

Tompkins County Industrial Development Agency

Administration provided by Ithaca Area Economic Development

**TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
Wednesday, February 12, 2025 • 2:00 – 4:00 PM**

**Legislative Chambers - Governor Daniel D. Tompkins Building
121 E. Court Street, Ithaca NY**

THIS MEETING WILL BE LIVESTREAMED: <https://tinyurl.com/weo3tkk>

Mission Statement: The Tompkins County Industrial Development Agency delivers economic incentives to business and industry to diversify and strengthen Tompkins County's tax base and enhance community vitality, by supporting job creation, business and industrial development, and community revitalization. We strive to develop the local economy in an organized, sustainable and environmentally beneficial manner.

AGENDA

1. CALL TO ORDER	
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***Tompkins County Industrial Development Agency /
Tompkins County Development Corporation***
Application for Incentives

Date: December 20, 2024

I. APPLICANT INFORMATION (company receiving benefit)

Name of Company/Applicant: Asteri Parking LLC

Owner: Vecino Group New York, LLC,

Address: 305 W. Commercial Street, Springfield, Missouri

City: Springfield State: MO Zip: 65803

Primary Contact (First, Last): Rick Manzardo

Phone: (417) 720-1577 Email: Rick@vecinogroup.com Fax: () -

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

Not applicable.

Name of (Holding) Company: _____

Owner: _____

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (First, Last): _____

Phone: () - Email: _____ Fax: () -

Describe the terms and conditions of the lease between the applicant and the owner of the property:

Not applicable.

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) **See attached letter.**
- CIITAP: 7-year
- CIITAP: 10-year (requires determination of financial need – see CIITAP for details)
- Sales Tax Exemption
- Mortgage Recording Tax Exemption

Applicant Attorney: Not applicable

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (if different from above:): _____

Phone: _____ Email: _____ Fax: _____

Applicant Accountant: Not applicable

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (if different from above:): _____

Phone: _____ Email: _____ Fax: () - _____

Applicant Engineer/Architect (if known): Not applicable

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (if different from above:): _____

Phone: () - _____ Email: _____ Fax: () - _____

Applicant Contractor (if known): Not applicable

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (if different from above:): _____

Phone: () - _____ Email: _____ Fax: () - _____

II. BUSINESS HISTORY

Year company was founded: 2020 NAICS Code: 531590

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

Major Customers: Patrons and residents of downtown who park cars within the garage.

Major Suppliers: N/A

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

If yes, please describe: 2021 PILOT for Asteri Projects

Were the goals met? Yes No

If no, why were the goals not met? _____

Annual sales to customers in Tompkins County: \$421,200 (Estimate based on 351 spaces at \$100/month)

Percent of annual sales subject to local sales tax: 80%

Value of annual supplies, raw materials and vendor services that are purchased from firms in Tompkins County: \$50,000

III. PROJECT DESCRIPTION AND DETAILS

Project Location (all addresses and tax parcels): 120 E Green Street, Ithaca NY 14850

Property Size (acres): existing: _____ proposed: _____

Building Size (square feet): existing: 10,947 proposed: _____

Proposed Dates: start: March 1, 2025 end: February 28, 2053

Asteri Parking LLC respectfully requests a 28-year PILOT agreement, with a de minimis payment of \$1 per year, for the ground floor space of 120 E Green Street, which is occupied by Seventh Art Corporation of Ithaca, d/b/a Cinemapolis (the “Movie Theater”) (DBA Cinemapolis).

The PILOT would support the long-term financial sustainability of Cinemapolis, which in turn provides the following benefits to us and the City of Ithaca:

1. Assistance in maintaining a long-term tenant in a space that was specially designed as a movie theater. While the economy for cinemas has been unstable, Asteri received ownership of the land that was improved with a movie theater, which requires a very specific type of tenant. The closure of Cinemapolis may lead to the vacancy of this specialized unit, and reconfiguration may be cost-prohibitive.
2. Promoting the success of our overall investment in the City of Ithaca. Cinemapolis supports the success of our projects in downtown Ithaca. The Ithaca Downtown Conference Center, another Asteri tenant, works closely with Cinemapolis as a partner on many of their events. In addition, recreational amenities improve the quality of life for the residents of our affordable housing project. Finally, visitors to Cinemapolis frequent the parking garage above the movie theater. Each of these ancillary projects have been previously supported by this Industrial Development Agency and complement our shared broader vision of a robust and thriving downtown.

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 a PILOT is not granted, the ongoing operations of Cinemapolis may be put at risk due to the financial burden of property taxes.

If no, provide a narrative indicating why the Project should be undertaken by the Agency:

If the Applicant is unable to obtain financial assistance for the Project what will be the impact on the County/City/Town/Village?

Asteri is applying for this PILOT, because Cinemapolis is surrounded by Asteri projects, all of which benefit from collaboration with the theater. Cinemapolis is also a key partner to local schools and other community based organizations. The theater attracts over 50,000 audience members each year, and these individuals also visit other local businesses.

If the IDA does not take this step, which supports the long-term financial sustainability of the theater, all of these community benefits could be put at risk.

Describe what green building practices you plan to use:

The theater is committed to implementing green building practices, and Asteri has been supportive of these efforts.

Recently, Cinemapolis installed new heat pumps, replacing an existing HVAC system that was powered with gas. The theater has reduced their carbon footprint, and the new outdoor equipment for this project is located in the parking garage.

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

** 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):

Business	Nature of Business	% of total square footage
1. Seventh Art Corporation of Ithaca (dba Cinemapolis)	Cinema	100
2. _____	_____	_____
3. _____	_____	_____

IV. PROJECT COSTS AND FINANCING

Not Applicable.

Project Costs

	Amount (\$)
Land and/or Building Acquisition: _____ acres _____ square feet	\$ N/A
New Building Construction: _____ square feet	\$ N/A
Building Addition(s): _____ square feet	\$ N/A
Infrastructure Work:	\$ N/A
Reconstruction/Renovation: _____ square feet	\$ N/A
Manufacturing Equipment:	\$ N/A
Non-Manufacturing Equipment (furniture, fixtures, etc.):	\$ N/A
Soft Costs (professional services, etc.):	\$ N/A
Other (Specify): _____	N/A
TOTAL:	\$ N/A

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	\$ N/A
Equity	\$ N/A
Tax Exempt Bond Issuance (if applicable)	\$ N/A
Taxable Bond Issuance (if applicable)	\$ N/A
Public Sources (Include sum total of all state and federal grants and tax credits)	\$ N/A

Identify each State and federal grant/credit:

_____	\$ _____
_____	\$ _____
_____	\$ _____

Total sources of funds for Project costs: \$ N/A

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

Amount of anticipated financing from a lending institution: \$ N/A

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

Year	New taxes paid:					Taxes Abated:				
	County	School	City/Town	Village	Total	County	School	City/Town	Village	Total
1										
2										
3										
4										
5										

6

7

Totals

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: \$ _____

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

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): \$ _____

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

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

Not applicable.

