

OCIDA PROJECT MEMO –AUGUST 13, 2021

Project Name: Air City Lofts Phase 3

Location: 1371 Floyd Ave, Rome

Applicant: B240 LLC, 18 Division St, Saratoga Springs, NY 12866

BQOZF New York LLC 18 Division St., Suite 401, Saratoga Springs, NY 12866 21%
 QOZ Saratoga LLC 659 N. Broadway, Saratoga Springs, NY 12866 79%

Proposed Project:

Phase 3 of The Air City Lofts project is the construction of 2, 4-story building housing a total of 100 residential apartment units on a 2 acre site. The apartments will be a mix of studio and 1 & 2 bedroom layouts. The buildings will be mirror images of the buildings constructed in prior phases. Parking accommodations for this project were completed in the prior project phase. 3. Under the Agency’s Market-Rate Rental Housing Development Scoring System, no points were awarded for Mixed-Use (20 potential points), as there is no retail space planned for this phase of the Air City project. Scoring the full number of points in the other categories (80 total points), the project, is eligible for the Tier 1 Housing PILOT (60 minimum), and that is what the estimated Agency PILOT benefit value reflects.

<u>Project Costs</u>	
Land Acquisition	\$ 171,667
Existing Building(S) RENOVATION	\$ -
NEW Building(s) CONSTRUCTION	\$ 19,512,004
Site Preparation/Parking Lot Construction	\$ 1,976,831
Architectural & Engineering	\$ 269,447
Legal Fees (applicant, IDA, bank, other counsel)	\$ 48,000
Financial (all costs related to project financing)	\$ 557,954
Other	\$ 152,499
Agency Fee	\$ 81,928
TOTAL COST OF PROJECT	\$ 22,770,330

<u>Estimated IDA Benefit Values</u>			
Real Property Taxes Abatement		\$ 753,348	Tier 1 Housing
Mortgage Tax Abatement		\$ 136,628	
Estimated Sales Tax Abated During Construction		\$ 648,925	
Total:		\$ 1,538,901	

Employment: Create: 2 FTE

See next several pages for previous B240 – Air City Apartments Project Memos

Project Name: B240 Site Mixed Use Project Phase 1

Location: 1371 Floyd Ave, Rome

Applicant: B240 LLC, 18 Division St, Saratoga Springs, NY 12866

Principal Owners: Alfio Bonaccio, Jr and Hampstead America LLC

Proposed Project:

Phase 1 is the purchase of 4± acres (bisected by entry street from Route 825/Hangar Rd. roundabout (1.7 acre & 2.6 acres respectively)

New Construction:

2 Buildings (one on each side of the entry street)

1st Floor Office/Retail/Commercial. Sq. Ft.: 30,600 estimated sq. ft. total.

2nd through 4th Floors: 84 market rate residential one and two bedroom apartments.

<u>Estimated Project Costs</u>	
Acquisition of Land	\$ 294,000
New Construction	\$ 18,137,754
Fees/Permits	\$ 20,450
Legal Fees	\$ 45,700
A&E	\$ 499,363
Finance Interest	\$ 397,844
Other	\$ 412,050
Agency Fee	\$ 76,963
Total	\$ 19,884,124

<u>Estimated Incentives Request Values</u>	
Tier 1 Housing PILOT	\$ 2,397,783
Score: 100 pts	
Mortgage Tax Exemption	\$ 119,310
Sales Tax Exemption	\$ 620,000
Total	\$ 3,137,093

Employment: Create: 47 FTE

SEE NEXT PAGE FOR APPROVED PILOT

PROPOSED PILOT FOR PHASE 1 APPROVED May 2019

PILOT Year	Phase 1 - Land	Phase 1 Building	Total Phase 1 Assessment	PILOT Abatement Schedule	Tax Rate w/ 1.015 Escalator	Estimated Real Property Taxes w/ No PILOT	Estimated PILOT w/ PILOT Schedule	Effective Tax Rate Due to PILOT
	\$ 378,000	\$31,700			\$61.91			
	71.6%	84			1.015			
Year 0					\$61.91	\$ -		
Year 0					\$62.84	\$ -		
Year 1	\$ 270,000	\$2,660,000	\$ 2,930,000	100%	\$63.78	\$186,879.00	\$ -	\$ -
Year 2	\$ 270,000	\$2,660,000	\$ 2,930,000	100%	\$64.74	\$189,682.19	\$ -	\$ -
Year 3	\$ 270,000	\$2,660,000	\$ 2,930,000	100%	\$65.71	\$192,527.42	\$ -	\$ -
Year 4	\$ 270,000	\$2,660,000	\$ 2,930,000	100%	\$66.69	\$195,415.33	\$ -	\$ -
Year 5	\$ 270,000	\$2,660,000	\$ 2,930,000	85%	\$67.70	\$198,346.56	\$ 29,751.98	\$ 10.15
Year 6	\$ 270,000	\$2,660,000	\$ 2,930,000	80%	\$68.71	\$201,321.76	\$ 40,264.35	\$ 13.74
Year 7	\$ 270,000	\$2,660,000	\$ 2,930,000	75%	\$69.74	\$204,341.59	\$ 51,085.40	\$ 17.44
Year 8	\$ 270,000	\$2,660,000	\$ 2,930,000	70%	\$70.79	\$207,406.71	\$ 62,222.01	\$ 21.24
Year 9	\$ 270,000	\$2,660,000	\$ 2,930,000	65%	\$71.85	\$210,517.81	\$ 73,681.23	\$ 25.15
Year 10	\$ 270,000	\$2,660,000	\$ 2,930,000	60%	\$72.93	\$213,675.58	\$ 85,470.23	\$ 29.17
Year 11	\$ 270,000	\$2,660,000	\$ 2,930,000	55%	\$74.02	\$216,880.71	\$ 97,596.32	\$ 33.31
Year 12	\$ 270,000	\$2,660,000	\$ 2,930,000	50%	\$75.13	\$220,133.92	\$ 110,066.96	\$ 37.57
Year 13	\$ 270,000	\$2,660,000	\$ 2,930,000	45%	\$76.26	\$223,435.93	\$ 122,889.76	\$ 41.94
Year 14	\$ 270,000	\$2,660,000	\$ 2,930,000	40%	\$77.40	\$226,787.47	\$ 136,072.48	\$ 46.44
Year 15	\$ 270,000	\$2,660,000	\$ 2,930,000	35%	\$78.56	\$230,189.28	\$ 149,623.03	\$ 51.07
Year 16	\$ 270,000	\$2,660,000	\$ 2,930,000	30%	\$79.74	\$233,642.12	\$ 163,549.49	\$ 55.82
Year 17	\$ 270,000	\$2,660,000	\$ 2,930,000	25%	\$80.94	\$237,146.75	\$ 177,860.07	\$ 60.70
Year 18	\$ 270,000	\$2,660,000	\$ 2,930,000	20%	\$82.15	\$240,703.96	\$ 192,563.16	\$ 65.72
Year 19	\$ 270,000	\$2,660,000	\$ 2,930,000	15%	\$83.38	\$244,314.51	\$ 207,667.34	\$ 70.88
Year 20	\$ 270,000	\$2,660,000	\$ 2,930,000	10%	\$84.63	\$247,979.23	\$ 223,181.31	\$ 76.17
						\$ 4,321,327.86	\$ 1,923,545.14	
							\$ 109,263.81	
							Net Change	
							\$2,397,782.72	
							Total Tax Savings	

Project Name: Air City Lofts Phase 2

Location: 1371 Floyd Ave, Rome

Applicant: B240 LLC, 18 Division St, Saratoga Springs, NY 12866

BQOZF New York LLC 18 Division St., Suite 401, Saratoga Springs, NY 12866 21%
 QOZ Saratoga LLC 659 N. Broadway, Saratoga Springs, NY 12866 79%

Proposed Project:

Phase 2 is the purchase of 6± acres on the west side of the new boulevard entrance, across from Phase 1 buildings, and the construction of 2 mixed-use buildings, totaling 26,000 SF of commercial space for lease and 72 apartments for rent. Both buildings will be four stories and mirror images of Phase 1 architecture. 1st floors will be commercial and floors 2-4 residential.

