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The Mission of Otsego Now is to transform Otsego County's economy so that it can provide a prosperous livelihood for all its residents by attracting and retaining business investment from established and growing firms that will bring high-paying skilled jobs to our community.

COIDA BOARD AGENDA

THURSDAY, MARCH 28TH, 2024

- ROLL CALL
- CHAIR'S REMARKS
- PRESENTATION BY JASON WAITE - 2023 AUDIT FOR COIDA, OCCRC, AND ORYLDC
- APPROVAL OF MEETING MINUTES
 - February 22nd Annual Meeting Minutes
 - February 22nd Board Meeting Minutes
- BILLS AND COMMUNICATIONS
- NEW AND UNFINISHED BUSINESS
 - PARIS Reporting: Annual Report, Procurement Report, Investment Report
 - 2023 COIDA Financial Audit Approval
 - Skyline Hospitality: Contractor Agency and Indemnification Agreement, Contractor Section 875 GML Recapture Agreement, Contractor Sales Tax Exemption Letter; and Thirty Days Sales Tax Report (ST-60)
 - Bond Counsel Approval
- PUBLIC COMMENT PERIOD
- EXECUTIVE SESSION (IF NEEDED)
- ADJOURNMENT

COUNTY OF OTSEGO
INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

FINANCIAL STATEMENTS

Year Ended December 31, 2023

DRAFT

COUNTY OF OTSEGO
INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

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INDEPENDENT AUDITORS' REPORT

Board of Directors
County of Otsego Industrial Development Agency
189 Main Street, Suite 500
Oneonta, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the County of Otsego Industrial Development Agency (A component Unit of Otsego County, New York) (COIDA) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the COIDA's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the COIDA as of December 31, 2023, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of COIDA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about COIDA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of COIDA's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about COIDA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion & Analysis on Pages 4 – 9 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, and historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise COIDA's financial statements. The accompanying combining statements are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of outstanding sale and lease agreements and the schedule of full time equivalent (FTE) jobs created and retained in the financial statements are presented for purposes of additional analysis and are not a required part of the financial statements, but it is supplementary information required by the Office of the New York State Comptroller. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and the other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March , 2024; on our consideration of COIDA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of COIDA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering COIDA's internal control over financial reporting and compliance.

Other Reporting Required by New York State Public Authorities law

In accordance with New York State Public Authorities Law, we have also issued our report dated March , 2024, on our consideration of COIDA's compliance with Section 2925 of New York State Public Authorities Law. The purpose of that report is to determine whether COIDA obtained and managed its investments in compliance with its own policies and relevant sections of the New York State Public Authorities Law.

Oneonta, New York
March , 2024

Mostert, Manzanero & Scott, LLP

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS

As the financial management of the County of Otsego Industrial Development Agency ("COIDA"), we offer readers of these financial statements this narrative overview and analysis of the financial activities for COIDA for the fiscal year ended December 31, 2023. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. COIDA encourages its readers to consider the information presented here in conjunction with the financial statements taken as a whole.

Budget

COIDA budgets its operating income and expenses each year. COIDA's primary source of income is generated through lease payments on buildings it owns at 18 Stadium Circle and in the Oneonta Business Park, interest income on loans and fees for services including sale/leaseback agreements.

Expenses for COIDA comprise mostly of general agency operations including development of and maintenance for the Oneonta Business Park, professional service fees, staff and leased office space.

Overview of the Financial Statements

This discussion and analysis accompanies COIDA's financial statements, including notes to the financial statements and the reports on internal control and compliance to help the reader better understand the financials.

Financial Statements

COIDA's financial statements provide readers with a comprehensive reporting of COIDA's 2023 transactions and balances. The difference between the assets and liabilities are reported as net position. Increases or decreases in net position are an indicator of strengthened or weakened financial position.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Financial Analysis

Net operating income for COIDA was \$340,879 for fiscal year 2023, compared to a net operating loss of \$(21,562) for the fiscal year 2022. This represents an increase in revenues of \$438,883 and an increase in operating expenses of \$76,442.

The increase in operating revenues was mostly attributable to:

- Decrease in interest income on notes of \$90;
- Increase in rental income of \$7,618;
- Increase in fee revenue of \$265,641;
- Increase in economic development support of \$200,000; and
- Decrease in bad debt recoveries of \$34,286.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS

The increase in operating expenses was mostly attributable to:

- Decrease in insurance of \$11,236;
- Increase in computer expense of \$5,486;
- Decrease in rental expense of \$370;
- Increase in professional fees of \$42,345;
- Increase in marketing expense of \$22,053;
- Increase in travel, seminar and training of \$1,927;
- Decrease in depreciation and amortization expenses of \$2,431;
- Decrease in membership dues and subscriptions of \$7,230;
- Increase in payroll and payroll related expenses of \$20,073;
- Increase in repairs and maintenance of \$715; and
- Increase in other expenses of \$5,110.

At the close of fiscal year 2023, COIDA had net position of \$5,437,904, an increase of \$358,680 from the prior year. The term "net position" refers to the difference between assets and liabilities.

COIDA's primary objective is to provide assistance to existing businesses, expansions and business startups with professional assistance, tax incentives, educational programs and access to capital for the purposes of creating jobs and economic development activity within Otsego County. The loan funds are comprised of investments dedicated to this purpose and matching funds from COIDA's accumulated working capital. The revolving loan fund is not reflected in COIDA's statement of net position as an allowance for uncollectible loans which has been created for all outstanding loans.

COIDA's current major capital assets are the former Wright National Soccer Campus property, the Oneonta Business Park in Oneonta, the Oneonta Railyard Business Park, and property in Richfield Springs for a future industrial park. These projects are concurrent with COIDA's objectives of encouraging economic development in Otsego County.

ACCOMPLISHMENTS

Activities and Major Projects

Board and Compliance

COIDA's Board, Audit and Finance Committee, and Project Committee all continued to meet on a monthly basis to address COIDA's governance and projects, its financials and loan portfolio. Staff prepared and submitted COIDA's Procurement, Investment and Annual Report on time to the ABO, and prepared and submitted its 2023 budget to the ABO in October 2023. Staff continued to meet individually with COIDA loan clients particularly those with delinquent loans and was successful in obtaining payments from clients who had not serviced their loans for several years. COIDA's loan portfolio has become healthier as a result.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Real Property

COIDA's 40-plus "shovel-ready", developable acres in the Oneonta Business Park continues to be marketed aggressively by staff. The IDA is now in discussion with a manufacturing company to purchase one or more lots in the Park. In addition, COIDA's vacant spec building, also in the Oneonta Business Park, which was occupied by Siemens Medical for 20 years, was leased in early 2017 by Hale Transportation. During 2020, Hale Transportation, due to decline in ridership due to COVID-19, decided not to renew its lease. Staff have been working on marketing the facility to several other potential tenants and in 2021 Burr Trucking leased the facility. Burr Trucking decided to close its operations mainly due to staffing issues. COIDA negotiated with Apple Converting to lease the facility in 2023 for their expanded manufacturing operations. IOXUS renewed their lease from the IDA the building which formerly housed the Soccer Hall of Fame, and the IDA finalized a new five-year use agreement with the Oneonta Soccer Club to provide limitless access to the high-quality soccer fields on the property, for their use for training, tournaments and events. In addition, the IDA subleased part of its office space at 189 Main Street to Southern Tier 8 (a regional planning agency) and the Center for Agriculture, Development and Entrepreneurship (CADE) and in 2023 rented space to the International Food & Policy Research Institute.

Oneonta Rail Yards

During 2019, the final generic environmental impact statement was accepted by the City of Oneonta. During the past year, the IDA in conjunction with the City of Oneonta and the County Highway Department re-surfaced Roundhouse Road – the entranceway into the new industrial park site. In 2020, the IDA hired the MRB Group to prepare a new master plan and subdivision plot of the property. In 2022, the IDA had a 3 acre parcel cleared of trees and vegetation. Also in 2022, the IDA is having Ramboll Engineers do a feasibility study of having a geo-thermal community heating and cooling system installed around the Park. This study is expected to be completed in 2024.

Workforce Development

In 2020, the Workforce Development Center (the "Center") continued its focus to conduct training programs being carried out by the NYS Small Business Development Center, the Otsego County Chamber of Commerce, SUNY Broome, the NYS Department of Labor and the Center for Agriculture, Development and Entrepreneurship (CADE) using the IDA's facilities and the IDA computers and other equipment. In 2023, the IDA, using an Appalachian Regional Commission grant of \$150,000 continued its innovation/acceleration center at their offices.

Marketing Efforts

During 2020, COIDA initiated a new digital marketing campaign to downstate residents and businesses. Several new landing pages were developed along with videos of Otsego County. This effort will continue through 2024. Also, a marketing campaign for the IDA's new innovation/acceleration center was developed.

Grants

The COIDA is administering the following grants:

- \$500,000 in capital grants to continue to move the Oneonta Rail Yards project forward.
- \$750,000 Community Development Block Grant (CDBG) to the Town of Oneonta for the expansion of Systematic Power Manufacturing (Ioxus) which will retain 21 jobs and create 32 jobs.
- \$150,000 Appalachian Regional Commission grant to begin the IDA's Innovation/Acceleration Center.
- \$325,000 NYS Empire State Development Grant, a \$1.2 million federal EDA grant, and a \$500,000 ARC grant to extend water and sewer to a new industrial park in the Town of Richfield.
- \$300,000 Micro-Enterprise Grant for the County of Otsego.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Corning

In 2021, the IDA approved financial assistance to Corning for a \$14.7 million expansion. Construction is expected to be completed in 2024.

One Stop Business Center

After several years, the Otsego County Chamber of Commerce moved its operations out of COIDA offices. Southern Tier 8 Regional Planning Agency and the Center for Agriculture, Development and Entrepreneurism (CADE) continue to rent space at COIDA offices. This cooperative venture would allow COIDA, and NYS Small Business Development Center, CADE and Southern Tier 8 to function as a cohesive unit enhancing the services provided to businesses of all sectors.

Economic Factors

In 2023 it continued to be a difficult economic environment, on the global, national and local level. Businesses continued to deal with the aftermath of the Corona Virus pandemic and many were forced to close for much of 2021. The tourism industry as well as support services were particularly hit hard. Even manufacturing was affected due to supply chain issues. Locally, most businesses are not growing, whether by circumstance or by choice and the population is stagnant or declining, making growth all the more challenging. Furthermore, with an average unemployment rate of 5.8%, existing businesses in all industries are having a difficult time filling job vacancies in Otsego County. The unemployment rate reached a high of 12.1% in April of 2020. Commercial lending continued to lag, hampering the access to capital many businesses need for growth and stability. Another factor in New York State is the lack of available natural gas supply and electricity.

However, throughout the year, COIDA continued to reach out to existing businesses for growth opportunities and to identify business retention cases. Agribusiness and growth in the downtown Oneonta, Richfield Springs and Cooperstown areas continue to be of significant focus for economic activity during the year, as do redevelopment of the Oneonta Rail Yards and the Market Street area of Oneonta in general. Further, Otsego County hopes to take advantage, in the coming years, of the nanotechnology sectors growing rapidly to our east in Albany and to our west in Utica/Rome.

At the close of 2023, our goals remain in conjunction with the Governor Regional Economic Development Councils and the commitment to develop and participate in regional strategic plans, to work to attract private investment and well-paying jobs, and to build a pipeline for targeted economic development initiatives.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is a summary of COIDA's financial position at December 31, 2023 and 2022:

NET POSITION	<u>2023</u>	Increase/ Decrease Prior Year	<u>2022</u>
Current assets	\$ 1,667,051	\$ 397,311	\$ 1,269,740
Non-current assets	<u>3,800,720</u>	<u>(40,386)</u>	<u>3,841,106</u>
Total assets	<u>5,467,771</u>	<u>356,925</u>	<u>5,110,846</u>
Current liabilities	24,778	18	24,760
Non-current liabilities	<u>5,089</u>	<u>(1,773)</u>	<u>6,862</u>
Total liabilities	<u>29,867</u>	<u>(1,755)</u>	<u>31,622</u>
Invested in capital assets:			
Net of related debt	3,793,858	(38,682)	3,832,540
Unrestricted	<u>1,644,046</u>	<u>397,362</u>	<u>1,246,684</u>
Total net position	<u>\$ 5,437,904</u>	<u>\$ 358,680</u>	<u>\$ 5,079,224</u>
CHANGES IN NET POSITION			
Operating revenues	\$ 917,807	\$ 438,883	\$ 478,924
Operating expenses	<u>576,928</u>	<u>76,442</u>	<u>500,486</u>
Operating income (loss)	340,879	362,441	(21,562)
Non-operating income	<u>17,801</u>	<u>16,480</u>	<u>1,321</u>
Change in net position	358,680	378,921	(20,241)
Net position – Beginning of year	<u>5,079,224</u>	<u>(20,241)</u>	<u>5,099,465</u>
Net position – End of year	<u>\$ 5,437,904</u>	<u>\$ 358,680</u>	<u>\$ 5,079,224</u>

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS

2023 MARKETING INITIATIVES

- Continued to build relationships among New York State agencies and individuals, the site-selector community nationally, and key industry groups in order to attract new private investment to Otsego County;
- Developed property fact sheets for direct marketing campaigns and website viewing and downloading;
- Develop a digital marketing campaign to downstate businesses and residents;
- Continued to develop a comprehensive inventory of available sites and buildings for lease or purchase;
- Continued to publicize Otsego Now activities and successes through a combination of social media, press releases, relationship-building with local and regional press, website marketing and events; and
- Participated in targeted industry and sector events.

2024 GOALS

- Continue to work redeveloping Oneonta Rail Yards with partners including Norfolk Southern and the City of Oneonta;
- Continue to conduct annual business retention and site visits to existing companies in Otsego County;
- Aggressively market shovel – ready sites at Oneonta Business Park;
- Continue a digital marketing campaign to downstate businesses and residents;
- Utilize the completed comprehensive plans for Richfield Springs, Cooperstown, and Oneonta for business attraction and retention;
- Work to move forward significantly WiFi and Broadband development;
- Conduct annual business retention and site visits to existing companies in Otsego County;
- Form relationships with strategic partners across the Region and State in order to promote job-creation and economic development throughout Otsego County;
- Work with Hartwick College, Ioxus, custom Electronics, SUNY Oneonta and the Binghamton Small Business Development Center to create a new innovation/acceleration center;
- Continue to assist in new housing projects such as Springbrook's Ford Block Housing in Oneonta and Chestnut Crossings in Cooperstown; and
- Start construction of a \$2.4 million infrastructure extension to a new industrial park in the Town of Richfield.

Requests for Information

Questions concerning any of the information provided in this report or request for additional financial information should be addressed to Jody Zakrevsky, Chief Operating Officer, County of Otsego Industrial Development Agency, 189 Main Street, Suite 500, Oneonta, New York 13820.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

COMBINED STATEMENT OF NET POSITION

draft

December 31, 2023

ASSETS

Current assets:

Cash and cash equivalents	\$ 994,559
Certificate of deposit	604,659
Accrued interest receivable	4,050
Rents receivable	6,250
Grants receivable	55,438
Prepaid expenses	2,095
Total current assets	<u>1,667,051</u>

Capital assets, net

3,800,720

Total assets

5,467,771

LIABILITIES AND NET POSITION

Current liabilities:

Accounts payable	1,970
Accrued expense	6,000
Lease liability - Current	1,773
Security deposits	15,035
Total current liabilities	<u>24,778</u>

Long term liabilities:

Lease liability - Long term	<u>5,089</u>
Total long term liabilities	<u>5,089</u>

Total liabilities

29,867

Net position:

Investment in unrestricted capital assets, net of debt	3,793,858
Unrestricted net assets	<u>1,644,046</u>

Total net position

\$ 5,437,904

See accompanying notes.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN NET POSITION

draft

Year Ended December 31, 2023

Operating revenues:	
Program support	\$ 275,000
Rental of real property	143,958
Administrative, PILOT, bond and loan application fees	487,182
Bad debt recovery	11,667
Total operating revenues	917,807
Operating expenses:	
Payroll taxes	17,408
Accounting fees	26,470
Professional fees - Economic development	133,061
Professional fees - Other	1,863
Marketing and promotion	28,572
Salaries and wages	180,932
Membership dues and subscriptions	5,486
Office expenses	5,193
Computer and equipment expenses	12,719
Telephone	595
Office rent	49,400
Travel, seminars and training	4,498
Rental expenses	1,287
Insurance	34,214
Utilities	5,375
Repairs and maintenance - Business park	5,732
Depreciation expense	58,631
Amortization expense	1,704
Other expenses	195
Bad debt	3,593
Total operating expenses	576,928
Net operating income	340,879
Non-operating revenues (expenses):	
Other interest income	17,801
Grant income	75,607
Grants expended	(75,607)
Total non-operating revenues	17,801
Net income	358,680
Net position - Beginning of year	5,079,224
NET POSITION - END OF YEAR	\$ 5,437,904

See accompanying notes.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

COMBINED STATEMENT OF CASH FLOWS

draft

Year Ended December 31, 2023

Cash flows from operating activities:	
Receipts from program support	\$ 275,000
Receipts from rents	142,708
Receipts from fees	487,182
Payments to employees	(196,190)
Payments to suppliers and services	(306,911)
NET CASH PROVIDED BY OPERATING ACTIVITIES	401,789
Cash flows from financing activities:	
Net grants received	94,561
Principal payments received on notes receivable	11,667
Purchase of capital assets	(21,654)
NET CASH PROVIDED BY FINANCING ACTIVITIES	84,574
Cash flows from investing activities:	
Interest and earnings	5,935
Purchase of certificate of deposit	(235,000)
NET CASH USED IN INVESTING ACTIVITIES	(229,065)
NET INCREASE IN CASH	257,298
Cash - Beginning of year	737,261
Cash - End of year	\$ 994,559
Reconciliation of net operating income to net cash provided by (used in) operation activities:	
Net operating income	\$ 340,879
Adjustments to reconcile net income to net cash provided by (used in) operating activities:	
Depreciation	58,631
Amortization	1,704
(Increase) decrease in rents receivable	(1,250)
(Increase) decrease in prepaid expenses	13,543
Increase (decrease) in allowance for bad debt	(11,667)
Increase (decrease) in accounts payable and commitments	(51)
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 401,789

See accompanying notes.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2023

NOTE 1 ORGANIZATION

The County of Otsego Industrial Development Agency (COIDA) was organized May 1, 1973 by the Otsego County Legislature under the authority of General Municipal Law, Section 856.1A of the State of New York. COIDA is a component unit of Otsego County, New York, based on the criteria set forth in Governmental Accounting Standards Board (GASB) Statements No. 14 and 39 and as amended by GASB Statement No. 61. COIDA was established to provide professional assistance, educational programs and loans for existing business expansions, business startups in Otsego County to encourage plant modernization, to create job opportunities and promote commerce and industry.