	Without Bonds	With Bonds
First Year Debt Service	\$ _____	\$ _____
Total Debt Service	\$ _____	\$ _____

Percentage of Project costs financed from public sector:

Not applicable.

- A. Total Project Cost \$ _____
- B. Estimated Value of PILOT \$ _____
- C. Estimated Value of Sales Tax Incentive \$ _____
- D. Estimated Value of Mortgage Tax Incentive \$ _____
- E. Total Other Public Incentives \$ _____
(tax credits, grants, ESD incentives, etc.)

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

VI. EMPLOYMENT INFORMATION

Not applicable.

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

Describe the benefits you offer to your employees:

N/A

Describe the internal training and advancement opportunities you offer to your employees:

N/A

Employment Plan

Not applicable

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
Professional						
Clerical						
Sales						
Services						
Construction						
Manufacturing						
High Skilled						
Medium Skilled						
Basic Skilled						
Other (describe)						
Total		8				

* 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? _____ %

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

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)* _____

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 No

If no, estimate the percentage of the current workforce whose wages meet or exceed the livable wage, as defined by AFCU. _____%

VII. CONSTRUCTION LABOR

Not applicable.

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 | <input type="checkbox"/> Yes | _____ % | <input type="checkbox"/> No |
| Pay a prevailing wage | <input type="checkbox"/> Yes | _____ % | <input type="checkbox"/> No |
| Use local labor | <input type="checkbox"/> Yes | _____ % | <input type="checkbox"/> No |

Estimate the number of construction jobs _____

VIII. ENVIRONMENTAL REVIEW AND PERMITTING

Not applicable.

Environmental Assessment Form - Short Form Long Form

Submitted to: _____

Agency Name: _____

Agency Address: _____

City: _____ State: _____ Zip: _____

Date of submission: _____ Status of submission: _____

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:

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

<i>Permit</i>	<i>Status</i>
1. N/A	

IX. OTHER

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

In the past, Asteri has contributed to support the mission and sustainability of Cinemapolis, making a \$20,000 donation in 2023, and in 2024 making a \$25,000 contribution to purchase memberships for the residents of Asteri Ithaca. Asteri recognizes that Cinemapolis is an essential institution in downtown Ithaca. This PILOT application is one example of Asteri's commitment to supporting the theater's long-term viability.

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? 100 %

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? x Yes No
2. Is the Project location or facility likely to attract a significant number of visitors from outside Tompkins County? Yes x 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? x Yes No

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

750

Cinemapolis screens independent, international, and local films that cannot be seen anywhere else in the county. We also coordinate with local community organizations to host unique special events.

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? x Yes No

If yes, explain: Cinemapolis currently employs 5 full-time staff and 6 part-time staff.

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

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:

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: _____

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

_____ confirms and says that she is the _of _____ 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.

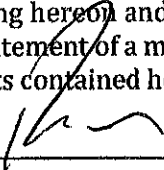
- H. Fees. By executing and submitting this Application, the applicant covenants and agrees to pay the following fees:
- (i) A non-refundable application fee of \$1,000 due at time of application submission.
 - (ii) An Administrative Fee in accordance with the "fees" section of the Agency's Uniform Tax Exemption Policy (UTEP) 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 UTEP) 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.

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: Rick Manzardo

Title: Authorized Representative

Company: Asteri Parking, LLC

Date: 12/24/2024

STATE OF ~~NEW YORK~~ ^{Missouri}) 12/27/2024 BML

) SS.:

COUNTY OF ~~TOMPKINS~~ ^{Greene}

On the 27 day of December in the year 2024 before me, the undersigned, personally appeared Richard Manzardo, 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

BREANNA M LUDWIN
Notary Public - Notary Seal
STATE OF MISSOURI
Greene County
My Commission Expires July 30, 2028
Commission #24806399

**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: rick manzardo

Print Name: Rick Manzardo

Title: Authorized Representative

Company: Asteri Parking, LLC

Date: 12/24/2024

PROJECT AUTHORIZING RESOLUTION

(Asteri Parking, LLC Project – Seventh Art Corporation of Ithaca d/b/a Cinemapolis)

A regular meeting of the Tompkins County Industrial Development Agency was convened in public session on Wednesday, February 12, 2025, at 2:00 p.m., local time, at 121 E. Court Street, Ithaca, New York 14850.

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) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE PROEJCT AS DESCRIBED BELOW; (ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW AND 6 N.Y.C.R.R. PART 617 IN CONNECTION WITH THE PROEJCT AS DESCRIBED BELOW; (iii) APPOINTING THE COMPANY AS AGENT OF THE AGENCY; (iv) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT AND RELATED DOCUMENTS; (v) DESCRIBING AND AUTHORIZING THE FINANCIAL ASSISTANCE TO BE PROVIDED BY THE AGENCY TO THE COMPANY IN THE FORM OF A PARTIAL REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH THE TAX AGREEMENT.

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, **ASTERI PARKING LLC**, for itself and/or on behalf of an entity or entities formed or to be formed (the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of the acquisition or retention by the Agency of a leasehold interest in certain land at 120 East Green Street, City of Ithaca, Tompkins County, New York (the "Land") and the existing improvements located thereon, consisting principally of, on that portion of the Land identified as tax map number 70.-4-5.23/1, a ground-floor movie theater occupied by Seventh Art Corporation of Ithaca d/b/a Cinemapolis (the "Cinema Improvements"; and, together with the Land, 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 an agent, financial assistance and project agreement (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 interest in, the Land, 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 partial real property tax abatement structured through the Tax Agreement (the "Financial Assistance"); and

WHEREAS, on January 8, 2025, the Agency, by duly approved motion, accepted the Application and directed that a public hearing be held; and

WHEREAS, pursuant to Section 859-a of the Act, on Thursday, January 30, 2025, at 1:00 p.m., local time, at the Ithaca Area Economic Development (IAED) offices at 119 E. Seneca Street, Suite 200, Ithaca, New York 14850, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the "Public Hearing"), whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; 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 not 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); therefore, no further action is required under SEQRA.

Section 2. The Public Hearing held by the Agency on January 30, 2025, concerning the Project and the Financial Assistance, was duly held in accordance with the Act, including, but not limited to, the giving of at least ten (10) days published notice of the Public Hearing, affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project.

Section 3. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of a partial real property tax abatement structured through the Tax Agreement.

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, 2025** (unless extended for good cause by the Administrative Director or other authorized representative of the Agency).

Section 6. The Chair, Vice Chair and/or Administrative Director of the Agency is 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 include 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 Policy or the procedures for deviation have been complied with.

Section 7. 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 necessary to undertake the Project, acquire the Facility and/or finance or re-finance equipment and other personal property and related transactional costs (hereinafter, with the 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 8. 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 9. All actions heretofore undertaken by the Agency with respect to the foregoing are hereby ratified and approved.