Project Costs		
Land Acquisition	\$	441,527
NEW Building(s) CONSTRUCTION	\$	16,515,079
Site Preparation/Parking Lot Construction	\$	3,102,505
Architectural & Engineering	\$	366,950
Legal Fees (applicant, IDA, bank, other counsel)	\$	78,000
Financial (all costs related to project financing)	\$	517,961
Permits	\$	250
Other	\$	271,189
Agency Fee	\$	78,425
TOTAL COST OF PROJECT	\$	21,371,886

Soft costs associated with development & leasing

Proposed PILOT (approved May 15, 2020)

Year	No PILOT	% Abatement	FIXED Payments
1	\$ 167,882.76	100%	\$ -
2	\$ 170,401.00	100%	\$ -
3	\$ 172,957.02	100%	\$ -
4	\$ 175,551.37	75%	\$ 43,887.84
5	\$ 178,184.64	70%	\$ 53,455.39
6	\$ 180,857.41	65%	\$ 63,300.09
7	\$ 183,570.27	60%	\$ 73,428.11
8	\$ 186,323.83	55%	\$ 83,845.72
9	\$ 189,118.68	50%	\$ 94,559.34
10	\$ 191,955.46	45%	\$ 105,575.51
11	\$ 194,834.80	40%	\$ 116,900.88
12	\$ 197,757.32	35%	\$ 128,542.26
13	\$ 200,723.68	0%	\$ 200,723.68
14	\$ 203,734.53	0%	\$ 203,734.53
15	\$ 206,790.55	0%	\$ 206,790.55
Total	\$ 2,800,643.32		\$ 1,374,743.90
	\$ -	Est. PILOT Value	\$ (1,425,899.42)

Estimated Benefit Values	
PILOT	\$ 1,425,899
Mortgage Recording Tax	\$ 128,235
Sales Tax Exemption	\$ 598,993
Total:	\$ 2,153,127

Employment: Create: 34.5 FTE

Project Name: Air City Lofts Phase 2

Location: 1371 Floyd Ave, Rome

Applicant: B240 LLC, 18 Division St, Saratoga Springs, NY 12866

Request: APPROVED August 14, 2020

Increase Sales Tax Exemption Value from ~~\$598,993~~ to ~~\$752,364~~ due to increased estimated project costs. Project total increases to \$21,758,808 from \$21,371,886

ONEIDA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

OCIDA



APPLICATION FOR FINANCIAL ASSISTANCE

Oneida County Industrial Development Agency

584 Phoenix Drive

Rome, New York 13441-1405

(315) 338-0393 telephone

(315) 338-5694 fax

Shawna M. Papale, Executive Director

spapale@mvedge.org

Please submit the signed and notarized completed application along with payment of a non-refundable \$500 Application Fee and a \$1,000 Commitment Fee (will be applied to final closing costs) to the Oneida County Industrial Development Agency, 584 Phoenix Drive, Rome NY 13441-1405, within 14 days prior to the OCIDA Board of Directors meeting at which you want the Application to be included on the Agenda. Wire transfer and ACH payments are acceptable but all related fees incurred by the Agency are payable by the Applicant. An electronic version of the application must accompany the original application via physical media or e-mail.

Air City Lofts Phase 3

Project Name

Date of Submission

8/9/2021

Important Notes to Applicant:

Upon the submission of this application to the OCIDA, the application becomes a public document. Be advised that any action brought before the Agency is public information. All agendas for the OCIDA are issued publicly prior to the full agency meeting. **IF THERE IS INFORMATION SUBMITTED THAT THE APPLICANT BELIEVES IS PROPRIETARY, PLEASE IDENTIFY IT AS SUCH AND THAT INFORMATION WILL BE TREATED CONFIDENTIALLY TO THE EXTENT PERMITTED BY LAW.**

The information requested by this application is necessary to determine the eligibility of your project for OCIDA benefits. Please answer all questions and respond "Not Applicable", "NA", or "none" where appropriate. If you're response is an estimate, please indicate so. Attach additional sheets if more space is needed for a response. **All applications must include a completed and signed NYS SEQR form and Cost Benefit Analysis form (please consult with OCIDA) before the application is considered complete.**

By signing and submitting this Application, the Applicant acknowledges that it received a copy of the Uniform Tax Exemption Policy and the Oneida County IDA Penalty for Failure to Meet Employment Levels as adopted by the Agency and Agency Memorandums pertaining to the benefits of projects financed through the Agency.

A project financed through the Agency involves the preparation and execution of significant legal documents. Please consult with an attorney before signing any documents in connection with the proposed project. You will receive an engagement letter from the OCIDA legal counsel. You will be asked to sign the engagement letter acknowledging you will be responsible for all legal fees of OCIDA legal counsel and that you understand the process. Should you not close and legal services have been rendered by the OCIDA legal counsel, Applicant will be responsible for those costs.

If your project requires a public hearing, a representative of the applicant is required to be present. A date will be coordinated by the OCIDA legal counsel.

If you have any questions how to calculate the OCIDA's application fee please refer to the enclosed Memorandum to Companies -Sale Leaseback Transactions or contact the OCIDA.

Please submit the signed and notarized completed application along with payment of a non-refundable **\$500 Application Fee** and a **\$1,000 Commitment Fee** (will be applied to final closing costs) to the **Oneida County Industrial Development Agency**, 584 Phoenix Drive, Rome NY 13441-1405, **within 14 days prior to the OCIDA Board of Directors meeting at which you want the Application to be included on the Agenda.** Wire transfer and ACH payments are acceptable but all related fees incurred by the Agency are payable by the Applicant. An electronic version of the application must accompany the original application via physical media or e-mail.

Part I: Applicant Information

Note: In responding to the following questions, please keep in mind that the Applicant will be party to all of the documents and is the individual or if entity will be formed which will receive the actual financial assistance from the Agency.

Applicant

1(a) Applicant's Legal Name: B240 LLC
1(b) Principal Address: 18 Division St., Suite 401
Saratoga Springs, NY 12866

1(c) Telephone/Facsimile Numbers: 518-584-9007

1(d) Email Address: kate@bonacio.com

1(e) Federal Identification Number: 83-4574494

1(f) Contact Person: Kate Jarosh

1(g) Is the Applicant a Corporation: If Yes, Public Private
If public, on which exchange is it listed?

