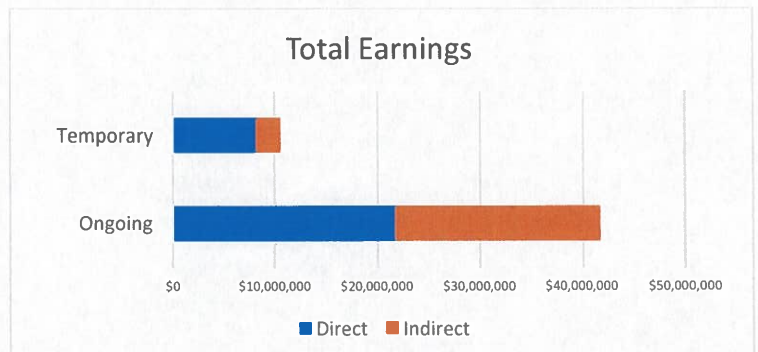


Figure 3



Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$6,647,409	\$5,845,397
Sales Tax Exemption	\$184,120	\$184,120
Local Sales Tax Exemption	\$92,060	\$92,060
State Sales Tax Exemption	\$92,060	\$92,060
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$6,831,529	\$6,029,517

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$59,570,342	\$51,963,880
To Private Individuals	\$52,105,199	\$45,797,898
Temporary Payroll	\$10,446,408	\$10,446,408
Ongoing Payroll	\$41,658,791	\$35,351,490
Other Payments to Private Individuals	\$0	\$0
To the Public	\$7,465,144	\$6,165,982
Increase in Property Tax Revenue	\$7,100,408	\$5,845,397
Temporary Jobs - Sales Tax Revenue	\$73,125	\$73,125
Ongoing Jobs - Sales Tax Revenue	\$291,612	\$247,460
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$2,709,470	\$2,381,491
To the Public	\$2,709,470	\$2,381,491
Temporary Income Tax Revenue	\$470,088	\$470,088
Ongoing Income Tax Revenue	\$1,874,646	\$1,590,817
Temporary Jobs - Sales Tax Revenue	\$73,125	\$73,125
Ongoing Jobs - Sales Tax Revenue	\$291,612	\$247,460
Total Benefits to State & Region	\$62,279,813	\$54,345,371

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$51,963,880	\$5,937,457	9:1
State	\$2,381,491	\$92,060	26:1
Grand Total	\$54,345,371	\$6,029,517	9:1

*Discounted at 2%

Additional Comments from IDA

0

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

GMS Realty, LLC - Deviated 15 Year PILOT Schedule (Improved Existing Facility- Industrial) 47 Pine Camp Drive, Kirkwood

PILOT YEAR	FULL TAXES w/o PILOT			Town	% Abatement	PILOT Payment	Windsor School	County	Town	Benefit
	PILOT	Windsor School	County							
1	\$794,974.00	\$575,711.00	\$195,443.00	\$23,820.00	75%	\$198,743.50	\$143,927.75	\$48,860.75	\$5,955.00	\$596,230.50
2	\$810,873.48	\$587,225.22	\$199,351.86	\$24,296.40	75%	\$202,718.37	\$146,806.31	\$49,837.97	\$6,074.10	\$608,155.11
3	\$827,090.95	\$598,969.72	\$203,338.90	\$24,782.33	75%	\$206,772.74	\$149,742.43	\$50,834.72	\$6,195.58	\$620,318.21
4	\$843,632.77	\$610,949.12	\$207,405.68	\$25,277.97	75%	\$210,908.19	\$152,737.28	\$51,851.42	\$6,319.49	\$632,724.58
5	\$860,505.42	\$623,168.10	\$211,553.79	\$25,783.53	75%	\$215,126.36	\$155,792.03	\$52,888.45	\$6,445.88	\$645,379.07
6	\$877,715.53	\$635,631.46	\$215,784.86	\$26,299.20	50%	\$438,857.77	\$317,815.73	\$107,892.43	\$13,149.60	\$438,857.77
7	\$895,269.84	\$648,344.09	\$220,100.56	\$26,825.19	50%	\$447,634.92	\$324,172.05	\$110,050.28	\$13,412.59	\$447,634.92
8	\$913,175.24	\$661,310.97	\$224,502.57	\$27,361.69	50%	\$456,587.62	\$330,655.49	\$112,251.29	\$13,680.85	\$456,587.62
9	\$931,438.74	\$674,537.19	\$228,992.62	\$27,908.93	50%	\$465,719.37	\$337,268.60	\$114,496.31	\$13,954.46	\$465,719.37
10	\$950,067.52	\$688,027.94	\$233,572.48	\$28,467.10	50%	\$475,033.76	\$344,013.97	\$116,786.24	\$14,233.55	\$475,033.76
11	\$969,068.87	\$701,788.50	\$238,243.93	\$29,036.45	25%	\$726,801.65	\$526,341.37	\$178,682.94	\$21,777.34	\$242,267.22
12	\$988,450.25	\$715,824.27	\$243,008.80	\$29,617.18	25%	\$741,337.69	\$536,868.20	\$182,256.60	\$22,212.88	\$247,112.56
13	\$1,008,219.25	\$730,140.75	\$247,868.98	\$30,209.52	25%	\$756,164.44	\$547,605.56	\$185,901.74	\$22,657.14	\$252,054.81
14	\$1,028,383.64	\$744,743.57	\$252,826.36	\$30,813.71	25%	\$771,287.73	\$558,557.68	\$189,619.77	\$23,110.28	\$257,095.91
15	\$1,048,951.31	\$759,638.44	\$257,882.89	\$31,429.98	25%	\$786,713.48	\$569,728.83	\$193,412.17	\$23,572.49	\$262,237.83
TOTALS	\$13,747,816.82	\$9,956,010.35	\$3,379,877.28	\$411,929.19		\$7,100,407.58	\$5,142,033.26	\$1,745,623.08	\$212,751.25	\$6,647,409.24
										52%