Section 10. 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	[]	[]	[]	[]
Deborah Dawson	[]	[]	[]	[]
Greg Mezey	[]	[]	[]	[]
Jeff Gorsky	[]	[]	[]	[]
Jerry Dietz	[]	[]	[]	[]
Todd Bruer	[]	[]	[]	[]
Ducson Nguyen	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION

(Asteri Parking, LLC Project - Seventh Art Corporation of Ithaca d/b/a Cinemapolis)

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 February 12, 2025, 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 _____, 2025.

Secretary

[SEAL]

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the Tompkins County Industrial Development Agency (the "Agency") on Thursday January 30, 2025 at 1:00 p.m., local time, at IAED Offices at 119 E. Seneca Street, Suite 200, Ithaca, New York 14850, in connection with the following matter:

ASTERI PARKING LLC, for itself and/or on behalf of an entity or entities formed or to be formed (the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of the acquisition or retention by the Agency of a leasehold interest in certain land at 120 East Green Street, City of Ithaca, Tompkins County, New York (the "Land") and the existing improvements located thereon, consisting principally of: on that portion of the Land identified as tax map number 70.-4-5.23/1, a ground-floor movie theater occupied by Seventh Art Corporation of Ithaca d/b/a Cinemapolis (the "Cinema Improvements"; and, together with the Land, the "Facility").

The Agency will take or retain title to or a leasehold interest in the Facility and lease the Facility back to the Company. The Company will sublease the Cinema Improvements to Seventh Art Corporation of Ithaca d/b/a Cinemapolis, as third-party end user during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of a partial real property tax abatement structured under an agreement or agreements between the Company and the Agency regarding payments in lieu of real property taxes for the benefit of each municipality having taxing jurisdiction over the Facility. **The real property tax abatement will deviate from the Agency's Uniform Tax Exemption Policy.**

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's Application and hear and accept written and oral comments from all persons with views in favor of, opposed to or otherwise relevant to the proposed Financial Assistance.

The Agency will broadcast the public hearing live on YouTube at the following URL: <https://tinyurl.com/weo3tkk>.

The Agency also encourages all interested parties to submit written comments to the Agency, which will be included within the public hearing record. Any written comments may be sent to the Agency at: Tompkins County Industrial Development Agency, Attention: Ina Arthur, 119 East Seneca Street, Suite 200, Ithaca, New York 14850 and/or via email at info@ithacaareaed.org, with the subject line being "Asteri Parking Project", no later than 12:00 p.m. on January 29, 2025.

Dated: January 18, 2025

TOMPKINS COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

Tompkins County Industrial Development Agency

Administration provided by Ithaca Area Economic Development

**Minutes of Public Hearing
Asteri Parking, LLC
January 30, 2025 @ 1:00 pm
Ithaca Area Economic Development Office
119 E. Seneca Street, Suite 200, Ithaca, NY 14850**

Present: Kellea Bauda (IAED for Tompkins County IDA), Ina Arthur – recording (IAED), Kate Donahue, David Squires (Cinemapolis), Bruce Adib-Yazdi (Vecino Group)

1. Kellea Bauda called the public hearing to order at 1:02 pm.
2. Kellea Bauda gave an overview of the project and the proposed initiative.
3. Public comment was heard from the following:

Theresa Alt – 206 Eddy Street, Ithaca (read by Kellea Bauda)

The “Asteri Parking Project” is actually a proposal that benefits Cinemapolis. I have said before that Cinemapolis is not-for-profit cultural organization that benefits the residents of the City and County. Let me just add that more goes on there than just showing interesting films. I have been there when a film, often a documentary, was shown and followed by a panel of qualified speakers who added to what we in the audience learned. I have been there for the memorial for a beloved community member.

4. The hearing was adjourned at 1:08 pm.

Tompkins County Industrial Development Agency

Administration provided by Ithaca Area Economic Development

Prostar Technologies, Inc. / DBA Lit Thinking – Community Benefits Overview **2/12/25**

Project Overview

Lit Thinking is a private technology firm founded in 2022. The company's core focus is on utilizing Ultraviolet-C (UVC) radiation to mitigate the risk of infection from airborne pathogens, aiming to make indoor environments safer. This technology halts up to 99.9% of airborne viruses and bacteria silently and continuously. In 2024, Lit Thinking released its first commercial product called Visum. The company is located in Florida and plans to establish its R&D facility at 10 Brown Road in the Cornell Business and Technology Park to support an in-house operation system that will aim to improve the efficiency and reliability of far-UVC LEDs. They will work with the Cornell NanoScale Facility for advanced fabrication techniques.

The project includes building upgrades to outfit the space with the necessary electrical, plumbing, and gas supports along with high-power application equipment.

The applicant is requesting a sales tax exemption valued at \$98,000 to assist with fit out and renovation of the facility. An incentive under \$100,000 can be approved without a public hearing.

Cost-Benefit Analysis

- Extent to which project would create and/or retain private sector jobs – 9 new jobs over three years
- Estimated value of tax exemption - \$98,000 in state and local sales tax exemption
- Estimate of private sector investment to be generated by the project - \$2,900,00
- Likelihood of completing project in a timely manner – lease has been signed, and private investment and R&D funding have been secured.
- Extent to which project would generate additional sources of revenue for local taxing jurisdictions – the building is fully on the tax rolls.
- Other benefits that might result from the project – an established business has decided to expand their research facility to our community which will fill a vacant building and create jobs.

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

Date: 12/11/2024

I. APPLICANT INFORMATION (company receiving benefit)

Name of Company/Applicant: Prostar Technologies, Inc. / DBA Lit Thinking

Owner: Corporation

Address: 10 Brown Road

City: Ithaca State: NY Zip: 14850

Primary Contact (First, Last): Robert Martynowski

Phone: 321-514-0119 Email: Rob.martynowski@litthinki.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: N/A

Owner: _____

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (First, Last): _____

Phone: () - _____ Email: _____ Fax: () -

Describe the terms and conditions of the lease between the applicant and the owner of the property:
Standard Commercial Lease for space of approx. 5000sf at 10 Brown Road in the Cornell Technology Park,
3-year term

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: _____

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (if different from above:): _____

Phone: () - _____ Email: _____ Fax: () - _____

Applicant Accountant: _____

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (if different from above:): _____

Phone: () - _____ Email: _____ Fax: () - _____

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: 2022 NAICS Code: 541713

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

Major Customers: N/A

Major Suppliers: Crystal IS

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

If yes, please describe: _____

Were the goals met? Yes No

If no, why were the goals not met? _____

Annual sales to customers in Tompkins County: \$0

Percent of annual sales subject to local sales tax: 0%

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

III. PROJECT DESCRIPTION AND DETAILS

Project Location (all addresses and tax parcels): 10 Brown Road Cornell Tech Park Ithaca, NY 14850