- Subchapter S
- Sole Proprietorship
- General Partnership
- Limited Partnership
- Limited Liability Corporation/Partnership
- Single-Member LLC (name and EIN below):

Name: _____
EIN #: _____

- DISC
- Other(specify) _____

1(h) State of Organization (if applicable) New York

Applicant's Stockholders, Members, Directors and Officers, Partners

2(a) Provide the following information with respect to parties with 15% or more in equity holdings:

<u>Name</u>	<u>Address</u>	<u>Percentage of Ownership</u>
BQOZF New York LLC,	18 Division St., Suite 401 Saratoga Springs, NY 12866	21%
QOZ Saratoga LLC	659 N. Broadway, Saratoga Springs, NY 12866	79%

2(b) Is the Applicant, or any of the individuals listed in 2(a) above, related directly or indirectly to any other entity by more than 50% common ownership? **If Yes**, indicate name of such entity and the relationship. Yes No

2(c) Is the Applicant affiliated with any other entity, directly or indirectly, other than as listed in the response to 2(a) above? **If Yes**, please indicate name and relationship of such other entity and the address thereof: Yes No

Applicant's Counsel and Accountant

3(a) Applicant's Attorney

Name/Title: Karen S. D'Antonio
Firm: Barclay Damon
Address: Barclay Damon Tower, 125 East Jefferson St.
Syracuse, NY 13202
Telephone/Fax: 315-425-2889
Email: kdantonio@barclaydamon.com

3(b) Applicant's Accountant

Name/Title: Paul Goetz
Firm: BST & Co., CPAs LLP
Address: 26 Computer Dr. W
Albany, NY 12205
Telephone/Fax: 518-459-6700
Email: pgoetz@bstco.com

Business Description

4(a) Describe the nature of your business and principal products and/or services. Attach additional sheets if necessary.

Real estate development

Part II: Project Information

5(a) Explain your project in detail. This description should include explanation of all activities which will occur due to this project. Attach additional sheets if necessary.

Air City Lofts is a mixed-use community. Phase 3 consists of 2, 4 story buildings housing 100 residential apartment units. The apartments will be a mix of studio, 1 & 2 bedroom layouts. Parking accommodations for this Phase were completed in the prior phase.

Reasons for Project

6(a) Please explain in detail why you want to undertake this project. _____

With the continued growth of Griffiss Business and Technology Park, Innovare, Air Force Rome Labs, and Marcy Nanocenter, convenient, amenity-rich housing for this influx of workers is key to recruitment and retention efforts. Air City Phase 3 continues the live,work,play model to entice these new residents to not only work but live and spend their sales tax dollars in Oneida County.

6(b) Why are you requesting the involvement of the Agency in your project?

Though we believe in Griffiss Park, in Rome, and the opportunities that exists, it is still an emerging market. Providing the caliber of product that we produce in Saratoga Springs, in Rome NY, is a challenge. The projected rental rates are 15-20% lower and estimated expenses are 10% higher, resulting in a 30% increase to the revenue/expense ratio. This, coupled with ever increasing material pricing affecting construction costs, and the unavailability of State grants for this type of project, we feel the proposed involvement by the Agency is crucial to providing the product desired, in time to fill the demand from relocating workers.

6(c) Please confirm by checking the box below, if there is the likelihood that the Project would not be undertaken **BUT FOR** the Financial Assistance provided by the Agency.

Yes No

If the Project could be undertaken without Financial Assistance provided by the Agency, ("**No**" is checked above) then provide a statement in the space provided below indicating why the Agency should approve the requested assistance:

N/A

How will the Applicant's plans be affected or scaled back if Agency approval is not granted?

The project will not be undertaken without Agency approval as requested.

6(d) Is the proposed project reasonably necessary to discourage the Applicant from removing such other plant or facility to a location outside the State of New York?

Yes No If Yes, please explain briefly.

6(e) Will financing by the Agency result in the removal or abandonment of a plant or other facility of the applicant or any related entity presently located in another area of New York State?

Yes No

If Yes, is the proposed project reasonably necessary to preserve the competitive position of the Applicant in its respective industry? Yes No

If Yes, please provide a statement and evidence supporting the same. Include the name of all taxing jurisdictions in which the abandoned facility or plant lies, and whether Applicant has had any discussions with said taxing jurisdictions regarding the abandonment. Please provide as much detail as possible.

6(f) Has the Applicant or any related entity previously secured financial assistance in Oneida County (whether through the Agency, the Empire State Development Corporation, or any other entity) ? Yes No

If Yes, please explain (indicate date of benefit, location of facility and outstanding balance).

Air City Phase 1: \$1,250,000 grant from ESD (through GLDC) to assist with infrastructure and commercial tenant recruitment to be used for Phase 1 only. Additionally, Phase 1 also has Oneida County IDA benefits of sales and mortgage tax abatements and a PILOT.
 Air City Phase 2: Oneida County IDA benefits of sales and mortgage tax abatements and a PILOT.

6(g) Has the Applicant or any related entity secured financial assistance anywhere within the United States within the last 90 days or does the Applicant or any related entity anticipate receiving financial assistance within the next 90 days? Yes No

If Yes, please explain.

6(h) Check all categories best describing the type of project for all end users at project site (you may check more than one; if checking more than one indicate percentage of square footage the use represents):

Please provide percentage of sq. footage for each use (if more than one category):

- | | | | |
|-------------------------------------|---|----------------------------------|---|
| <input type="checkbox"/> | Manufacturing | <input type="text"/> | % |
| <input type="checkbox"/> | Industrial Assembly or Service | <input type="text"/> | % |
| <input type="checkbox"/> | Back office operations | <input type="text"/> | % |
| <input type="checkbox"/> | Research and Development | <input type="text"/> | % |
| <input type="checkbox"/> | Technology/Cybersecurity | <input type="text"/> | % |
| <input type="checkbox"/> | Warehousing | <input type="text"/> | % |
| <input type="checkbox"/> | Commercial or Recreational | <input type="text"/> | % |
| <input type="checkbox"/> | Retail | <input type="text"/> | % |
| <input checked="" type="checkbox"/> | Residential housing (specify) <u>studio, 1 & 2BR apartments</u> | <input type="text" value="100"/> | % |
| <input type="checkbox"/> | Pollution Control (specify) _____ | <input type="text"/> | % |
| <input type="checkbox"/> | Environmental (e.g., Brownfield) (specify) _____ | <input type="text"/> | % |
| <input type="checkbox"/> | Other (specify ie; renewable energy) _____ | <input type="text"/> | % |

6(i) Check all categories best describing the **scope of the project**:

- Acquisition of land
- Acquisition of existing building
- Renovations to existing building
- Construction of addition to existing building
- Demolition of existing building or part of building
- Construction of a new building
- Acquisition of machinery and/or equipment
- Installation of machinery and/or equipment
- Other (specify) site work & infrastructure

6(j) Please indicate the financial assistance you are requesting of the Agency, and provide the estimated value of said assistance. Attach a sheet labeled Annual PILOT that shows the annual utilization of the Real Property Tax Abatement by year and by taxing jurisdiction (PLEASE CONSULT WITH IDA STAFF ON PILOT CALCULATIONS).

<u>Assistance Requested</u>	<u>Estimated Values</u>
<input checked="" type="checkbox"/> Real Property Tax Abatement (value of PILOT savings)	\$ <u>753,348</u>
<input checked="" type="checkbox"/> Mortgage Tax Exemption (.75%) \$ <u>136,628</u>	
Amount of mortgage: \$ <u>18,217,000</u>	
<input checked="" type="checkbox"/> Sales and Use Tax Exemption ** (8.75%) \$ <u>648,925</u>	
Value of goods/services to be exempted from sales tax: \$ <u>7,416,286</u>	
<input type="checkbox"/> Issuance by the Agency of Tax Exempt Bonds(bond dollar value)\$ _____	

TOTAL EXEMPTION ASSISTANCE REQUESTED: \$ 1,538,901

Is the financial assistance requested by the Applicant consistent with the IDA's Uniform Tax Exemption Policy? Yes No

If No, please provide a written statement describing the financial assistance being requested and detailing the reasons the IDA should consider deviating from its Policy.

The request is consistent with OCIDA's Uniform Tax Exemption Policy and Housing Policy standard financial exemption schedule.

