

# Tompkins County Industrial Development Agency

Administration provided by Ithaca Area Economic Development

## TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

### BOARD OF DIRECTORS MEETING

• Wednesday, June 8, 2022 • 2:30 – 4:00 PM

On Friday, January 14, 2022, Governor Kathy Hochul signed legislation [A8591/S7623A](#) which extends provisions of the law authorizing “public bodies” to meet remotely until the state disaster emergency declaration either expires or is terminated by the New York State Health Commissioner. The legislation ([A8591/S7623A](#)) extends virtual access to public meetings under New York State's Open Meetings Law, which allows New Yorkers to virtually participate in local government meetings during the COVID-19 pandemic. The legislation, which was initially implemented by Executive Order during last year's State of Emergency, allows state and local government meetings that are normally held in person to be held remotely instead, as long as the public has the ability to view or listen to the meeting and as long as the meeting is recorded and later transcribed.

#### Via Zoom Conference

THIS MEETING WILL BE LIVESTREAMED

Link to live stream channel: <https://tinyurl.com/weo3tkk>

Anyone who wishes to address the Board in person during privilege of the floor may email Ina Arthur ([inaa@ithacaareaed.org](mailto:inaa@ithacaareaed.org)) no later than 12:00 Noon on June 7, 2022. A Zoom Conference link will be forwarded 30 minutes prior to the meeting.

Anyone who wishes to submit written comments to be read at privilege of the floor may email them to Ina Arthur ([inaa@ithacaareaed.org](mailto:inaa@ithacaareaed.org)) no later than 9:00 am on June 8, 2022.

### AGENDA

- |   |             |
|---|-------------|
| <b>1. CALL TO ORDER</b>                         |             |
| <b>2. PRIVILEGE OF THE FLOOR</b>                |             |
| <b>3. ADDITIONS TO AGENDA</b>                   |             |
| <b>4. BUSINESS</b>                              | <b>Page</b> |
| Sunbeam Candles - Application                   |             |
| - Benefit Memo/CB Calculator/Proposed Incentive | 2           |
| - Application                                   | 6           |
| - Authorizing Resolution                        | 23          |
| BVSHF III - Project CHDF Payment                |             |
| - Resolution                                    | 30          |
| Rural Community Input - Discussion              |             |
| <b>5. CHAIRS REPORT</b>                         |             |
| <b>6. STAFF REPORT</b>                          |             |
| <b>7. MINUTES - APPROVAL</b>                    |             |
| May 11, 2022, Board Meeting                     | 35          |
| <b>8. ADJOURNMENT</b>                           |             |

# Tompkins County Industrial Development Agency

Administration provided by Ithaca Area Economic Development

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## Sunbeam Candles – Community Benefits Overview

June 8, 2022

### Project Overview

Sunbeam Candles was established in 2004 and moved into a building in the Town of Enfield in 2010. The company handcrafts beeswax candles with a mission to create beautifully handcrafted candles with the least cost to mother earth. Their products are sold primarily in natural foods stores across the country. Sunbeam is a certified living wage employer in Tompkins County. They ship using the US Carbon Neutral Program and do not use any plastic in their packing materials.

Sunbeam Candles is relocating from the current facility which they have outgrown. The project consists of the purchase of two parcels located at 127 and 129 Hornbrook Rd. in the Town of Danby totaling 4.21 acres and the renovation of two 5,000 square foot buildings. The renovations will include electric upgrades, insulation throughout, a new septic, office renovations, new overhead doors, a concrete pad between the buildings and a new solar PV array that will offset a significant portion of the business's electricity needs.

### Cost-Benefit Analysis

- Extent to which project would create and/or retain private sector jobs – The project will retain 10 and create 15 new jobs over three years. Projected new payroll over the term of the PILOT is over \$5.1 million.
- Estimated value of tax exemption – 6% of total project costs

Property Tax	\$14,955
Sales Tax	\$24,000
Mortgage Tax	\$1,375
<b>TOTAL</b>	<b>\$40,300</b>
- Estimate of private sector investment to be generated by the project – Total project costs are \$700,000.
- Likelihood of completing project in a timely manner – Purchase offer is in place and bank financing is in process. Estimates for construction have been secured.
- Extent to which project would generate additional sources of revenue for local taxing jurisdictions – An estimated \$14,708 in new property taxes will be paid over the 7-year term of the PILOT.
- Other benefits that might result from the project – see attached cost benefit calculator. Overall costs to the community are \$39,457 and benefits are estimated at \$5,596,123 over the term of the PILOT.

# Tompkins County Industrial Development Agency

## MRB Cost Benefit Calculator

Date: May 31, 2022  
 Project Title: SunBeam Candles, Inc. Relocation  
 Project Location: 127/129 Hornbrook Road



### Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

#### Project Total Investment

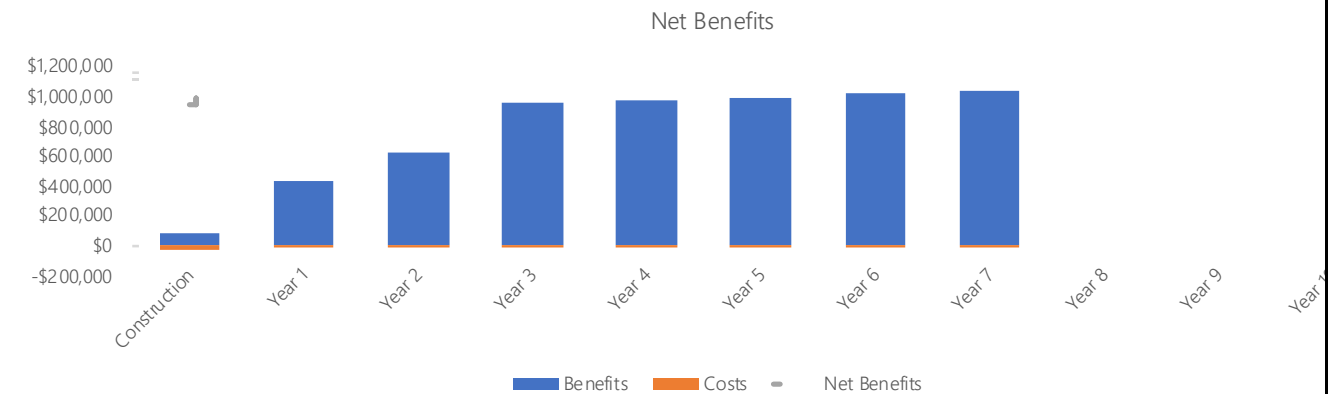
\$300,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	1	0	1
Earnings	\$62,031	\$14,938	\$76,969
Local Spend	\$150,000	\$46,808	\$196,808

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	15	3	18
Earnings	\$4,352,418	\$1,314,782	\$5,667,199

Figure 1



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

Figure 2

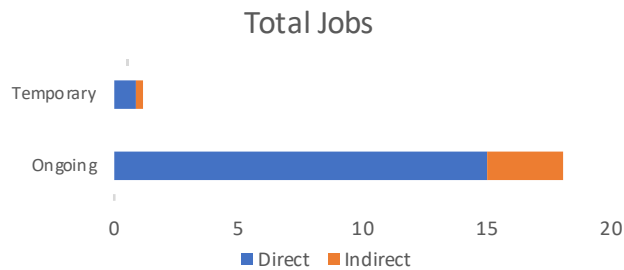
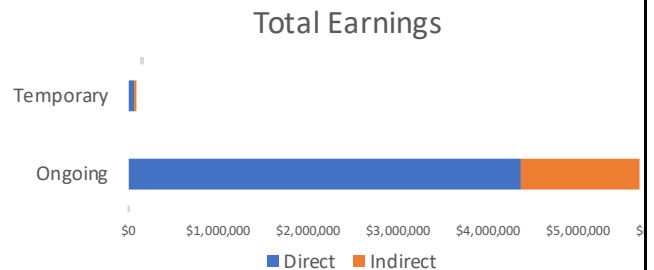