Property Size (acres): existing: _____ proposed: _____

Building Size (square feet): existing: 10000 proposed: 5000

Proposed Dates: start: 1/01/2025 end: 12/01/2028

The primary goal of this project is to develop advanced far-UVC LED technology for various applications, including pathogen inactivation, air and surface disinfection, and safe human exposure environments. Far-UVC LEDs emit ultraviolet light in the 200-230 nanometer range, which is effective in inactivating microorganisms without harming human skin or eyes. Lit Thinking's existing product, Visium, currently uses a KrCl far-UVC excimer lamp, which will be replaced with solid-state far-UVC LEDs developed in this project. The project involves several key stages: material synthesis, device fabrication, characterization, and performance optimization. Our team is focused on leveraging the unique properties of aluminum gallium nitride (AlGaN) semiconductors. These will be synthesized in our Ithaca facility on aluminum nitride (AlN) substrates using a metalorganic chemical vapor deposition (MOCVD) equipment purchased from Japan. The facility will be outfitted with the necessary electrical systems, plumbing, and gas assemblies to support the operation of the MOCVD. Next, the synthesized semiconductor materials will be characterized in-house by optical microscope, X-ray diffractometer (purchased from Japan) and sheet resistance measurement tool (purchased from Hungary). Further characterization will be performed at Cornell University. Lastly, the far-UVC LED chips will be developed using advanced fabrication techniques at the Cornell NanoScale Facility (CNF) cleanroom. The Project aims to improve the efficiency and reliability of far-UVC LEDs and make them state-of-the-art. Future research will focus on reducing production costs and expanding the range of applications. By advancing far-UVC LED technology, we aim to contribute to global health and safety by providing effective solutions for disinfection and sterilization.

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:

If the Applicant is unable to obtain financial assistance for the Project what will be the impact on the County/City/Town/Village?

Describe what green building practices you plan to use: Paperless Office practices

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: 12

Average duration of stays (days): 4

Occupancy

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

- | | |
|--|--|
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Service*, ** |
| <input checked="" type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back office |
| <input type="checkbox"/> Housing | <input checked="" type="checkbox"/> Mixed use |
| <input checked="" type="checkbox"/> Multi-tenant | <input type="checkbox"/> Facility for aging |
| <input checked="" 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):

Business	Nature of Business	% of total square footage
1. <u>Lit Thinking</u>	<u>MOCVD Research</u>	<u>100</u>
2. _____	_____	_____
3. _____	_____	_____

IV. PROJECT COSTS AND FINANCING

Project Costs

	Amount (\$)
Land and/or Building Acquisition: _____ acres _____ square feet	\$ _____
New Building Construction: _____ square feet	\$ _____
Building Addition(s): _____ square feet	\$ _____
Infrastructure Work:	\$ _____
Reconstruction/Renovation: <u>5000</u> square feet	<u>\$250,000.00</u>
Manufacturing Equipment:	<u>\$2,000,000.00</u>
Non-Manufacturing Equipment (furniture, fixtures, etc.):	<u>\$650,000.00</u>
Soft Costs (professional services, etc.):	\$ _____
Other (Specify): _____	\$ _____
TOTAL:	<u>\$2,900,000.00</u>

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

If yes, describe particulars: Downpayments for the MOCVD reactor, and a Diffused X-Ray device are being done the week of 1/13/2025

Sources of Funds for Project Costs

Bank Financing		\$0
Equity		\$2,900,000.00
Tax Exempt Bond Issuance (if applicable)		\$0
Taxable Bond Issuance (if applicable)		\$0
Public Sources (Include sum total of all state and federal grants and tax credits)		\$0
Identify each State and federal grant/credit:		
_____	\$	_____
_____	\$	_____
_____	\$	_____
Total sources of funds for Project costs:		\$2,900,000.00
Project refinancing of existing debt only (estimated):		\$0
Amount of anticipated financing from a lending institution:		\$ 0 _____

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										
Totals										

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: \$ _____

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

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): \$ _____

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

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 \$ _____
- B. Estimated Value of PILOT \$ _____
- C. Estimated Value of Sales Tax Incentive \$ _____
- D. Estimated Value of Mortgage Tax Incentive \$ _____
- E. Total Other Public Incentives \$ _____
(tax credits, grants, ESD incentives, etc.)

Calculation of percentage of Project costs financed from public sector: _____%
(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: Full-time employees are salaried, and we provide benefits through the TRINET system. Health, Dental, Vision Insurances. 401K,

Describe the internal training and advancement opportunities you offer to your employees: Further research and Training on design and development of FAR UVC solid state devices on AIN substrates for production in the US

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
Professional	\$200,000	8		4	1	5
Clerical	\$75,000	1				
Sales	\$135,000	3				
Services				1	1	2
Construction						
Manufacturing						
High Skilled						
Medium Skilled						
Basic Skilled						
Other (describe)						
Interns	\$18hr	2		2	2	4
Total						

* 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? 31 %

What percentage of your current positions are occupied by minorities? 18 %

Estimated percentage of new hires who would be unemployed at time of hire: 0%

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) Unknown

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 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:

Lit Thinking provides a fair and equitable hiring process for all our positions. We currently have employees from various backgrounds, including India, Mexico, Ecuador, Australia. We do not have a written policy in place currently.

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 3

VIII. ENVIRONMENTAL REVIEW AND PERMITTING

Environmental Assessment Form – Short Form Long Form

Submitted to: _____

Agency Name: _____

Agency Address: _____

City: _____ State: _____ Zip: _____

Date of submission: _____ Status of submission: _____

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:

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

<i>Permit</i>	<i>Status</i>
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? 0 %

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: _____

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:

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: _____

XII. PAYMENT IN LIEU OF PROVIDING AFFORDABLE HOUSING UNITS

If this project is subject to a payment in lieu of providing affordable housing units on site per the Workforce Housing Policy, when will the payment be made?