The accompanying combined financial statements include assets, liabilities and net position, and the financial activities of COIDA, a component unit of Otsego County, and its component unit, Oneonta Rail Yards Local Development Corporation.

The financial reporting entity includes organizations, functions, and activities over which appointed officials exercise oversight responsibility. Oversight responsibility is determined on the basis of financial interdependency, selection of governing agency, designation of management, ability to significantly influence operations, and accountability for fiscal matters.

The financial reporting entity consists of (a) the primary entity which is COIDA, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary entity is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement No. 14 as amended by GASB Statement No. 39. The decision to include a potential unit in COIDA's reporting entity is based on several criteria set forth in GASB Statement Nos. 14 and 39, as amended by GASB Statement No. 61, including legal standing, fiscal dependency, and financial accountability.

In order to retain the ability to issue tax exempt revenue bonds to fund projects for nonprofit organizations, Otsego County formed the Otsego County Capital Resource Corporation (OCCRC) in 2008. OCCRC is a New York State Corporation organized under NYS Not-for-Profit Corporation Law and Otsego County is the sole member of the corporation. OCCRC is a separate legal entity, its governing board is made up of COIDA's officers and directors and the two entities share common management and staff. However, it does not meet the requirements of GASB to be considered a component unit of COIDA.

In 2017, the County of Otsego formed the Oneonta Rail Yards Local Development Corporation (ORYLDC) to induce investment and industry in Otsego County. ORYLDC is a Not-for Profit Local Development Corporation formed under Sections 402 and 1411 of the Not-for Profit Corporation Law of the State of New York. COIDA is the sole member of the corporation. While ORYLDC is a separate legal entity, its governing board is made up of the COIDA's officers and directors and the two entities share common management and staff. As such, ORYLDC is presented as a component unit of COIDA in the accompanying financial statements.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of COIDA have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing COIDA's accounting and financial reporting principles. Significant accounting policies are:

Combined Financial Statement Presentation

The combined financial statements include the accounts of COIDA and ORYLDC. All significant intercompany balances and transactions have been eliminated in the accompanying consolidated financial statements. These combined financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Measurement Focus and Basis of Accounting

The financial statements of COIDA are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which COIDA gives or receives value without directly receiving or giving equal value in exchange, include grants. Revenues from grants are recognized in the fiscal year in which all eligibility requirements have been satisfied. COIDA is engaged only in business-type activities as defined in GASB Statement No. 34. COIDA applies all applicable GASB pronouncements, as well, as Financial Accounting Standards Board's (FASB) Accounting Standards Codification unless these standards conflict with or contradict GASB pronouncements.

Accounts Receivable

Accounts receivable is reported at their net realizable value. Generally accepted accounting principles require the establishment of an allowance for doubtful accounts. No allowance for uncollectible accounts receivable has been provided since management believes that such an allowance is not necessary.

Notes Receivable

Notes receivable are shown net of the allowance for uncollectible accounts in accordance with U.S. GAAP. Receivables for loans and mortgages are reviewed periodically by management to update the allowance for uncollectible amounts. These provisions are estimated based on an analysis of the aging of the receivable and any other factors known by management.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments, purchased with a maturity of three months or less.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Capital Assets

COIDA uses the accounting policy of capitalizing all capital assets at cost in excess of \$2,000 with an estimated useful life in excess of one year. Depreciation of buildings and improvements are provided for over the estimated useful life, ranging from ten to forty years of the respective assets, on a straight-line basis.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the report period. Actual results could differ from those estimates.

Revenues and Expenses Classifications

COIDA distinguishes operating revenues and expenses from non-operating items in its financial statements. Operating revenues and expenses generally result from providing services in connection with COIDA's principal on-going operations. COIDA's operating expenses include project program costs and related administration expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Unearned Revenues

Unearned revenues arise when potential revenues do not meet both the measurable and available criteria for recognition in the current period. Unearned revenues also arise when resources are available by COIDA before it has legal claim to them, as when grant monies are received prior to incurring qualifying expenses. In subsequent periods, when both recognition criteria are met, or when COIDA has legal claim to resources, the liability for unearned revenue is removed and revenues are recognized.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses.

Income Taxes

COIDA is a quasi-governmental organization. COIDA is not subject to federal or state income taxes, nor is it required to file federal and state income tax returns, therefore, no provisions for income taxes are reflected in these financial statements.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Net Position

Equity is classified as net position and displayed in three components:

- a. Invested in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation.
- b. Restricted – Consists of net assets with constraints on the use either by (1) external groups such as creditors, grantors, contributors, laws or regulations of other governments, or (2) laws through constitutional provisions or enabling legislation.
- c. Unrestricted – All other net assets that do not meet the definition of “invested in capital assets” or “restricted.”

Statement of Cash Flows

For purposes of the combined statement of cash flows, COIDA considers cash to be all unrestricted and restricted cash accounts including demand accounts and certificate of deposit with an original maturity of generally three months or less.

Accounting Pronouncements

COIDA has evaluated GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*; GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*; and GASB Statement No. 99, *Omnibus 2022* and have determined that there is no significant impact for the year ended December 31, 2023 related to these Statements.

The following are GASB Statements that have been issued recently and are currently being evaluated by COIDA for their potential impact in the future years:

- Statement No. 100, *Accounting Changes and Error Corrections* – an amendment of GASB Statement No. 62, which is effective for the year ending December 31, 2024;
- Statement No. 101, *Compensated Absences*, which will be effective for the year ending December 1, 2024; and
- Statement No. 102, *Certain Risk Disclosures*, which will be effective for the year ending December 31, 2025.

Deferred Inflows/Outflows of Resources

In addition to assets, the combined statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Deferred Inflows/Outflows of Resources (Cont'd.)

In addition to liabilities, the combined statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as in inflow of resources (revenue) until that time.

Events Occurring After Reporting Date

COIDA has evaluated subsequent events through March , 2024, which is the date the financial statements were available to be issued.

NOTE 3 CERTIFICATE OF DEPOSIT

At December 31, 2023, COIDA had two certificates of deposit totaling \$604,659. Interest is at a rate of 5% and 5.25% and maturities are March 30, 2024 and December 14, 2024.

NOTE 4 BUSINESS PARKS

COIDA is owner of the Oneonta Business Park (approximately 70 acres) located in the Town and City of Oneonta. COIDA owns one 19,000 square foot building that was first available for lease in 2016. All the other buildings located in the park are privately owned. During 2023 and 2022, there were no vacant privately owned buildings in the Oneonta Business Park. COIDA owns approximately 59 acres of land in Richfield Springs, New York. This land was purchased as a site for a business park.

NOTE 5 CAPITAL ASSETS

COIDA's capital assets are comprised of the following at December 31:

	Cost	Accumulated Depreciation	Book Value
Buildings	\$ 2,180,116	\$ 813,835	\$ 1,366,281
Improvements	222,518	215,369	7,149
Office equipment	149,805	148,207	1,598
Intangible right to use asset	9,528	2,666	6,862
Total depreciated/amortized capital assets	2,561,967	1,180,077	1,381,890
Land	1,229,912	-	1,229,912
Land improvements	935,603	-	935,603
ORYLDC – Round House Road	253,315	-	253,315
Capital assets, net	<u>\$ 4,980,797</u>	<u>\$ 1,180,077</u>	<u>\$ 3,800,720</u>

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2023

NOTE 5 CAPITAL ASSETS (Cont'd.)

Depreciation and amortization expense amounted to \$60,335 for the year ended December 31, 2023.

ORYLDC's capital assets consisted of 79.41 acres of land on Round House Road with a cost of \$253,315 as of December 31, 2023.

NOTE 6 WRIGHT NATIONAL SOCCER CAMPUS (CAMPUS)

COIDA acquired the Campus property in 2014 and has the following recorded as part of capital assets:

Land – Ioxus, Inc. – 14.07 acres	\$ 239,190
Building – Ioxus, Inc.	<u>1,560,810</u>
Total	<u>1,800,000</u>
Land – Soccer fields – 33.74 acres	442,000
Building – Concession stand	<u>78,000</u>
Total	<u>520,000</u>
Total land and building	<u>\$ 2,320,000</u>

COIDA was a lessor in an annual operating lease agreement for the building and land associated with the former National Soccer Hall of Fame. The monthly rent increased from \$5,000 to \$6,250 in April for a total of \$71,250 for the year ended December 31, 2023. The lease has been renewed for 2024.

COIDA holds a five-year use agreement with Oneonta Youth Soccer Association (OYSA) for the use of the soccer fields through December 31, 2025. COIDA paid \$-0- during the year ended December 31, 2023 for facility maintenance. Future plans for this property are undecided. COIDA is looking for opportunities to make this property more of a year-round venue.

NOTE 7 NOTES RECEIVABLE

Notes receivable consisted of the following at December 31:

Borrower	Interest Rate	Monthly Payment	Maturity	12/31/23 Principal
Oneonta Theater	4.0%	\$ 1,012	08-2020	\$ 85,979
Foothills PAC	0.0%	1,667	06-2019	<u>88,333</u>
Subtotal				174,312
Less: Allowance for bad debts				<u>(174,312)</u>
Total				<u>\$ -</u>

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2023

NOTE 8 SHORT-TERM LEASES

Lessor

COIDA was a lessor in a 12-month operating lease agreement for the industrial incubator building that expired February 28, 2023. The monthly rent was \$4,295. The lease was extended for an additional 6 months at a monthly rate of \$4,553. COIDA received rental income under this lease in the amount of \$35,908 for the year ended December 31, 2023. This lease was not renewed.

COIDA is a lessor in a 12-month operating lease agreement for the premises located at 139 Commerce Road in the City of Oneonta, New York. The lease expires on August 31, 2024. The monthly rent is \$5,000. COIDA received rental income under this lease in the amount of \$20,000 for the year ended December 31, 2023.

See Note 6 for lease agreement for Ioxus building that is located on the NSHOF property.

Lessee

COIDA has a lease agreement for office space that expired on December 31, 2022. Monthly payments were \$4,117 for 2022. This monthly amount consisted of \$3,667 for COIDA's rent and portions of the sub-lease rent collected as indicated below. Total rent for 2023 was \$49,400.

Sublease of Office Space

COIDA has the following sublease agreement for office space during 2023:

Term	Monthly Payment	Number of Months	Total Rents Received in 2023
06/01/18 – To Prime Lease Expiration Date	100	12	\$ 1,200
08/01/18 – To Prime Lease Expiration Date *	1,050	12	12,600
01/01/23 – 06/30/2023	500	6	3,000

* \$400 of this amount is being paid to lessor.

NOTE 9 LEASE LIABILITY

In 2022, the IDA implemented GASB No. 87 – *Leases* and accordingly reports a lease liability. In 2022, the IDA entered into a 5-year agreement to lease office equipment. The unpaid balance at December 31, 2023 was \$6,862.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2023

NOTE 9 LEASE LIABILITY (Cont'd.)

The following is a schedule of future minimum lease payments for leased assets, together with the net present value of the minimum lease payments as of December 31, 2023:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,773	\$ 242
2025	1,845	170
2026	1,920	95
2027	1,324	20
	<hr/>	<hr/>
Minimum lease payments – Leased assets	6,862	\$ <u>527</u>
Less: Lease liability current	<u>(1,773)</u>	
Lease liability – long-term	<u>\$ 5,089</u>	

NOTE 10 OUTSTANDING CIVIC FACILITY REVENUE BONDS

Structured similar to industrial revenue bonds, civic facility bonds are tax-exempt bonds issued for projects undertaken by not-for-profit “civic facilities” owned or occupied by not-for-profit corporations organized and existing under the laws of or authorized to conduct activities in New York State. COIDA is no longer able to provide civic facility revenue bond financing since Section 854 of the NYS General Municipal Law expired. OCCRC will now facilitate for issuance of civil facility revenue bonds for eligible organizations throughout Otsego County.

NOTE 11 OUTSTANDING INDUSTRIAL REVENUE BOND AND NOTE TRANSACTIONS

Certain industrial development revenue bonds and notes issued by COIDA are secured by property that is leased to companies and is retired by lease payments. The bonds and notes are not obligations of COIDA or the State of New York. COIDA does not record the assets or liabilities resulting from completed bonds and notes issued in its accounts, since its primary function is to arrange the financing between the borrowing companies and the bond and note holders, and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, COIDA receives bond administration fees from the borrowing companies. This administrative fee income is recognized immediately upon issuance of bonds and notes. Since its inception, COIDA has issued various bonds and notes under these and similar arrangements.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2023

NOTE 12 FINANCIAL INSTRUMENTS WITH CONCENTRATION OF CREDIT RISK

Cash and Cash Equivalents

State statutes govern COIDA's investment policies. In addition, COIDA has its own written investment policy. COIDA monies must be deposited in FDIC insured commercial banks or trust companies located within New York State. The treasurer is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and New York State or its localities.

Collateral is required for demand deposits and certificates of deposit not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations to the United States and its agencies and obligations of New York State and its municipalities and school districts.

COIDA had no uncollateralized cash as of December 31, 2023.

Notes Receivable

Notes receivable consists of numerous notes with businesses in Otsego County. COIDA has collateralized its interest in these notes by retaining the reversionary rights to the property or by acquiring additional liens and mortgages on the property.

NOTE 13 RELATED PARTY TRANSACTIONS

COIDA has related party relationships with OCCRC and ORYLDC, with the same personnel manager at all three entities.

In 2023, OCCRC paid administrative fees to COIDA in the amount of \$42,905.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

COMBINING STATEMENT OF NET POSITION

Year Ended December 31, 2023

draft

<u>ASSETS</u>	<u>COIDA</u>	<u>ORYLDC</u>	<u>Total</u>
Current assets:			
Cash and cash equivalents	\$ 994,559	\$ -	\$ 994,559
Certificate of deposits	604,659	-	604,659
Accrued interest receivable	4,050	-	4,050
Rents receivable	6,250	-	6,250
Grants receivable	55,438	-	55,438
Prepaid expenses	2,095	-	2,095
Total current assets	1,667,051	-	1,667,051
Capital assets, net	3,547,405	253,315	3,800,720
Total assets	5,214,456	253,315	5,467,771
<u>LIABILITIES AND NET POSITION</u>			
Current liabilities:			
Accounts payable	1,970	-	1,970
Accrued expense	6,000	-	6,000
Lease liability - Current	1,773	-	1,773
Security deposits	15,035	-	15,035
Total current liabilities	24,778	-	24,778
Long term liabilities:			
Lease liability - Long term	5,089	-	5,089
Total long term liabilities	5,089	-	5,089
Total liabilities	29,867	-	29,867
Net position:			
Investment in unrestricted capital assets, net of debt	3,540,543	253,315	3,793,858
Unrestricted net assets	1,644,046	-	1,644,046
Total net position	\$ 5,184,589	\$ 253,315	\$ 5,437,904

See accompanying notes.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Otsego County, New York)

COMBINING STATEMENT OF REVENUES, EXPENIDTURES AND
CHANGES IN NET POSITION

Year Ended December 31, 2023

	COIDA	ORYLDC	Total
Operating revenues:			
Program support	\$ 275,000	\$ -	\$ 275,000
Rental of real property	143,958	-	143,958
Administrative, PILOT, bond and loan application fees	487,182	-	487,182
Bad debt recovery	11,667	-	11,667
Total operating revenues	<u>917,807</u>	<u>-</u>	<u>917,807</u>
Operating expenses:			
Payroll taxes	17,408	-	17,408
Accounting fees	26,470	-	26,470
Professional fees - Economic development	133,061	-	133,061
Professional fees - Other	1,863	-	1,863
Marketing and promotion	28,572	-	28,572
Salaries and wages	180,932	-	180,932
Membership dues and subscriptions	5,486	-	5,486
Office expenses	5,193	-	5,193
Computer and equipment expenses	12,719	-	12,719
Telephone	595	-	595
Office rent	49,400	-	49,400
Travel, seminars and training	4,498	-	4,498
Rental expenses	1,287	-	1,287
Insurance	34,214	-	34,214
Utilities	5,375	-	5,375
Repairs and maintenance - Business park	5,732	-	5,732
Depreciation expense	58,631	-	58,631
Amortization expense	1,704	-	1,704
Other expenses	195	-	195
Bad debt	3,593	-	3,593
Total operating expenses	<u>576,928</u>	<u>-</u>	<u>576,928</u>
Net operating income	<u>340,879</u>	<u>-</u>	<u>340,879</u>
Non-operating revenues (expenses):			
Other interest income	17,801	-	17,801
Grant income	75,607	-	75,607
Grants expended	(75,607)	-	(75,607)
Total non-operating revenues	<u>17,801</u>	<u>-</u>	<u>17,801</u>
Net income	358,680	-	358,680
Net position - Beginning of year	<u>4,825,909</u>	<u>253,315</u>	<u>5,079,224</u>
NET POSITION - END OF YEAR	<u>\$ 5,184,589</u>	<u>\$ 253,315</u>	<u>\$ 5,437,904</u>

See accompanying notes.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF OUTSTANDING SALE AND LEASE AGREEMENTS

Year Ended December 31, 2023

draft

Project Owner Project Owner Address	Purpose	Issue Date	Due Date	Sales Tax Exemptions	
				State	Local
Brewery Ommegang County Hwy 33 Cooperstown, NY 13326	Acquisition and construction of warehouse building(only)	2/25/2011	1/25/2026	-	-
Klugo Oneonta 11849 East Corning Road Corning, NY 14830	Acquisition, Demo and Renovation of Building	2/1/2013	12/31/2028	-	-
Hillside Commons Oneonta 300 Plaza Drive Vestal, NY 13851	Construction of Student Housing	10/1/2014	10/1/2030	-	-
Focus Ventures 84 Route 59, Suite 102 Suffern, NY 10901	Acquisition and renovation of nursing home	9/1/2014	12/31/2040	-	-
Northern Eagle, LLC 7 Railroad Avenue Oneonta, NY 13820	Construction of warehouse and office building	12/18/2015	12/31/2026	-	-
Corning Property Management Co. 1 Riverfront Plaza Corning, NY 14831	Phase One Expansion Project	12/20/2018	3/20/2035	-	-
Corning Property Management Co. 1 Riverfront Plaza Corning, NY 14831	Phase Two Expansion Project	8/1/2021	12/31/2038	-	-
Springbrook Ford Block Building Main Street Portlandville, NY 13834	Acquisition and Renovation for Market Rate Housing	6/1/2022	12/31/2048	-	-
ZAED Properties 6106 State Highway 28 Fly Creek, NY 13337	Acquisition and Renovation for Market Rate Housing	11/1/2022	12/31/2038	-	-
Centrome d/b/a Advanced Biotech 10 Taft Road Towtowa, New Jersey	Acquisition and renovation of manufacturing plant	9/1/2021	12/31/2038	335,942	335,942
				<u>\$ 335,942</u>	<u>\$ 335,942</u>

See auditors' report.