Figure 3



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

# Fiscal Impacts

## Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$14,955	\$14,082
Sales Tax Exemption	\$24,000	\$24,000
Local Sales Tax Exemption	\$12,000	\$12,000
State Sales Tax Exemption	\$12,000	\$12,000
Mortgage Recording Tax Exemption	\$1,375	\$1,375
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$1,375	\$1,375
<b>Total Costs</b>	<b>\$40,330</b>	<b>\$39,457</b>

## State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$5,799,085</b>	<b>\$5,321,990</b>
To Private Individuals	\$5,744,168	\$5,271,788
Temporary Payroll	\$76,969	\$76,969
Ongoing Payroll	\$5,667,199	\$5,194,819
Other Payments to Private Individuals	\$0	\$0
To the Public	\$54,917	\$50,202
Increase in Property Tax Revenue	\$14,708	\$13,300
Temporary Jobs - Sales Tax Revenue	\$539	\$539
Ongoing Jobs - Sales Tax Revenue	\$39,670	\$36,364
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$298,697</b>	<b>\$274,133</b>
To the Public	\$298,697	\$274,133
Temporary Income Tax Revenue	\$3,464	\$3,464
Ongoing Income Tax Revenue	\$255,024	\$233,767
Temporary Jobs - Sales Tax Revenue	\$539	\$539
Ongoing Jobs - Sales Tax Revenue	\$39,670	\$36,364
<b>Total Benefits to State &amp; Region</b>	<b>\$6,097,782</b>	<b>\$5,596,123</b>

## Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$5,321,990	\$26,082	204:1
State	\$274,133	\$13,375	20:1
<b>Grand Total</b>	<b>\$5,596,123</b>	<b>\$39,457</b>	<b>142:1</b>

\*Discounted at 2%

## Additional Comments from IDA

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

**Sunbeam Candles, Inc. Cost Benefit Analysis**

2-May-22

**Assumptions**

\$ 195,000	Current Assessment (land est. 45k; improvement 150K)
\$ 150,000	Increase in Assessment
2.00%	Annual Tax Rate/Assessment Increase

**7-Year Schedule**

	Rates
County	3.310940
Town	6.450780
Village	0.000000
School (ICSD)	16.837842
<b>Total</b>	<b>26.599562</b>

Year	Abatement Multipliers	Taxable Value
1	0.9000	150,000
2	0.7700	153,000
3	0.6400	156,060
4	0.5100	159,181
5	0.3900	162,365
6	0.2600	165,612
7	0.1300	168,924

Note: These are estimates - Actual payments and savings are based on assessed values and tax rates each year

Year	Abatement	County	Town	Village	School	New Taxes Paid	Existing Taxes Paid	Total Taxes Paid	County	City	Village	School	Total Taxes Abated	Total Taxes Abated
1	90%	50	97	-	253	399	5,187	5,586	447	871	-	2,273	3,591	3,591
2	77%	117	227	-	593	936	5,291	6,227	390	760	-	1,984	3,134	3,134
3	64%	186	362	-	946	1,494	5,396	6,891	331	644	-	1,682	2,657	2,657
4	51%	258	503	-	1,313	2,075	5,504	7,579	269	524	-	1,367	2,159	2,159
5	39%	328	639	-	1,668	2,634	5,614	8,249	210	408	-	1,066	1,684	1,684
6	26%	406	791	-	2,064	3,260	5,727	8,987	143	278	-	725	1,145	1,145
7	13%	487	948	-	2,475	3,909	5,841	9,750	73	142	-	370	584	584
<b>Total</b>		<b>1,831</b>	<b>3,567</b>	<b>0</b>	<b>9,310</b>	<b>14,708</b>	<b>38,561</b>	<b>53,269</b>	<b>1,861</b>	<b>3,627</b>	<b>0</b>	<b>9,466</b>	<b>14,955</b>	<b>14,955</b>

<b>Project Costs</b>	<b>\$ 700,000</b>
<b>Hard Costs</b>	<b>\$ 345,000</b>
<b>Sales Taxes Abatement</b>	
construction	300,000
ff&e	0
<b>Total</b>	<b>24,000</b>

<b>Mortgage Recording Tax Abatement</b>	<b>550,000</b>
Mortgage	0
<b>Tax</b>	<b>1,375</b>

<b>Summary</b>	
\$ 14,955	Total Property Tax Abatement
\$ 24,000	Sales Tax Abatement
\$ 1,375	Mortgage Recording Tax Abatement
\$ 40,330	Total IDA Incentives

Incentive as a % of:	
Construction	12%
Project Costs	6%

<b>Fees with Property Tax Abatement</b>	
IDA	\$3,450
IDA Attorney	\$1,139
IDA app	\$1,000
<b>Total</b>	<b>\$5,589</b>

**Tompkins County Industrial Development Agency /  
Tompkins County Development Corporation**  
Application for Incentives

Date: 5-18-22

**I. APPLICANT INFORMATION (company receiving benefit)**

Name of Company/Applicant: Sunbeam Candles, Inc.

Owner: David Gould

Address: 1514 Mecklenburg Rd.

City: Ithaca State: NY Zip: 14850

Primary Contact (First, Last): Gould, David

Phone: 617-512-2452 Email: david@sunbeamcandles.com Fax: ( ) -

**If a separate company will hold title to/own the property, please provide the name and contact information for that entity:**

Name of (Holding) Company: Hilltop Paradise, LLC

Owner: David Gould

Address: 1207 Edgewater Drive

City: Westfield State: NY Zip: 14787

Primary Contact (First, Last): David, Gould

Phone: (617) 512-2452 Email: david@sunbeamcandles.com Fax: ( ) -

Describe the terms and conditions of the lease between the applicant and the owner of the property: -  
Sunbeam covers the cost of the mortgage

**Select the type of incentives being requested (select all that apply):**

- Tax-Exempt Bonds  Taxable Bonds
- Real Property Tax Exemption
- Standard Tax Exemption (7-year)
- Other (attach justification)
- CIITAP:  7-year
- CIITAP:  10-year (requires determination of financial need – see CIITAP for details)
- Sales Tax Exemption  Mortgage Recording Tax Exemption

**Applicant Attorney:** Adam Klausner from Klausner Cook, PLLC

Address: 409 Taughannock Blvd

City: Ithaca State: NY Zip: 14850

Primary Contact (if different from above:): \_\_\_\_\_

Phone: 607-272-0800 Email: adam@klausnercook.com Fax: 607-272-1199

**Applicant Accountant:** Mary Bouchard

Address: 9 South St.

City: Trumansburg State: NY Zip: 14886

Primary Contact (if different from above:): \_\_\_\_\_

Phone: 607-387-5923 Email: Mary@bouchardcpa.com Fax: 607-387-4015

**Applicant Engineer/Architect (if known):** \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Primary Contact (if different from above:): \_\_\_\_\_

Phone: ( ) - Email: \_\_\_\_\_ Fax: ( ) -

**Applicant Contractor (if known):** \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Primary Contact (if different from above:): \_\_\_\_\_

Phone: ( ) - Email: \_\_\_\_\_ Fax: ( ) -

**II. BUSINESS HISTORY**

Year company was founded: 2004 NAICS Code: 339999

Type of ownership (i.e. C-Corp, LLC): Sub S Corp

Describe in detail company background, products, customers, goods and services:  
I started Sunbeam Candles in August of 2004 with a \$28,000 loan, one employee and a handful of customers. My goal was to create a company that was green at its core.

- We run our shop using 100% renewable energy between solar and wind power.
- We are a certified living wage employer in Tompkins County.
- We ship through the UPS Carbon Neutral Program.
- We use NO plastic in our packing materials.

