



November 14th, 2022

Project: Knickerbocker Bed Company Facility Capital Investment Project

Attention:

Heather McDaniel

Tompkins County Industrial Development Agency

401 E. State Street, Suite 402B

Ithaca, NY 14850

Dear Heather,

Over the past year the Knickerbocker Bed Company, a long-standing American Manufacturer, has been investing capital into the previously vacant Wilcox Press Building at 17 Hallwoods Road, Ithaca, NY 14850. The building was purchased by Richard Polevoy, President, and Owner of Knickerbocker Bed Company, who eagerly began bringing life back to the property.

As renovations began at the 17 Hallwoods Road site the owner began to see the potential that this facility has. The original scope of this project has since expanded from its commencement. Major changes along the line included revised extensive HVAC and lighting upgrades for the facility. Along with choosing to renovate a larger portion of the existing facility than what was originally outlined. The upgraded and expanded HVAC system that is being installed throughout the facility is a cleaner, and more energy efficient system than what was previously installed. This is just one example of an increased cost incurred to the owner that ultimately benefits the local community. The upgraded units are more efficient, resulting in fewer emissions and less energy draw. Increasing the renovation footprint at the facility has allowed the company to increase their manufacturing capability. With that creates additional jobs for the community. Employment that is long standing and secure. The Knickerbocker Bed Manufacturing Facility is a benefit to the local community and Tompkins County as a whole.

On December 23, 2021, Richard Polevoy, entered an agreement with the Tompkins County Industrial Development Agency. One resolution of that agreement consisted of a sales tax exemption for all New York State and local sales tax and use tax for purchases and rentals related to the Knickerbocker Bed Frame Project. The maximum sales tax exemption limit was previously set at \$200,000.00. The agreement is dated to conclude on December 31st,2022. On behalf of the owner, I am respectfully asking for an increase in exemption equal to \$150,000.00. Bringing the overall maximum savings limit to \$350,000.00. Along with an extension of agreement to expire on December 31st,2023. This request is due to the expanded scope that the project has brought on in order to create the premier facility that it is today.

Respectfully,

A blue ink handwritten signature, appearing to read 'Russ Robinson', written in a cursive style.

Russ Robinson
Project Executive