

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
PROJECT REVIEW FORM**

<b>Company:</b> The Raymond Corporation		<b>IDA Meeting Date:</b> 08/21/24	
<b>Representative:</b> Jennifer Lupo		<b>IDA Public Hearing Date:</b> TBD	
<b>Type of Project:</b> Industrial <b>Project Start Date:</b> 2024 <b>Project End Date:</b> TBD		<b>Company Address:</b> 22 South Canal Street Green, NY 13778	
<b>Employment:</b> <small>Full-Time Equivalent</small>	<b>Total Yearly Payroll</b>	<b>Own / Lease:</b>	<b>SF / Acreage:</b>
Existing     0	1st Year    \$ 3,040,000.00	Own	19.14 acres 199,235 sqft
1st year    43	2nd Year    \$ 760,000.00		
2nd year    13	3rd Year    \$ 1,080,000.00		
3rd year    18 <b>Total: 74</b>	<b>Total: \$ 4,880,000.00</b>		
<b>Construction Jobs:</b> 57 jobs with a total of \$20,760,000 in new annual wages in a three year period.		<b>Proposed Project Location:</b> 191 & 196 Corporate Drive, Kirkwood	
<b>Company Contact For Bid Documents &amp; Employment Opportunities:</b> Lou Callea (607) 656-2360 lou.callea@raymondcorp.com		<b>Description:</b> See Attached	
<b>PROJECT BUDGET</b>		<b>ASSESSMENT</b>	
Land Related Costs		Current Assessment	\$ 3,311,500.00
Building Related Costs	\$ 24,000,000.00	Asmt. At Completion (Est.)	13,900,000.00
M & E Costs	\$ 3,200,000.00	<b>EXEMPTION (Est.)</b>	
F F & E Costs	\$ 430,000.00	Sales Tax @ 8%	\$ 1,448,000.00
Professional Services/Development Cost	\$ 230,000.00	Mortgage Tax	
Total Other Costs		Property Tax Exemption	2,380,110
Working Capital Costs			
Closing Costs			
Agency Fee	\$ 280,000.00	<b>TOTAL EXEMPTIONS:</b>	\$ 3,828,110.00
<b>TOTAL:</b>	\$ 28,140,000.00	<b>TOTAL PILOT PAYMENTS:</b>	\$ 3,560,333.00
<b>Project Type</b> <small>(Check all that apply)</small>		<b>Project Criteria Met</b> <small>(Check all that apply)</small>	
<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 checked="" 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>	
<b>Pilot Type</b>			
<input checked="" type="checkbox"/> Standard    15    year <input type="checkbox"/> <input type="checkbox"/> Deviated    _____ year			
<b>Staff Comments:</b> This modernization project is a significant step for The Raymond Corporation, positioning the company to better serve its major clients and continue its trajectory of growth and innovation in the manufacturing sector. The investment in Broome County underscores the company's commitment to the region and its role in driving economic development.			

## Project Description

The Raymond Corporation has acquired properties at 191 and 196 Corporate Drive in Kirkwood, NY, with plans to modernize these facilities to current standards. The project will transform these locations for light manufacturing and finished goods storage, focusing on batteries and hand pallet trucks. Modernization and repairs will include the removal of abandoned equipment, return existing HVAC, electrical, fire protection, and security systems to proper working order. Address and repair any damages to the floors and roofs of the buildings; upgrade the lighting systems to enhance visibility and efficiency; replace or repair failing dock equipment and improve the asphalt as necessary; and update the electrical systems to support the new manufacturing operations, ensuring they can handle the demands of advanced energy solutions and other modern manufacturing processes. Construction of a lobby area and a functional office space for employees. Ensuring all modifications and new constructions meet local building codes and comply with the Americans with Disabilities Act (ADA).

The updated infrastructure will also provide additional capacity for product storage. This project is crucial for Raymond's growth, as it will support major clients, including Amazon, Home Depot, and Walmart, who have significant interests in advanced energy solutions. Local vertical integration of battery assembly will streamline operations and improve competitiveness in the market. The additional manufacturing and storage capacity will help Raymond manage its significant business growth more effectively.

This modernization project is a significant step for The Raymond Corporation, positioning the company to better serve its major clients and continue its trajectory of growth and innovation in the manufacturing sector. The investment in Broome County underscores the company's commitment to the region and its role in driving economic development.