Now 10-17 employees strong (depending on the season) and still expanding, Sunbeam serves over 1,200 stores nationally. In 2021 our top line grew 47% and our Ordinary Business Income grew by 96%. In 2021 we also took important steps to position us for future growth. This included total company rebranding, a new website, an additional in-house salesperson and an independent outside sales rep. As a result, we procured 289 new customers and increased our average order by 13%. We are very excited to have recently partnered with the chain Whole Foods in the Northeast region and will be debuting at all 52 of their stores this coming fall.

Our first shop in Van Etten was a rental. I purchased our current property located at 1514 Mecklenburg Rd. in 2010. We have outgrown our current space and are excited to renovate our new property into a state-of-the-art candle shop that will allow for many increased efficiencies and room for continued growth.

Sunbeam Candles handcrafts over 100 skus of beeswax candles. Our business is primarily wholesale: we sell to stores that resell our products all over the United States. Our core customers are natural food stores and food coops and we also service art galleries, metaphysical stores, gift shops, boutiques, cafes, hardware stores and pharmacies. We have a Shopify-based retail website through which we also sell to retail customers.

We are preparing to launch two new container lines once we move into the new facility- one is a glass container line and the other ceramic. These lines are expected to expand our business significantly.

**Significant Personnel Information:**

Production Manager: Patrick Smith – 11 years at Sunbeam

Office Manager: Pam Cairns – 12 years at Sunbeam

Shipping Manager: Alan Kull – 6 years at Sunbeam

Major Customers: We serve over 1,200 stores around the United States, many that have been working with us for years. We mostly serve independent stores but also support several chains. We don't have contracts with any of our stores, but as you'll see below, our customers are committed to our brand!

**Independents:**

**2021 Sales**

Hunger Mountain Coop - Montpelier VT (since 2004) \$32,023

Greenstar Coop - Ithaca, NY since 2004 (since 2004) \$27,031

Good Earth Natural Foods (since 2005) Fairfax and Tam Valley CA \$27,493

Park Slope Food Coop - Brooklyn, NY (since 2004) \$21,815

City Market - Burlington, VT (since 2004) \$17,633

River Valley Markets - (since 2004) Northampton and Easthampton, MA \$25,102

Willy Street Coop - (since 2004) Madison, WI \$14,350

Lexington Coops (since 2004) Buffalo, NY \$15,526

Rainbow Grocery (since 2004) San Francisco, CA \$9,560

La Montanita Coops in NM (since 2005) \$20,538



**Chains:**

**2021 sales**

Whole Foods Northeast Region (end of 2021) - just started working with them  
 Lassen's in southern, CA (since 2007) \$19,922  
 Mother's Markets - southern, CA (since 2007) \$12,210  
 Rosauer's Markets - NW USA (since 2009) \$13,717  
 Town and Country Markets in Washington state (since 2014) \$20,456  
 Pharmaca - Colorado, California (since 2013) \$13,993  
 Rainbow Blossom - Kentucky and Indiana (since 2008) \$9,114  
 Kimberton Whole Foods (since 2012) Pennsylvania \$8,055.93

**Major Suppliers:**

Sue Bee Honey Association - beeswax  
 Uline - shipping supplies  
 Atkins & Pearce - wicks  
 Lebermuth & co. - essential oils  
 Candlewic - candle making supplies

Has your business every received incentives that required job creation?  Yes  No

If yes, please describe: TCAD - 2010 - loan assistance to move and reinstall solar system, consolidate mortgage

Were the goals met?  Yes  No

If no, why were the goals not met? \_\_\_\_\_

Annual sales to customers in Tompkins County: \$45,000

Percent of annual sales subject to local sales tax: .004%

Value of annual supplies, raw materials and vendor services that are purchased from firms in Tompkins County: \$45,000

**III. PROJECT DESCRIPTION AND DETAILS**

Project Location (all addresses and tax parcels): 127 Hornbrook Rd. tax map: 7-1-97.13 - 2.004 acres to be subdivided

129 Hornbrook Rd. tax map: 10-1-82.2 - 2.237 acres to be subdivided

Property Size (acres): existing: 2.004/2.237 proposed: same

Building Size (square feet): existing: 129 has 2 buildings about 5,000 sq ft each proposed: \_\_\_\_\_

Proposed Dates: start: August 1, 2022 end: December 31, 2022

Please provide a narrative of the Project and the purpose of the Project (new build, renovations, and/or equipment purchases, etc.). Identify specific uses occurring within the Project. Describe any and all tenants and end users:

The project consists of the purchase of two parcels located at 127 and 129 Hornbrook Rd. totaling 4.21 acres and the renovation of two 5,000 square foot building. The renovations list is below. We are planning on installing a solar PV array equal to or greater than our current 3.2 kw system on our current building. The solar electricity will offset a significant portion of our electricity needs.

Sunbeam Candles, inc. will relocate from our current facility that we have outgrown in the Town of Enfield and will be the sole tenant and end user of both properties.

Renovations include:

- Electric system overhaul
- Insulation of floors and walls
- New septic
- Concrete Pad poured between two buildings
- Office renovations
- Overhead doors replaced
- Gutters
- Roof work
- Ventilation system install

Within the next three years, we are expecting to hire up to 15 new full time team members.

Is there a likelihood that the Project would not be undertaken but for the financial assistance provided by the Agency?  Yes  No

If yes, describe the reasons why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc.:

If no, provide a narrative indicating why the Project should be undertaken by the Agency: Sunbeam Candles is a growing local business that is looking to hire up to 15 new employees in the next three years because of our ability to move into a suitably sized manufacturing facility. We have been grown out of our current shop for over three years and the ability to expand from 2,300 sq ft to over 10,000 sq ft is going to open many doors for us as a business and for members of the local community.

If the Applicant is unable to obtain financial assistance for the Project what will be the impact on the County/City/Town/Village? The Town would lose out on property and school tax revenues, 15 new certified living wage jobs in the local community and an opportunity to add some color and culture to Danby, NY

Describe what green building practices you plan to use: Sunbeam Candles is green at its core. We have been running our shop with a 3.2 kw PV solar system and supplementing through the grid through a wind power company, thus powering our shop using 100% renewable energy. We are going to be installing a new PV solar system to at least match the 3.2kw system and possibly be increasing the size. We will be installing LED light fixtures throughout the whole shop. We will be salvaging the barn beams from the dilapidated barn that we will be removing from the property. We ship through the carbon neutral program at UPS and use NO plastic in our packing materials. Our byline is: "We truly make earth-friendly candles!" We're also a certified living wage employer in Tompkins County.

Will this project result in a regular increase in overnight visitors to your facility (e.g. for training programs)?  Yes  No

If yes, number of visitors per year: \_\_\_\_\_

Average duration of stays (days): \_\_\_\_\_

**Occupancy**

Select Project type for all end users at Project site (select all that apply):

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> Industrial            | <input type="checkbox"/> Service*, **                    |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back office                     |
| <input type="checkbox"/> Housing                          | <input type="checkbox"/> Mixed use                       |
| <input type="checkbox"/> Multi-tenant                     | <input type="checkbox"/> Facility for aging              |
| <input type="checkbox"/> Commercial                       | <input type="checkbox"/> Civic facility (not for profit) |
| <input type="checkbox"/> Retail*, **                      | <input type="checkbox"/> Other                           |

\* For Purposes of this question, the term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the project location.

\*\* If Applicant checked "retail" or "service," complete the Retail Questionnaire contained in Section X.