** Note that the estimate provided above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents will include a covenant by the Applicant that the estimate, above, represents the maximum amount of sales and use tax benefit currently authorized by the Agency with respect to this Application. The Agency may utilize the estimate, above, as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered. It is the responsibility of the applicant to inform the IDA within 10 days if the project amount changes.

Part III: Facility Information

Attach copies of the most recent real property tax bills. Include copies for all taxing jurisdictions for the site/ facility that IDA assistance is being sought.

Facility (Physical Information) If multiple locations please provide information on all.

7(a) Street Address of Facility:

To be subdivided parcel -1371 Floyd Ave.

7(b) City, Town and/or Village (list ALL incorporated municipalities):

Rome, New York

7(c) School District:

City of Rome

7(d) For what purpose was the facility site most recently used (i.e., light manufacturing, heavy manufacturing, assembly, etc.)?

Air Force base

7(e) Zoning Classification of location of the project:

GB-RL Rome Lab/R&D/Office Campus Sub-District/Park Center

7(f) Please describe in detail the facility to be acquired, constructed or renovated (including number of buildings, square footage, number of floors, type of construction,) and attach plot plans, photos or renderings, if available. If there are infrastructure improvements (water, sewer, gas, electrical, etc.) please provide details along with who will carry out those improvements and who will fund them. *Please be as specific as possible.*

Phase 3 is the purchase of +/- 2 acres on the west side of Air City Blvd. flanking the Phase 2 buildings and parking lot, and the construction of 2 residential apartment buildings. In total, there will be 100 apartments for rent between the two buildings. Both buildings will be four stories and mirror images of Phase 1 & 2 architecture. Construction type will be wood-frame. Municipal water and sewer, National Grid gas and GUSC electric are currently located on site but will need to be extended to the west for this Phase (cost included in Development Budget/construction loan). Sidewalk connections will be made to the existing improvements and already constructed stormwater facilities (underground chambers) will be utilized.

7(g) Has construction or renovation commenced? Yes No

If Yes, please describe the work in detail that has been undertaken to date, including the date of commencement.

If No, indicate the estimated dates of commencement and completion:

Construction Commencement: October 2021
Construction completion: March 2023

7(h) Will the construction or operation of the facility or any activity which will occur at the site require any local ordinance or variance to be obtained or require a permit or prior approval of any state or federal agency or body (other than normal occupancy and/or construction permits)?

Yes No

If Yes, please describe.

Special Use Permit for 1st floor residential. October 2021 meeting agenda.
This is an approved use with a special use permit per City Code.

Has the Project received site plan approval from the Planning Department?

Yes No N/A

If Yes, please provide the Agency with a copy of the planning department approval along with the related State Environmental Quality Review (SEQR) determination. If no, please provide the status of approval:

See attached.

7(i) Will the project have a significant effect on the environment? Yes No

Important: please attach and sign Part 1 of either the the long or short Environmental Assessment Form to this Application.

7(j) What is the useful life of the facility? 40 years

7(k) Is the site in a former Empire Zone? Yes No

If Yes, which Empire Zone: Rome zone

Is project located in a Federal HUB Zone or distressed area: Yes No
Provide detail.

Project is located in census tract 22 and designated Opportunity Zone.

This Page for Housing Projects Only

Part IV: Housing Project Questionnaire

Complete the following questions only if your project is a Housing Project. Please reference the Oneida County Industrial Development Agency Uniform Tax Exemption and Agency Benefits Policy Market Rate Rental Housing Development Initiatives. (Add additional pages as needed).

7(l) Describe the housing project to be constructed or renovated in detail (type of housing, number of units, etc.):

Air City Lofts is a mixed-use community. Phase 3 consists of 2, 4 story buildings housing 100 residential apartment units. The apartments will be a mix of studio, 1 & 2 bedroom layouts. Parking accommodations for this Phase were completed in the prior phase.

7(m) Describe how you will change the current use of the facility or property being utilized for the project. To assist the IDA in their determination of an eligible vacant urban infill site project please provide an extensive explanation as well as photos of what is being removed or replaced with the new construction.

Previously, on this location stood Building 240, an Air Force Research Lab, which was demolished to clear the way for a new boulevard road and buildable site for purchase. We responded to the GLDC RFEI with a mixed-use project concept, providing much needed housing options to recruit and retain talent to Griffiss Technology Park and commercial amenities to serve both the apartments and the Park as a whole.

7(n) Will the project have any impact on the existing infrastructure or upgrades to the current infrastructure (water, sewer, electrical, gas, etc.)? If yes please provide detail and who you are working with at the applicable organization.

Water/Sewer: Both are on site. We worked with the City of Rome DPW/Engineering/Water departments with regard to extensions.
Electric/Gas: Both are on site. We are working with National Grid on gas and GUSC on electric extensions.

7(o) If your project is a multi-use facility please provide details of the project, project square footage breakdown of non-housing to housing usage, detail the job creation and retention associated with the non-housing component.

Air City Lofts is a mixed-use community. Phase 3 is 100% housing, 2 4-story buildings, 100,000GSF, studio, 1 & 2BR units.
2 jobs currently on site, estimated job creation 2.

7(p) Does the project provide a community benefit? If yes provide detail substantiating (reference the IDA policy).

The project provides housing in close proximity to Griffiss Park, reducing commute time & traffic congestion, & assists companies in attracting multi-dimensional talent. The project also provides housing for the influx of employees to the Cree chip fab, Innovare & Air Force Rome Labs. In particular, the project will work with Air Force Rome Labs to meet BAH requirements on units where possible. The project will make water/sewer connections & connects to multi-use trails, encouraging non-motorized transportation.

This Page for Community Solar Projects Only

Part V: Community Solar Project Questionnaire

Complete the following questions only if your project is Community Solar. Please specifically reference ALL of the parameters outlined in Part I (A-D) of the OCIDA Uniform Tax Exemption Policy (Community Solar Projects) contained within this application and respond to the questions as they relate to the parameters of the policy. Attach additional pages as needed.

8(a) Describe the project in detail, ie; (MW total capacity; battery storage; fixed or sun-tracking panels; single or double sided panels; project engineer; any required upgrades to transport energy generated to grid; domestic or foreign panel manufacture; any specific business entity or community tied to power generated; obligations of property owner, etc.)

8(b) Has the applicant provided written communication to any of the affected taxing jurisdictions notifying of its intent to construct the facility? Yes No

If YES, have any of the jurisdictions responded within 60 days of receipt of the written communication responded that they will require a contract for a payment in lieu of taxes?

Yes No

If YES, please explain and provide a copy of the communications and also the written response(s):

8(c) Will the applicant be applying for **NYS RPTL 487** with any taxing jurisdiction? Yes No

8(d) Will there be a Host Community Agreement? Yes No

*** If there is no Host Community Agreement please attach letters of support from each affected taxing jurisdiction.**

8(e) Has a facility decommissioning plan been accepted by the host community? Yes No

*** Please provide a copy of the accepted plan and evidence of acceptance.**

8(f) Has provision been made to reserve funds for facility decommissioning, either through bond posting or establishment of an escrow account? Yes No

***Please provide a copy of evidence for provision of reserve funds for decommissioning.**

8(g) Has the project received or is it seeking any tax credits from any local, state or federal entity? Yes No

If YES, please explain in detail in 12(d) on Page 21.

ALL APPLICANTS MUST ANSWER PART VI-A.

Part VI: Retail Project Questionnaire

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 or No **If the answer is YES, please continue below.**
If the answer is NO, proceed to Section Part VII - Facility (Legal Info)

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State 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 (ii) sales of a service to customers who personally visit the Project.