52%

Based on an assumed 2% property tax increase per year

Windsor School	30.396615	\$575,711.00	Full Market Value \$31,305,785
County	10.319066	\$195,443.00	ER 60.50%
Town of Kirkwood	1.257699	\$23,820.00	Assessment Value - \$18,940,000
1st Year Taxes		\$794,974.00	

****Special Districts are not included in this PILOT, i.e., Fire, Ambulance, Library, Highway and Parks. Please note you will still receive a bill for those taxes.**

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PROJECT REVIEW FORM

Company: GMS Realty, LLP		IDA Meeting Date: 05/17/2023	
Representative: Luc Choquette		IDA Public Hearing Date: TBD	
Type of Business: Electrical Wholesale Supplier		Company Address: 356 Rathe Rd. Colchester, VT 05446	
Project Start Date: 2023			
Project End Date: TBD			
Employment: <u>Full-Time Equivalent</u> Existing 0 1st year 23 2nd year 0 3rd year 4 Total: 27		Total Yearly Payroll 1st Year \$ 1,125,000.00 2nd Year \$ 0.00 3rd Year \$ 200,000.00 Total: \$ 1,325,000.00	
		Own / Lease: Own	SF / Acreage: 287,394 sqft 48.1 acres
Construction Jobs: 50		Proposed Project Location: 47-51 Pine Camp Drive, Kirkwood	
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	\$ 18,940,000.00
Building Related Costs	\$ 23,800,000.00	Asmt. At Completion (Est.)	\$ 18,940,000.00
M & E Costs	\$ 152,000.00	EXEMPTION (Est.)	
F F & E Costs	\$ 109,500.00	Sales Tax @ 8%	\$ 184,120.00
Professional Services/Development Cost	\$ 245,000.00	Mortgage Tax	
Total Other Costs		Property Tax Exemption	6,647,409.24
Working Capital Costs			
Closing Costs			
Agency Fee	\$ 243,065.00	TOTAL EXEMPTIONS:	\$ 6,831,529.24
TOTAL:	\$ 24,549,565.00	TOTAL PILOT PAYMENTS:	\$ 7,100,407.58
Project Type (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		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	
*Uniform Tax Policy does not typically provide tax exemptions for Retail Projects		*New York State Required Criteria	
Pilot Type <input type="checkbox"/> Standard year <input type="checkbox"/> <input checked="" type="checkbox"/> Deviated 15 year			
Staff Comments: Green Mountain Electric Supply is a high growth company with ties to its local communities. The building will be renovated and the property maintained. GMES will be adding 27 new jobs.			

PROJECT DESCRIPTION

GMS Realty, LLP will be looking to purchase the site at 47-51 Pine Camp Drive in the Town of Kirkwood, Broome County, New York. 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 facility for electrical materials and supplies for its wholesale business. The facility will help fulfill its 16 New York branch locations and 2 New York distribution 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 from its branch locations.

Size of Proposed Project: Green Mountain Electric Supply will not add to the 287,394-square-foot building. It will only be renovating the current building, and its approximately 48.1 acres.

Impact on the Town of Kirkwood: Green Mountain Electric Supply is a high-growth company with ties to its local communities. They are proud of their buildings and do their best to make them look great in their communities. The Town of Kirkwood will be no different. 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.