Tax Exemptions				Payment in Lieu of Taxes			
Real Property Tax			Total	Payment in Lieu of Taxes			Total
County	Local	School	Exemptions	County	Local	School	Total
21,128	19,191	121,676	161,995	20,256	18,399	116,657	155,312
3,101	12,772	19,832	35,705	2,791	10,218	17,849	30,858
55,818	185,017	356,983	597,818	25,727	74,844	133,315	233,886
48,409	10,253	227,476	286,138	13,590	2,878	63,864	80,332
6,397	6,289	45,965	58,651	4,727	4,402	33,969	43,098
9,359	31,021	61,159	101,539	3,196	27,167	53,560	83,923
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,743	462	12,888	16,093	1,250	3,624	4,897	9,771
4,374	3,340	29,841	37,555	4,374	3,340	29,841	37,555
<u>\$ 151,329</u>	<u>\$ 268,345</u>	<u>\$ 875,820</u>	<u>\$ 1,295,494</u>	<u>\$ 75,911</u>	<u>\$ 144,872</u>	<u>\$ 453,952</u>	<u>\$ 674,735</u>

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF FULL-TIME EQUIVALENT (FTE) JOBS CREATED AND RETAINED

Year Ended December 31, 2023

draft

	<u># of FTE Employees at Project Location before IDA Status</u>	<u>Original Estimate of Jobs to be Created</u>
Project Owner:		
Focus Ventures	132	25
Hillside Commons	3	3
Brewery Ommegang	28	10
Northern Eagle	35	4
Klugo Oneonta, LLC	-	2
Corning Property Management Co.	175	-
ZAED Properties	-	-
Ford Block, LLC	-	-
Centrome d/b/a Advanced Biotech	-	6
	<u>373</u>	<u>50</u>

See auditors' report.

<u>Original Estimate of Jobs to be Retained</u>	<u># of Current FTE Employees</u>	<u># of FTE Jobs Created During Fiscal Year</u>	<u># of FTE Jobs Retained During Fiscal Year</u>
132	137	-	132
3	-	-	-
28	47	-	28
35	12	-	12
-	-	-	-
175	177	-	175
-	-	-	-
-	-	-	-
-	4	4	-
<u>373</u>	<u>377</u>	<u>4</u>	<u>347</u>

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

Board of Directors
County of Otsego Industrial Development Agency
Oneonta, New York

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of County of Otsego Industrial Development Agency ("COIDA") which comprise the statements of net position and the related statements of revenues, expenditures and changes in net position and cash flows as of and for the year then ended December 31, 2023, and the related notes to the financial statements, and have issued our report thereon dated March , 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered COIDA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of COIDA's internal control. Accordingly, we do not express an opinion on the effectiveness of COIDA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of COIDA's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether COIDA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of COIDA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering COIDA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mistert, Manzanero & Scott, LLP

Oneonta, New York
March , 2024

4 Associate Drive
Oneonta, New York 13820
Phone: (607) 432-8700
Fax: (607) 432-5122
www.mmscpas.com



MOSTERT, MANZANERO & SCOTT, LLP
Certified Public Accountants

Deborah L. Mostert, CPA
Anthony T. Manzanero, CPA
Mary E. Manzanero, CPA
David E. Brownell, CPA
Jason L. Waite, CPA

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH INVESTMENT GUIDELINES FOR PUBLIC AUTHORITIES**

Board of Directors
County of Otsego Industrial Development Agency
Oneonta, New York

We have examined the County of Otsego Industrial Development Agency ("COIDA") compliance with the New York State Comptroller's Investment Guidelines for Public Authorities and Section 2925 of the New York State Public Authorities Law (collectively, the "Investment Guidelines") for the year ended December 31, 2023. Management of COIDA is responsible for COIDA's compliance with the specified requirements. Our responsibility is to express an opinion on COIDA's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether COIDA complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether COIDA complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, COIDA has complied with all the material respects, with the aforementioned requirement, for the year ended December 31, 2023.

Our examination does not provide a legal determination of COIDA's compliance with specified requirements.

This report is intended solely for the information and use of the Board of Directors, management and others within COIDA and the New York State Authorities Budget Office and is not intended to be and should not be used by anyone other than these specified parties.

Mostert, Manzanero & Scott, LLP

Oneonta, New York
March , 2024

MEMBERS: American Institute of Certified Public Accountants,
New York State Society of Certified Public Accountants, National Conference of CPA Practitioners

COUNTY OF OTSEGO
INDUSTRIAL DEVELOPMENT AGENCY

REPORT TO THE BOARD

Year Ended December 31, 2023

DRAFT

4 Associate Drive
Oneonta, New York 13820
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Jason L. Waite, CPA

March , 2024

Board of Directors
County of Otsego Industrial Development Agency
Oneonta, New York

Dear Members of the Board:

We are pleased to present the results of our audit of the financial statements of the County of Otsego Industrial Development Agency ("COIDA") for the year ended December 31, 2023.

Our plan for this year's audit included a commitment to understand and deliver on management's expectations. Our approach to the audit was designed to combine a historical perspective with a focus on COIDA's industry and current emerging governmental issues.

This report to the Board of Directors summarizes our audit process, the scope of our engagement, the reports issued, and various observations related to COIDA's financial position and results of operations. The document also reviews the Board of Directors communications required by our professional standards, as well as current accounting issues that will affect COIDA.

The completion of this year's audit was accomplished through the effective support and the assistance of COIDA's personnel. As always, we strive to continually improve the quality of our audit services.

We appreciate the opportunity to serve you. If you have any questions or comments, please call us at (607) 432-8700.

Sincerely,

Mostert, Manzanero & Scott, LLP

Mostert, Manzanero & Scott, LLP

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DRAFT

SUMMARY OF WHAT WE AGREED TO DO

Our Approach

As communicated to the Board of Directors and management in our planning letter dated December 1, 2023, our audit plan represented an approach responsive to the assessment of risk of COIDA. Specifically, we designed our audit to:

- Issue an opinion on the financial statements of COIDA for the year ended December 31, 2023.
- Issue a management letter to the Board of Directors and management.
- Issue an Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
- Issue an Independent Auditors' Report on Compliance with Investment Guidelines for Public Authorities.

Areas of Audit Emphasis

The principal areas of audit emphasis were as follows:

- Revenue and related receivables;
- Accounts payable and accrued expenses;
- Audit risk assessment;
- Related party activity;
- Payroll and related expenses;
- Grant revenue and expense; and
- Capital assets and land held for development and sale.

There were no changes to our planned approach or areas of audit emphasis.

REQUIRED COMMUNICATIONS

Board of Directors
County of Otsego Industrial Development Agency
Oneonta, New York

We have audited the financial statements of the County of Otsego Industrial Development Agency (“COIDA”) for the year ended December 31, 2023 and have issued our report thereon dated March , 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated December 1, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by COIDA are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies were not changed during the year. We noted no transactions entered into by COIDA during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management’s estimate of the allowance for bad debt is based on management’s analysis of the collectability of outstanding notes receivable. We evaluated the key factors and assumptions used to develop the allowance for bad debts in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. Attached is a listing of misstatements detected as a result of audit procedures that were corrected by management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements, or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March , 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to COIDA's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as COIDA's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the Management's Discussion and Analysis (MD&A), which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on supplemental information on Pages 24 – 26 which accompany the financial statements but are not RSI, but is supplemental information required by the Office of the New York State Comptroller. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors and management of the County of Otsego Industrial Development Agency and is not intended to be, and should not be, used by anyone other than these specified parties.

Mistert, Manzanero & Scott, LLP

Oneonta, New York
March , 2024

DRAFT

MANAGEMENT LETTER

County of Otsego Industrial Development Agency
Oneonta, New York

In planning and performing our audit of the financial statements of the County of Otsego Industrial Development Agency ("COIDA") as of and for the year ended December 31, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered COIDA's internal control over financial reporting (internal control) as a basis for designing our audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of COIDA's internal control. Accordingly, we do not express an opinion on the effectiveness of COIDA's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of COIDA's financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weakness. Given these limitations during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of the Board of Directors and management of the County of Otsego Industrial Development Agency and is not intended to be, and should not be, used by anyone other than these specified parties.

Oneonta, New York
March , 2024

Mobert, Manzanero & Scott, LLP



OTSEGO NOW

HUB FOR ECONOMIC PROGRESS

March 28, 2024

Mostert, Manzanero & Scott, LLP
4 Associate Drive
Oneonta, NY 13820

This representation letter is provided in connection with your audit of the financial statements of the County of Otsego Industrial Development Agency (“COIDA”) which comprise the combined statement of net position as of December 31, 2023 and the related combined statements of revenues, expenditures and changes in net position and cash flows for the year then ended, and the disclosures (collectively, the “financial statements”), for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of March 28, 2024, the following representations made to you during your audit.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated December 1, 2023, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

5. The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
6. Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing agreements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
7. Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements or in the schedule of findings and responses.
8. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate to the financial statements as a whole. We have approved and entered the attached adjusting journal entries.
9. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
10. Guarantees, whether written or oral, under which COIDA is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

11. We have provided you with:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters and all audit or relevant monitoring reports, if any, received from funding sources.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within COIDA from whom you determined it necessary to obtain audit evidence.
 - d. Minutes of the meetings of COIDA or summaries of actions of recent meetings for which minutes have not yet been prepared.
12. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
13. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

14. We have no knowledge of any fraud or suspected fraud that affects COIDA and involves:
 - a. Management;
 - b. Employees who have significant roles in internal control; or
 - c. Others where the fraud could have a material effect on the financial statements.
15. We have no knowledge of any allegations of fraud or suspected fraud affecting COIDA's financial statements communicated by employees, former employees, regulators, or others.
16. We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.
17. We have disclosed to you all known actual or possible litigation, claims, or assessments whose effects should be considered when preparing the financial statements.
18. We have disclosed to you the names of COIDA's related parties and all the related party relationships and transactions, including any side agreements.

Government – Specific

19. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
20. COIDA has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, or net position.
21. We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
22. We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.
23. We have a process to track the status of audit findings and recommendations.
24. We are responsible for compliance with the laws, regulations and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.
25. We have appropriately disclosed all information for conduit debt obligations in accordance with GASBS No. 91.

26. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
27. We have identified and disclosed to you all instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we believe have a material effect on the financial statements.
28. COIDA has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
29. COIDA has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral, except as noted.
30. As part of your audit, you assisted with the preparation of the financial statements and disclosures. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved and accepted responsibility for those financial statements and disclosures.
31. Provisions for uncollectible receivables have been properly identified and recorded.
32. There are no violations or possible violations of budget ordinances, laws and regulations provisions of contracts and grant agreements, tax or debt limits and any related debt covenants, where effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
33. The financial statements include all component units, appropriately present majority equity interests in legally separate organizations and joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
34. The financial statements include all fiduciary activities required by GASBS No. 84, as amended.
35. The financial statements properly classify all funds and activities in accordance with GASB No. 34, as amended.
36. All funds that meet the quantitative criterial in GASBS Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statemen users.
37. Components of net position (net investment in capital assets, restricted; and unrestricted) are properly classified and, if applicable, approved.

38. Investments, derivative instrument transactions, and land and other real estate held by endowments are properly valued.
39. Expenses have been appropriately classified in or allocated to functions and programs in the statements of revenues, expenditures and changes in net position, and allocations have been made on a reasonable basis.
40. Revenues are appropriately classified in the statements of revenues, expenditures and changes in net position within operating revenues, non-operating revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
41. Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
42. Interfund, internal and intra-entity activity and balances have been appropriately classified and reported.
43. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported and if applicable, depreciated.
44. We have appropriately disclosed COIDA's policy regarding whether to first apply restricted and unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
45. We are following our established accounting policy regarding which resources are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the net position classifications for financial reporting purposes.
46. We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the RSI.
47. With respect to the supplementary information which an in-relation-to opinion is issued:
 - a. We acknowledge our responsibility for presenting the supplemental information in the financial statements in accordance with U.S. GAAP and we believe the supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

Mostert, Manzanero & Scott, LLP
March 28, 2024
Page 6

- b. If the supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to intended users of the supplementary information no later than the date we issue the supplementary information and the auditors' report thereon.

Sincerely yours,

Jody Zakrevsky, CEO

Date	Transaction Type	a Num	m Memo/Description	Account	Debit	Credit
12/31/2022	Journal Entry	MMS2023-1	to adjust to prior year audit	6000000 Accounts Payable	1,100.00	
			to adjust to prior year audit	6000000 Accounts Payable	610.61	
			to adjust to prior year audit	5220512 Professional Fees:Accounting		1,100.00
			to adjust to prior year audit	5220513 Professional Fees:Consulting, Engineering, Other		610.61
					\$ 1,710.61 \$	1,710.61
12/31/2023	Journal Entry	MMS2023-2	to adjust current year	5220512 Professional Fees:Accounting	1,100.00	
			to adjust current year	5220513 Professional Fees:Consulting, Engineering, Other	610.61	
			to adjust current year	6000000 Accounts Payable		1,100.00
			to adjust current year	6000000 Accounts Payable		610.61
					\$ 1,710.61 \$	1,710.61
12/31/2023	Journal Entry	MMS2023-3	to adjust depreciation to schedule	1150000 Accum Dep - Incubator	9,376.94	
			to adjust depreciation to schedule	1160000 Accum Deprec- Office Equip	23,831.81	
			to adjust depreciation to schedule	1120000 Accum Deprec - Bldg		1,466.56
			to adjust depreciation to schedule	5221100 Depreciation		31,742.19
					\$ 33,208.75 \$	33,208.75
					\$ 163,727.86 \$	163,727.86

**COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
OTSEGO COUNTY CAPITAL RESOURCE CORPORATION
ONEONTA RAILYARDS LOCAL DEVELOPMENT CORPORATION
February 22, 2024**

ANNUAL MEETING MINUTES

CALL TO ORDER

Chairman, Cheryl Robinson, called to order the Annual meeting of COIDA/OCCRC at 8:02am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Meaghan Marino conducted roll call and determined there was a quorum. Voting members present included:

Cheryl Robinson
Jeffrey Lord
Craig Gelbsman (v) *
Andrew Marietta

David Rowley
Tom Armao
Patricia Kennedy
James Seward (v)

Absent Board Member(s):

Also, in attendance:

STAFF

Jody Zakrevsky, CEO
Meaghan Marino, Dir. Of Finance & Administration
Nasim Vargha, Administrative Assistant
Kurt Schulte, Agency Counsel (v)

(v) – virtual and did not count toward the voting quorum
* - arrived after start of meeting

CHAIRMAN'S REMARKS

Chairman, C. Robinson, welcomed fellow board members and staff and moved immediately into the agenda.

COMMITTEE/BOARD MEETING REQUIREMENTS

The board discussed the in-person quorum requirements for meetings and how quorum for committee meetings would be handled moving forward. They also discussed changes in how meetings would be streamed and recorded.

CONFIRMATIONS AND APPOINTMENTS FOR IDA/CRC/LDC

- **Confirmation of Agency Board Meeting Schedule**

4th Thursday of every month, at 8:00am

- **Election of Officers of COIDA and OCCRC**

Chair: Cheryl Robinson

Vice Chair: David Rowley

Treasurer: Jeffrey Lord

Secretary: T. Armao

- **Appointment of Chief Operating Officer and Agency Staff**

Jody Zakrevsky, Chief Executive Officer
Meaghan Marino, Director of Finance and Administration
Nasim Vargha, Administrative Assistant

- **Appointment of Auditing Firm for Preparation of Financial Statements**

Mostert, Manzanero, & Scott, LLP.

- **Appointment of Agency Counsel**

Kurt D. Schulte, Esq.

- **Appointment of Bond Counsel to the Agency**

Hodgson Russ, LLP.

- **Appointment of Bank of the Agency and Accounts**

- Community Bank, NA – Checking Account
 - Community Bank, NA – CD Account
 - Community Bank, NA – MMDA
 - Community Bank, NA – Line of Credit
 - NBT Bank – MMDA

- **Approval and Confirmation of Agency Policies**

- Uniform Tax Exemption Policy
 - Investment Policy
 - Procurement Policy
 - Public Authority Accountability Act Policies

- **Appointment of Contract Officer**

- Jody Zakrevsky, Chief Operating Officer

- **Appointment of Investment Officer**

- Jeffrey Lord, Treasurer

- **Audit & Finance Committee**

- Chair: Jeffrey Lord

- Vice Chair: Patricia Kennedy

- Members: Andrew Marietta, Craig Gelbsman

- **Project Oversight Committee**

- Chair: Tom Armao

- Vice Chair: James Seward

- Members: Andrew Marietta, Patricia Kennedy

- **Governance Committee**

- Chair: Andrew Marietta

Vice Chair: David Rowley

Members: Tom Armao, Cheryl Robinson

- **Designation of Newspaper**

The Daily Star

D. Rowley made a motion to approve all nominations. The motion was seconded by P. Kennedy and approved by the remaining board members.

ADJOURNMENT

There being no further business to discuss, J. Lord made a motion to adjourn the COIDA/OCCRC/LDC Annual Meeting at 8:24am.

UPCOMING MEETING SCHEDULE

- COIDA/OCCRC Board Meeting – March 28th, 2024 at 8:00am.

***All meetings are held at the Otsego Now offices at 189 Main Street, Oneonta. NY. 13820**

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY

FEBRUARY 22ND, 2024

MEETING MINUTES

CALL TO ORDER

Chair, C. Robinson, called to order the meeting of COIDA at 8:24 am. M. Marino conducted roll call and determined there was a quorum. Voting members present included:

Cheryl Robinson
Tom Armao
Patricia Kennedy
Andrew Marietta

David Rowley
Jeffrey Lord
Craig Gelbsman (v) **
James Seward (v)

Absent Board Member(s):

Also, in attendance:

STAFF

Jody Zakrevsky, CEO
Meaghan Marino, **Director of Finance and Administration**
Nasim Vargha **Administrative Assistant**
Kurt Schulte, **Agency Counsel (v)**

(v) – virtual and did not count toward the voting quorum

** - left before end of meeting

CHAIR'S REMARKS

C. Robinson moved immediately onto the agenda.

MEETING MINUTES

C. Robinson presented the meeting minutes from the December 28th, 2023 COIDA board meeting. She also presented the January 11th and February 8th Audit & Finance Committee meeting minutes, the January 11th and February 8th Project Committee minutes and the January 11th Governance Committee minutes. Board members were given a copy of the minutes prior to the meeting for review.