- B.** What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project? _____%. **If the answer is less than 33% do not complete the remainder of the retail determination and proceed to next section Part VII Facility (Pg 15)**

If the answer to A above is Yes AND the answer to B above 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 Oneida County?

Yes No

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

3. Is the predominant purpose of the project to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the municipality within which the proposed project would be located because of a lack of reasonably accessible retail trade facilities offering such goods or services?

Yes No

If yes, please provide a third party market analysis that demonstrates that a majority of the project's customers are expected to come from outside of Oneida County and the project will not directly compete with existing businesses located in Oneida County.

Part VII: Facility (Legal Information)

9(a) With respect to the **present owner** of the land or facility, please give the following information and provide a brief statement regarding the status of the acquisition.

(Note: the present owner is not necessarily the user of the facility, but that party which holds legal title to the facility.)

Legal Name: Griffiss Local Development Corp.
Address: 584 Phoenix Dr.
Rome, NY 13441
Telephone: 315-338-0393
Balance of Mortgage: _____
Holder of Mortgage: _____

If the Applicant is not the present owner of the facility, please attach any written agreements and contracts concerning the acquisition of the real property and/or equipment.

Applicant holds option on land per agreement with GLDC, approved 5/16/19.

9(b) Is there a legal relationship, directly or indirectly, by virtue of common control or through related persons, between the Applicant and the present owner of the facility?
 Yes No. **If Yes**, please explain.

9(c) Will a related real estate holding company, partnership or other entity, be involved in the ownership structure of the transaction?
 Yes No. **If Yes**, please explain.

9(d) Will the title owner of the facility/property also be the user of the facility?
 Yes No **If Yes**, please explain.

9(e) Is the Applicant currently a tenant in the facility? Yes No

9(f) Are you planning to use the entire proposed facility?
 Yes No

If No, please give the following information with respect to tenant(s) which will remain in the facility after the completion of the project, including the square footage the Applicant will occupy:

<u>Name of Tenant</u>	<u>Floors Occupied</u>	<u>Sq. Ft. Occupied</u>	<u>Nature of Business</u>
Residential apartment tenants TBD			

9(g) Are any of the tenants related to the owner of the facility?
 Yes No **If Yes**, please explain.

Business expansion & jobs growth at Griffiss Marcy will bring over 1,000 jobs to Oneida County in the next five years, However, the availability & diversity of housing is not keeping pace. The best example of this is the speed at which Air City Lofts leased up & the growing wait list six months prior to Ph II. Availability of housing for this new talent is not available now.

9(h) Will there be any other users utilizing the facility?

Yes No

If Yes, please explain. Provide detail of the contractual arrangement including any financial exchange for the use of the site or property.

Residential apartment tenants.

Part VIII: Equipment

10(a) List the principal items or categories of equipment to be acquired as part of the project. If you are requesting sales tax exemption it is important to be as detailed as possible. (If a complete list is not available at time of application, as soon as one is available but prior to final authorizing resolution, please submit a detailed inventory of said equipment to be covered.) Attach a sheet if needed.

10(b) Please provide a brief description of any equipment which has already been purchased or ordered, attach all invoices and purchase orders, list amounts paid and dates of expected delivery. Attach a sheet if needed.

None

10(c) What is the useful life of the equipment? _____ years

Part IX: Employment Information

"FTE" shall mean a full time employee that has a minimum of thirty-five (35) scheduled hours per week, or any combination of two or more part-time employees that work a minimum of fifteen (15) scheduled hours per week, when combined together, constitute the equivalent of a minimum of thirty-five (35) scheduled hours per week, and whose workplace location is the project facility. For this purpose an employee shall include a leased employee regularly retained by the company.

11(a) Estimate how many construction jobs will be created or retained as a result of this project.

25

11(b) 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 below.

construction employment, management company employment

11(c) Have you experienced any employment changes (+ or -) in the last three (3) years?

Yes No **If Yes**, explain below.

11(d) Job Information related to project ***

Estimate below how many jobs will be created and retained as a result of this project, if OCIDA assistance is granted. **PLEASE MAKE SURE PART-TIME EMPLOYEES ARE TURNED INTO FULL TIME EQUIVALENTS (FTE) IN THE TOTALS ON THE BOTTOM-See Pg. 19.**

	Number of Jobs BEFORE Project	Location 1	Location 2	Location 3	Location 4	Location 5	Total
	Address in NYS						
	Full-Time Company						
	Full-Time Independent Contractors						
	Full-Time Leased						
A.	Total Full-Time BEFORE	0					0
	Part-Time Company						
	Part-Time Independent Contractors						
	Part-Time Leased						
B.	Total Part-Time BEFORE						
	Total FTE BEFORE*	0					0

*For **Total FTE BEFORE** add full-time employees (line A) plus part-time employees that have been converted to FTE (line B).

	Location 1	Location 2	Location 3	Location 4	Location 5	Total
Number of Jobs AFTER Project (within 3 years of project completion)						
Full-time Company	2					2
Full-Time Independent Contractors						
Full-Time Leased						
A. Total Full-Time AFTER	2					2
Part-Time Company						
Part-Time Independent Contractors						
Part-Time Leased						
B. Total Part-Time AFTER						
Total FTE AFTER *	2					2

**For Total FTE AFTER add full-time employees (line A) plus part-time employees that have been converted to FTE (line B).*

Estimate the number of residents from the Labor Market Area** in which the Project is located that will fill the jobs created within three years of project completion	Location 1	Location 2	Location 3	Location 4	Location 5	Total
Full-Time	2					2
Part-Time						
Total AFTER	2					2

** Labor Market Area includes Oneida, Lewis, Herkimer, and Madison Counties

Provide Any Notes To Job Information Below

SALARY AND BENEFITS	Retained Jobs		Created Jobs	
	Average Annual Salary per employee	Average Fringe Benefits (as a percentage of wages)	Average Annual Salary per employee	Average Fringe Benefits (as a percentage of wages)
Management	\$ 40,000	%	\$	%
Administrative	\$	%	\$	%
Production	\$	%	\$	%
Independent Contractor	\$	%	\$	%
Other	\$	%	\$	%
Overall Weighted Average	\$ 40,000	%	\$	%

*** By statute, Agency staff must project the number of Full-Time Jobs that would be retained and created if the request for Financial Assistance is granted. "FTE" shall mean a full time employee that has a minimum of thirty-five (35) scheduled hours per week, or any combination of two or more part-time employees that work a minimum of fifteen (15) scheduled hours per week, when combined together, constitute the equivalent of a minimum of thirty-five (35) scheduled hours per week, and whose workplace location is the project facility. For this purpose an employee shall include a leased employee regularly retained by the company.

11(e) Please list NAICS codes for the jobs affiliated with this project:

Part X: Estimated Project Cost and Financing

12(a) List the costs necessary for preparing the facility.