List the name(s), nature of business of proposed tenant(s), and percentage of total square footage to be used for each tenant (additional sheets may be attached, if necessary):

<b>Business</b>	<b>Nature of Business</b>	<b>% of total square footage</b>
1. Sunbeam Candles	Manufacturing	100%
2. _____	_____	_____
3. _____	_____	_____

**IV. PROJECT COSTS AND FINANCING**

**Project Costs**

Amount (\$)

Land and/or Building Acquisition:	<u>4.241</u> acres _____ square feet	<u>\$205,000</u>
New Building Construction:	_____ square feet	<u>\$</u>
Building Addition(s):	_____ square feet	<u>\$</u>
Infrastructure Work:		<u>\$</u>
Reconstruction/Renovation:	<u>10,000</u> square feet	<u>\$345,000</u>
Manufacturing Equipment:		<u>\$</u>
Non-Manufacturing Equipment (furniture, fixtures, etc.):		<u>\$</u>
Soft Costs (professional services, etc.):		<u>\$</u>
Other (Specify): <u>Working Capital</u>		<u>\$150,000</u>
TOTAL:		<u>\$ 700,000</u>

Have any of the above costs been paid or incurred as of the date of this application?  Yes  No

If yes, describe particulars: \_\_\_\_\_

**Sources of Funds for Project Costs**

Bank Financing	<u>\$500,000</u>
Equity	<u>\$50,000</u>
Tax Exempt Bond Issuance (if applicable)	<u>\$</u>
Taxable Bond Issuance (if applicable)	<u>\$</u>
Public Sources (Include sum total of all state and federal grants and tax credits)	<u>\$150,000</u> IAED Loan

Identify each State and federal grant/credit:

_____	<u>\$</u>
_____	<u>\$</u>
_____	<u>\$</u>

Total sources of funds for Project costs: \$700,000

Project refinancing of existing debt only (estimated): \$

Amount of anticipated financing from a lending institution: \$

*Note: The applicant must inform the TCIDA/TCDC at the time of issuance of commitment letter if the financing will exceed the amount stated here.*

**V. VALUE OF INCENTIVES**

**Property Tax Exemption:** *(Agency staff will fill out property tax exemption information based on information submitted by the applicant).*

**Assumptions:** \$ \_\_\_\_\_ Value of increase in assessment  
 \_\_\_\_\_ Annual increase in assessment/tax rate

**New taxes paid:** \$ \_\_\_\_\_ **Taxes Abated:** \$ \_\_\_\_\_

Year	County	School	City/Town	Village	Total	County	School	City/Town	Village	Total
1										
2										
3										
4										
5										
6										
7										
<b>Totals</b>										

If the applicant is requesting incentives that are greater than the Agency's Standard Tax Exemption (7 years), please provide a description of the incentive and a justification:

**Sales and Use Tax Benefit:**

Gross amount of costs for goods and services that are subject to State and local sales and use tax – said amount to benefit from the Agency's sales and use tax exemption benefit: \$  
300,000

Estimated State and local sales and use tax benefit (product of sales and use tax amount as indicated above multiplied by 8%) \$ 24000

*Note: The estimate provided above will be provided to the New York State Department of Taxation and Finance and represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to the application.*

**Mortgage Recording Tax Benefit:**

Mortgage Amount (include construction/permanent/bridge financing/refinancing): \$  
550,000

Estimated mortgage recording tax exemption benefit (product of mortgage amount as indicated above multiplied by .0025): \$ 1,375

**Complete for bond applicants only:** (Projected 25 year borrowing term)

**Without Bonds**

**With Bonds**

First Year Debt Service	\$ _____	\$ _____
Total Debt Service	\$ _____	\$ _____

**Percentage of Project costs financed from public sector:**

A. Total Project Cost	\$700,000
B. Estimated Value of PILOT	\$14,995
C. Estimated Value of Sales Tax Incentive	\$22,000
D. Estimated Value of Mortgage Tax Incentive	\$1,250
E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.)	\$0

Calculation of percentage of Project costs financed from public sector: 6%  
(Total B + C + D + E above / Total Project Cost)

**VI. EMPLOYMENT INFORMATION**

*Note: Annual employment reporting will be required during the course of the abatement.*

Describe the benefits you offer to your employees:

- Profit sharing: 10% of the profits are shared with all employees who have been at the business for at least a calendar year.
- Health Insurance: Sunbeam Candles covers 65% of the premium on the bronze plan and that can be applied to any plan an employee chooses
- Sick Time and Paid Time Off – in the first year, 40 hours of sick time and 40 hours of vacation time are accrued
- Matching retirement IRA- Sunbeam matches contributions up to 3% of an employee's annual income
- Free monthly candle

Describe the internal training and advancement opportunities you offer to your employees: All incoming employees are trained by our managers who have all been with me between 6-12 years. We have a training process that we have had in place and modified as necessary for years. Employees are offered annual reviews/raises. As a growing business, there have been other opportunities for employees to move up into assistant management and office positions.

**Employment Plan**

Occupation in Company	Current (Retained) Permanent FTE* Jobs		Projected New Permanent FTE* Jobs			
	Average Annual Salary Ranges/ Hourly Wage	Number of Employees	Year 1	Year 2	Year 3	Total New Jobs
<b>Professional</b>						
<b>Clerical</b>	\$17-\$25/hr	2	1		1	2
<b>Sales</b>	\$18-\$22/hr	1	1		1	2
<b>Services</b>						
<b>Construction</b>						
<b>Manufacturing</b>						
<b>High Skilled</b>	\$17-\$21/hr	4				
<b>Medium Skilled</b>	\$16/hr	3	3			3
<b>Basic Skilled</b>	\$16/hr		4	2	2	8
<b>Other (describe)</b>						
<b>Total</b>		10	9	2	4	15

\* Full Time Equivalent (FTE) employee is equal to 40 hours a week worked. Two or more Part-time employees whose total weekly hours add up to 40 hours are counted as one FTE.

What percentage of your current positions are occupied by women? 70 %

What percentage of your current positions are occupied by minorities? 20 %

Estimated percentage of new hires who would be unemployed at time of hire: ? %

Estimate the number of residents of the labor market area in which the Project is located that will fill the projected new jobs to be created. (The Agency defines the labor market area as Tompkins County and the contiguous counties; Cayuga, Seneca, Schuyler, Chemung, Tioga, and Cortland Counties) 100%

Are you willing to pay a livable wage, as defined by the Alternatives Federal Credit union (AFCU) of Ithaca, NY to all employees for the duration of the abatements?  Yes- we already do!  No  
 If no, estimate the percentage of the current workforce whose wages meet or exceed the livable wage, as defined by AFCU. \_\_\_\_\_%

Please describe your strategy for ensuring diversity in hiring: We advertise for jobs through diverse channels including Indeed, Craig's List, Chamber of Commerce, DOL, South Side Community Center and others to attract a broad base of potential employees. We have always had a diverse staff, at times having approximately 30-40% of the staff minorities.

**VII. CONSTRUCTION LABOR**

Note: Applicants will be required to comply with the Agency's Local Labor Utilization Policy.

**Will you use contractors who:**

- Have a certified apprenticeship program  Yes \_\_\_\_\_ %  No
- Pay a prevailing wage  Yes \_\_\_\_\_ %  No
- Use local labor  Yes \_\_\_\_\_ %  No

**Estimate the number of construction jobs** 25

**VIII. ENVIRONMENTAL REVIEW AND PERMITTING**

Environmental Assessment Form -  Short Form  Long Form

Submitted to: Pending - Danby Planning Board  
 Agency Name: Town of Danby  
 Agency Address: 1830 Danby Rd.  
 City: Ithaca State: NY Zip: 14850  
 Date of submission: Pending Status of submission: Est. 7/13/22

The Applicant must comply with the State Environmental Quality Review Act (SEQRA) before the Agency can vote on proposed financial incentives. It is the applicant's responsibility to provide a copy of the SEQRA determination by another entity.

Please describe any short-term construction impacts or other long-term impacts to existing or adjacent businesses/tenants as well as any mitigations that were identified as part of the environmental review and or permitting process: None expected.

**Permits:** Describe other permits required and status of approval process.

Permit	Status
1. _____	_____
2. _____	_____
3. _____	_____



**IX. OTHER**

Do you have anything else you would like to tell the TCIDA regarding this project?