T. Armao made a motion to approve the meeting minutes. The motion was seconded by D. Rowley and was approved by the remaining members present.

COMMITTEE REPORTS

- ❖ Audit & Finance – The Audit & Finance Committee meeting was held on February 8th, 2024. J. Lord, Chair of the Committee, referred board members to the meeting minutes that they received the day before.
- ❖ Governance Committee – The Governance Committee meeting was held on January 11th, 2024. The Governance Committee meets quarterly, and the next meeting will take place on April 11th, 2024.
- ❖ Projects Committee – The Projects Committee meeting was held on February 8th, 2024. T. Armao referred board members to the draft meeting minutes that they received the day before. J. Zakrevsky gave a brief report of his recent activities.

BILLS & COMMUNICATIONS

J. Lord reviewed the bills and communications. J. Zakrevsky noted that the Railroad Management Company bill was regarding a water line in the Oneonta Railyards.

D. Rowley made a motion to approve the payment of bills. J. Lord seconded the motion, and it was approved by the remaining members.

NEW BUSINESS / UNFINISHED BUSINESS

There was no New/Unfinished Business for this meeting.

RESOLUTIONS

There were no Resolutions for this meeting.

PUBLIC COMMENT

There were no Public Comments for this meeting.

ADJOURNMENT

T. Armao made a motion to adjourn the meeting of the IDA board at 8:37am.

UPCOMING MEETING SCHEDULE

- COIDA/OCCRC Audit & Finance Committee Meeting / Projects Committee Meeting – **March 14th, 2024**
- COIDA/OCCRC Board Meeting – **March 28th, 2024**

***All meetings are held at the Otsego Now offices at 189 Main Street, Oneonta. NY. 13820, unless otherwise specified.**

DRAFT

COIDA EXPENSES
2/22/24 - 3/27/2024

Vendor	Amount Due	Due Date	Reimbursable?	Notes
ISD	\$339.98			annual contract for gotomyPC
NYSEDC	\$6,000.00			2024 annual meeting - hall of fame welcome reception
Spectrum	\$304.95	31-Mar		otsego now wifi and voice

COIDA TOTAL	\$6,644.93
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COIDA PAID EXPENSES
2/22/24 - 3/27/24

Vendor	Amount	Date Paid	Notes
Spectrum	\$304.95	29-Feb	otsego now wifi and voice
BST	\$1,350.00	18-Mar	march accounting fees
Ed & Ed	\$42.06	18-Mar	copies/prints
Edie Halstead	\$425.00	18-Mar	nov/dec office cleaning
First Bankcard	\$84.34	18-Mar	binders, extension cords, gotomeeting monthly subscription, interest
Great America	\$174.83	18-Mar	copier agreement and insurance
Hummel's	\$146.97	18-Mar	toilet paper, paper towels, dish soap
HUNT Engineers	\$3,147.46	18-Mar	engineering fees for RS
ISD	\$89.50	18-Mar	monthly microsoft email exchange
ISD	\$330.00	18-Mar	setting up printing on nasim's computer
NYSEG HQ	\$444.20	18-Mar	189 main st utilities
NYSEG PF	\$147.68	18-Mar	PF street lighting
Paperkite	\$250.00	18-Mar	website maintenance
Philadelphia Insurance	\$4,934.70	18-Mar	non profit umbrella and non profit package
Otsego Telephone	\$500.00	18-Mar	4 multiline phones and voicemail system
Spectrum	\$44.99	18-Mar	corded phones

COIDA DEPOSITS
2/22/24 - 3/27/2024

Vendor	Amount	Date of Deposit	Notes
Apple Converting	\$5,000	18-Mar	march rent
ARC	\$55,438.49	21-Feb	ARC grant reimbursement for Innovation Center
CADE	\$1,100.00	1-Mar	march rent
Foothills	\$1,666.67	18-Mar	march loan repayment
IOXUS	\$6,250.00	18-Mar	february rent
Southern Tier 8	\$200	1-Mar	march rent

TOTAL	\$69,655.16
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Annual Report for Otsego County Industrial Development Agency

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Run Date: 03/25/2024
 Status: UNSUBMITTED
 Certified Date: N/A

Governance Information (Authority-Related)

Question	Response	URL (If Applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://otsegonow.com/about-the-ida-and-ocrc/documents-and-reports/
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://otsegonow.com/about-the-ida-and-ocrc/documents-and-reports/
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	https://otsegonow.com/about-the-ida-and-ocrc/documents-and-reports/
6. Are any Authority staff also employed by another government agency?	No	
7. Does the Authority have Claw Back agreements?	Yes	N/A
8. Has the Authority posted their mission statement to their website?	Yes	https://otsegonow.com/about-the-ida-and-ocrc/mission/
9. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		https://otsegonow.com/about-the-ida-and-ocrc/documents-and-reports/

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Run Date: 03/25/2024
 Status: UNSUBMITTED
 Certified Date: N/A

Governance Information (Board-Related)

Question	Response	URL (if Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established).		https://otsegonow.com/about-the-ida-and-occcrc/meetings/committees/
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://otsegonow.com/about-the-ida-and-occcrc/meetings/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://otsegonow.com/about-the-ida-and-occcrc/documents-and-reports/
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://otsegonow.com/about-the-ida-and-occcrc/documents-and-reports/
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	N/A
17. Has the board adopted a Uniform Tax Exemption Policy(UTEF) according to Section 874(4) of GML?	Yes	https://otsegonow.com/about-the-ida-and-occcrc/documents-and-reports/



PARIS Public Authorities Reporting Information System

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 Status: UNSUBMITTED
 Certified Date: N/A

Board of Directors Listing

Name	Armao, Thomas	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	9/21/2017	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Gelbsman, Craig	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	7/2/2014	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	No



PARIS Public Authorities Reporting Information System

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 Status: UNSUBMITTED
 Certified Date: N/A

Name	Joyner, Jeff	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	9/21/2017	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	06/15/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Kennedy, Patricia	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	9/21/2017	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	



Annual Report for Olsego County Industrial Development Agency

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Run Date: 03/25/2024
 Status: UNSUBMITTED
 Certified Date: N/A

Name	Lord, Jeffrey C	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/6/1999	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	No

Name	Marietta, Andrew	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/7/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	



Annual Report for Otsego County Industrial Development Agency

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Run Date: 03/25/2024
 Status: UNSUBMITTED
 Certified Date: N/A

Name	Robinson, Cheryl	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Elected by Board	Confirmed by Senate?	N/A
Term Start Date	12/7/2016	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Rowley, David	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/7/2019	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Run Date: 03/25/2024
 Status: UNSUBMITTED
 Certified Date: N/A

Name	Seward, James	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/2/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Run Date: 03/25/2024
Status: UNSUBMITTED
Certified Date: N/A

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensations/ Allowances/ Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If yes Is payment made by state or local government
Gardner, Gina	Innovation and Marketing Coordinator	Professional				FT	No	\$44,000.00	\$12,692.33	\$0.00	\$0.00	\$0.00	\$1,000.00	\$13,692.33	No	
Graves, Tammy	Innovation/ Acceleration Coordinator	Professional				PT	No	\$44,000.00	\$13,764.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,764.00	No	
Marino, Meaghan	Director of Finance and Administration	Professional	COIDA			FT	Yes	\$46,000.00	\$45,999.98	\$0.00	\$0.00	\$0.00	\$3,250.00	\$49,249.98	No	
Vargha, Nasim	Administrative Assistant and Clerical	Administrative and Clerical				PT	No	\$20,800.00	\$19,260.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,260.00	No	
Zakrevsky, Jody	CEO	Executive	COIDA			FT	Yes	\$110,000.00	\$110,000.02	\$0.00	\$0.00	\$0.00	\$0.00	\$110,000.02	No	

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Status: UNSUBMITTED
Certified Date: N/A

Benefit Information

During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the authority after those individuals left the authority?

Board Members

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation Allowance	Housing Allowance	Spousal / Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
Armao, Thomas	Board of Directors													
Gelbsman, Craig	Board of Directors													
Joyner, Jeff	Board of Directors													
Kennedy, Patricia	Board of Directors													
Lord, Jeffrey C	Board of Directors													
Marietta, Andrew	Board of Directors													
Robinson, Cheryl	Board of Directors													
Rowley, David	Board of Directors													
Seward, James	Board of Directors													

Staff

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation Allowance	Housing Allowance	Spousal / Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
Zakrevsky, Jody P	CEO													

Annual Report for Otsego County Industrial Development Agency

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Run Date: 03/25/2024
Status: UNSUBMITTED
Certified Date: N/A

Subsidiary/Component Unit Verification

Name of Subsidiary/Component Unit	Status
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Annual Report for Osage County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/25/2024
 Status: UNSUBMITTED
 Certified Date: N/A

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$994,559.00
	Investments		\$604,659.00
	Receivables, net		\$65,738.00
	Other assets		\$2,095.00
	Total current assets		\$1,667,051.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	Capital Assets		
	Land and other nondepreciable property		\$3,547,405.00
	Buildings and equipment		\$0.00
	Infrastructure		\$0.00
	Accumulated depreciation		\$0.00
	Net Capital Assets		\$3,547,405.00
	Total noncurrent assets		\$5,214,456.00
Total assets			
Liabilities			
Current Liabilities			
	Accounts payable		\$1,970.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$6,000.00
	Deferred revenues		\$1,773.00
	Bonds and notes payable		\$15,035.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$24,778.00
Noncurrent Liabilities			

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	Pension contribution payable	\$0.00
	Other post-employment benefits	\$0.00
	Bonds and notes payable	\$0.00
	Long term leases	\$5,089.00
	Other long-term obligations	\$0.00
	Total noncurrent liabilities	\$5,089.00
		\$29,867.00
Total liabilities		
Net Asset (Deficit)		
Net Assets		
	Invested in capital assets, net of related debt	\$3,540,543.00
	Restricted	\$0.00
	Unrestricted	\$1,644,046.00
	Total net assets	\$5,184,589.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

	Amount
Operating Revenues	
	Charges for services
	\$487,182.00
	Rental and financing income
	\$143,958.00
	Other operating revenues
	\$286,667.00
	Total operating revenue
	\$917,807.00
Operating Expenses	
	Salaries and wages
	\$180,932.00
	Other employee benefits
	\$0.00
	Professional services contracts
	\$161,394.00
	Supplies and materials
	\$17,912.00
	Depreciation and amortization
	\$58,631.00
	Other operating expenses
	\$158,059.00
	Total operating expenses
	\$576,928.00
	\$340,879.00
Operating income (loss)	
Nonoperating Revenues	
	Investment earnings
	\$17,801.00
	State subsidies/grants
	\$0.00
	Federal subsidies/grants
	\$75,607.00



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Municipal subsidies/grants		\$0.00
Public authority subsidies		\$0.00
Other nonoperating revenues		\$0.00
Total nonoperating revenue		\$93,408.00
Nonoperating Expenses		
Interest and other financing charges		\$0.00
Subsidies to other public authorities		\$0.00
Grants and donations		\$0.00
Other nonoperating expenses		\$75,607.00
Total nonoperating expenses		\$75,607.00
Income (loss) before contributions		\$358,680.00
Capital contributions		\$0.00
Change in net assets		\$358,680.00
Net assets (deficit) beginning of year		\$4,825,909.00
Other net assets changes		\$0.00
Net assets (deficit) at end of year		\$5,184,589.00

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Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	No
2. If yes, has the Authority issued any debt during the reporting period?	

New Debt Issuances

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Schedule of Authority Debt

Type of Debt	Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation					
State Obligation - State Guaranteed					
State Obligation - State Supported					
State Obligation - State Contingent Obligation					
State Obligation - State Moral Obligation					
Other State-Funded					
Other State-Funded - Authority Debt - General Obligation					
Authority Debt - Revenue					
Authority Debt - Revenue - Authority Debt - Other					
Conduit					
Conduit - Conduit Debt					
Conduit - Conduit Debt - Pilot Increment Financing					
TOTALS					



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Certified Date: N/A

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.



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Certified Date: N/A

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

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 Certified Date: N/A

Property Documents

Question	Response	URL (if Applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	https://otsegonow.com/wp-content/uploads/2023/03/PROPERTIES-OWNED-BY-THE-OTSEGO-COUNTY-INDUSTRIAL-DEVELOPMENT-AGENCY.pdf
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://otsegonow.com/about-the-ida-and-occcr/documents-and-reports/
3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

IDA Projects

General Project Information		Project Code	3601-10-02	Project Tax Exemptions & PILOT		Payment Information
Project Type	Lease	State Sales Tax Exemption		State Sales Tax Exemption	\$0.00	
Project Name	Brewery Ommegang Expansion	Local Sales Tax Exemption		Local Sales Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption		County Real Property Tax Exemption	\$21,128.00	
Original Project Code		Local Property Tax Exemption		Local Property Tax Exemption	\$19,191.00	
Project Purpose Category	Manufacturing	School Property Tax Exemption		School Property Tax Exemption	\$121,676.00	
Total Project Amount	\$1,650,000.00	Mortgage Recording Tax Exemption		Mortgage Recording Tax Exemption	\$0.00	
Benefited Project Amount	\$516,000.00	Total Exemptions		Total Exemptions	\$161,995.00	
Bond/Note Amount		Total Exemptions Net of RPTL Section 485-b		Total Exemptions Net of RPTL Section 485-b	\$0.00	
Annual Lease Payment	\$0.00	Pilot payment information		Actual Payment Made		Payment Due Per Agreement
Federal Tax Status of Bonds	Not For Profit	County PILOT		County PILOT	\$20,256.00	\$20,256.00
Date Project approved	12/3/2009	Local PILOT		Local PILOT	\$18,399.00	\$18,399.00
Did IDA took Title to Property	Yes	School District PILOT		School District PILOT	\$116,657.00	\$116,657.00
Date IDA Took Title to Property	2/26/2010	Total PILOT		Total PILOT	\$155,312.00	\$155,312.00
Year Financial Assistance is Planned to End	2026	Net Exemptions		Net Exemptions	\$6,683.00	
Notes		Project Employment information				
Location of Project		# of FTEs before IDA Status		# of FTEs before IDA Status	27.00	
Address Line1	656 County Highway 33	Original Estimate of Jobs to be Created		Original Estimate of Jobs to be Created	6.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	COOPERSTOWN	Annualized Salary Range of Jobs to be Created		Annualized Salary Range of Jobs to be Created	132,000.00	To: 150,000.00
State	NY	Original Estimate of Jobs to be Retained		Original Estimate of Jobs to be Retained	22.00	
Zip - Plus4	13326	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	22,000.00	
Province/Region	United States	Current # of FTEs		Current # of FTEs	47.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change		Net Employment Change	20.00	
Applicant Name	Brouwerj Belame	Project Status		Project Status		
Address Line1	656 County Highway 33	Current Year Is Last Year for Reporting		Current Year Is Last Year for Reporting		
Address Line2		There is no Debt Outstanding for this Project		There is no Debt Outstanding for this Project		
City	COOPERSTOWN	IDA Does Not Hold Title to the Property		IDA Does Not Hold Title to the Property		
State	NY	The Project Receives No Tax Exemptions		The Project Receives No Tax Exemptions		
Zip - Plus4	13326					
Province/Region						
Country	USA					



PARIS Public Authorities Reporting Information System

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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3601-21-02	State Sales Tax Exemption	\$335,941.66	Actual Payment Made	\$4,374.30
Project Type	Lease	Local Sales Tax Exemption	\$335,941.67	Payment Due Per Agreement	\$4,374.30
Project Name	Centrome d/b/a Advanced Biotech	County Real Property Tax Exemption	\$4,374.30		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$3,340.20		
Original Project Code		School Property Tax Exemption	\$29,840.96		
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$5,000,000.00	Total Exemptions	\$709,438.79		
Benefited Project Amount	\$4,500,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00		
Bond/Note Amount		Pilot payment information			
Annual Lease Payment	\$0.00	County PILOT	\$4,374.30		
Federal Tax Status of Bonds		Local PILOT	\$3,340.20		
Not For Profit	No	School District PILOT	\$29,840.96		
Date Project approved	9/1/2021	Total PILOT	\$37,555.46		
Did IDA took Title to Property	Yes	Net Exemptions	\$671,883.33		
Date IDA Took Title to Property	9/22/2021				
Year Financial Assistance is Planned to End	2038	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	299 County Highway 58	Original Estimate of Jobs to be Created	6.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)	45,000.00		
City	MILFORD	Annualized Salary Range of Jobs to be Created	40,000.00	To: 50,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	13807	Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)	0.00		
Province/Region	United States	Current # of FTEs	4.00		
Country	CENTROME	# of FTE Construction Jobs during Fiscal Year	30.00		
Applicant Name	299 County Highway 58	Net Employment Change	4.00		
Address Line1		Project Status			
Address Line2		Current Year Is Last Year for Reporting			
City	MILFORD	There is no Debt Outstanding for this Project			
State	NY	IDA Does Not Hold Title to the Property			
Zip - Plus4	13807	The Project Receives No Tax Exemptions			
Province/Region	USA				
Country					



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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3601-22-01	State Sales Tax Exemption	\$0.00	Actual Payment Made	\$1,250.22
Project Type	Lease	Local Sales Tax Exemption	\$0.00	Payment Due Per Agreement	\$1,250.22
Project Name	Chestnut Crossings	County Real Property Tax Exemption	\$2,742.68		\$3,623.75
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$461.57		\$4,896.68
Original Project Code		School Property Tax Exemption	\$12,887.91		\$9,770.65
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$3,250,000.00	Total Exemptions	\$16,092.16		
Benefitted Project Amount	\$286,560.00	Total Exemptions Net of RPTL Section 485-b	\$0.00		
Bond/Note Amount		Pilot payment information			
Annual Lease Payment	\$0.00				
Federal Tax Status of Bonds		County PILOT	\$1,250.22		
Not For Profit	No	Local PILOT	\$3,623.75		
Date Project approved	2/24/2022	School District PILOT	\$4,896.68		
Did IDA took Title to Property	Yes	Total PILOT	\$9,770.65		
Date IDA Took Title to Property	11/1/2022	Net Exemptions	\$6,321.51		
Year Financial Assistance is Planned to End	2038	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	10 Chestnut Street	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)	0.00		
City	COOPERSTOWN	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	13326	Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)	0.00		
Province/Region	United States	# of FTE Construction Jobs during Fiscal Year	2.00		
Country	United States	Net Employment Change	0.00		
Applicant Information		Project Status			
Applicant Name	ZAED Properties, LLC				
Address Line1	6106 State Highway 28				
Address Line2					
City	FLY CREEK				
State	NY				
Zip - Plus4	13337				
Province/Region	USA				
Country	USA				
		Current Year is Last Year for Reporting			
		There is no Debt Outstanding for this Project			
		IDA Does Not Hold Title to the Property			
		The Project Receives No Tax Exemptions			



