

Anthony J. Picente Jr.
County Executive

Shawna Papale
Secretary/
Executive Director

Jennifer Waters
Assistant Secretary

ONEIDA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY



584 Phoenix Drive, Rome, New York 13441
(315) 338-0393, fax (315) 338-5694
info@mvedge.org; www.mvedge.org

David C. Grow, Chairman
L. Michael Fitzgerald, Vice Chairman
Mary Faith Messenger, Treasurer

Ferris Betrus Jr.
Kirk Hinman
Eugene Quadraro
Steven Zogby

August 9, 2019

Mr. Anthony J. Picente, Jr.
Oneida County Executive
Oneida County Office Building
800 Park Avenue
Utica, New York 13501

Re: B240, LLC Facility

Dear Sir:

On August 16, 2019 at 8:00 a.m. local time at 584 Phoenix Drive, Rome, New York 13441, the Oneida County Industrial Development Agency (the "Agency") will meet to consider a final authorizing resolution regarding the above-referenced project for the use of B240, LLC (the "Company").

The Company has requested the Agency provide financial assistance with respect to Phase 1 of a multi-phased mixed-use community which consists of the acquisition of a 4.00± acre parcel of land located at 1371 Floyd Avenue, bisected by entry street from Route 825/Hangar Road Roundabout, Griffiss Business and Technology Park, City of Rome, Oneida County, New York (the "Land"); construction on the Land of two, four-story mixed-use buildings comprised of 30,600± square feet of retail/commercial space on the first floor and 84 market rate residential one- and two-bedroom apartments on the second through fourth floors, together with sidewalks and infrastructure to service the same (collectively, the "Improvements"); and acquisition and installation of equipment in the Improvements (the "Equipment"), all for the purpose of providing housing and amenities within the community for existing employees of the Griffiss Business and Technology Park, and to enhance talent recruitment and economic development in the region (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the construction and equipping of the Improvements is referred to as the "Project").

The Agency contemplates it will provide financial assistance to the Company in the form of abatement of real property taxes for a period of twenty (20) years, during which time the Company will pay the following fixed PILOT Payments, which represents a deviation from the Agency's Uniform Tax Exemption Policy – Housing Policy (the "Policy"):

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Exemption Year 1	No Exempt Taxes
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Exemption Year 6	\$40,264.35
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Exemption Year 16	\$163,549.49
Exemption Year 17	\$177,860.07
Exemption Year 18	\$192,563.16
Exemption Year 19	\$207,667.34
Exemption Year 20	\$223,181.31
Exemption Year 21 and thereafter	100% of Exempt Taxes

Such PILOT Payments shall be billed by the Taxing Authorities to the Company in the same proportion as taxes would have been billed but for the Agency's involvement, unless the Taxing Authorities have consented in writing to a specific allocation (For the purposes of preparing a PILOT bill, each Taxing Authority shall use the tax rate for the prior Exemption Year).

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The Agency is also contemplating exemptions from sales tax and mortgage recording tax, which is consistent with the Policy.

The Agency is deviating from its Policy for the following reasons:

1. **The nature of the proposed project:** The purpose of the Project is to fill a demand for market rent housing in Rome (and specifically in Griffiss Business and Technology Park) that does not currently exist. The Project is the first new construction of mixed-use property in Griffiss Park with amenities, and the Company is the first and only developer that has been willing to undertake such a project.
2. **The nature of the property before the project begins:** The Project is located in a "highly distressed area" and is an undeveloped parcel within the Griffiss Business and Technology Park.
3. **The extent to which financial assistance for the properties will create or retain permanent, private sector jobs:** The Project will help to secure existing jobs at Griffiss Park, and will serve as an enticement to attract new employers to the Park.
4. **Impact of the proposed tax exemptions on affected tax jurisdictions:** The land is currently not on the tax rolls, and the proposed PILOT structure will generate property revenue for the taxing jurisdictions where none previously existed.
5. **The impact of the proposed project on existing and proposed businesses and economic development projects in the County:** The Agency conducted a round table discussion with existing businesses in the Griffiss Business and Technology Park, and employers voiced a strong need for housing and amenities within the Park. A majority of employees at Griffiss Park live outside of Oneida County and commute for lack of available housing. The project will help to attract people to live in Oneida County.
6. **The amount of private sector investment generated or likely to be generated.** The Project represents Phase 1 of a larger construction and, if successful, the Company has plans to continue with Phases 2 and 3. If successful, the Project also has the potential to encourage other developers to construct additional housing in the Park.
7. **The extent to which the proposed project will provide additional sources of revenue for municipalities and school districts in which the project is located.** The Project will result in an increase in population in the City of Rome, and thus will generate additional sales tax revenue. The City of Rome strongly supports the Project.