**X. RETAIL QUESTIONNAIRE (Fill out if end users are "retail" or "service" as identified in Section III)**

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the project site to undertake either a retail sale transaction or to purchase services.

- A. Will any portion of the Project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?  Yes  No

If yes, please continue. If no, do not complete the remainder of the retail questionnaire and proceed to the next section of the application.

*For Purposes of this question, the term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the project location.*

- B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project? \_\_\_\_\_ %

If the answer is less than 33.33% do not complete the remainder of the retail determination and proceed to the next section of the application.

If the answer to Question A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the Project:

1. Will the Project be operated by a not-for-profit corporation?  Yes  No
2. Is the Project location or facility likely to attract a significant number of visitors from outside Tompkins County?  Yes  No

If yes, please provide a third party market analysis or other documentation supporting your response.

3. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located?  Yes  No

If yes, please provide a third party market analysis or other documentation supporting your response.

4. 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

If yes, explain: Please see chart above

## XI. INTER-MUNICIPAL MOVE DETERMINATION

The Agency is required by State law to make a determination that, if completion of a Project benefiting from the Agency financial assistance results in the removal of an industrial or manufacturing plant of the Project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the project occupant located within the State, Agency financial assistance is required to prevent the Project occupant from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry.

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the State?  Yes  No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the State?  Yes  No

If yes to either question explain how notwithstanding the aforementioned closing or activity reduction the Agency's financial assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry: Sunbeam Candles needs to expand and the existing site in the Town of Enfield will not accommodate the expansion. This new site, still withing Tompkins County will meet current and future needs and keep us local.

Does the Project involve relocation or consolidation of a Project occupant from another municipality:

Within New York State:  Yes  No

Within County/City/Town/Village:  Yes  No

If yes to either question above, please explain: Sunbeam Candles is relocating from the Town of Enfield (Tompkins County) to the Town of Enfield (Tompkins County) to facilitate a much-needed expansion.

## REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

David Gould (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the Founder and President (title) of Sunbeam Candles, inc. (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the proposed Project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entitle") of the service delivery area created by the Federal Job Training Partnership Act (Public Law 97-300) ("JTPA") in which the proposed Project is located.
- B. First Consideration for Employment. In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must 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 proposed Project.
- C. Employment Reports. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization, local construction labor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Project Agreement between the Agency and Applicant.
- D. Local Labor Utilization Reporting. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to comply with the Local Labor Utilization Policy, which requires providing documentation that construction bids were solicited from local firms and monthly construction labor reporting as outlined in the Policy.
- E. Diversity and Inclusion. The Applicant understands and agrees that, if the proposed Project receives Financial Assistance from the Agency, the Applicant agrees to comply with the Diversity and Inclusion Policy, which requires owner-occupied facilities and facilities with on-site employees to join the Tompkins County Diversity Consortium and provide annual reports on the make up of the workforce and efforts to increase diversity and inclusion as outlined in the Policy.
- F. Hold Harmless Provision. The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency'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 tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (ii) the

Agency's acquisition, construction and/or installation of the Project described therein and (iii) any further action taken by the Agency with respect to the Project; 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.

- G. Sales Tax. In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the proposed Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, 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. Copies of all filings shall be provided to the Agency.

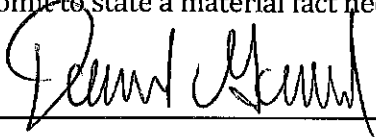
Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant.

- H. Fees. By executing and submitting this Application, the applicant covenants and agrees to pay the following fees:
- (i) A non-refundable application fee of \$1,000 due at time of application submission.
  - (ii) An Administrative Fee in accordance with the "fees" section of the Agency's Uniform Tax Exemption Policy (UTEF) effective as of the date of this application, to be paid at transaction closing (unless otherwise outlined in the Project Agreement or authorizing resolution). This fee (unless otherwise outlined in the UTEF) will be equal to 1% of the project costs that are positively impacted by IDA incentives. This includes the value of construction or renovations of improvements to property that is impacted by property and sales tax abatement and the value of machinery, furniture, fixtures and equipment that are impacted by the sales tax abatement.
  - (iii) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel or bond/transaction counsel, and (2) other consultants retained by the Agency in connection with the proposed Project; with all such charges to be paid by the Applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefore please note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's bond/transaction counsel; Agency transaction counsel fees shall be an amount equal to one-third (1/3) of the Agency's Administrative Fee set forth in (ii) above with a minimum fee of \$20,000 plus out of pocket expenditures unless otherwise agreed to in writing for smaller projects.
  - (iv) The cost incurred by the Agency and paid by the Applicant, including bond/transaction counsel and the Agency's general counsel's fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

If 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 Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon presentation of an invoice, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

- I. FOIL. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.

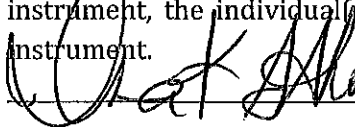
- J. Financial Review. The Applicant acknowledges that the Agency shall undertake an assessment of all material information included in connection with the Application for Financial Assistance as necessary to afford a reasonable basis for the decision by the Agency to provide Financial Assistance for the Project, including, but not limited to qualification of the proposed project under the GML (including any retail analysis, as applicable), conducting a full application review, review of applicant financial history and project pro-formas, and consideration of all local development priorities.
- K. The Applicant represents and warrants that the information contained in this Application, to the best of the Applicant's knowledge, is true, accurate and complete.
- L. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, State and federal tax, worker protection and environmental laws, rules and regulations.
- M. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provisions of Section 859-a(5) and Section 862(1) of the New York General Municipal Law.
- N. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement in the Project.
- O. The Applicant and the individual executing this application on behalf of Applicant acknowledge that the Agency and its counsel will rely on the representations and covenants made in this application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Signature: 

Print Name: David Gould  
 Title: Founder and President  
 Company: Sunbeam Candles, inc.  
 Date: 5-18-22

STATE OF NEW YORK        )  
   )  
 COUNTY OF TOMPKINS     )

On the 31 day of May in the year 2022 before me, the undersigned, personally appeared David Gould, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

 Notary Public

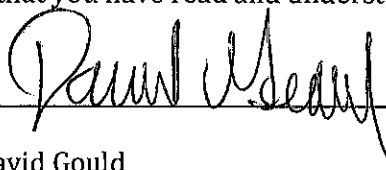
INA K. ARTHUR  
 NOTARY PUBLIC, STATE OF NEW YORK  
 Registration No. 01AR6197562  
 Qualified in TOMPKINS COUNTY  
 Commission Expires December 31, 2024

**NEW YORK STATE FINANCIAL REPORTING  
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

Please be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of particular importance to IDA applicants is Section 859 (copy attached). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
  - a. Name of the project financed with the bond proceeds.
  - b. Whether the project occupant is a not-for-profit corporation.
  - c. Name and address of each owner of the project.
  - d. The estimated amount of tax exemptions authorized for each project.
  - e. Purpose for which the bond was issued.
  - f. Bond interest rate at issuance and, if variable, the range of interest rates applicable.
  - g. Bond maturity date.
  - h. Federal tax status of the bond issue.
  - i. Estimate of the number of jobs created and retained for the project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
  - a. Name of the project.
  - b. Whether the project occupant is a not-for-profit corporation.
  - c. Name and address of each owner of the project.
  - d. The estimated amount of tax exemptions authorized for each project.
  - e. Purpose for which each transaction was made.
  - f. Method of financial assistance utilized for each project, other than the tax exemptions claimed by the project.
  - g. Estimate of the number of jobs created and retained for the project.

Please sign below to indicate that you have read and understood the above.

Signature:  \_\_\_\_\_

Print Name: David Gould

Title: Founder and President

Company: Sunbeam Candles, inc.