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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3601-28-02	State Sales Tax Exemption	\$0.00	Actual Payment Made	\$3,196.00
Project Type	Lease	Local Sales Tax Exemption	\$0.00	County PILOT	\$27,167.00
Project Name	Coming Expansion	County Real Property Tax Exemption	\$9,359.00	Local PILOT	\$53,560.00
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$31,021.00	School District PILOT	\$53,560.00
Original Project Code		School Property Tax Exemption	\$61,159.00	Total PILOT	\$83,923.00
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$0.00	Net Exemptions	\$17,616.00
Total Project Amount	\$11,000,000.00	Total Exemptions	\$101,539.00		
Benefited Project Amount	\$630,047.00	Total Exemptions Net of RPTL Section 485-b	\$0.00		
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00	County PILOT	\$3,196.00	Actual Payment Made	\$3,196.00
Federal Tax Status of Bonds		Local PILOT	\$27,167.00		\$27,167.00
Not For Profit		School District PILOT	\$53,560.00		\$53,560.00
Date Project approved	7/2/2018	Total PILOT	\$83,923.00		\$83,923.00
Did IDA took Title to Property	Yes	Net Exemptions	\$17,616.00		
Date IDA Took Title to Property	7/2/2018				
Year Financial Assistance is Planned to End	2035	Project Employment Information			
Notes	Pilots Payments Begin in 2021				
Location of Project		# of FTEs before IDA Status	175.00		
Address Line1	275 River Street	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ONEONTA	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	175.00		
Zip - Plus4	13820	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	45,000.00		
Province/Region	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Country		Net Employment Change	0.00		
Applicant Name	Coming	Project Status			
Address Line1	275 River Street	Current Year Is Last Year for Reporting			
Address Line2		There is no Debt Outstanding for this Project			
City	ONEONTA	IDA Does Not Hold Title to the Property			
State	NY	The Project Receives No Tax Exemptions			
Zip - Plus4	13820				
Province/Region					
Country	USA				



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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3601-21-01	State Sales Tax Exemption	\$0.00	Actual Payment Made	\$0.00
Project Type	Lease	Local Sales Tax Exemption	\$0.00	Payment Due Per Agreement	\$0.00
Project Name	Corning Expansion II	County Real Property Tax Exemption	\$0.00		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00		
Original Project Code		School Property Tax Exemption	\$0.00		
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$14,703,000.00	Total Exemptions	\$0.00		
Benefited Project Amount	\$837,570.00	Total Exemptions Net of RPTL Section 485-b	\$0.00		
Bond/Note Amount		Pilot payment information			
Annual Lease Payment	\$0.00	County PILOT	\$0.00		
Federal Tax Status of Bonds		Local PILOT	\$0.00		
Not For Profit	No	School District PILOT	\$0.00		
Date Project approved	4/22/2021	Total PILOT	\$0.00		
Did IDA took Title to Property	Yes	Net Exemptions	\$0.00		
Date IDA Took Title to Property	8/31/2021	Project Employment Information			
Year Financial Assistance is Planned to End	2026				
Notes					
Location of Project		# of FTEs before IDA Status	184.00		
Address Line1	275 River Street	Original Estimate of Jobs to be Created	9.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	80,000.00		
City	ONEONTA	Annualized Salary Range of Jobs to be Created	50,000.00	To: 100,000.00	
State	NY	Original Estimate of Jobs to be Retained	175.00		
Zip - Plus4	13820	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	54,500.00		
Province/Region	United States	# of FTE Construction Jobs during Fiscal Year	177.00		
Country	Corning	Net Employment Change	0.00		
Applicant Information		Project Status	-7.00		
Applicant Name	275 River Street				
Address Line1	ONEONTA				
Address Line2	NY				
City	13820				
State	USA				
Zip - Plus4					
Province/Region					
Country					



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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3601-22-02	State Sales Tax Exemption		Actual Payment Made	Payment Due Per Agreement
Project Type	Lease	Local Sales Tax Exemption			
Project Name	Ford Block Building Restoration	County Real Property Tax Exemption			
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption			
Original Project Code		School Property Tax Exemption			
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption			
Total Project Amount	\$8,892,320.00	Total Exemptions	\$0.00		
Benefited Project Amount	\$4,500,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment information			
Annual Lease Payment	\$0.00	County PILOT			
Federal Tax Status of Bonds	No	Local PILOT			
Not For Profit	No	School District PILOT			
Date Project approved	7/29/2021	Total PILOT	\$0.00		\$0.00
Did IDA took Title to Property	Yes	Net Exemptions	\$0.00		
Date IDA Took Title to Property	6/1/2022	Project Employment Information			
Year Financial Assistance is Planned to End	2048				
Notes					
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	186-212 Main Street	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	ONEONTA	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	13820	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region	United States	# of FTE Construction Jobs during Fiscal Year			
Country	United States	Net Employment Change			
Applicant Information		Project Status			
Applicant Name	Springbrook on behalf of Ford Block, LLC	Current Year Is Last Year for Reporting			
Address Line1	105 Campus Drive	There is no Debt Outstanding for this Project			
Address Line2		IDA Does Not Hold Title to the Property			
City	ONEONTA	The Project Receives No Tax Exemptions			
State	NY				
Zip - Plus4	13820				
Province/Region	USA				
Country	USA				



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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3601-13-02	State Sales Tax Exemption	\$0.00	Actual Payment Made	\$25,727.00
Project Type	Lease	Local Sales Tax Exemption	\$0.00	Payment Due Per Agreement	\$25,727.00
Project Name	Hillside Commons	County Real Property Tax Exemption	\$55,818.00		\$74,844.00
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$185,017.00		\$135,315.00
Original Project Code		School Property Tax Exemption	\$356,983.00		\$235,886.00
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00		\$361,932.00
Total Project Amount	\$22,990,000.00	Total Exemptions	\$597,818.00		
Benefited Project Amount	\$19,481,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00		
Bond/Note Amount		Pilot payment information			
Annual Lease Payment	\$0.00				
Federal Tax Status of Bonds		County PILOT	\$25,727.00		\$25,727.00
Not For Profit	No	Local PILOT	\$74,844.00		\$74,844.00
Date Project approved	6/27/2013	School District PILOT	\$135,315.00		\$135,315.00
Did IDA took Title to Property	Yes	Total PILOT	\$235,886.00		\$235,886.00
Date IDA Took Title to Property	10/1/2013	Net Exemptions	\$361,932.00		
Year Financial Assistance is Planned to End	2029	Project Employment Information			
Notes	Student apartments; PILOT payments do not begin until 2015				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	150 Blodgett Drive	Original Estimate of Jobs to be Created	11.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)	40,000.00		
City	ONEONTA	Annualized Salary Range of Jobs to be Created	18,000.00	To:	60,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	13820	Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)	0.00		
Province/Region	United States	# of FTE Construction Jobs during Fiscal Year	4.00		
Country	United States	Net Employment Change	4.00		
Applicant Information		Project Status			
Applicant Name	Hillside Commons Oneonta, LLC				
Address Line1	300 Plaza Drive				
Address Line2					
City	VESTAL				
State	NY				
Zip - Plus4	13850				
Province/Region					
Country	USA				
		Current Year Is Last Year for Reporting			
		There is no Debt Outstanding for this Project			
		IDA Does Not Hold Title to the Property			
		The Project Receives No Tax Exemptions			



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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3601-13-01				
Project Type	Lease				
Project Name	Klugo Oneonta/Bresee's	State Sales Tax Exemption		\$0.00	
		Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$3,101.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$12,772.00	
Original Project Code		School Property Tax Exemption		\$19,832.00	
Project Purpose Category	Services	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$4,750,000.00	Total Exemptions		\$35,705.00	
Benefitted Project Amount	\$3,436,832.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount		Pilot payment information			
Annual Lease Payment	\$0.00	County PILOT		Actual Payment Made	
Federal Tax Status of Bonds		Local PILOT		\$2,791.00	
Not For Profit	No	School District PILOT		\$10,218.00	
Date Project approved	2/1/2013	Net Exemptions		\$17,849.00	
Did IDA took Title to Property	Yes	Project Employment Information		\$30,858.00	
Date IDA Took Title to Property	2/1/2013	Notes		\$4,847.00	
Year Financial Assistance is Planned to End	2024	Restoration and adaptive reuse for commercial and residential space of historic Bresee's building on Main Street, Oneonta; approximately 21,000 SF of residential and 7,500 SF of commercial space to be reclaimed/created			
Location of Project		# of FTEs before IDA Status		2.50	
Address Line1	155-165 Main Street/One Dieitz Street	Original Estimate of Jobs to be Created		1.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		0.00	
City	ONEONTA	Annualized Salary Range of Jobs to be Created		0.00 To: 0.00	
State	NY	Original Estimate of Jobs to be Retained		2.50	
Zip - Plus4	13820	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		0.00	
Province/Region		Current # of FTEs		0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		-2.50	
Applicant Name	Klugo Oneonta, LLC	Project Status			
Address Line1	11849 East Corning Road	Current Year is Last Year for Reporting			
Address Line2		There is no Debt Outstanding for this Project			
City	CORNING	IDA Does Not Hold Title to the Property			
State	NY	The Project Receives No Tax Exemptions			
Zip - Plus4	14830				
Province/Region					
Country	USA				



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 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3601-15-01	State Sales Tax Exemption	\$0.00	Actual Payment Made	\$4,727.00
Project Type	Lease	Local Sales Tax Exemption	\$0.00	Payment Due Per Agreement	\$4,727.00
Project Name	Northern Eagle	County Real Property Tax Exemption	\$6,397.00		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$6,289.00		
Original Project Code		School Property Tax Exemption	\$45,965.00		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$5,500,000.00	Total Exemptions	\$58,651.00		
Benefitted Project Amount	\$5,500,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00		
Bond/Note Amount	\$0.00	Pilot payment information			
Annual Lease Payment		County PILOT			
Federal Tax Status of Bonds	Not For Profit	Local PILOT	\$4,402.00		\$4,402.00
Date Project approved	9/4/2014	School District PILOT	\$33,969.00		\$33,969.00
Did IDA took Title to Property	Yes	Total PILOT	\$43,098.00		\$43,098.00
Date IDA Took Title to Property	12/1/2015	Net Exemptions	\$15,553.00		
Year Financial Assistance is Planned to End	2026	Project Employment Information			
Notes	Construction of a 64,000SF building on Browne Street in Oneonta for use as a commercial and manufacturing warehouse facility for warehousing, distribution, and office space				
Location of Project		# of FTEs before IDA Status	33.00		
Address Line1	41 Browne Street	Original Estimate of Jobs to be Created	7.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	28,850.00		
City	ONEONTA	Annualized Salary Range of Jobs to be Created	23,000.00	To:	38,000.00
State	NY	Original Estimate of Jobs to be Retained	33.00		
Zip - Plus4	13820	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	28,850.00		
Province/Region	United States	Current # of FTEs	12.00		
Country	Northern Eagle, LLC	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information	7 Railroad Avenue	Net Employment Change	-21.00		
Address Line1		Project Status			
Address Line2	ONEONTA	Current Year Is Last Year for Reporting			
City	NY	There is no Debt Outstanding for this Project			
State	13820	IDA Does Not Hold Title to the Property			
Zip - Plus4	USA	The Project Receives No Tax Exemptions			
Province/Region					
Country					

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3601-18-02	State Sales Tax Exemption	\$0.00	Actual Payment Made	\$0.00
Project Type	Lease	Local Sales Tax Exemption	\$0.00	County PILOT	\$0.00
Project Name	Oneonta Railyard Redevelopment	County Real Property Tax Exemption	\$0.00	Local PILOT	\$0.00
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	School District PILOT	\$0.00
Original Project Code		School Property Tax Exemption	\$0.00	Total PILOT	\$0.00
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	\$0.00	Net Exemptions	\$0.00
Total Project Amount	\$5,600,000.00	Total Exemptions	\$0.00	Project Employment Information	
Benefited Project Amount	\$5,600,000.00	Total Exemptions Net of RPTL Section 485-b		Number of FTEs before IDA Status	0.00
Bond/Note Amount		Pilot payment information		Original Estimate of Jobs to be Created	20.00
Annual Lease Payment	\$0.00			Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)	35,000.00
Federal Tax Status of Bonds Not For Profit				Annualized Salary Range of Jobs to be Created	To: 40,000.00
Date Project approved	4/26/2018			Estimated Average Annual Salary of Jobs to be Retained	0.00
Did IDA took Title to Property	Yes			Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)	0.00
Date IDA Took Title to Property	4/30/2018			# of FTE Construction Jobs during Fiscal Year	0.00
Year Financial Assistance is Planned to End	2023			Net Employment Change	0.00
Notes	The agreement calls for the IDA to lease the property from the Local Development Corporation for five (5) years allowing the IDA time to develop the property for a commercial/industrial park containing approximately 80 acres of land located on Roundhouse Road in the City of Oneonta/Town of Oneonta. Phase I of the redevelopment of the site is the repaving of Roundhouse Road and installation of new solar battery street-lights. New signage will also be installed.				
Location of Project	Roundhouse Road			Current # of FTEs	0.00
Address Line1				# of FTE Construction Jobs during Fiscal Year	0.00
Address Line2				Net Employment Change	0.00
City	ONEONTA			Project Status	
State	NY			Current Year is Last Year for Reporting	
Zip - Plus4	13820			There is no Debt Outstanding for this Project	
Province/Region	United States			IDA Does Not Hold Title to the Property	
Country	Oneonta Railyard Local Development Corporation			The Project Receives No Tax Exemptions	
Applicant Information	189 Main Street				
Address Line1					
Address Line2					
City	ONEONTA				
State	NY				
Zip - Plus4	13820				
Province/Region	USA				
Country					



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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	3601-14-02	State Sales Tax Exemption	\$0.00	Actual Payment Made	Payment Due Per Agreement
Project Type	Lease	Local Sales Tax Exemption	\$10,253.00		\$13,590.00
Project Name	Otsego Manor/Focus Ventures	County Real Property Tax Exemption	\$48,409.00		\$2,878.00
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$10,253.00		\$63,864.00
Original Project Code		School Property Tax Exemption	\$227,474.00		\$80,332.00
Project Purpose Category	Continuing Care Retirement Communities	Mortgage Recording Tax Exemption	\$0.00		\$216,057.00
Total Project Amount	\$18,000,000.00	Total Exemptions	\$296,389.00		
Benefited Project Amount	\$18,000,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00		
Bond/Note Amount		Pilot payment information			
Annual Lease Payment	\$0.00				
Federal Tax Status of Bonds	Not For Profit	County PILOT			
Date Project approved	7/2/2014	Local PILOT			
Did IDA took Title to Property	Yes	School District PILOT			
Date IDA Took Title to Property	9/1/2014	Total PILOT			
Year Financial Assistance is Planned to End	2040	Net Exemptions			
Notes	PILOT approval process began 2013 and finalized 2014 with purchase of Otsego Manor in September 2014; PILOT payments do not begin until September 2015	Project Employment Information			
Location of Project	128 Phoenix Mills Cross Road	# of FTEs before IDA Status	231.00		
Address Line1		Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created (at Current Market rates)	0.00		
City	COOPERSTOWN	Annualized Salary Range of Jobs to be Created	0.00	Te:	0.00
State	NY	Original Estimate of Jobs to be Retained	231.00		
Zip - Plus4	13326	Estimated Average Annual Salary of Jobs to be Retained (at Current Market rates)	40,000.00		
Province/Region	United States	Current # of FTEs	137.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information	Focus Ventures/Phoenix Mills Realty	Net Employment Change	-94.00		
Applicant Name		Project Status			
Address Line1	386 Route 59	Current Year Is Last Year for Reporting			
Address Line2		There is no Debt Outstanding for this Project			
City	AIRMONT	IDA Does Not Hold Title to the Property			
State	NY	The Project Receives No Tax Exemptions			
Zip - Plus4	10952				
Province/Region	USA				
Country	USA				

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IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
12	\$1,977,627.95	\$676,735.11	\$1,300,892.84	-96



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Certified Date: N/A

Additional Comments

Procurement Report for Otsego County Industrial Development Agency

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 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	https://otsegonow.com/uploads/policy%20documents/COIDA%20Procurement%20Policy.pdf
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	Yes	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/25/2024
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Transactions Listing:

1.	Vendor Name	AJL Plumbing and Heating	Address Line1	164 County Highway 35
	Type of Procurement	Design and Construction/Maintenance	Address Line2	
	Award Process	Authority Contract - Non-Competitive Bid	City	MARYLAND
	Award Date	3/9/2023	State	NY
	End Date	3/22/2023	Postal Code	12116
	Fair Market Value	\$11,750.00	Plus 4	
	Amount	\$11,750.00	Province/Region	United States
	Amount Expended For Fiscal Year	\$11,750.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	repairs on IDA owned building

2.	Vendor Name	Anjo Construction Ltd.	Address Line1	794 Watervliet Shaker Road
	Type of Procurement	Design and Construction/Maintenance	Address Line2	
	Award Process	Authority Contract - Competitive Bid	City	LATHAM
	Award Date	5/3/2023	State	NY
	End Date	8/28/2024	Postal Code	12110
	Fair Market Value		Plus 4	
	Amount	\$16,922,611.11	Province/Region	United States
	Amount Expended For Fiscal Year	\$22,171.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Construction Services

Procurement Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/25/2024
Status: UNSUBMITTED
Certified Date : N/A

3. Vendor Name	Barton & Loguidice	Address Line1	10 Airline Drive
Type of Procurement	Consulting Services	Address Line2	Suite 500
Award Process	Authority Contract - Competitive Bid	City	ALBANY
Award Date	11/24/2021	State	NY
End Date		Postal Code	12205
Fair Market Value		Plus 4	
Amount	\$12,962.75	Province/Region	United States
Amount Expended For Fiscal Year	\$12,962.75	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	EDA Grant Supervision