At PILOT closing

Equal installments over the first three years of operation (subject to a deferral fee of 20% of the payment amount due at closing)

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

John Rajchert (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the CEO (title) of Prostar Technologies, Inc. / DBA Lit Thinking (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 (UTEP) 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 UTEP) 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: _____

Title: _____

Company: _____

Date: _____

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

On the __ day of _____ in the year 20__, before me, the undersigned, personally appeared _____, 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

**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: _____

Title: _____

Company: _____

Date: _____

Summary Results of Confidential Evaluation of Board Performance

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.	6	1		
The policies, practices and decisions of the Board are always consistent with this mission.	4	3		
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	6	1		
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	7			
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	6	1		
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	5	2		
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	4	3		
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	3	4		
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	5	1	1	
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	5	1	1	
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	7			
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	5	1	1	
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	7			
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	4	2		
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	5	1		
Board members demonstrate leadership and vision and work respectfully with each other.	6	1		

Name of Authority: Tompkins County IDA

Date Completed: January 9, 2025



MEMORANDUM

To: Tompkins County IDA Board Members
From: Heather McDaniel, President
Date: February 12, 2025
Re: Solar Policy updates

The Tompkins County IDA was one of the first IDA's in the State to develop a solar incentive policy and has provided incentives that made possible over 70 megawatts of commercial solar development throughout the County. The current policy provides for a Payment in Lieu of Tax (PILOT) payment that ranges from \$4,200 to \$4,800 per megawatt output of the solar facility. Projects approved since 2021 have paid an amount closer to the \$4,200 per megawatt for a number of reasons which included a declining value of State incentive and the State transitioning methods for compensating energy generated by renewable resources- both of which reduced anticipated revenue for commercial solar projects. At the same time, the State provided a common assessment, or valuation, model for solar assets and provided a calculator so that solar developers, assessors and other interested parties could readily ascertain the value that would be used for determining tax payments.

As a result of the implementation of the new State valuation model, the most recent solar projects are paying a PILOT amount of \$4,200 per megawatt, which is nearly the same as what they would be paying if fully on the tax rolls. Caramoor Solar which was approved earlier this year, is projecting a \$28,000 savings over the 25-year term of the PILOT. The solar developers continue to request PILOT agreements because they provide certainty over the long term for both the developer and the taxing jurisdictions.

Preserving Agricultural Land

The IDA asked me to propose a payment structure that would prioritize preserving prime farmland. Given that current projects are paying about what they would be if there were no PILOT, ***I recommended that this \$4,200 per megawatt be established as the PILOT amount per megawatt. I also recommend that the \$4,200 per megawatt payment be increased 30% if: 1. The land is actively farmed; and another 30% increase if 2. If the land is designated Prime Farmland by the United States Department of Agriculture (USDA) Soil Survey.***

The USDA provides a commonly used Prime Farmland designation, defining Prime Farmlands as "land that has the best combination of physical and chemical characteristics for producing food, feed, forage, fiber, and oilseed crops and is available for these uses. It could be cultivated land, pastureland, forestland, or other land, but it is not urban or built-up land or water areas." In Tompkins County there are 23 soil types designated as Prime Farmland at this time. The Tompkins County Prime Farmland types can be found using the [USDA's Soil Data Access Data Tool](#). The USDA Prime Farmland designation is used in the County Agriculture and Farmland Protection Plan (2015) and is the bases for County designated High Priority Farmland Protection Areas and Agricultural Focus Areas. I consulted with the Tompkins County Department of Planning and Sustainability, and they indicated that using the USDA Prime Farmland designation would be the most universally recognized approach. I am also including a map of Prime Farmland in Tompkins County for reference.

Promoting the use of Agrivoltaics

In conjunction with my discussions with the Ag. and Farmland Protection Board regarding the above referenced modifications to the policy, they suggested it would be beneficial to add language in support of solar developers actively engaging in agrivoltaics (a form of farming under/around solar panel installations). I drafted additional **language in the policy that gives the IDA the ability to waive the increased fees on actively farmed or Prime Farmland if the area is engaged in an agrivoltaics project. Staff at Cooperative Extension indicated they could provide a guidance document on agrivoltaics that could be placed on the website with the Commercial Solar Policy.**

Forest Land

During the IDA's discussion of the above referenced edits to the Commercial Solar Policy, it was suggested that I also incorporate language about preserving forest land in addition to agricultural land. I have done some research and pulled in Guillermo Metz (Cooperative Extension) and Abigail Connor (County Planning) for some assistance in defining "forest land." As it turns out, there is no commonly recognized definition of 'forest land' like there is for prime agricultural land. It would be difficult to assess additional per/mw fees for an undefined term so as a compromise, **I am suggesting adding language to the policy indicating that the preservation of forest land is important and that the IDA may take that into account when determining the overall payment amounts.**

An updated draft to the Policy is attached for discussion and adoption should you so choose. I also invited the chair of the Ag. and Farmland Protection Board to the meeting to weigh in on this additional language.

Tompkins County Industrial Development Agency

Off-Site Commercial Solar Photovoltaic Policy

Adopted: October 12, 2017

Draft edits 11/13/24; Draft updated 12/3/24 and 2/3/25

Purpose

The Tompkins County Industrial Development Agency (IDA) wishes to adopt an off-site commercial solar photovoltaic policy to encourage solar development for the following purposes:

1. Support New York State’s “Reforming the Energy Vision” Initiative, which is intended to encourage renewable energy development that will spur economic growth and develop new energy business models. The initiative sets statewide goals of cutting greenhouse gas emissions by 80% by 2050 and generating 50% of New York’s electricity from renewables by 2030.
2. Support Tompkins County’s energy and greenhouse gas emissions policy to “meet community needs without contributing additional greenhouse gases to the atmosphere.” The policy includes goals to:
 - Reduce greenhouse gas emissions to reach a minimum 80 percent reduction from 2008 levels by 2050 and reduce reliance on fossil fuels across all sectors.
 - Increase the use of local and regional renewable energy sources and technologies.
3. Support consumer choice for renewable energy generation.
4. Preserve land actively farmed and prime farmland for agricultural purposes.
5. Preserve Prime Farmland as designated by the United States Department of Agriculture (USDA) Soil Survey.
- ~~3.6.~~ Preserve forest land.
- 4.7. Administer a single countywide uniform tax exemption policy allowing municipalities to collect long-term predictable payments in lieu of taxes without the burden of developing and administering PILOT agreements at the municipal level.
- ~~5.8.~~ Assist project developers by offering a single countywide tax exemption policy, eliminating the need to negotiate PILOTS with multiple taxing jurisdictions.
- ~~6.9.~~ To enhance developers’ prospects for financing community distributed generation projects by offering a uniform PILOT structure that is simple, predictable, and more appealing to lenders.

Policy

This policy provides incentives for off-site solar projects that provide renewable energy benefits to residential and commercial customers. Eligible projects are commercial scale projects, generally two megawatts or less, as outlined in state law. Types of eligible projects include:

- Community distributed solar /shared solar
- Off-site generation projects that have a wholesale power purchase agreement with one or more users.

Tompkins County Industrial Development Agency

To respect variations in local municipal policy, each project application must include a letter from the host municipality endorsing the proposed payment in lieu of tax agreement with the IDA. It is strongly encouraged that applicants provide a preference or pre-offering to Tompkins County residents.

The following standard incentives will be offered:

Property Tax:

Real estate taxes on the increased value resulting from improvements are partially abated over a twenty-five (2025) year period. The annual payment in lieu of taxes (PILOT) will ~~range from~~ ~~be~~ ~~be~~ \$4,200 ~~to~~ ~~\$4,800~~ per megawatt (MW) of the facility's nameplate capacity in year one, with a 2% increase each year. PILOT payments replace local, county, and school district taxes only; special district taxes are not eligible under the PILOT. The actual amount will depend on projected annual revenue.

