

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 Project Start Date: 2023 Project End Date: TBD		Company Address: 356 Rathe Rd. Colchester, VT 05446																							
Employment: <small>Full-Time Equivalent</small>		Own / Lease:																							
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">Total Yearly Payroll</td> </tr> <tr> <td>Existing</td> <td align="right">0</td> </tr> <tr> <td>1st year</td> <td align="right">23</td> </tr> <tr> <td>2nd year</td> <td align="right">0</td> </tr> <tr> <td>3rd year</td> <td align="right">4</td> </tr> <tr> <td>Total:</td> <td align="right">27</td> </tr> </table>		Total Yearly Payroll		Existing	0	1st year	23	2nd year	0	3rd year	4	Total:	27	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">Total Yearly Payroll</td> </tr> <tr> <td>1st Year</td> <td align="right">\$ 1,125,000.00</td> </tr> <tr> <td>2nd Year</td> <td align="right">\$ 0.00</td> </tr> <tr> <td>3rd Year</td> <td align="right">\$ 200,000.00</td> </tr> <tr> <td>Total:</td> <td align="right">\$ 1,325,000.00</td> </tr> </table>		Total Yearly Payroll		1st Year	\$ 1,125,000.00	2nd Year	\$ 0.00	3rd Year	\$ 200,000.00	Total:	\$ 1,325,000.00
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		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)		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 type="checkbox"/> Standard _____ year <input type="checkbox"/> <input checked="" type="checkbox"/> Deviated <u>15</u> 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.