

## **Instructions for Completing the County of Otsego Industrial Development Agency (COIDA) Application**

The following instructions are intended to guide applicants in completing the COIDA application for financial assistance, including Payment in Lieu of Taxes (PILOT) agreements. Please review carefully before submitting your application.

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### **1. Completeness of Application**

COIDA will only consider applications that, in its judgment, provide sufficient information to evaluate and make a decision regarding approval or tentative approval. Incomplete applications will not be processed.

### **2. Completing the Application**

- Fill in **all blanks**. If a question does not apply, enter “None” or “N/A.”
- If an answer is estimated, write “(est.)” after the figure.
- If additional space is needed, attach a separate sheet clearly labeled with the corresponding question number.

### **3. Submission Requirements**

- Submit **one (1) hard copy** and **one (1) electronic copy (PDF preferred)** of the completed application.
- Applications must be signed by an authorized officer of the applicant. Notarized signatures may be required.
- Submit to the address indicated on the application cover page or via the electronic submission instructions provided by COIDA staff.

### **4. Environmental Review**

COIDA cannot grant final approval until it has received a completed Environmental Assessment Form (EAF) and a SEQRA determination for the proposed project.

### **5. Public Access to Records**

Under Article 6 of the New York Public Officers Law (Freedom of Information Law – FOIL), most records in COIDA’s possession are open to public inspection.

- If you believe certain elements of your application constitute trade secrets or confidential business information, you must **identify these elements in writing** and request confidentiality.

- COIDA will evaluate such requests in accordance with FOIL.

## **6. Application Fee**

A **non-refundable fee of \$250** must accompany each application. Payment should be made by check or money order payable to “County of Otsego Industrial Development Agency.” Applications without the fee will not be accepted.

## **7. Project Fee and Costs**

- COIDA charges a **project fee equal to 1% of the total project cost**, payable in full at closing. This fee is non-refundable.
- The applicant must also pay all actual costs incurred by COIDA in connection with the application, including legal, bond counsel, and third-party costs.
- Any costs associated with amendments or modifications to a PILOT agreement (e.g., refinancing, renaming, reassignment, or termination) are the responsibility of the applicant.

## **8. Annual Administrative Fee**

COIDA charges an **annual administrative fee of 0.007% of the total project cost**, payable on January 1 of each year, until all financing documents are terminated and discharged.

## **9. Sales Tax Recordkeeping and Recapture (2013 Budget Law)**

Under Chapter 59 of the Laws of 2013, COIDA must:

1. Track and report all sales tax benefits provided.
2. Report intended sales tax benefits within 30 days of granting financial assistance.
3. Post project resolutions and agreements online.

COIDA is required to **recapture sales tax benefits** if:

- The project was not entitled to them,
- Benefits exceeded the authorized amount, or
- Property/services were not used as required.

Applicants must provide **realistic sales tax savings estimates** in their applications. Any benefits above the stated estimate may be subject to recapture.

## **10. Other Recapture Policies**

All forms of COIDA financial assistance (PILOT, sales tax, mortgage tax, bond financing, etc.) are subject to recapture or termination if the applicant fails to comply with statutory requirements, COIDA policies, or project commitments.

## **11. Local Labor Policy**

As a condition of receiving financial assistance, applicants are required to utilize qualified local labor and/or contractors for all construction, renovation, expansion, demolition, or remediation activities at the project site.

## **12. Project Cost and Assessment Data**

Applicants must:

- Submit **detailed construction plans and cost estimates** to the local assessor,
- Provide the assessor's estimate of the reassessed value of the property, and
- Provide current property tax bills and parcel ID numbers.

This information is required to calculate projected PILOT savings.

## **13. Public Benefit and “But For” Test**

Applicants must demonstrate that the project **cannot proceed without COIDA assistance**. Applications that do not establish necessity will be denied.

## **14. Job Creation and Retention**

Applicants must provide:

- Projected job creation and/or retention numbers,
- Anticipated wage levels and benefits, and
- A commitment to file annual employment reports as required by state law.

## **15. Public Hearing**

Upon acceptance of a completed application, COIDA will hold a public hearing in the municipality where the project is located.

## **16. Project Type Limitations**

- **Housing projects:** Assistance is limited to properties located in a central business district or downtown area.

- **Hotel projects:** Treated as retail projects and, if approved, will receive benefits in accordance with NYS Real Property Tax Law §485-b.

### **17. Uniform Tax Exemption Policy (UTEP)**

Applicants should review COIDA's Uniform Tax Exemption Policy (UTEP), which outlines eligibility, benefit schedules, and compliance requirements. COIDA will only approve projects consistent with its UTEP.

### **18. Conflict of Interest**

Applicants must disclose any relationships or potential conflicts of interest with COIDA board members or staff. Failure to disclose may result in denial or revocation of benefits.

### **19. Ongoing Reporting**

Approved applicants are required to file all reports mandated by state law and COIDA policy, including but not limited to:

- Annual employment reports,
- Sales and mortgage tax exemption reports,
- Operating status updates, and
- Any other compliance documentation requested by COIDA.

### **20. Contact Information**

Questions and submissions should be directed to:

#### **County of Otsego Industrial Development Agency (COIDA)**

189 Main Street, Suite 500. Oneonta, NY. 13820

info@otsegonow.com

607-267-4010

www.otsegonow.com