LAND Acquisition	\$	171,667
Existing Building(s) ACQUISITION	\$	
Existing Building(s) RENOVATION	\$	
NEW Building(s) CONSTRUCTION	\$	19,512,004
Site preparation/parking lot construction	\$	1,976,831
Machinery & Equipment that is TAXABLE	\$	
Machinery & Equipment that is TAX-EXEMPT	\$	
Furniture & Fixtures	\$	
Installation costs	\$	
Architectural & Engineering	\$	269,447
Legal Fees (applicant, IDA, bank, other counsel)	\$	48,000
Financial (all costs related to project financing)*	\$	557,954
Permits (describe below)	\$	
Other (describe below) ie: solar decommissioning expense)	\$	152,499

Other:	Cost:	Subtotal \$
1. Municipal fees	\$ 2,500	22,688,402
2. Marketing	\$ 75,000	
3. OPEX/Carry Costs	\$ 50,000	
4. Contingency	\$ 25,000	
5.		
		Agency Fee ¹ \$ 81,928
		Total Project Cost \$ 22,770,330

* **Bank fees, title insurance, appraisals, environmental reviews, etc.**

¹ **See Attached Fee Schedule (Page 26) for Agency Fee amount to be placed on this line.**

Permit/Other Information

12(b) Has the Applicant contacted any bank, financial institution or private investor with respect to financing the proposed project? Yes No **If Yes**, please provide details below.

Community Bank; equity investor has been identified (same as Ph 1&2).

12(c) Has the Applicant received a commitment letter for said financing? **If Yes**, please provide a copy along with this application. Yes No

12(d) Sources of Funds for Project Costs

Bank Financing: ----- \$ 18,217,000

Equity (excluding equity that is attributed to grants/tax credits) -- \$ 4,553,330

Tax Exempt Bond Issuance (if applicable) ----- \$ _____

Taxable Bond Issuance (if applicable) ----- \$ _____

Public Sources (Include sum total of all state and federal tax credits and grants) Break out individually below.----- \$ _____

Identify each Public state and federal grant/credit:

Comments:

Source	<input type="text"/>	\$ <input type="text"/>	
Source	<input type="text"/>	\$ <input type="text"/>	
Source	<input type="text"/>	\$ <input type="text"/>	
Source	<input type="text"/>	\$ <input type="text"/>	

Total Sources of Funds for Project Costs: \$ 22,770,330

Part XI: Real Estate Taxes

13(a) For each tax parcel which comprises the facility, and for which assistance is being sought, please provide the following information using figures from the most recent tax year. If an increase in the assessment is anticipated due to the proposed project, please indicate the new estimated assessment amount in the **POST- PROJECT** column. Attach copies of the most recent tax bills for all jurisdictions.

Tax Map Parcel #	Current Land Assessment	Current Building Assessment	Current Total Assessment	Current Total Taxes Amount (\$)	Estimated Post-Project Assessment
To be subdivided				\$ 0	

13(b) Will the entirety of each tax parcel be subject to the PILOT? YES NO

13(c) If the entirety of each parcel will not be subject to the PILOT, will the municipality require a subdivision? YES NO

***If a subdivision is required, it is the responsibility of the Applicant to complete subdivision approval prior to commencement of the PILOT Agreement, and to provide the Agency with the tax parcel number(s) assigned.**

13(c) Address of Receiver of Town and/or Village Taxes (include all jurisdictions):

Rome City Hall

198 N. Washington St.

Rome, NY 13440

13(d) Address of Receiver of School Taxes:

Rome City School District

409 Bell Rd.

Rome, NY 13440

Comments

--

13(e) Please consult with Agency staff to complete a Cost/Benefit Analysis form to attach to this Application.

REPRESENTATIONS AND CERTIFICATION BY APPLICANT

The undersigned requests that this Application be submitted for review to the Oneida County Industrial Development Agency (the "Agency") and its Board of Directors.

Approval of the Application can be granted solely by this Agency's Board of Directors. The undersigned acknowledges that Applicant shall be responsible for all costs incurred by the Agency and its counsel in connection with the attendant negotiations whether or not the transaction is carried to a successful conclusion.

The Applicant further understands and agrees with the Agency as follows:

1. **Annual Sales Tax Filings.** In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the 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.
2. **Annual Employment, Tax Exemption & Bond Status Reports.** The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site as well as tax exemption benefits received with the action of the Agency. For Applicants not responding to the Agency's request for reports by the stated due date, a \$500 late fee will be charged to the Applicant for each 30-day period the report is late beyond the due date, up until the time the report is submitted. Failure to provide such reports as provided in the transaction documents will be an Event of Default under the Lease (or Leaseback) Agreement between the Agency and Applicant. In addition, a Notice of Failure to provide the Agency with an Annual Employment, Tax Exemption & Bond Status Report may be reported to Agency board members, said report being an agenda item subject to the Open Meetings Law.
3. **Absence of Conflict of Interest.** The Applicant has consulted the Agency website of the list of the Agency members, officers and employees of the Agency. No member, officer, or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein after described (if none, state "none"):
4. **Hold Harmless.** Applicant hereby releases the Agency and its members, officers, servants, agents and employees from, 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 (A) 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, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) 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. If, for any reason, 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 Agency or the Applicant are unable to reach final

agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, 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.

5. The Applicant acknowledges that the Agency has disclosed that the actions and activities of the Agency are subject to the Public Authorities Accountability Act signed into law January 13, 2006 as Chapter 766 of the 2005 Laws of the State of New York.
6. 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.**
7. The Applicant acknowledges that it has been provided with a copy of the Agency's recapture policy (the "Recapture Policy"). The Applicant covenants and agrees that it fully understands that the Recapture Policy is applicable to the Project that is the subject of this Application, and that the Agency will implement the Recapture Policy if and when it is so required to do so. The Applicant further covenants and agrees that its Project is potentially subject to termination of Agency financial assistance and/or recapture of Agency financial assistance so provided and/or previously granted.
8. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would 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 or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

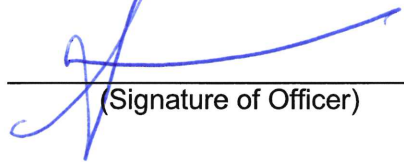
9. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
10. The Applicant confirms 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 the Project.
11. 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 provision of Section 859-a and Section 862(1) of the New York General Municipal Law.
12. The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that the Agency will rely on the representations made herein when acting on this Application and hereby represent 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.

STATE OF NEW YORK)
COUNTY OF ~~ONEIDA~~) ss.:

Saratoga
Alfio Bonacio Jr., being first duly sworn, deposes and says:

1. That I am the member (Corporate Office) of B240 LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.



(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 9th day of August, 2021.

Brandelee Armer
(Notary Public)

BRANDEE ARMER
NOTARY PUBLIC-STATE OF NEW YORK
NO.01AR6335030
QUALIFIED IN SARATOGA COUNTY
MY COMMISSION EXPIRES 12/28/2023

If the application has been completed by or in part by other than the person signing this application for the applicant please indicate who and in what capacity:

By: _____

Name: Kate Jarosh

Title: Asset Manager

Date: 8/9/21

Please submit the signed and notarized completed application along with payment of a non-refundable **\$500 Application Fee** and a **\$1,000 Commitment Fee** (will be applied to final closing costs) to the **Oneida County Industrial Development Agency**, 584 Phoenix Drive, Rome NY 13441-1405, **within 14 days prior to the OCIDA Board of Directors meeting at which you want the Application to be included on the Agenda**. Wire transfer and ACH payments are acceptable but all related fees incurred by the Agency are payable by the Applicant. It is advised that an electronic version of the application accompany the original application via hard copy or e-mail. An electronic version of the application must accompany the original application via physical media or e-mail.

Agency Fee Schedule

Commitment Fee: \$1,000 – due following the initial inducement but prior to scheduling of the public hearing; this amount is non-refundable if the applicant fails to close on the project before the IDA. Upon closing with the IDA this amount is applied to the closing fees.

Bond Fees: ½ of 1% of total bond amount

IDA Agency Fee: PILOT, Mortgage Recording Exemption, Sales Tax Exemption:

- Up to a \$1.0 Million project - \$5,000
- Above \$1.0 Million project up to \$10.0 Million project – ½ of 1% of total project cost.
- Above \$10.0 Million project – ½ of 1% of total project cost up to \$10.0 Million plus incremental increase of ¼ of 1% of total project above \$10.0 Million.