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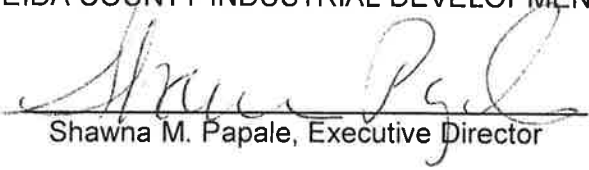
You are welcome to attend such meeting at which time you will have an opportunity, both orally and in writing, to present your views with respect to the project. We are providing this notice to you, pursuant to Chapters 356 and 357 of the Laws of 1993, as the chief executive officer of an affected tax jurisdiction within which the project is located.

Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Shawna Papale at the Agency at telephone number 315-338-0393.

Very truly yours,

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By:


Shawna M. Papale, Executive Director

Anthony J. Picente Jr.
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August 9, 2019

Ms. Jacqueline Izzo, Mayor
City of Rome
198 North Washington Street
Rome, New York 13440

Re: B240, LLC Facility

Dear Madam:

On August 16, 2019 at 8:00 a.m. local time at 584 Phoenix Drive, Rome, New York 13441, the Oneida County Industrial Development Agency (the "Agency") will meet to consider a final authorizing resolution regarding the above-referenced project for the use of B240, LLC (the "Company").

The Company has requested the Agency provide financial assistance with respect to Phase 1 of a multi-phased mixed-use community which consists of the acquisition of a 4.00± acre parcel of land located at 1371 Floyd Avenue, bisected by entry street from Route 825/Hangar Road Roundabout, Griffiss Business and Technology Park, City of Rome, Oneida County, New York (the "Land"); construction on the Land of two, four-story mixed-use buildings comprised of 30,600± square feet of retail/commercial space on the first floor and 84 market rate residential one- and two-bedroom apartments on the second through fourth floors, together with sidewalks and infrastructure to service the same (collectively, the "Improvements"); and acquisition and installation of equipment in the Improvements (the "Equipment"), all for the purpose of providing housing and amenities within the community for existing employees of the Griffiss Business and Technology Park, and to enhance talent recruitment and economic development in the region (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the construction and equipping of the Improvements is referred to as the "Project").

The Agency contemplates it will provide financial assistance to the Company in the form of abatement of real property taxes for a period of twenty (20) years, during which time the Company will pay the following fixed PILOT Payments, which represents a deviation from the Agency's Uniform Tax Exemption Policy – Housing Policy (the "Policy"):

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Exemption Year 21 and thereafter	100% of Exempt Taxes

Such PILOT Payments shall be billed by the Taxing Authorities to the Company in the same proportion as taxes would have been billed but for the Agency's involvement, unless the Taxing Authorities have consented in writing to a specific allocation (For the purposes of preparing a PILOT bill, each Taxing Authority shall use the tax rate for the prior Exemption Year).

The Agency is also contemplating exemptions from sales tax and mortgage recording tax, which is consistent with the Policy.

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3. **The extent to which financial assistance for the properties will create or retain permanent, private sector jobs:** The Project will help to secure existing jobs at Griffiss Park, and will serve as an enticement to attract new employers to the Park.
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August 9, 2019

Paul Fitzpatrick, President
Board of Education
Rome City School District
409 Bell Road
Rome, New York 13440

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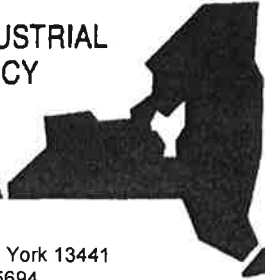
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c: Peter C. Blake, Superintendent of Schools
David Dreidel, Director of Business and Finance