1. If the solar project is located on land actively farmed for agricultural purposes and the PILOT amount established in year one will increase by 30%. Actively farmed land is defined as land that is currently supporting commercial enterprises or has been supporting commercial enterprises within the prior eighteen (18) months.
2. If the solar project is located on Prime Farmland that has been designated as such by the United States Department of Agriculture (USDA) Soil Survey, the PILOT amount established in year one will increase by 30%.
3. The TCIDA may take into account the amount of Prime Farmland present as a percentage of the entire solar project acreage when determining the PILOT amount increase established in year one.
4. The TCIDA may waive the increased fees on actively farmed or Prime Farmland if 100% of the area is engaged in an agrivoltaics project.
5. The TCIDA may also take into account whether any forest land, or the type, size and quality of forest land will be removed as a result of the project when determining if additional payments are warranted.
6. In no event shall the increase in PILOT amount in year one exceed 60%.

The USDA provides the Prime Farmland designation, defining Prime Farmlands as "land that has the best combination of physical and chemical characteristics for producing food, feed, forage, fiber, and oilseed crops and is available for these uses. It could be cultivated land, pastureland, forestland, or other land, but it is not urban or built-up land or water areas." In Tompkins County there are 23 soil types designated as Prime

Tompkins County Industrial Development Agency

[Farmland at this time. The Tompkins County Prime Farmland types can be found using the USDA's Soil Data Access Data Tool.](#)

Sales Tax: Exemption from State and local sales tax on project costs outlined in the IDA Policies and Procedures.

Mortgage Recording Tax: Exemption from the State share of the mortgage recording tax as outlined in the IDA policies and Procedures.

Fees



The applicant is responsible for paying the IDA Administrative Fee at the time of closing. The fee will be equal to .50% of the total value of expenses that are positively impacted by IDA incentives. The applicant is also responsible for paying the IDA for all legal costs it incurs including IDA Counsel.

Other

Unless specifically outlined in this policy, the applicant will be responsible for complying with all other rules and regulations as set forth in the IDA's Policies and Procedures.

Tompkins County Soils Map

Tompkin County Soils

-  All Areas Prime Farmland
-  Farmland of Statewide Importance
-  Prime Farmland if Drained

Data Sources:

Soils: Tompkins County GIS

Map prepared October 31, 2024
by the Tompkins County
Department of Planning and
Sustainability, 121 East Court
Street, Ithaca, NY 14850.



Esri, NASA, NGA, USGS, FEMA, County of Tompkins, data.pa.gov, Esri, TomTom, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, USFWS

**Tompkins County Industrial Development Agency
 Quarter #4 Financial Report
 December 31, 2024**

	2024 Budget	Year to Date 2024	% of Budget
Starting Balance	\$ 2,002,257		
Income			
Fees from Projects	\$ 460,274	\$ 271,370	59%
Other Interest	\$ 650	\$ 558	86%
Total	<u>\$ 460,924</u>	<u>\$ 271,929</u>	<u>59%</u>
 Expenses			
Administration	\$ 467,465	\$ 467,465	100%
D&O Insurance	\$ 1,500	\$ 1,579	105%
Misc Studies	\$ 20,000	\$ -	0%
Contract Svc/broadband	\$ 255,500	\$ -	0%
Contract Svc/wayfinding	\$ 100,000	\$ 65,456	65%
Attorney Fees	\$ 8,000	\$ -	0%
Audit	\$ 8,500	\$ 13,000	153%
Total	<u>\$ 860,965</u>	<u>\$ 547,500</u>	<u>64%</u>
 Ending Balance	 \$ 1,602,216	 \$ 1,726,685	
 <u>Fees Received</u>			
Carpenter Park Mixed Use	\$ 86,854		
Carpenter Park Mixed Use Amendment	\$ 132,850		
Carrowmoor Solar	\$ 49,666		
Meadow on Seneca (application fee)	\$ 1,000		
Southworks (application fee)	\$ 1,000		

**Tompkins County Industrial Development Agency
Board of Directors Meeting DRAFT Minutes
January 8, 2025 2:00 – 4:00 PM
TC Legislative Chambers
121 E. Court Street
Ithaca, NY 14850**

Present: Rich John, Jeff Gorsky, Ducson Nguyen, Anne Koreman, Deborah Dawson, Todd Bruer (remote)

Excused: Jerry Dietz (joined meeting @ 2:45pm)

Admin: Heather McDaniel, Ina Arthur Kellea Bauda (IAED), Russ Gaenzle (Harris Beach)

Guests: Frost Travis (Travis Hyde Properties), Jeff Githens (remote) (PeakMade), Kate Donahue, David Squires (Cinemapolis), Bruce Adib-Yazdi (Vecino Group)

CALL TO ORDER

Rich John called the meeting to order at 2:03 pm.

Todd Bruer is attending the meeting remotely due to an extraordinary circumstance under the TCIDA Videoconference policy. Mr. Bruer will not count towards quorum as he is in a location not open to the public. Mr. Bruer is allowed to participate and vote.

PRIVILEGE OF THE FLOOR

Amanda Kirchgessner – 4471 Jacksonville Road, Trumansburg NY (written comments submitted were read by Rich John)

Any decisions made will establish precedence for any future decisions regarding abatement extensions and rule changes. I know the state is lax in its oversight responsibilities. The states recommendations largely go unheard it seems. That means the responsibility falls squarely in the laps of those sitting at the table when these discussions are had, and these votes are cast.

The community was largely opposed to the convention center at Asteri as well as exclusively senior development at Library Place. I wonder where we'd be sitting if those voices had been heard the first time around?

Please reflect on the entire depth of the records of any and all projects who are asking for extensions or changes to their agreements. Listen to the public hearings. Read the comments. From start to finish.

Good government means doing your homework and taking the needs, perspectives, and concerns of all parties into consideration and account.

We can do better. Thank you for your time.

Theresa Alt – 206 Eddy Street, Ithaca NY

The BVFHS request reminds me of some comments I have heard from others that the IDAs offers of tax

subsidies encourage inadequately capitalized developers to grasp onto projects that they can't really afford to develop thus blocking the way to others who might have projects that they can afford if your dire scenarios of nothing getting built without your help were true nothing would be built in college town as for the Cinemapolis application well I think that's a community cultural Enterprise that deserves support though I wish the support did not come in the form of parking some of the problems that you deal with are way bigger than the Ida for example Library Place well this is where you get when the dominant Superstition is that housing to be any good must be private and for profit, I'd suggest best that when housing is needed it should be publicly or cooperatively owned maybe not for profit take a look at the model of Vienna Austria. Thank you.

Peter Wissoker – Ithaca NY

Good afternoon. I have just a couple of points to make.