4. Vendor Name	CBRE	Address Line1	210 Washington Ave Ext Suite 201
Type of Procurement	Consulting Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	ALBANY
Award Date	1/26/2023	State	NY
End Date	7/27/2023	Postal Code	12203
Fair Market Value		Plus 4	
Amount	\$6,500.00	Province/Region	United States
Amount Expended For Fiscal Year	\$6,500.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Real Estate Appraisal

Procurement Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/25/2024
Status: UNSUBMITTED
Certified Date : N/A

5. Vendor Name	CFO for Hire	Address Line1	c/o BST
Type of Procurement	Consulting Services	Address Line2	26 Computer Drive
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	2/25/2016	State	NY
End Date		Postal Code	12205
Fair Market Value	\$16,720.13	Plus 4	
Amount	\$16,720.13	Province/Region	
Amount Expended For Fiscal Year	\$16,720.13	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	accounting and bookkeeping services

6. Vendor Name	Capital Energy Partners LLC	Address Line1	971 Western Avenue
Type of Procurement	Consulting Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	3/23/2023	State	NY
End Date		Postal Code	12201
Fair Market Value	\$22,750.00	Plus 4	
Amount	\$22,750.00	Province/Region	
Amount Expended For Fiscal Year	\$22,750.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Consulting services with nys public service commission

Procurement Report for Onsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/25/2024
 Status: UNSUBMITTED
 Certified Date : N/A

7. Vendor Name	Fox Hollow Nursery	Address Line1	2751 State Highway 23
Type of Procurement	Other	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	LAURENS
Award Date	1/26/2023	State	NY
End Date	12/29/2023	Postal Code	13796
Fair Market Value		Plus 4	
Amount	\$5,622.50	Province/Region	United States
Amount Expended For Fiscal Year	\$5,622.50	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Maintenance of outdoor property owned by the IDA

8. Vendor Name	Harry W. Hawley Inc.	Address Line1	4 Court St #1082
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	DELHI
Award Date		State	NY
End Date		Postal Code	13753
Fair Market Value		Plus 4	
Amount		Province/Region	United States
Amount Expended For Fiscal Year	\$0.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Abstract Company/Title Insurance

Procurement Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/25/2024
Status: UNSUBMITTED
Certified Date : N/A

9.	Vendor Name	Hodgson Russ	Address Line1	677 Broadway #401
	Type of Procurement	Legal Services	Address Line2	
	Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
	Award Date	1/2/2023	State	NY
	End Date	12/29/2023	Postal Code	12207
	Fair Market Value	\$28,823.82	Plus 4	
	Amount	\$28,823.82	Province/Region	United States
	Amount Expended For Fiscal Year	\$28,823.82	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Bond Counsel for IDA

10.	Vendor Name	Hunt Engineering	Address Line1	143 Court Street
	Type of Procurement	Design and Construction/Maintenance	Address Line2	
	Award Process	Authority Contract - Competitive Bid	City	BINGHAMTON
	Award Date	5/25/2023	State	NY
	End Date		Postal Code	13901
	Fair Market Value		Plus 4	
	Amount	\$6,294.92	Province/Region	United States
	Amount Expended For Fiscal Year	\$6,294.92	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Construction Supervision Services

Procurement Report for Otsego County Industrial Development Agency

Run Date: 03/25/2024
 Status: UNSUBMITTED
 Certified Date : N/A

Fiscal Year Ending: 12/31/2023

11.	Vendor Name	JMS Contracting	Address Line1	124 Oneida St
	Type of Procurement	Design and Construction/Maintenance	Address Line2	
	Award Process	Authority Contract - Non-Competitive Bid	City	ONEONTA
	Award Date	4/27/2023	State	NY
	End Date	12/29/2023	Postal Code	13820
	Fair Market Value	\$8,200.00	Plus 4	
	Amount	\$8,200.00	Province/Region	
	Amount Expended For Fiscal Year	\$8,200.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Repair of building wall owned by IDA

12.	Vendor Name	JMS Contracting	Address Line1	8 Miles Ave
	Type of Procurement	Design and Construction/Maintenance	Address Line2	
	Award Process	Authority Contract - Competitive Bid	City	ONEONTA
	Award Date	12/8/2022	State	NY
	End Date	1/20/2023	Postal Code	13820
	Fair Market Value		Plus 4	
	Amount	\$0.00	Province/Region	
	Amount Expended For Fiscal Year	\$0.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Repair to rear wall of building

Procurement Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/25/2024
 Status: UNSUBMITTED
 Certified Date : N/A

13.	Vendor Name	Keystone Associates	Address Line1	58 Exchange Street
	Type of Procurement	Design and Construction/Maintenance	Address Line2	
	Award Process	Authority Contract - Non-Competitive Bid	City	BINGHAMTON
	Award Date	7/15/2019	State	NY
	End Date		Postal Code	13901
	Fair Market Value	\$26,216.39	Plus 4	
	Amount	\$26,216.39	Province/Region	
	Amount Expended For Fiscal Year	\$26,216.39	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Design work for infrastructure improvements for new eco-business park in Richfield Springs NY

14.	Vendor Name	Kurt Schulte	Address Line1	12 CLUB AVE
	Type of Procurement	Legal Services	Address Line2	
	Award Process	Authority Contract - Non-Competitive Bid	City	ONEONTA
	Award Date	1/26/2023	State	NY
	End Date	12/29/2023	Postal Code	13820
	Fair Market Value	\$5,197.50	Plus 4	
	Amount	\$5,197.50	Province/Region	
	Amount Expended For Fiscal Year	\$5,197.50	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Local Attorney for IDA

Procurement Report for Otsego County Industrial Development Agency

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15.	Vendor Name	MELEX	Address Line1	330 Pony Farm Road
	Type of Procurement	Other	Address Line2	
	Award Process	Authority Contract - Non-Competitive Bid	City	ONEONTA
	Award Date	5/1/2014	State	NY
	End Date		Postal Code	13820
	Fair Market Value	\$57,633.38	Plus 4	
	Amount	\$57,633.38	Province/Region	United States
	Amount Expended For Fiscal Year	\$57,633.38	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Leased office space 2016

16.	Vendor Name	MRB Group	Address Line1	145 Culver Rd #160
	Type of Procurement	Consulting Services	Address Line2	
	Award Process	Authority Contract - Non-Competitive Bid	City	ROCHESTER
	Award Date	1/13/2022	State	NY
	End Date	5/31/2022	Postal Code	14620
	Fair Market Value	\$0.00	Plus 4	
	Amount	\$0.00	Province/Region	United States
	Amount Expended For Fiscal Year	\$0.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Grant writing consultant

Run Date: 03/25/2024
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

17.	Vendor Name	Mohawk Valley Economic Development District	Address Line1	26 W. Main Street
	Type of Procurement	Other	Address Line2	PO Box 69
	Award Process	Non Contract Procurement/Purchase Order	City	MOHAWK
	Award Date		State	NY
	End Date		Postal Code	13407
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For	\$5,000.00	Country	United States
	Fiscal Year		Procurement Description	Regional Planning Services
	Explain why the Fair Market Value is Less than the Amount			

18.	Vendor Name	Mostert, Manzanero and Scott	Address Line1	4 Associate Drive
	Type of Procurement	Other Professional Services	Address Line2	
	Award Process	Authority Contract - Non-Competitive Bid	City	ONEONTA
	Award Date	10/1/2015	State	NY
	End Date		Postal Code	13820
	Fair Market Value	\$8,650.00	Plus 4	
	Amount	\$8,650.00	Province/Region	
	Amount Expended For	\$8,650.00	Country	United States
	Fiscal Year		Procurement Description	Certified financial audit for FY 2015
	Explain why the Fair Market Value is Less than the Amount			

Procurement Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/25/2024
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 Certified Date : N/A

19. Vendor Name	NYS EDC	Address Line1	111 Washington Ave
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	ALBANY
Award Date		State	NY
End Date		Postal Code	12210
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$5,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Education & training, conferences, marketing and promotion

20. Vendor Name	New York State Electric and Gas	Address Line1	65 Country Club Rd
Type of Procurement	Commodities/Supplies	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	BINGHAMTON
Award Date		State	NY
End Date		Postal Code	13901
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$6,164.56	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Electric Provider

Procurement Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/25/2024
 Status: UNSUBMITTED
 Certified Date : N/A

21. Vendor Name	Paperkite Creative	Address Line1	PO Box 214
Type of Procurement	Consulting Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	HARTWICK
Award Date	5/28/2014	State	NY
End Date		Postal Code	13348
Fair Market Value		Plus 4	
Amount	\$49,225.00	Province/Region	United States
Amount Expended For Fiscal Year	\$49,225.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Brand/logo/website, annual report creation & publication, social media contract, creative services for Otsego Now and Training Center, social media, ongoing support

22. Vendor Name	Philadelphia Insurance Company	Address Line1	One Bala Plaza
Type of Procurement	Financial Services	Address Line2	suite 100
Award Process	Authority Contract - Non-Competitive Bid	City	BALA CYNWYD
Award Date	1/1/2017	State	PA
End Date	12/31/2018	Postal Code	19004
Fair Market Value	\$36,061.13	Plus 4	
Amount	\$36,061.13	Province/Region	United States
Amount Expended For Fiscal Year	\$36,061.13	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Commercial insurance packages

Procurement Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/25/2024
 Status: UNSUBMITTED
 Certified Date : N/A

23. Vendor Name	Southern Tier East Regional Planning and Development Board	Address Line1	49 Court Street
Type of Procurement	Other	Address Line2	#222
Award Process	Non Contract Procurement/Purchase Order	City	BINGHAMTON
Award Date		State	NY
End Date		Postal Code	13901
Fair Market Value		Plus 4	3274
Amount		Province/Region	United States
Amount Expended For Fiscal Year	\$0.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	membership organization for ARC and EDA funding

24. Vendor Name	Vibrant Brands	Address Line1	543 Loudon Road
Type of Procurement	Consulting Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	LATHAM
Award Date	6/22/2022	State	NY
End Date		Postal Code	12110
Fair Market Value	\$0.00	Plus 4	
Amount	\$0.00	Province/Region	United States
Amount Expended For Fiscal Year	\$0.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Marketing Consultants

Procurement Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/25/2024
Status: UNSUBMITTED
Certified Date : N/A

Additional Comments



PARIS Public Authorities Reporting Information System

Investment Report for Otsego County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date : 03/25/2024
Status: UNSUBMITTED
Certified Date: N/A

Investment Information

	Question	Response	URL (if Applicable)
1.	Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	https://otsegonow.com/about-the-ida-and-occr/document-and-reports/
2.	Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3.	Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	https://otsegonow.com/about-the-ida-and-occr/document-and-reports/
4.	Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	https://otsegonow.com/about-the-ida-and-occr/document-and-reports/

Additional Comments

DRAFT FOR DISCUSSION PURPOSES ONLY
DATED: MARCH 26, 2024

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY

AND

BBL CONSTRUCTION SERVICES, LLC

CONTRACTOR AGENCY AND INDEMNIFICATION AGREEMENT

DATED AS OF MARCH 1, 2024

RELATING TO THE PREMISES LOCATED AT 4882 STATE
HIGHWAY 28 IN TOWN OF HARTWICK, OTSEGO COUNTY, NEW
YORK.

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CONTRACTOR AGENCY AND INDEMNIFICATION AGREEMENT

THIS CONTRACTOR AGENCY AND INDEMNIFICATION AGREEMENT dated as of March 1, 2024 (the "Contractor Agency and Indemnification Agreement") by and between COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 189 Main Street, Suite 500, Oneonta, New York (the "Agency"), and BBL CONSTRUCTION SERVICES, LLC, a limited liability company duly organized and existing under the laws of the State of New York having an office for the transaction of business located at 302 Washington Avenue Extension, Albany, New York (the "Contractor");

WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York (the "State") and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of 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, which shall be suitable for manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease or sell any or all of its facilities for the purpose of carrying out any of its corporate purposes to mortgage and pledge any or all of its facilities, whether then owned or thereafter acquired, and to pledge the revenues and receipts from the lease or sale thereof; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 252 of the Laws of 1973 of the State (collectively, with the Enabling Act, the "Act") and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, on December 29, 2023 (the "Closing"), the Agency granted certain financial assistance to Skyline Hospitality LLC (the "Company"), in connection with a project (the "Project") for the benefit of the Company, said Project to include the following: (A) (1) the acquisition of an interest in approximately 6.1503 acres of land located at 4882 State Highway 28 (Tax Map No. 146.00-1-26.04) in the Town of Hartwick, Otsego County, New York (the "Land"), (2) the construction on the Land of a new building to contain approximately 60,000 square feet of space (the "Facility") and (3) the acquisition and installation of certain machinery and equipment therein and thereon (collectively, the "Equipment") (the Land, the Facility and the Equipment hereinafter referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company as a hotel facility and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real

property taxes and real estate transfer taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms of a lease agreement dated as of December 1, 2023 (the “Lease Agreement”) by and between the Agency and the Company; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the “Closing”), (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of December 1, 2023 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (2) a certain license agreement dated as of December 1, 2023 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (a) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement; (3) a certain bill of sale dated as of December 1, 2023 (the “Bill of Sale to Agency”), which conveys to the Agency all right, title and interest of the Company in the Equipment; (4) the Mortgage (as defined in the Lease Agreement) and other security documents and related documents from the Agency and the Company to the Lender (as defined in the Lease Agreement) with respect to the Project, which Mortgage granted a lien on and security interest in the Project Facility to secure the Loan (as defined in the Lease Agreement) from the Lender to the Company with respect to the Project; (B) the Company and the Agency executed and delivered (1) a certain payment in lieu of tax agreement dated as of December 1, 2023 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes and (3) a certain uniform agency project agreement dated as of December 1, 2023 (the “Uniform Agency Project Agreement”) relating to the granting of the Financial Assistance by the Agency to the Company, (C) the Agency filed with the assessor and mailed to the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement, (D) the Agency executed and delivered to the Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance, (E) the Agency filed with the New York State Department of Taxation and Finance the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”), and (F) various certificates relating to the Project (the “Closing Documents”); and

WHEREAS, the Company requested that the Agency appoint the Contractor as subagent of the Agency in order for the Contractor to undertake and complete the Project Facility; and

WHEREAS, the Agency now proposes to enter into this Contractor Agency and Indemnification Agreement in order to appoint the Contractor as sub-agent of the Agency to undertake the Project and thereby grant to the Contractor an exemption from New York State sales and use taxes, and the Contractor desires to act as sub-agent of the Agency to undertake the acquisition, reconstruction and installation of the Project Facility and to indemnify the Agency in connection with the undertaking of the Project; and

WHEREAS, all things necessary to constitute this Contractor Agency and Indemnification Agreement a valid and binding agreement by and between the parties hereto in accordance with the terms

hereof have been done and performed, and the creation, execution and delivery of this Contractor Agency and Indemnification Agreement have in all respects been duly authorized by the Agency and the Contractor;

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE PREMISES AND THE MUTUAL COVENANTS HEREINAFTER CONTAINED, THE PARTIES HERETO HEREBY FORMALLY COVENANT, AGREE AND BIND THEMSELVES AS FOLLOWS, TO WIT:

ARTICLE I
DEFINITIONS

SECTION 1.1. DEFINITIONS. The following words and terms used in this Contractor Agency and Indemnification Agreement shall have the respective meanings set forth below, unless the context or use indicates another or different meaning or intent:

“Act” means Title 1 of Article 18-A of the General Municipal Law of the State, as amended from time to time, together with Chapter 252 of the Laws of 1973 Laws of the State, constituting Section 910-a of the General Municipal Law of the State, as amended from time to time.

“Agency” means (A) County of Otsego Industrial Development Agency and its successors and assigns, and (B) any public benefit corporation or other public corporation resulting from or surviving any consolidation or merger to which County of Otsego Industrial Development Agency or its successors or assigns may be a party.

“Applicable Laws” means all statutes, codes, laws, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all Governmental Authorities, foreseen or unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to or affect the Project Facility or any part thereof or the conduct of work on the Project Facility or any part thereof or to the operation, use, manner of use or condition of the Project Facility or any part thereof (the applicability of such statutes, codes, laws, acts, ordinances, orders, rules, regulations, directions and requirements to be determined both as if the Agency were the owner of the Project Facility and as if the Company and not the Agency were the owner of the Project Facility), including but not limited to (1) applicable building, zoning, environmental, planning and subdivision laws, ordinances, rules and regulations of Governmental Authorities having jurisdiction over the Project Facility, (2) restrictions, conditions or other requirements applicable to any permits, licenses or other governmental authorizations issued with respect to the foregoing, and (3) judgments, decrees or injunctions issued by any court or other judicial or quasi-judicial Governmental Authority.

“Authorized Representative” means the person or persons at the time designated to act on behalf of the Agency or the Contractor, as the case may be, by written certificate furnished to the Contractor and the Agency containing the specimen signature of each such person and signed on behalf of (A) the Agency by its Chairman, Vice Chairman or Chief Executive Officer as such other person may be authorized by resolution of the members of the Agency to act on behalf of the Agency, and (B) the Contractor by any authorized member or such other person as may be authorized in writing by the members of the Contractor to act on behalf of the Contractor.

“Closing Date” means the date of Closing.

“Company” means Skyline Hospitality LLC, a limited liability company duly organized and existing under the laws of the State of New York, and its successors and assigns.

“Completion Date” shall have the meaning ascribed thereto in the Lease Agreement.

“Contractor” means BBL Construction Services, LLC, a limited liability company duly organized and existing under the laws of the State of New York.

“Contractor Agency and Indemnification Agreement” means this agency and indemnification agreement dated as of March 1, 2024 by and between the Agency and the Contractor, as said agency and indemnification agreement may be amended or supplemented from time to time.

“Contractor Documents” means the Contractor Agency and Indemnification Agreement, the Contractor Section 875 GML Recapture Agreement and all other instruments and documents related thereto and executed in connection therewith, and any other instrument or document supplemental there each as amended from time to time.

“Contractor Section 875 GML Recapture Agreement” means the Section 875 GML recapture agreement dated as of March 1, 2024, by and between the Agency and the Contractor as said Section 875 GML recapture agreement may be amended or supplemented from time to time.

“Default Interest Rate” means a per annum rate of interest equal to twelve percent (12%) per annum.

“Equipment” means all equipment, fixtures, machines, building materials and items of personal property and all appurtenances intended to be acquired in connection with the completion of the Project.

“Event of Default” means an event of default under Section 6.1 hereof.

“Financial Assistance” for purpose of this Contractor Agency and Indemnification Agreement shall mean exemption from New York State sales and use tax.

“Governmental Authority” means the United States of America, the State, any other state and any political subdivision thereof, and any agency, department, commission, court, board, bureau or instrumentality of any of them.