Date: 5-18-22

**RESOLUTION**

*(Sunbeam Candles, Inc. Project)*

A regular meeting of the Tompkins County Industrial Development Agency was convened in public session on Wednesday, June 8, 2022, at 2:30 p.m., local time.

The meeting was duly called to order by the Chair, with the following members being:

PRESENT:

ABSENT:

ALSO PRESENT:

On motion duly made and seconded, the following resolution was placed before the members of the Tompkins County Industrial Development Agency:

RESOLUTION OF THE TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING AN APPLICATION FROM SUNBEAM CANDLES, INC. (THE "COMPANY") WITH RESPECT TO A CERTAIN PROJECT (DESCRIBED BELOW), (ii) APPOINTING THE COMPANY AS AGENT OF THE AGENCY TO UNDERTAKE THE PROJECT, (iii) AUTHORIZING THE EXECUTION AND DELIVERY OF A PROJECT AGREEMENT, TAX AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT, (iv) MAKING A DETERMINATION PURSUANT TO ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW AND 6 N.Y.C.R.R. PART 617 IN CONNECTION WITH THE PROJECT, AND (v) AUTHORIZING FINANCIAL ASSISTANCE FOR THE BENEFIT OF THE COMPANY IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE PROJECT, (B) A PARTIAL REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH THE TAX AGREEMENT AND (C) A MORTGAGE RECORDING TAX EXEMPTION AS AUTHORIZED UNDER THE LAWS OF THE STATE OF NEW YORK.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York (the "State"), duly enacted into law as Chapter 1030 of the Laws of 1969 of the State, as amended, and Chapter 535 of the Laws of 1971 of the State as amended and codified as Section 895-b of the General Municipal Law (collectively, the "Act"), the **TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created with the authority and power to acquire, construct, renovate, reconstruct, lease, improve, maintain, equip and sell land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction or renovation, which shall be suitable for manufacturing, warehousing, research, commercial or industrial facilities, in order to advance job opportunities, health, general prosperity and the economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, **SUNBEAM CANDLES, INC.**, for itself and/or on behalf of an entity formed or to be formed by it or on its behalf (the "Company"), has submitted an application (as the same may be modified or supplemented from time to time, the "Application") to the Agency, a copy of which is on file with the Agency, requesting the Agency's assistance with respect to a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold or other interest in approximately 4.237 acres of real property located at 127 and 129 Hornbrook Road, Town of Danby, Tompkins County, New York (the "Land", being more particularly described as a portion of tax parcel Nos. 7.-1-97.13 and 10.-1-82.2, as may be subdivided) and the existing improvements located thereon, consisting of two (2) buildings totaling approximately 10,250 square feet (the "Existing Improvements"), (ii) the renovation, reconstruction and rehabilitation of the Existing Improvements and the installation thereon of a commercial solar array along with utility and site improvements, access and egress improvements, signage, curbage, sidewalks, landscaping and stormwater retention improvements (collectively, the "Improvements"), and (iii) the acquisition and installation by the Company in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment"; and, together with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, pursuant to Article 18-A of the Act, the Agency desires to adopt a resolution describing the Project and the Financial Assistance (as such term is defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will (i) negotiate and enter into a certain project agreement, pursuant to which the Agency will appoint the Company as its agent for the purpose of undertaking the Project (the "Project Agreement"), a lease agreement (the "Lease Agreement"), a leaseback agreement (the "Leaseback Agreement"), a payment-in-lieu-of-tax agreement (the "Tax Agreement"), and related documents with the Company, (ii) take title to or a leasehold in, the Land, the Existing Improvements, the Improvements, the Equipment and the personal property constituting the Project (once the Lease Agreement, the Leaseback Agreement and the Tax Agreement have been negotiated) and (iii) provide financial assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the renovation of the Facility and the acquisition and installation and equipping of the Equipment, (b) a partial real property tax abatement structured through the Tax Agreement and (c) a



mortgage recording tax exemption authorized pursuant to the laws of the State of New York ((a) through (c) are hereinafter collectively referred to as the "Financial Assistance"); and

WHEREAS, the Financial Assistance to be provided to the Company by the Agency shall not exceed \$100,000 and, therefore, no public hearing is required; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, the Project Agreement, the Lease Agreement, the Leaseback Agreement, the Tax Agreement and related documents are being negotiated and will be presented to the Agency for execution upon approval of this resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Company has presented the Application in a form acceptable to the Agency. Based upon representations made by the Company to the Agency in the Application, the Agency hereby finds and determines that:

A. By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

B. The Agency has the authority to take the actions contemplated herein under the Act; and

C. The action to be taken by the Agency will induce the Company to develop the Project in Tompkins County, New York, and otherwise further the purposes of the Agency as set forth in the Act; and

D. The Project will result in the removal of a civic, commercial, industrial or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one (1) or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's Application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

E. Based upon the representations made by the Company to the Agency in the Application, the Agency hereby finds and determines that the Project constitutes a "Type II

Action" (as such term is defined in SEQRA) as the Project constitutes the replacement, rehabilitation and reconstruction of a structure or facility, in kind, on the same site; therefore, no further action is required under SEQRA.

Section 2. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of (a) an exemption from sales and use tax for the purchase or rentals of goods and services in connection with the Project, (b) a partial real property tax abatement structured through the Tax Agreement and (c) a mortgage recording tax exemption as authorized pursuant to the laws of the State of New York.

Section 3. Based upon representations and warranties made by the Company in the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project, that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$300,000.00**, which result in New York State and local sales and use tax exemption benefits ("Sales and Use Tax Exemption Benefits") not to exceed **\$24,000.00**. The Agency agrees to consider any requests by the Company for increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 4. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any Sales and Use Tax Exemption Benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the Sales and Use Tax Exemption Benefits; (ii) the Sales and Use Tax Exemption Benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the Sales and Use Tax Exemption Benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the Sales and Use Tax Exemption Benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project.

As a condition precedent to receiving Sales and Use Tax Exemption Benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, shall (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 5. Subject to the Company executing the Agency Documents and the delivery to the Agency of a binder, certificate or other evidence of a liability insurance policy for the Facility satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the undertaking of the Project and hereby appoints the Company as the true and lawful

agent of the Agency, pursuant to the provisions of the Agency Documents: (i) to construct, reconstruct, renovate, refurbish and equip the Facility; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; provided, however, the Company's status as agent of the Agency and related sales tax exemption letter shall expire on **December 31, 2022** (unless extended for good cause by the Administrative Director or other authorized representative of the Agency).

**Section 6.** The Administrative Director, Chair and/or Vice Chair of the Agency are hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Project Agreement, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, and (D) the Tax Agreement, *provided that* (i) the rental payments under the Leaseback Agreement includes payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation have been complied with and related documents in connection with the Project for the purpose of providing the Company with the Financial Assistance.

**Section 7.** The Financial Assistance provided by the Agency to the Company shall not exceed \$100,000 and, therefore, a public hearing is not required to be held by the Agency.

**Section 8.** The Chair, Vice Chair and/or Administrative Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender/financial institution identified by the Company (the "Lender") up to a maximum principal amount of **\$550,000.00** to acquire, construct and/or equip the Facility and/or finance or re-finance equipment and other personal property and related transactional costs (hereinafter, with the Project Agreement, Lease Agreement, Leaseback Agreement and Tax Agreement, collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chair, Vice Chair and/or Administrative Director of the Agency shall approve, the execution thereof by the Chair, Vice Chair and/or Administrative Director of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

**Section 9.** The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the

opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 10. All actions heretofore undertaken by the Agency with respect to the foregoing are hereby ratified and approved.

Section 11. These Resolutions shall take effect immediately.