First, please do not give PeakMade the adjustments it seeks. The corporation is very, very large and can afford the extra monies it seeks from the county's taxpayers. Its investment partner, Blue Vista, has over \$2.5 billion in assets under management. And despite Ms. McDaniel's wish—expressed more than once when such issues arise—that this be a non-issue, it should be an issue. If you have to draw the line somewhere on forgoing tax revenue, doing so for firms of this size is as good a place as any.

For PeakMade, if you seek to compromise, I would have you agree to the shift in dates of the abatement. However, please ensure that the property has been reassessed based on the sale price and that the firm pays 100% of the property tax due based on that updated value for this past year.

But please, do not accede to letting the tax abatement transfer in the event of bankruptcy without having PeakMade come back to the IDA. That's not something you would agree to in any other situation (and the rules were changed not all that long ago to ensure this is the case) and there is no reason you should do so when the richest firm to come to town in a long while asks for it. After all, it just makes it easier for the company to walk away from the project and the debt it uses to leverage it. If you do decide to offer them that concession, then I suggest you demand something in return, perhaps an agreement that if the property is sold under any or all circumstances, the seller will return to the agency all monies abated plus 1% of the sale price.

On a separate point: The minutes from the last meeting do not include the written public comments the IDA received. Please have them added. They should be part of the visible public record.

To remind you of a few points I made:

- 1) It is not too early to start making contacts with Cornell's City and Regional Planning department to lay the groundwork for a detailed and rigorous analysis of the economic impact, costs, and benefits of the SouthWorks project that could be used five years from now when it comes back to the board.
- 2) You should ask Heather McDaniel to come up with a few different scenarios for the abatement schedule for SouthWorks to be distributed to the taxing jurisdictions for use in their planning.
- 3) Please revise the document defending the need to include schools in abatement plans. Its current form is an embarrassment.

Thanks, and happy new year,

Susan Crammer – Ithaca NY

I'm Susan Kramer and the last time I was at this microphone was in 2019 at the vote for the tax abatement for Library Place and at the time there were many comments submitted many speakers who spoke, and I would have hoped that before the discussion for amending the abatement that the members especially new members would have gone back and looked at those documents. The fact that Jerry Dietz asked whether the senior housing component was a big factor in decisions you look at the comments there and there were members of the public who had been gerontologist, gerontology professors, Lifelong board members, many seniors wrote in before the vote and the tax abatement vote saying that this was critical that we needed the senior housing. The fact that these amendments are voted on without really looking at the original abatements and the documents the financial situation that the developer was in then. I brought up the fact that in 9 months the cost of the project had gone from 20 million to 30 million and with no explanation and it was clear that Frost already then had some financial issues so I agree with Amanda that there needs to be more scrutiny there needs to be more oversight of projects that have already been approved when you revisit those to amend them and there needs to be just a lot more scrutiny and as Amanda said doing your homework and going back and looking at the situation six years ago now almost from 2019 when Frost was already talking about the enormous costs that the changes had brought about now he's saying that it's all pandemic related supply chain related and Le Chases labor shortages in fact what I was told that the two years of no activity at the site was actually due to the fact that the contractor had not been paid so for Frost to say that those were reasons when the real reason was some serious financial instability that needs to be made public and it needs to be considered by you guys before just letting this continue and other developers coming up and being given abatements when their financial picture is really questionable. Thank you.

ADDITIONS TO THE AGENDA – None

BUSINESS

BVSHF Modification Request

Kellea Bauda introduced the three requests for modification from PeakMade and the BVSHF III Ithaca project.

The three requests are:

The amount from 60% LTC to 70% LTC and requests and **increase to the mortgage recording tax exemption** as follows: Mortgage amount - \$125,000,000 (versus \$99,820,434 as approved by the IDA in May 2023) Estimated mortgage recording tax exemption benefit - \$312,501 (versus \$249,551 as approved by the IDA in May 2023)

The project also seeks to **modify the property tax benefits to extend the benefit expiration date with the following adjustments:**

Construction completion date of July 2027 (versus April 2026 as approved by the IDA in May 2023)

Benefit expiration date of tax year 2037/38 (versus tax year 2036/37 as approved by the IDA in May 2023).

The **third request is from the projects lender** as follows:

In the event of lender foreclosure on the Project, the foreclosing lender shall have the ability to sell the Project to a qualified buyer as a permitted transfer (and thus retain the IDA tax benefits) without the consent of the Agency as long as the qualified buyer assumes the Company's obligations under the Lease and Project Agreements.

Anne Koreman made a motion to approve the first two requests from PeakMade to the BVSHF III Ithaca project (increase the mortgage recording tax exemption and modify the property tax benefit to extend the benefit expiration date to 2037/38 based on a construction completion date of July 2027). Jeff Gorsky seconded the motion. The motion was approved 6-0-1 (Dietz absent)

Jeff Gorsky made a motion to approve the third request from the BVSHF III Ithaca project lender as follows:

In the event of lender foreclosure on the Project, the foreclosing lender shall have the ability to sell the Project to a qualified buyer as a permitted transfer (and thus retain the IDA tax benefits) without the consent of the Agency as long as the qualified buyer assumes the Company's obligations under the Lease and Project Agreements.

Ducson Nguyen second the motion.

Russ Gaenzle pointed out that this language request from lenders is not uncommon. This would be only in the event of a foreclosure, not at a regular sale. The lender must sell to a qualified buyer who would assume the requirements of the IDA for the project.

Rich John stated that as long as the owner holds up their end of the agreement it does not matter who the owner is.

Mr. Githens stated that they are not thinking of failing. This is a requirement from the lender.

A vote on the motion was called. The motion failed 3-3-1 (Nguyen, Gorsky, John Yes; Dawson, Koreman, Bruer No; Dietz absent)

Asteri Parking, LLC (Cinemapolis) Application

Jerry Dietz joined the meeting at 2:45 pm. Board members who are members of Cinemapolis do not have a conflict.

Kellea Bauda introduced the application.

Asteri Parking, LLC is requesting a 28-year PILOT agreement, with a de minimis payment of \$1 per year, for the ground floor space of 120 E Green Street, which is occupied by Seventh Art Corporation of Ithaca, d/b/a Cinemapolis.

The PILOT would support the long-term financial sustainability of Cinemapolis, which in turn provides the following benefits to them and the City of Ithaca. These include assistance in maintaining a long-term tenant in a space that was specially designed as a movie theater. While the economy for cinemas has been unstable, Asteri received ownership of the land that was improved with a movie theater, which requires a very specific type of tenant. Cinemapolis helps support the success of projects in downtown Ithaca. The Ithaca Downtown Conference Center, another Asteri tenant, works closely with Cinemapolis as a partner on many of their events. In addition, recreational amenities improve the quality of life for the residents of the affordable housing project. Finally, visitors to Cinemapolis frequent the parking garage above the movie theater. Each of these ancillary projects have been previously supported by this Industrial Development Agency.