“Lease Agreement” means the lease agreement dated as of December 1, 2023 by and between the Agency, as landlord, and the Company, as tenant, pursuant to which, among other things, the Agency has leased the Project Facility to the Company, as said lease agreement may be amended or supplemented from time to time.

“Lien” means any interest in Property securing an obligation owed to a Person, whether such interest is based on the common law, statute or contract, and including but not limited to a security interest arising from a mortgage, encumbrance, pledge, conditional sale or trust receipt or a lease, consignment or bailment for security purposes or a judgment against the Contractor. The term “Lien” includes reservations, exceptions, encroachments, projections, easements, rights of way, covenants, conditions, restrictions, leases and other similar title exceptions and encumbrances, including but not limited to mechanics’, materialmen’s, warehousemen’s and carriers’ liens and other similar encumbrances, affecting real property. For purposes of the Contractor Agency and Indemnification Agreement, a Person shall be deemed to be the owner of Property which it has acquired or holds subject to a conditional sale agreement or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person for security purposes.

“Permitted Encumbrances” means and includes with respect to the Contractor and its Subsidiaries (if any): (A) utility, access and other easements, restrictions, rights of way, exceptions, encroachments, reservations or defects which, in the aggregate, do not interfere materially with the continued use of such properties for the purposes for which they are used and do not affect materially the value thereof; (B) mechanics’, materialmen’s, warehousemen’s, carriers’ and other similar Liens; (C) Liens for taxes, assessments and utility charges and (D) any liens in favor of the Company’s lender for the Project Facility.

“Person” means an individual, partnership, limited liability company, corporation, trust, unincorporated organization or Governmental Authority.

“Plans and Specifications” means the description of the Project Facility appearing in the fifth recital clause to this Contractor Agency and Indemnification Agreement.

“Project” shall have the meaning set forth in the fifth recital clause to the Lease Agreement.

“Project Facility” means, collectively, the Land, the Facility and the Equipment.

“Property” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

“Uniform Agency Project Agreement” means the uniform agency project agreement dated as of December 1, 2023 by and between the Agency and the Company, pursuant to which the Agency has agreed to grant certain Financial Assistance to the Company, subject to certain conditions, as such agreement may be amended or supplemented from time to time.

SECTION 1.2. INTERPRETATION. In this Contractor Agency and Indemnification Agreement, unless the context otherwise requires:

(A) the terms “hereby”, “hereof”, “herein”, “hereunder” and any similar terms as used in this Contractor Agency and Indemnification Agreement, refer to this Contractor Agency and Indemnification Agreement, and the term “heretofore” shall mean before, and the term “hereafter” shall mean after, the date of this Contractor Agency and Indemnification Agreement;

(B) words of masculine gender shall mean and include correlative words of feminine and neuter genders;

(C) words importing the singular number shall mean and include the plural number, and vice versa; and

(D) any certificates, letters or opinions required to be given pursuant to this Contractor Agency and Indemnification Agreement shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Contractor Agency and Indemnification Agreement.

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS

SECTION 2.1. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE AGENCY. The Agency makes the following representations, warranties and covenants as the basis for the undertakings on its part herein contained:

(A) The Agency is duly established under the provisions of the Act and has the power to enter into this Contractor Agency and Indemnification Agreement and to carry out its obligations hereunder and thereunder. Based upon the representations of the Company as to the utilization of the Project Facility, the Project will constitute a "project", as such quoted term is defined in the Act. By proper official action, the Agency has been duly authorized to execute, deliver and perform this Contractor Agency and Indemnification Agreement.

(B) Neither the execution and delivery of this Contractor Agency and Indemnification Agreement, the consummation of the transactions contemplated hereby or thereby nor the fulfillment of or compliance with the provisions of this Contractor Agency and Indemnification Agreement will conflict with or result in a breach by the Agency of any of the terms, conditions or provisions of the Act, the by-laws of the Agency or any order, judgment, agreement or instrument to which the Agency is a party or by which the Agency is bound, or will constitute a default by the Agency under any of the foregoing.

SECTION 2.2. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CONTRACTOR. The Contractor makes the following representations, warranties and covenants as the basis for the undertakings on its part herein contained to the best of its knowledge:

(A) The Contractor is a limited liability company duly organized and validly existing under the laws of the State of New York, is duly authorized to do business in the State, has the power to enter into this Contractor Agency and Indemnification Agreement and to carry out its obligations hereunder, has been duly authorized to execute, deliver and perform this Contractor Agency and Indemnification Agreement and is qualified to do business in all jurisdictions in which failure to do so would have a material adverse effect on its operations or ownership of Properties. This Contractor Agency and Indemnification Agreement, and the transactions contemplated hereby have been duly authorized by all necessary action by the Contractor's members.

(B) Neither the execution and delivery of this Contractor Agency and Indemnification Agreement, the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with the provisions hereof will (1) result in a breach of or conflict with any of the terms, conditions or provisions of the Contractor's articles of organization or operating agreement or any other company restriction or any agreement, instrument, order or judgment to which the Contractor is a party or by which the Contractor or any of its Property is bound, or will constitute a default under any of the foregoing, or result in the creation or imposition of any Lien of any nature upon the Project Facility under the terms of any such instrument or agreement, other than the Permitted Encumbrances, (2) require consent under (which has not been heretofore received) or result in a breach of or default under any credit agreement, indenture, purchase agreement, mortgage, deed of trust, commitment, guaranty or other agreement or instrument to which the Contractor is a party or by which it or any of its Property may be bound or affected, or (3) require consent (which has not been heretofore obtained) under or conflict with or violate any existing law, rule, regulation, judgment, order, writ, injunction or decree of any government, governmental

instrumentality or court (domestic or foreign) having jurisdiction over the Contractor or any of the Property of the Contractor.

(C) This Contractor Agency and Indemnification Agreement constitutes, or upon its execution and delivery in accordance with the terms thereof will constitute, a valid and legally binding obligation of the Contractor, enforceable in accordance with its terms.

(D) Reserved.

(E) The work performed by the Contractor and the operation thereof will comply with Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended, and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, "SEQRA") and with all Applicable Laws, and the Contractor will defend and save the Agency and its officers, members, agents and employees harmless from all fines and penalties due to failure to comply therewith. The Contractor shall cause all notices as required by all Applicable Laws to be given, and shall comply or cause compliance with all Applicable Laws applying to or affecting the conduct of work on the Project, and the Contractor will defend and save the Agency and its officers, members, agents and employees harmless from all fines and penalties due to failure to comply therewith with respect to the Contractor work.

(F) Reserved.

(G) The Contractor acknowledges receipt of notice of Section 874(8) of the Act, which requires that the Contractor as sub-agent of the Agency must annually file a statement with the New York State Department of Taxation and Finance, on a form and in such a manner as is prescribed by the Commissioner of Taxation and Finance, of the value of all sales tax exemptions claimed by the Contractor under the authority granted by the Agency.

(H) The Contractor acknowledges receipt of notice of Section 874(9) of the Act, which requires the Contractor, as sub-agent of the Agency, to file within thirty (30) days of the date the Contractor is appointed the sub-agent of the Contractor, a statement with the New York State Department of Taxation and Finance, on a form (the "Thirty-Day Sales Tax Report") and in such a manner as is prescribed by the Commissioner of Taxation and Finance, identifying the Contractor as sub-agent of the Agency, setting forth the taxpayer identification number of the Contractor, giving a brief description of the goods and/or services intended to be exempted from sales taxes as a result of such appointment as sub-agent, indicating a rough estimate of the value of the goods and/or services to which such appointment as sub-agent relates, indicating the date when such designation as sub-agent became effective and indicating the date upon which such designation as sub-agent shall cease.

(I) The Contractor acknowledges receipt of notice of Section 858-b of the Act, which requires that the Contractor list new employment opportunities created as a result of the Project with the following entities (hereinafter, the "JTPA Entities"): (1) the New York State Department of Labor Community Services Division and (2) the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (the "JTPA")(P.L. No. 97-300) in which the Project Facility is located (while currently cited in Section 858-b of the Act, the Federal Job Training Partnership Act was repealed effective June 1, 2000, and has been supplanted by the Workplace Investment Act of 1998 (P.L. No. 105-220)). The Contractor agrees, where practicable, to first consider for such new employment opportunities persons eligible to participate in federal job training partnership programs who shall be referred by the JTPA Entities.

ARTICLE III

UNDERTAKING AND COMPLETION OF THE PROJECT

SECTION 3.1. ACQUISITION, CONSTRUCTION AND INSTALLATION OF THE PROJECT FACILITY. (A) Pursuant to the contract between the Company and the Contractor (the "Contractor Contract"), the Contractor shall, on behalf of the Agency, promptly acquire, construct and install, as applicable, the Project Facility or cause the acquisition, construction and installation of the Project Facility.

(B) No material change in the Plans and Specifications shall be made unless the Agency shall have consented thereto in writing (which consent shall not be unreasonably withheld or delayed).

(C) The Agency hereby appoints the Contractor as its true and lawful sub-agent to perform the following in compliance with the terms, purposes and intent of this Contractor Agency and Indemnification Agreement and in accordance with the Contractor Contract, and the Contractor hereby accepts such appointment: (1) to acquire, construct and install the Project Facility, (2) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other Persons, and in general to do all things which may be requisite or proper, all for the acquisition, construction and installation of the Project Facility, with the same powers and with the same validity as the Agency could do if acting in its own behalf, provided that the liability of the Agency thereunder shall be limited to the moneys made available therefore by the Contractor and advanced for such purposes by the Contractor pursuant to this Contractor Agency and Indemnification Agreement, (3) to pay all fees, costs and expenses incurred in the acquisition, construction and installation of the Project Facility from funds made available therefor in accordance with this Contractor Agency and Indemnification Agreement, and (4) to ask, demand, sue for, levy, recover and receive all such sums of money, debts, dues and other demands whatsoever which may be due, owing and payable to the Agency under the terms of any contract, order, receipt or writing in connection with the acquisition, construction and installation of the Project Facility and to enforce the provisions of any contract, agreement, obligation, bond or other performance security in connection with the same.

(D) The Contractor has given or will give or cause to be given all notices and has complied or will comply or cause compliance with all Applicable Laws applying to or affecting the conduct of work on the Project Facility, and the Contractor will defend, indemnify and save the Agency and its officers, members, agents, servants and employees harmless from all fines and penalties due to failure to comply therewith. All permits and licenses necessary for the prosecution of the work of the Contractor on the Project Facility shall be procured promptly by the Contractor.

(E) To the extent required by Applicable Law, the Contractor, as sub-agent of the Agency, will cause (1) compliance with the requirements of Article 8 of the New York Labor Law, and (2) any contractors, subcontractors and other persons involved in the acquisition, construction and installation of the Project Facility through the Contractor to comply with Article 8 of the New York Labor Law. The covenant in this subsection is not intended as a representation that Article 8 of the New York Labor Law applies to the Project.

(F) Pursuant to the Contractor Contract, the Contractor agrees, for the benefit of the Agency, to undertake and complete the Project and to pay all such sums as may be required in connection therewith. Title to portions of the Project Facility acquired, constructed and installed at the Contractor's cost shall immediately upon such acquisition, construction or installation vest in the Agency upon payment by the Company. The Contractor shall execute, deliver and record or file such instruments as the Agency may request in order to perfect or protect the Agency's title to such portions of the Project Facility.

ARTICLE IV

TERM AND INSURANCE

SECTION 4.1. TERM OF AGREEMENT. The term of this Contractor Agency and Indemnification Agreement shall terminate on June 30, 2025 (unless extended in writing by the Agency (in its absolute discretion)) or earlier if Contractor provides notice of such termination. Notwithstanding the foregoing, upon termination of the Lease Agreement for whatever reason, this Contractor Agency and Indemnification Agreement shall automatically terminate without the necessity of any action by either or both of the Agency or the Contractor.

SECTION 4.2. INSURANCE REQUIRED. During the term of this Contractor Agency and Indemnification Agreement, the Contractor shall maintain insurance with respect to the Project Facility against such risks and for such amounts as are customarily insured against by businesses of like size and type, paying, as the same become due and payable, all premiums with respect thereto, including, but not necessarily limited to:

(A) Insurance protecting the interests of the Contractor as insured and the Agency as additional insured on a primary non-contributing basis, as their interests may appear, against loss or damage to the Project Facility by fire, lightning, vandalism, malicious mischief and other perils normally insured against with a uniform extended coverage endorsement, such insurance at all times to be in an amount acceptable to the Contractor and the Agency.

(B) To the extent applicable, workers' compensation insurance, disability benefits insurance and such other forms of insurance which the Contractor is required by law to provide, covering loss resulting from injury, sickness, disability or death of employees of the Contractor who are located at or assigned to the Project Facility or who are responsible for the acquisition, reconstruction and installation of the Project Facility.

(C) Insurance protecting the Contractor and the Agency, as an additional insured, against loss or losses from liabilities imposed by law or assumed in any written contract (including, without limitation, the contractual liability assumed by the Contractor under Section 5.1 of this Contractor Agency and Indemnification Agreement) and arising from personal injury or death or damage to the Property of others caused by any accident or occurrence, with limits of not less than \$1,000,000 per person per accident or occurrence on account of personal injury, including death resulting therefrom, and \$500,000 per accident or occurrence on account of damage to the Property of others, excluding liability imposed upon the Contractor by any applicable workers' compensation law, and a separate umbrella liability policy protecting the Contractor and the Agency with a limit of not less than \$5,000,000.

(D) THE AGENCY DOES NOT IN ANY WAY REPRESENT THAT THE INSURANCE SPECIFIED HEREIN, WHETHER IN SCOPE OR COVERAGE OR LIMITS OF COVERAGE, IS ADEQUATE OR SUFFICIENT TO PROTECT THE CONTRACTOR'S BUSINESS OR INTEREST.

SECTION 4.3. ADDITIONAL PROVISIONS RESPECTING INSURANCE. (A) All insurance required by Section 4.2 hereof shall be procured and maintained in financially sound and generally recognized responsible insurance companies selected by the Contractor and authorized to write such insurance in the State and satisfactory and having a Best rating satisfactory to the Agency. Such insurance may be written with deductible amounts comparable to those on similar policies carried by other companies engaged in businesses similar in size, character and other respects to those in which the Contractor is engaged. All policies evidencing such insurance shall name the Contractor and the Agency as insureds, as their interests

may appear, and provide for at least thirty (30) days' written notice to the Contractor and the Agency prior to cancellation, lapse, reduction in policy limits or material change in coverage thereof. All insurance required hereunder shall be in form, content and coverage satisfactory to the Agency. Certificates satisfactory in form and substance to the Agency to evidence all insurance required hereby shall be delivered to the Agency on or before the date of execution of this Contractor Agency and Indemnification Agreement. The Contractor shall deliver to the Agency on or before the first Business Day of each calendar year thereafter a certificate dated not earlier than the immediately preceding month reciting that there is in full force and effect, with a term covering at least the next succeeding calendar year, insurance in the amounts and of the types required by Sections 4.2 and 4.3 hereof. At least thirty (30) days prior to the expiration of any such policy, the Contractor shall furnish to the Agency evidence that the policy has been renewed or replaced or is no longer required by this Contractor Agency and Indemnification Agreement.

(B) All premiums with respect to the insurance required by Section 4.3 hereof shall be paid by the Contractor; provided, however, that, if the premiums are not timely paid, the Agency may pay such premiums and the Contractor shall pay immediately upon demand all sums so expended by the Agency, together with interest thereon at the Default Interest Rate or the maximum rate permitted by law, whichever is less.

ARTICLE V
SPECIAL COVENANTS

SECTION 5.1. HOLD HARMLESS PROVISIONS. (A) The Contractor hereby releases the Agency and its members, officers, agents (other than the Contractor) and employees from, agrees that the Agency and its members, officers, agents (other than the Contractor) and employees shall not be liable for and agrees to indemnify, defend and hold the Agency and its members, officers, agents (other than the Contractor) and employees harmless from and against any and all claims, causes of action, judgments, liabilities, damages, losses, costs and expenses arising as a result of the Agency's undertaking the Project, including, but not limited to, (1) liability for loss or damage to Property or bodily injury to or death of any and all Persons that may be occasioned, directly or indirectly, by any cause whatsoever pertaining to the Project Facility or arising by reason of or in connection with the occupation or the use thereof or the presence of any Person or Property on, in or about the Project Facility, (2) liability arising from or expense incurred by the Agency's acquiring, reconstructing, equipping, installing, owning, leasing or selling the Project Facility, including, without limiting the generality of the foregoing, any sales or use taxes which may be payable with respect to goods supplied or services rendered with respect to the Project Facility, all liabilities or claims arising as a result of the Agency's obligations under this Contractor Agency and Indemnification Agreement or the enforcement of or defense of validity of any provision of the Contractor Agency and Indemnification Agreement, (3) all claims arising from the exercise by the Contractor of the authority conferred on it pursuant to Section 3.1(C) hereof, and (4) all causes of action and reasonable attorneys' fees and other expenses incurred in connection with any suits or actions which may arise as a result of any of the foregoing; provided that any such claims, causes of action, judgments, liabilities, damages, losses, costs or expenses of the Agency are not incurred or do not result from the intentional wrongdoing of the Agency or any of its members, officers, agents (other than the Contractor) or employees. The foregoing indemnities shall apply notwithstanding the fault or negligence in part of the Agency or any of its officers, members, agents (other than the Contractor) or employees and notwithstanding the breach of any statutory obligation or any rule of comparative or apportioned liability.

(B) In the event of any claim against the Agency or its members, officers, agents (other than the Contractor) or employees by any employee of the Contractor or any contractor of the Contractor or anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, the obligations of the Contractor hereunder shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for the Contractor or such contractor under workers' compensation laws, disability benefits laws or other employee benefit laws.

(C) To effectuate the provisions of this Section 5.1, the Contractor agrees to provide for and insure, in the liability policies required by Section 4.2(C) of this Contractor Agency and Indemnification Agreement, its liabilities assumed pursuant to this Section 5.1.