The question of adoption of the foregoing Resolutions was duly put to vote on roll call, which resulted as follows:

	<u>Yea</u>		<u>Nay</u>		<u>Abstain</u>		<u>Absent</u>	
Rich John	[	]	[	]	[	]	[	]
Shawna Black	[	]	[	]	[	]	[	]
Jeff Gorsky	[	]	[	]	[	]	[	]
Mike Sigler	[	]	[	]	[	]	[	]
Todd Bruer	[	]	[	]	[	]	[	]
John Guttridge	[	]	[	]	[	]	[	]
Faith Vavra	[	]	[	]	[	]	[	]

**SECRETARY'S CERTIFICATION**  
*(Sunbeam Candles, Inc. Project)*

STATE OF NEW YORK                    )  
COUNTY OF TOMPKINS                ) SS.:

I, the undersigned Secretary of the Tompkins County Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Tompkins County Industrial Development Agency (the "Agency"), including the resolution contained therein, held on June 8, 2022, with the original thereof on file in the Agency's office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of the Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the Directors of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this \_\_\_\_ day of June, 2022.

\_\_\_\_\_  
John Guttridge, Secretary

**RESOLUTION**  
*(BVSHF III Ithaca, LLC Project)*

A regular meeting of the Tompkins County Industrial Development Agency was convened in public session on Wednesday, June 8, 2022, at 2:30 p.m., local time.

The meeting was duly called to order by the Chair, with the following members being:

PRESENT:

ABSENT:

ALSO PRESENT:

On motion duly made and seconded, the following resolution was placed before the members of the Tompkins County Industrial Development Agency:

RESOLUTION OF THE TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) APPROVING THE MODIFICATION OF CERTAIN COVENANTS MADE IN CONNECTION WITH CERTAIN DOCUMENTS ENTERED INTO BY THE AGENCY AND BVSHF III ITHACA, LLC (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT (AS DEFINED HEREIN); (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO SAME; AND (iii) RATIFYING THE AGENCY'S PRIOR APPROVAL AUTHORIZING THE INCREASE IN CERTAIN FINANCIAL ASSISTANCE (AS DEFINED HEREIN).

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York (the "State"), duly enacted into law as Chapter 1030 of the Laws of 1969 of the State, as amended, and Chapter 535 of the Laws of 1971 of the State as amended and codified as Section 895-b of the General Municipal Law (collectively, the "Act"), the **TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created with the authority and power to acquire, construct, renovate, reconstruct, lease, improve, maintain, equip and sell land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction or renovation, which shall be suitable for

manufacturing, warehousing, research, commercial or industrial facilities, in order to advance job opportunities, health, general prosperity and the economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, pursuant to a certain Authorizing Resolution adopted by the Agency on June 9, 2021 (the "Authorizing Resolution"), the Agency appointed **BVSHF III ITHACA, LLC**, for itself and/or on behalf of an entity or entities formed or to be formed (the "Company") as its agent to undertake a certain project (the "Project"), consisting of: (A) the acquisition by the Agency of a leasehold or other interest in certain real property located at 401 State Street East in the City of Ithaca, New York (the "Land", being more particularly identified as tax parcel No. 69.-6-3, as may be subdivided and assigned a new tax parcel No. and address) and the existing improvements located thereon, consisting principally of a parking lot (the "Existing Improvements"), (B) the planning, design, redevelopment and construction on the Existing Improvements of an approximately seven-story building consisting of (i) approximately 353 residential apartments, (ii) a parking structure with a total of approximately 267 parking spaces, (iii) approximately 7,500 square feet of amenity space, including, but not limited to, outdoor courtyards and seating areas, and (iv) related amenity spaces, curbage and related site and exterior improvements (collectively, the "Improvements") and (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other items of tangible personal use (the "Equipment"; and, together with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, in furtherance of the Project, and in accordance with the Authorizing Resolution, the Agency and the Company entered into the following documents and agreement: (i) that certain Project Agreement, dated as of December 29, 2021, as amended pursuant to that certain First Amendment to Project Agreement, dated as of March 31, 2022 (as so amended, the "Project Agreement"), (ii) that certain Lease Agreement, dated as of December 1, 2021 (the "Lease Agreement"), (iii) that certain Leaseback Agreement, dated as of December 1, 2021 (the "Leaseback Agreement"), (iv) that certain Tax Agreement, dated as of December 1, 2021 (the "Tax Agreement"), and (v) related documents (collectively, the "Project Documents"); and

WHEREAS, on January 12, 2022, the Agency authorized: (1) an increase in the authorized sales and use tax exemption amount to \$3,659,741 and (2) an increase in the authorized maximum principal mortgage amount to \$87,620,969 (collectively, hereinafter referred to as the "Financial Assistance"); and

WHEREAS, the Company and the Agency desire to amend certain covenants relating to the Company's obligation to make certain payments to be made to Tompkins County, such that the Company shall pay to Tompkins County, for deposit in the Tompkins County Community Housing Development Fund, an amount equal to \$1,605,000; such payment being remitted as follows: (i) \$200,000.00 to be paid at the commencement of construction of the Facility and (ii) the remaining balance being paid in three equal installments during the first three years of operation, commencing twelve (12) months after the first business day in the month in which the construction, renovation and equipping of the Project is complete (collectively, the "Amendments"); and

WHEREAS, all other provisions and terms of the Project Documents will remain the same without revision.

NOW, THEREFORE, BE IT RESOLVED BY THE TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby authorizes the Amendments.

Section 2. The Agency hereby ratifies its prior approval made on January 12, 2022 authorizing the increase in Financial Assistance.

Section 3. Subject to the Company's payment of all costs and fees associated with undertaking the Amendments, the Chair, Vice Chair and/or Administrative Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Amendments and other related documents necessary to effectuate the Amendments in forms thereof approved by the Chair, Vice Chair and/or Administrative Director with such changes (including without limitation any change in the dated date of such documents), variations, omissions and insertions as the Chair, Vice Chair and/or Administrative Director shall approve. The execution of the foregoing documents by the Chair, Vice Chair and/or Administrative Director of the Agency shall constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the office, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. These resolutions rescind any and all prior resolutions adopted by the Agency with respect to the Company's obligation to make certain payments to Tompkins County for deposit into the Tompkins County Community Housing Development Fund only.

Section 6. These Resolutions shall take effect immediately.

*[Remainder of Page Intentionally Left Blank]*



The question of adoption of the foregoing Resolutions was duly put to vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Rich John	[ ]	[ ]	[ ]	[ ]
Shawna Black	[ ]	[ ]	[ ]	[ ]
Jeff Gorsky	[ ]	[ ]	[ ]	[ ]
Mike Sigler	[ ]	[ ]	[ ]	[ ]
Todd Bruer	[ ]	[ ]	[ ]	[ ]
John Guttridge	[ ]	[ ]	[ ]	[ ]
Faith Vavra	[ ]	[ ]	[ ]	[ ]

**SECRETARY'S CERTIFICATION**  
*(BVSHF III Ithaca, LLC Project)*

STATE OF NEW YORK                    )  
COUNTY OF TOMPKINS                ) SS.:

I, the undersigned Secretary of the Tompkins County Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Tompkins County Industrial Development Agency (the "Agency"), including the resolution contained therein, held on June 8, 2022, with the original thereof on file in the Agency's office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of the Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the Directors of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Secretary

[SEAL]

**Tompkins County Industrial Development Agency  
Board of Directors Meeting DRAFT Minutes  
May 11 2022 – 2:30 - 4:00 PM**

**Via Zoom and LiveStream**

**Present:** Rich John, Faith Vavra, Jeff Gorsky, Shawna Black, Mike Sigler, John Guttridge  
**Guests:** Jason Crane, David Riedman, Kenneth Hall, Jessica and Jodi Edger (City Harbor, LLC)  
**Staff:** Heather McDaniel, Ina Arthur (IAED), Russ Gaenzle, (Harris Beach), Rick Snyder (TC Finance)

**CALL TO ORDER**

Rich John called meeting to order at 2:33 pm.