It is also important to note that, by buying out its leasehold, the Movie Theater would have qualified for a full tax exemption under applicable law if the City of Ithaca and IURA had not transferred title to Asteri

Parking, LLC.

Formerly, the land underlying the movie theater was owned by IURA, subleased to a for-profit developer called Cayuga Green, LLC, and then subleased to Cinemapolis. The City of Ithaca and IURA conveyed the land to Asteri Parking, LLC, a subsidiary of Vecino Group, as part of the joint development of the parking garage in 2021.

In New York State, real property taxes are exempted when the land is owned by a charitable or governmental entity and used for a charitable or governmental purpose. Because of the financial situation Cinemapolis faced for several years, they took several significant steps to reduce its fixed costs and increase its revenues. Earlier in 2024, Cinemapolis bought out its leasehold from Cayuga Green, LLC, and now directly leases the movie theater from IURA, which significantly reduced its fixed costs. By removing the for-profit developer, Cinemapolis was making the Movie Theater eligible for real property tax exemption. However, by transferring the title to Asteri Parking, LLC, that possibility was removed.

The applicant has agreed to amend their lease so that Asteri Parking, LLC assumes responsibility for the real property taxes assessed against Cinemapolis. The applicant is requesting a PILOT payment of \$1 per year for 28 years, which is co-terminus with the lease. In year 29, the tenant will have the ability for the first time to purchase the building.

It was noted that the project application would be edited under Section X. B question 3 to reflect that the project would make goods and services available that are not currently reasonably accessible to the residents of the municipality within which the project is located. Also, a retail determination will be made.

Anne Koreman made a motion to accept the application as complete pending noted edits and to send the application to a public hearing. Deborah Dawson seconded the motion. The motion was approved 7-0.

Library Place Modifications

Jeff Gorsky recused himself from this discussion due to a business conflict

Frost Travis presented his request for the removal of the 55+ age restriction on the project and proposed lowering the rents by 10% for two years. This reduction in rent would apply to all current tenants as well. An investor who is willing to support the project has come forward but requires the removal of the 55+ age restriction.

Deborah Dawson made a motion to accept the proposal from the developer to lower the rents by 10% for two years with adjustments for CPI and remove the 55+ age restriction. The motion was approved 5 – 1 – 1 (Nguyen, Dawson, Dietz, Koreman, John Yes; Bruer No; Gorsky Abstain)

Jerry Dietz left the meeting at 3:00 pm

CHAIRS REPORT – None

STAFF REPORT

Kellea Bauda reported that The Stately (PILOT only) project has closed on its legal documents. The annual TCIDA/TCDC audit process has begun. Governor Hochul did not sign legislation appointing a school board representative to IDA Boards

Anne Koreman mentioned that the HED Committee and TC Legislature passed a resolution allowing a 30-day continuance of current TCIDA/TCDC Board members.

County Housing Development payments and projects were reviewed.

Administrative local labor waivers were reviewed.

MINUTES

Deborah Dawson made a motion to approve the December 11, 2024 Board meeting minutes. Jeff Gorsky seconded the motion. The motion was approved 5 – 0 – 2 (Bruer abstain, Dietz absent).

It was requested that minutes reflect names of members on resolutions.

The meeting was adjourned at 3:11 pm.

Action/Follow Up Items

- Report on other IDA Housing incentive information
- Solar Policy – add language to preserve forest land
- Updates as needed – ICSD School Board Representative Resolution
- Updates as needed – Proposed State legislation prohibiting IDAs from abating school taxes

**Tompkins County Industrial Development Agency
Board of Directors Special Meeting DRAFT Minutes
January 22, 2025 12:00 Noon
IAED Offices
119 E Seneca Street, Suite 200
Ithaca, NY 14850**

Present: Rich John, Jeff Gorsky, Ducson Nguyen, Deborah Dawson, Jerry Dietz

Excused: Todd Bruer, Greg Mezey

Admin: Heather McDaniel, Ina Arthur Kellea Bauda (IAED), Russ Gaenzle (remote) (Harris Beach)

Guests: Jeff Githens (remote) (PeakMade), Tom Knipe (City of Ithaca)

CALL TO ORDER

Rich John called the meeting to order at 12:02 pm.

PRIVILEGE OF THE FLOOR

Robert Cantelmo, Mayor, City of Ithaca (letter read by Tom Knipe)

Dear Members of the Tompkins County Industrial Development Agency,

Thank you for reconsidering the request by State Street Apartments to modify their incentive agreement to address the needs of the lender. The project sponsor worked for years with the City on project design and approvals and received its final site plan approval in September 2021. The project has been stalled since then due to cost and financing issues.

Your approval of this request is critical for the project to move forward, and the City is strongly supportive of approving this request.

Not only will it deliver over 300 housing units to the heart of our community; it will also infuse \$1.8 million into the Community Housing Development Fund to support local investment in affordable housing. This is equivalent to about four and a half years of combined City, County and Cornell payments into the fund.

It is my understanding that this modification would ensure that the project sponsor's lender would be protected from further losses in the narrow possibility of a foreclosure and does not preclude the IDA for revisiting the structure of IDA benefits if sold on the open market. And in addition to protecting the lender, this also protects the IDA and community from maximizing the potential that the benefits of the project be realized.

The fact that the developer has stayed committed to this project as they have reworked the project financials since receiving their City approvals three and a half years ago is a testament to their commitment to this project and to working in our community.

ADDITIONS TO THE AGENDA – None

BUSINESS

BVSHF Modification Request

Rich John noted that when this modification request was presented at the January 8, 2025 meeting, it was heard as a request and not as a condition of funding being granted by the lender.

Jeff Githens thanked the board for meeting again to consider again the modification request for the project from the lender. While foreclosure is a very remote possibility, the lender is requiring the language as a condition of funding. The request is as follows:

In the event of lender foreclosure on the Project, the foreclosing lender shall have the ability to sell the Project to a qualified buyer as a permitted transfer (and thus retain the IDA tax benefits) without the consent of the Agency as long as the qualified buyer assumes the Company's obligations under the Lease and Project Agreements

It was noted that in order to keep the current construction schedule, this request could not be put off until the February IDA meeting.

The investment management company, Blue Vista Capital, and the lender, Red Cove Cap, were identified.

It was reiterated that any foreclosure purchaser still needs to meet the conditions of the TCIDA and a qualified buyer would need to meet the financial need requirement.

Ducson Nguyen made a motion to approve the BVSHF modification request as outlined as a condition from the lender that In the event of lender foreclosure on the Project, the foreclosing lender shall have the ability to sell the Project to a qualified buyer as a permitted transfer (and thus retain the IDA tax benefits) without the consent of the Agency as long as the qualified buyer assumes the Company's obligations under the Lease and Project Agreements. Jeff Gorsky seconded the motion.

The motion was approved 5-0.

The meeting was adjourned at 12:19 pm.