Transaction Counsel/Agency Counsel fee:

Set by Bond/Transaction Counsel based upon the nature and complexity of the transaction. This applies to bond and non-bond transactions (leasebacks, sale-leasebacks, etc).

Transaction Counsel/Agency Counsel fees for bond transactions typically will not exceed 2% of the bond amount or project costs. Transaction Counsel/Agency Counsel fees for a sale-leaseback/lease-leaseback transaction are typically \$8,500 to \$10,000 if no commercial financing is involved or \$10,000 to \$12,000 if commercial financing is involved. You will receive an engagement letter with a quote based upon the scope of your project.

Annual Fee:

For the term in which the property remains in the IDA's name, an annual lease payment is due in the amount of \$750. The first payment is due at closing and subsequent payments are due each January 1. For annual fees not paid and delinquent, a late charge of \$50 per month will be levied until such time the fee plus late charges are paid.

Other fees:

If Applicant requests the IDA enter into subsequent transactions following closing (i.e., a facility refinance), the IDA will charge a closing fee equal to 1/8 of one percent of the total reissuance, redemption, new or revised mortgage, refinancing, spreading agreement or other transaction with a minimum payment due of \$500. Applicant will also be responsible to pay any legal fees the IDA incurs in connection with said transaction.

Revised 7-12-16

NYS SEQRA Environmental Review

Please complete EITHER the Short Environmental Assessment Form (SEAF) OR the Full Environmental Assessment Form (FEAF) and submit with your application. See next pages. Consult with your project engineer or architect if you have any questions as to which form is appropriate for your project. Do not submit any blank SEQR Form with the final application.

Jacqueline M. Izzo
Mayor



Rome Planning Board

(C) Mark Esposito
(VC) Tom Arcuri
David Troutman
Joseph Calandra
Karim Madmoune

City of Rome Planning Board
ROME CITY HALL, 198 N. WASHINGTON STREET
ROME, NEW YORK 13440-5815
Telephone: (315) 339-7643 Fax: (315) 838-1167

June 3, 2020

Ms. Kate Jarosh
Bonacio Construction/B240, LLC
18 Division Street, Suite 401
Saratoga Springs, NY 12866

Dear Ms. Jarosh:

At the regular meeting of the Rome Planning Board held on May 5, 2020, the site plan review request by B240, LLC to construct Phase II-IV of the Air City Lofts Project, located at parcel 224.000-1-14.1 on the former B240 Site in the Griffiss Business and Technology Park was unanimously approved 4-0, on the condition of an updated traffic impact analysis be delivered to the Regional NYS DOT Office. The project was also issued a State Environmental Quality Review Negative Declaration.

Your next step is to contact the Office of Code Enforcement to obtain your permits based on the approved plans.

On behalf of the Board, we thank you for your cooperation and we look forward to the successful completion of the project.

Sincerely,

Thomas Arcuri
Planning Board Vice Chairman

Cc: Gerard Feeny, Office of the Corporation Counsel
Butch Conover, Commissioner of Public Works
Mark Domenico, Chief Code Enforcement Officer
Jean Grande, City Clerk
CED File

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2020 JUN - 3 AM 10:18
CITY CLERK'S OFFICE
ROME, NY

Please be reminded as per Rome City Code Section 80-4.3 Violations and penalties

"Violations of the provisions of this title [article], or failure to comply with any of its requirements, shall constitute a misdemeanor. Any person, firm or corporation who violates this title or fails to comply with any of its requirements shall, upon conviction, be fined not more than five hundred dollars and/or penalized 15 days in jail, and in addition, shall pay all costs and expenses involved in the case. Each day such violation continues shall be considered a separate and distinct offense."

Project: B240 Site Plan Phase II-IV

Date: 6/3/2020

Short Environmental Assessment Form
Part 2 - Impact Assessment

Part 2 is to be completed by the Lead Agency.

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:		
a. public / private water supplies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Oneida County Industrial Development Agency Uniform Tax Exemption and Agency Benefits Policy Market Rate Rental Housing Development Initiatives (Effective March 1, 2015 and revised on April 20, 2018)

1. Criteria:

OCIDA will entertain applications for assistance that fall within the following criteria, using the following 100 point scoring system for each application received:

B240 LLC - Air City Lofts Phase 3 Scoring

Criteria	Description of Criteria	Possible Points	Score
Adaptive Reuse Projects	Projects that propose a change in use to an existing building (e.g., reuse of vacant or underutilized facility) or propose development on a <u>vacant urban infill site² that is being repurposed or redeveloped for an eligible housing project.</u>	25	25
Eligible Area Locations	Projects located within <u>Eligible Areas</u> (see attached map) that have a minimum of 5 units in a renovation or conversion of a building and 24 units for new construction, except for urban infill development projects where the IDA will entertain applications for projects located on a vacant urban infill site that has less than 24 units of eligible housing. <u>100 Units</u>	20	20
Utilizes Existing Infrastructure	Projects that <u>utilize existing infrastructure</u> (i.e. utilizing both existing sewer and water services and do not require system expansion. Modernizations, such as replacing existing pipes where service is already provided, are viewed favorably).	20	20
Community Benefits	Projects that create other benefits that inure to the benefit of the community that may include: rebuilding community infrastructure, pays sewer credits, creates or contributes to a community amenity, dedicates land to a municipality for a public improvement which benefits health and safety, removes slums and blighting influences (e.g., demolition or supports in-fill development within a neighborhood, commercial corridor, downtown, or main street area), provides an environmental enhancement (e.g., flooding wetlands creation/restoration, is part of a Brownfield, utilizes federal/state historic tax credit programs, provides mixed income rental units to <u>support workforce housing</u> , or provides other benefits deemed important and relevant by OCIDA. <u>GBTP Workforce Housing</u>	5	5

² Urban infill site would include infill rental housing being constructed on vacant or underutilized property.

Green Projects	(1) Projects to be constructed on a New York State or federal defined Brownfield, such as a site designated as a federal or state Superfund site ; a participant in the State Voluntary Cleanup Program; a former, verified Manufacturing Gas Plant, or within a Brownfield Opportunity Area; or (2) Projects whose plans qualify for a LEED Certification from the US Green Building Council (final certification required prior to commencement of the PILOT Agreement); or (3) Projects that incorporate geothermal technologies that are projected to make a significant impact on the stability, reliability and resilience of the grid. The physical geothermal plant providing energy to the Project must be located within Oneida County, turned on and connected to the grid, the energy generated must provide at least fifty percent (50%) of the energy needs for the Project, and more than fifty percent (50%) of the energy generated must be used in Oneida County.	10	10 GBTP
Mixed Use Dev. Projects	Projects that are mixed use development with housing being at least –50% or more of a building’s total area and the project induces job growth (mixed use development project proposes direct job creation with non-residential uses). <u>To reach 20 points, must create at least 2 FTEs.</u> Project is not mixed use	20	0
Total Points:		100	80

2. Scoring of Housing Applications:

OCIDA shall use this scoring system to determine the level of Agency benefits:

- Tier 1 Benefits: projects that score at least 60 points may receive abatement of real property taxes, exemptions from sales taxes and exemptions from mortgage recording taxes
- Tier 2 Benefits: projects that score between 50 to 59 points may receive abatement of real property taxes, exemptions from sales taxes and exemptions from mortgage recording taxes
- Tier 3 Benefits: projects that score 40 to 49 points may receive exemptions from sales taxes and exemptions from mortgage recording taxes (not eligible for abatement of real property taxes)

Term of PILOT Exemption Schedule	Tier 1 – PILOT Exemption Schedule	Tier 2 – PILOT Exemption Schedule
1	100%	75%
2	100%	75%
3	100%	75%
4	100%	75%
5	75%	50%
6	50%	25%
7	50%	
8	25%	
9	10%	
10	10%	

Applicants will pay 100% of all taxes due and owed until a Certificate of Occupancy is issued for a project, and then the first exemption year in the schedule will begin effective the first taxable status date after a Certificate of Occupancy is issued.