**PRIVILEGE OF THE FLOOR**

**Todd Kurzweil - email read by Heather McDaniel**

Was the City Common Council bypassed in approving the merging in of the IC PA school project? Why didn't the Resolution that merged the two public projects acknowledge the tenants of 215 East State Street? Was a difference tenant of 215 DISPLACED by this Economic Development? Why. Wasn't a FEAF/SEQR updated when Ithaca College entered the project late in the Fall of 2020? Did the City of Ithaca administratively alter this public project without Common Council approval?

**ADDITIONS TO THE AGENDA – None**

**BUSINESS**

City Harbor - Amendments Final Approval

Rich John spoke to comments from board member Todd Bruer which he emailed to the board regarding this agenda item. He requested that the project abide by the updated IDA Local Labor Policy that was adopted in 2021.

Heather McDaniel stated the applicant was asked and agreed to follow the new local labor policy. This will be reflected in the project agreement and closing documents.

Heather McDaniel commented that there is a process to apply for a waiver if there is a documented lack of workers or other items as outlined in the policy. This is the first project that will be following the updated policy.

**John Guttridge made a motion to approve the authorizing resolution for the City Harbor LLC project and amendments to the financial assistance. Jeff Gorsky seconded the motion. the motion was approved 6-0.**

BVSHF III - Project CHDF Payment

Rich John stated that this discussion is regarding the Community Housing Development Fund payment by the BVSHF III (McKinley) project at 401 East State Street.

**John Guttridge made a motion to offer the developer to defer the Housing Fund payment according to the recently updated by not yet adopted Housing Policy. The developer would pay a deferral fee of 20% of the payment now and then make equal installments of the fee during the first three years of operation. Shawna Black seconded the motion.**

Rich John asked if this would be allowed. Russ Gaenzle stated he would suggest that this could raise an issue as this would be adding a fee after closing.

John Guttridge stated that the developer is already in questionable territory. They have committed to paying the full fee at past meetings, and there is no authorization from the board to defer the fee. They would pay \$321,000 immediately and \$535,000 in each of the first three years of operating.

Russ Gaenzle stated that while the housing policy does stipulate payment of the fee at closing, past practices allowed other developers to defer the payment to the first three years of operation and this is what was done with this project. If the board wishes to ask for an additional 20%, it can. John Guttridge pointed out that the prior two projects did ask the board for approval.

Rich John stated that he does not want to give developers the idea we will change the rules mid-stream. We should stick to our policies but there was prior representation on how to proceed with the fee payment and there was reliance on that past representation in this instance. He understands that when the documents were being drawn up mistakes were made, we all make mistakes. He does want to see this project move forward. We desperately need housing.

Shawna Black supports John's motion and feels it a good middle ground. She pointed out that in any financial agreement with a bank, the bank can stop and state they made mistake and change the fees.

John Guttridge stated he takes umbrage of the concept of fairness and developers relying on the contract. But we as a board considered the project based on the representation from the developer that they would make the payment at closing. The board should be able to rely on what is presented in the application and what the developer states. He feels that if changes in finances happen, developers should come to the board with that information. He also thinks that the precedent that our policies are fungible without scrutiny from the board is serious. He feels that the project construction has already slipped its timeline so this will further delay payment into the housing fund.

Mike Sigler stated that he has a competing resolution from the April 2022 board meeting (page 9 of the agenda packet). He asked if the board needs to vote on this one or the one from John first.

The one from John Guttridge is on the floor and should be considered first.

Russ suggested that rescinding prior resolutions would be the way to go and then propose new ones moving forward. He is referring to the approving resolutions for this project.

Heather McDaniel stated there was much discussion on the timing of payment to the housing fee at the housing committee level. The desire of the committee was that the payment would be made at closing. There also was discussion on deferral of the fee due to financial reasons from the developer. The first two projects that asked for deferral identified this need early in the process and it was put into the benefit memos. She relied on this when working with the BVSHF III/McKinley project. However, the request from this developer to defer the fee came just before closing as a result of a reduction in units and an increase in costs. The modification was done administratively and she recognizes that the Board should have approved this.

John Guttridge reiterated that we need to abide by our policies and when needed the board can deviate from the policy. John Guttridge stated that he thinks all developers will say the finances are tight.

Heather stated that the return on investment for this developer is extremely low. It is less than 5% whether he has deep pockets or not. The developer has put up \$47M in private equity and won't see a return for many years. John pointed out that an early return on investment could come if the project is sold for a profit.

**Rich John called for a vote on John Guttridge's motion on the floor. The motion failed 2-4 (Black, Guttridge for, Vavra, Sigler, Gorsky, John against)**

**Mike Sigler's motion from March 9, 2022, was considered. The motion is as follows: Regarding the timing of the BVHSF III Ithaca, LLC project's payment of \$1,605,000 to the Community Housing Development Fund fee as follows: \$200,000 towards the housing fee amount at the beginning of construction and the remainder of the fee in three equal installments commencing 12 months after the first business day in the month in which the construction, renovation and equipping of the project is complete. Jeff Gorsky seconded the motion.**

Russ Gaenzle will prepare a formal resolution to be entered into the documents.

Shawna had a question on process. This is the third time we have considered this. What will prevent this coming up again? Todd Bruer is not present. She feels that this keeps coming up because some members do not like the outcome of the prior votes.

Rich John stated It is unlikely that it will come up, but it is possible. He feels that not all members have had a chance to vote.

Mike Sigler commented that we do not need to belabor a past mistake.

**Shawna Black moved to table the motion so that Faith Vavra can review the motion and so that Todd Bruer can be present for the vote. John Guttridge seconded the motion. The motion was approved 6-0.**

#### TCIDA Housing Policy Recommendations from Committee - Approval

Heather McDaniel reported that the IDA Housing Policy is reviewed annually. At the most recent meeting of the IDA Housing Committee the following two updates were recommended to be added to of updated in the policy:

- 1) Short-term rentals: The TCIDA will no deliver incentives to housing projects that include short term rentals defined as "residential or non-commercial structures used for transient lodging with occupancy under 30 consecutive days.
- 2) County Community Housing Development Fund payments: The payment is due at closing. At the applicant's request the payment can be made in equal installments during the first three years of operation, however a deferral fee of 20% of the payment amount will be due at closing. Any deviation in payment timing is subject to prior approval by the TCIDA.

**John Guttridge made a motion to approve the recommended updates to the TCIDA Housing Policy as recommended by the TCIDA Housing Committee. Jeff Gorsky seconded the motion. The motion was approved 6-0.**

John Guttridge asked that Heather McDaniel ask the BVSHF III developer if they would follow the updated housing policy as it stands now. She will ask the developer.

#### **CHAIRS REPORT - None**

#### **STAFF REPORT**

Heather McDaniel stated that she has begun the process of developing the 2021 IDA project job report. There were 58 active projects that paid \$3.3 million in property taxes in 2021 and retained or created over 1,700 jobs. For any projects that have not met projected job levels, she will be making a recommendation to the board regarding actions to take.

Heather McDaniel reported that she met with the Town and Village of Dryden housing committee as they are looking at ways to support multi-housing projects in Dryden.

Heather reported that the Village of Lansing has provided the Arrowhead Ventures project with extensions on finishing up the 12 units of housing and have given the project a July deadline to start the next phase of housing. The developer has installed a master water meter rather than subdividing the parcels and individually metering the units for future sale rather than rental.

The 1Q 2022 Financial Report was presented. Heather McDaniel stated that she will be reviewing the fund balance and develop a plan for the fund balance that will be reviewed by the IDA Finance Committee.

#### **MINUTES**

**Mike Sigler made a motion to approve the April 20, 2022, board minutes. Shawna Black seconded the motion. The motion was approved 6-0.**

The meeting was adjourned at 3:30 pm.