From: [Kate Jarosh](#)
To: [Steven J. Dimeo](#); [Shawna Papale](#)
Cc: [Mark Kaucher](#); [Christian Mercurio](#)
Subject: RE: Ph 3 IDA
Date: Wednesday, August 11, 2021 11:08:24 AM
Attachments: [image001.png](#)

Here you go.

Assumed Assessment	\$1,800,000.00			
PILOT Year	Tax Rate	10 Yr. PILOT Abatement Schedule	PILOT Payments	Tax Payments w/out PILOT
2023	\$ 64.62	100%	\$ -	\$ 116,316.00
2024	\$ 65.59	100%	\$ -	\$ 118,060.74
2025	\$ 66.57	100%	\$ -	\$ 119,831.65
2026	\$ 67.57	100%	\$ -	\$ 121,629.13
2027	\$ 68.59	75%	\$ 30,863.39	\$ 123,453.56
2028	\$ 69.61	50%	\$ 62,652.68	\$ 125,305.37
2029	\$ 70.66	50%	\$ 63,592.47	\$ 127,184.95
2030	\$ 71.72	25%	\$ 96,819.54	\$ 129,092.72
2031	\$ 72.79	10%	\$ 117,926.20	\$ 131,029.11
2032	\$ 73.89	10%	\$ 119,695.09	\$ 132,994.55

From: Steven J. Dimeo <sjdimeo@mvedge.org>
Sent: Tuesday, August 10, 2021 6:59 PM
To: Kate Jarosh <kate@bonacio.com>; Shawna Papale <spapale@mvedge.org>
Cc: Mark Kaucher <mkaucher@mvedge.org>; Christian Mercurio <cmercurio@mvedge.org>
Subject: RE: Ph 3 IDA

Kate

How did you arrive at PILOT abatement estimate of \$753,348. Do you have spreadsheet on this? I presume you are using OCIDA's PILOT per its Housing policy.

Steven J. DiMeo
President
Mohawk Valley EDGE
584 Phoenix Dr.
Rome, NY 13441
Office: (315) 338-0393
Mobile: (315) 796-1995
sjdimeo@mvedge.org

From: Kate Jarosh <kate@bonacio.com>
Sent: Monday, August 9, 2021 4:08 PM
To: Shawna Papale <spapale@mvedge.org>; Steven J. Dimeo <sjdimeo@mvedge.org>
Cc: Mark Kaucher <mkaucher@mvedge.org>; Christian Mercurio <cmercurio@mvedge.org>
Subject: Ph 3 IDA

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
COST/BENEFIT ANALYSIS
Required by §859-a(3) of the
New York General Municipal Law

13-Aug-21

Name of Applicant: B240 LLC Air City Phase 3

Description of Project: Two, four story residential rental apartment buildings
100 Units total

Name of All Sublessees or Other Occupants of Facility: _____

Principals or Parent of Applicant: Alfio Bonacio Jr.

Products or Services of Applicant to be produced or carried out at facility: Residential Apartments

Estimated Date of Completion of Project: Mar-23

Type of Financing/ Structure: _____ Tax-Exempt Financing
_____ Taxable Financing
X Sale/ Leaseback
_____ Other

Type of Benefits being Sought by Applicant: _____ Taxable Financing
_____ Tax-Exempt Bonds
X Sales Tax Exemption on Eligible Expenses Until Completion
X Mortgage Recording Tax Abatement
X Real Property Tax Abatement

Project Costs

Land Acquisition	\$ 171,667
Existing Building(s) ACQUISITION	\$ -
Existing Building(S) RENOVATION	\$ -
NEW Building(s) CONSTRUCTION	\$ 19,512,004
Installation Costs	\$ -
Site Preparation/Parking Lot Construction	\$ 1,976,831
Machinery & Equipment (other than furniture)	\$ -
Furniture & Fixtures	\$ -
Architectural & Engineering	\$ 269,447
Legal Fees (applicant, IDA, bank, other counsel)	\$ 48,000
Financial (all costs related to project financing)	\$ 557,954
Permits	\$ -
Other	\$ 152,499
Agency Fee	\$ 81,928
TOTAL COST OF PROJECT	\$ 22,770,330

see application

Assistance Provided by the Following:

EDGE Loan:	
MVEDD Loan:	
Grants - Please indicate source & Amount:	\$ -
Other Loans - Please indicate source & Amount:	

Company Information

Existing Jobs
Created Jobs FTE (over three years)
Retained Jobs

0
2
0

Average Salary of these Positions

\$	-
\$	40,000
\$	-

Earnings Information for Oneida County

Average Salary of Direct Jobs for Applicant
Average of County Indirect Jobs
Average of Construction Jobs

\$	40,000
\$	25,000
\$	32,000

Note: \$1,000,000 in construction expenditures generates 15 person - years of employment
Construction Person Years of Employment: **107**

Calculation of Benefits (3 Year Period)

	Total Earnings	Revenues
Direct Jobs		
Created	\$ 240,000	\$ 10,200
Existing	\$ -	\$ -
Indirect Jobs		
Created	\$ 375,000	\$ 15,938
Existing	0	0
Construction - only one year		
Person Years	\$ 3,438,214	\$ 146,124
TOTALS Calculation of Benefits (3 Yr Period)	\$ 4,053,214	\$ 172,262

TAXABLE GOODS & SERVICES

		Spending Rate	Expenditures	State & Local Sales Tax Revenues
Direct Jobs	Created	36%	\$ 86,400	\$ 8,424
	Existing	0.36	\$ -	\$ -
Indirect Jobs	Created	0.36	\$ 135,000	\$ 13,163
	Existing	0.36	\$ -	\$ -
Construction - only one year	Person Years	0.36	\$ 1,237,757	\$ 120,681
TOTAL TAXABLE GOODS & SERVICES			\$ 1,459,157	\$ 142,268

Local (3 year) real property tax benefit (assuming 60% of jobs existing and created own a residence) with an average assessment of \$80,000 and the remainder of jobs existing created pay real property taxes through rent based on an average assessment per apartment of \$50,000.

		Municipality
Tax Rate for School District where facility is located:	33.929098	Rome est.21-22
Tax Rate for Municipality where facility is located:	20.1959	Rome 2021
Tax Rate for County:	10.035983	Oneida 2021
Total Rate:	64.160981	
Real Property Taxes Paid:	\$ 8,726	

COSTS: IDA BENEFITS

Real Property Taxes Abatement	\$ 753,348	Tier 1 Housing
Mortgage Tax Abated (.75%)	\$ 136,628	
Estimated Sales Tax Abated During Construction Period (8.75%)	\$ 648,925	
Total:	\$ 1,538,901	

NOTE: If there is a tax-exempt financing of all or a portion of the project cost, there is a neutral cost/benefit because of lower interest rates by reason of exclusion of interest from gross income of bondholders for purposes of Federal and State income taxes. Taxable financing carries the same cost/benefit for State Income Tax purposes. Such cost/benefits cannot be quantified.