(D) Notwithstanding any other provisions of this Contractor Agency and Indemnification Agreement, the obligations of the Contractor pursuant to this Section 5.1 shall remain in full force and effect after the termination of this Contractor Agency and Indemnification Agreement until the expiration of the period stated in the applicable statute of limitations during which a claim, cause of action or prosecution relating to the matters herein described may be brought and the payment in full or the satisfaction of such claim, cause of action or prosecution and the payment of all expenses, charges and costs incurred by the Agency, or its officers, members, agents (other than the Contractor) or employees, relating thereto.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

SECTION 6.1. EVENTS OF DEFAULT DEFINED. The following shall be “Events of Default” under this Contractor Agency and Indemnification Agreement, and the terms “Event of Default” or “default” shall mean, whenever they are used in this Contractor Agency and Indemnification Agreement, any one or more of the following events:

(A) A default in the performance or observance of any other of the covenants, conditions or agreements on the part of the Contractor in this Contractor Agency and Indemnification Agreement or the other Contractor Documents and the continuance thereof for a period of thirty (30) days after written notice thereof is given by the Agency to the Contractor, or, if such covenant, condition or agreement is capable of cure but cannot be cured within such thirty (30) day period, the failure of the Contractor to commence to cure within such thirty (30) day period and to prosecute the same with due diligence;

(B) Any representation or warranty made by the Contractor herein proves to have been false at the time it was made; or

(C) The removal of the Project Facility by the Contractor, or any portion thereof, outside Otsego County, New York, without the prior written consent of the Agency.

SECTION 6.2. REMEDIES ON DEFAULT. Whenever any Event of Default shall have occurred, the Agency may, to the extent permitted by law, take any one or more of the following remedial steps:

(A) terminate this Contractor Agency and Indemnification Agreement and rescind any sales tax exemption letter delivered by the Agency to the Contractor; or

(B) take any other action at law or in equity which may appear necessary or desirable to enforce the obligations, agreements or covenants of the Contractor under this Contractor Agency and Indemnification Agreement.

SECTION 6.3. REMEDIES CUMULATIVE. No remedy herein conferred upon or reserved to the Agency is intended to be exclusive of any other available remedy, but each and every such remedy shall be cumulative and in addition to every other remedy given under this Contractor Agency and Indemnification Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Agency to exercise any remedy reserved to it in this Article VI, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

SECTION 6.4. AGREEMENT TO PAY ATTORNEYS’ FEES AND EXPENSES. In the event the Contractor should default under any of the provisions of this Contractor Agency and Indemnification Agreement and the Agency should employ attorneys or incur other expenses for the enforcement of performance or observance of any obligations or agreements on the part of the Contractor herein contained, the Contractor shall, on demand therefor, pay to the Agency the reasonable fees of such attorneys and such other expenses so incurred, whether an action is commenced or not.

SECTION 6.5. NO ADDITIONAL WAIVER IMPLIED BY ONE WAIVER. In the event any agreement contained herein should be breached by either party and thereafter such breach be waived by the other party,

such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE VII
MISCELLANEOUS

SECTION 7.1. NOTICES. (A) All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when (1) sent to the applicable address stated below by registered or certified mail, return receipt requested, or by such other means as shall provide the sender with documentary evidence of such delivery, or (2) delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

(B) The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE CONTRACTOR:

BBL Construction Services, LLC
302 Washington Avenue Extension
Albany, New York 12203
Attention: Stephen Obermayer, Chief Financial Officer

WITH A COPY TO:

Westfall Law PLLC
238 W. Division Street
Syracuse, New York 13204
Attention: Melody Westfall, Esq.

IF TO THE AGENCY:

County of Otsego Industrial Development Agency
189 Main Street, Suite 500
Oneonta, New York 13820
Attention: Chairman

WITH A COPY TO:

Kurt D. Schulte, Esq
12 Club Avenue
Oneonta, New York 13820

and

Hodgson Russ LLP
677 Broadway, Suite 401
Albany, New York 12207
Attention: Christopher C. Canada, Esq.

(C) The Agency and the Contractor may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

SECTION 7.2. BINDING EFFECT. This Contractor Agency and Indemnification Agreement shall inure to the benefit of the Agency and the Contractor and shall be binding upon the Agency, the Contractor and, as permitted by this Contractor Agency and Indemnification Agreement, their respective successors and assigns.

SECTION 7.3. SEVERABILITY. If any one or more of the covenants or agreements provided herein on the part of the Agency or the Contractor to be performed shall, for any reason, be held or shall, in fact, be inoperative, unenforceable or contrary to law in any particular case, such circumstance shall not render the provision in question inoperative or unenforceable in any other case or circumstance. Further, if any one or more of the phrases, sentences, clauses, paragraphs or sections herein shall be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed separable from the remaining covenants and agreements hereof and shall in no way affect the validity of the other provisions of this Contractor Agency and Indemnification Agreement.

SECTION 7.4. AMENDMENT. This Contractor Agency and Indemnification Agreement may not be amended, changed, modified, altered or terminated, except by an instrument in writing signed by the parties hereto.

SECTION 7.5. EXECUTION OF COUNTERPARTS. This Contractor Agency and Indemnification Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 7.6. APPLICABLE LAW. This Contractor Agency and Indemnification Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State.

SECTION 7.7. SURVIVAL OF OBLIGATIONS. The obligations of the Contractor to provide the indemnity required by Section 5.1 hereof shall survive the termination of this Contractor Agency and Indemnification Agreement.

SECTION 7.8. TABLE OF CONTENTS AND SECTION HEADINGS NOT CONTROLLING. The Table of Contents and the headings of the several Sections in this Contractor Agency and Indemnification Agreement have been prepared for convenience of reference only and shall not control, affect the meaning of or be taken as an interpretation of any provision of this Contractor Agency and Indemnification Agreement.

SECTION 7.9. NO RECOURSE; SPECIAL OBLIGATION. (A) The obligations and agreements of the Agency contained herein and any other instrument or document executed in connection therewith or herewith, and any other instrument or document supplemental thereto or hereto, shall be deemed the obligations and agreements of the Agency, and not of any member, officer, agent (other than the Contractor) or employee of the Agency in his individual capacity, and the members, officers, agents (other than the Contractor) and employees of the Agency shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby.

(B) The obligations and agreements of the Agency contained herein and therein shall not constitute or give rise to an obligation of the State of New York or Otsego County, New York, and neither the State of New York nor Otsego County, New York shall be liable hereon or thereon, and, further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Project Facility.

(C) No order or decree of specific performance with respect to any of the obligations of the Agency hereunder shall be sought or enforced against the Agency unless (1) the party seeking such order or decree shall first have requested the Agency in writing to take the action sought in such order or decree of specific performance, and ten (10) days shall have elapsed from the date of receipt of such request, and the Agency shall have refused to comply with such request (or, if compliance therewith would reasonably be expected to take longer than ten days, shall have failed to institute and diligently pursue action to cause compliance with such request within such ten day period) or failed to respond within such notice period, (2) if the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with the Agency an amount or undertaking sufficient to cover such reasonable fees and expenses, and (3) if the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it or any of its members, officers, agents (other than the Contractor) or employees shall be subject to potential liability, the party seeking such order or decree shall (a) agree to indemnify, defend and hold harmless the Agency and its members, officers, agents (other than the Contractor) and employees against any liability incurred as a result of its compliance with such demand, and (b) if requested by the Agency, furnish to the Agency satisfactory security to protect the Agency and its members, officers, agents (other than the Contractor) and employees against all liability expected to be incurred as a result of compliance with such request.

IN WITNESS WHEREOF, the Agency and the Contractor have caused this Contractor Agency and Indemnification Agreement to be executed in their respective names by their respective duly authorized officers, all as of the day and year first above written.

COUNTY OF OTSEGO INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
(Vice) Chairman

BBL CONSTRUCTION SERVICES, LLC

BY: _____
Authorized Member

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

On the ___ day of March, in the year 2024, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
 :ss.
COUNTY OF _____)

On the ____ day of March, in the year 2024, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

DRAFT FOR DISCUSSION PURPOSES ONLY
DATED: MARCH 26, 2024

CONTRACTOR SECTION 875 GML RECAPTURE AGREEMENT
[Sales and Use Taxes]

THIS CONTRACTOR SECTION 875 GML CONTRACTOR RECAPTURE AGREEMENT (the “Contractor Recapture Agreement”) dated as of March 1, 2024 is made by and between COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 189 Main Street, Suite 500, Oneonta, New York (the “Agency”) and BBL CONSTRUCTION SERVICES, LLC, a limited liability company duly organized and existing under the laws of the State of New York having an office for the transaction of business located at 302 Washington Avenue Extension, Albany, New York (the “Contractor”).

WITNESSETH:

WHEREAS, Title I of Article 18 A of the General Municipal Law of the State of New York, as amended (the “Act”) was initially enacted into law by Chapter 1030 of the Laws of 1969 of the State of New York (the “State”) and has been amended and supplemented from time to time by various laws enacted subsequent thereto; and

WHEREAS, the Act authorizes the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State and empowers such agencies, among other things, to acquire, construct, 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, which shall be suitable for manufacturing, warehousing, research, commercial or industrial facilities, including industrial pollution control 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, the Act further authorizes each such industrial development agency to lease any or all of its facilities at such rentals and on such other terms and conditions as it deems advisable, to issue its bonds for the purpose of carrying out any of its corporate purposes and, as security for the payment of the principal and redemption price of, and interest on, any such bonds so issued and any agreements made in connection therewith, to mortgage any or all of its facilities and to pledge the revenues and receipts from the leasing of its facilities; and

WHEREAS, on December 29, 2023 (the “Closing”), the Agency granted certain financial assistance to Skyline Hospitality LLC (the “Company”), in connection with a project (the “Project”) for the benefit of the Company, said Project to include the following: (A) (1) the acquisition of an interest in approximately 6.1503 acres of land located at 4882 State Highway 28 (Tax Map No. 146.00-1-26.04) in the Town of Hartwick, Otsego County, New York (the “Land”), (2) the construction on the Land of a new building to contain approximately 60,000 square feet of space (the “Facility”) and (3) the acquisition and installation of certain machinery and equipment therein and thereon (collectively, the “Equipment”) (the Land, the Facility and the Equipment hereinafter referred to as the “Project Facility”), all of the foregoing to be owned and operated by the Company as a hotel facility and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes and real estate transfer taxes (collectively, the “Financial Assistance”); and (C) the lease of

the Project Facility to the Company pursuant to the terms of a lease agreement dated as of December 1, 2023 (the "Lease Agreement") by and between the Agency and the Company; and

WHEREAS, the Company requested that the Agency appoint the Contractor as subagent of the Agency in order for the Contractor to undertake and complete the Project Facility; and

WHEREAS, Section 875 of the Act, as added by the provisions of Chapter 59 of the Laws of 2013 of the State, requires, among other things, that (A) the Agency recover, recapture, receive, or otherwise obtain from an agent, project operator or other person or entity state sales and use exemptions benefits taken or purported to be taken by any such person to which the person is not entitled or which are in excess of the amounts authorized by the Act, (B) the Agency include within its resolutions and basic documents establishing any project or appointing an agent or project operator for any project the terms and conditions in Section 875 of the Act, and (C) every agent, project operator or other person or entity that shall enjoy state sales and use tax exemption benefits provided by the Agency agree to such terms as a condition precedent to receiving or benefiting from such state sales and use exemptions benefits; and

WHEREAS, in order to comply with the provisions of Section 875 of the Act and thus gain the benefits of such Financial Assistance from the Agency to the Contractor under the Act, the Contractor is willing to enter into this Contractor Recapture Agreement and to grant to the Agency certain security therefor as described herein;

NOW THEREFORE, in consideration of the grant of the Financial Assistance by the Agency with respect to the Project and for other good and valuable consideration, the receipt of which is hereby acknowledged by the Contractor, the Contractor hereby represents, warrants, covenants and agrees with the Agency, as follows:

SECTION 1. DEFINITIONS. The following words and terms used in this Contractor Recapture Agreement shall have the respective meanings set forth below unless the context or use indicates another or different meaning or intent:

"Commissioner" means the Commissioner of Taxation and Finance of the State.

"Completion Date" shall have the meaning ascribed thereto in the Lease Agreement.

"Contractor Documents" means the Contractor Agency and Indemnification Agreement, the Contractor Section 875 GML Recapture Agreement and all other instruments and documents related thereto and executed in connection therewith, and any other instrument or document supplemental there each as amended from time to time.

"Lease Agreement" means the lease agreement dated as of December 1, 2023 by and between the Agency, as landlord, and the Company, as tenant, pursuant to which, among other things, the Agency has leased the Project Facility to the Company, as said lease agreement may be amended or supplemented from time to time.

"State Sales and Use Tax" means any sales and compensating use taxes and fees imposed by Article 28 or Article 28-A of the Tax Law of the State, but excluding such taxes imposed in a city by Section 1107 or Section 1107 of such Article 28.

Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Contractor Documents.

SECTION 2. REPRESENTATIONS AND WARRANTIES. (A) The Contractor is a limited liability company duly organized and validly existing under the laws of the State of New York is qualified and authorized to do business in the State of New York and all other jurisdictions in which its operations or ownership of Properties so require, and has the power to enter into this Contractor Recapture Agreement and the other Contractor Documents to which the Contractor is a party and to carry out its obligations hereunder and thereunder. By proper action of its members, the Contractor has been duly authorized to execute, deliver and perform this Contractor Recapture Agreement and the other Contractor Documents to which the Contractor is a party.

(B) Except as has been heretofore disclosed to the Agency, neither the execution and delivery of this Contractor Recapture Agreement or the other Contractor Documents to which the Contractor is a party, the consummation of the transactions contemplated hereby and thereby nor the fulfillment of or compliance with the provisions of this Contractor Recapture Agreement or the other Contractor Documents to which the Contractor is a party will (1) conflict with or result in a breach of any of the terms, conditions or provisions of the articles of organization or operating agreement of the Contractor or any other restriction, order, judgment, agreement or instrument to which the Contractor is a party or by which the Contractor or any of its Property is bound, or constitute a default by the Contractor under any of the foregoing, or (2) result in the creation or imposition of any Lien of any nature upon any Property of the Contractor under the terms of any such instrument or agreement, other than pursuant to the Contractor Documents and "Permitted Encumbrances" (as defined in the Contractor Documents), or (3) require consent (which has not been heretofore received) under any restriction, agreement or instrument to which the Contractor is a party or by which the Contractor or any of its property may be bound or affected, or (4) require consent (which has not been heretofore obtained) under or conflict with or violate any existing law, rule, regulation, judgment, order, writ, injunction or decree of any government, governmental instrumentality or court (domestic or foreign) having jurisdiction over the Contractor or any of the Property of the Contractor.

(C) Reserved.

(D) This Contractor Recapture Agreement and the other Contractor Documents to which the Contractor is a party constitute, or upon their execution and delivery in accordance with the terms thereof will constitute, valid and legally binding obligations of the Contractor, enforceable in accordance with their respective terms.

(E) To the best of the Contractor's knowledge, there is no action or proceeding pending or threatened by or against the Contractor by or before any court or administrative agency that would materially adversely affect the ability of the Contractor to perform its obligations under this Recapture Agreement, and all authorizations, consents and approvals of governmental bodies or agencies, if any, required to be obtained by the Contractor as of the date hereof in connection with the execution and delivery of this Contractor Recapture Agreement or in connection with the performance of the obligations of the Contractor hereunder have been obtained.

(F) The Contractor acknowledges receipt of notice of Section 874(8) of the Act, which requires that, if the Contractor claims any sales tax exemption by virtue of the Agency's involvement in the Project, the Contractor as agent of the Agency must annually file a statement with the New York State Department of Taxation and Finance, on a form and in such a manner as is prescribed by the Commissioner of Taxation and Finance, of the value of all sales tax exemptions claimed by the Contractor under the authority granted by the Agency.

(G) The Contractor understands that:

(1) Pursuant to Section 874 of the Act, the Agency is exempt from certain sales taxes and use taxes imposed by the State and local governments in the State.

(2) Pursuant to Section 874 of the Act, the Project may be exempted from certain of those taxes due to the involvement of the Agency in the Project.

(3) The Agency makes no representations or warranties that any property is exempt from the payment of New York sales or use taxes.

(4) Any exemption from the payment of certain sales taxes and use taxes imposed by the State and local governments in the State resulting from the involvement of the Agency with the Project shall be limited to purchases of services and tangible personal property conveyed to the Agency or utilized by the Agency or by the Contractor or by the Company as agent of the Agency as a part of the Project prior to the Completion Date, or incorporated within the Project Facility prior to the Completion Date.

(5) No operating expenses of the Project Facility, and no other purchases of services or property shall be subject to an exemption from the payment of New York sales or use tax.

(6) Pursuant to Section 874(9) of the Act, if the Contractor claims any sales tax exemption by virtue of the Agency's involvement in the Project, the Agency must file, within thirty days of any appointment of the Contractor as agent of the Agency for purposes of claiming any sales tax or use tax exemption, with the New York State Department of Taxation and Finance, on a form and in such manner as is prescribed by the New York State Commissioner of Taxation and Finance (the "Thirty-Day Sales Tax Report"), a statement identifying the Contractor as agent of the Agency, setting forth the taxpayer identification number of the Contractor, giving a brief description of the goods and/or services intended to be exempted from sales taxes as a result of such appointment as agent, indicating a rough estimate of the value of the goods and/or services to which such appointment as agent relates, indicating the date when such designation as agent became effective and indicating the date upon which such designation as agent shall cease.

(7) Pursuant to Section 875(5) of the Act, the Contractor acknowledges that (a) the Thirty-Day Sales Tax Report shall not be considered an exemption or other certificate or document under Article 28 or Article 29 of the Tax Law, (b) the Agency does not represent to the Contractor or any other agent, consultant, contractor, subcontractor or other person or entity taking or enjoying any amount of State Sales and Use Tax exemption benefits relating to the Project that a copy of such Thirty-Day Sales Tax Report may serve as a sales or use tax exemption certificate or document, (c) no agent or project operator may tender a copy of such statement to any person required to collect sales or use taxes as the basis to make any purchase exempt from tax, (d) no such person required to collect sales or use taxes may accept such a statement in lieu of collecting any tax required to be collected, (e) the civil and criminal penalties for misuse of a copy of such statement as an exemption certificate or document or for failure to pay or collect tax shall be as provided in the Tax Law, and (f) the use of such Thirty-Day Sales Tax Report, or the recommendation of the use or tendering of such Thirty-Day Sales Tax Report, as such an exemption certificate or document shall be deemed to be, under Article 28 and Article 37 of the Tax Law, the issuance of a false or fraudulent exemption certificate or document with intent to evade tax.

(8) Pursuant to Section 875(2) of the Act, the Agency must further, within thirty days of providing Financial Assistance to a project that includes any amount of State Sales and Use Tax

exemption benefits, report to the Commissioner the amount of such benefits for such project, the project to which they are being provided, together with such other information and such specificity and detail as the Commissioner may prescribe. This additional report (the "Additional Thirty-Day Project Report") may be made in conjunction with the Thirty-Day Sales Tax Report or it may be made as a separate report, at the discretion of the commissioner.

(9) Pursuant to Section 874(8) of the Act, if the Contractor claims any sales tax exemption by virtue of the Agency's involvement in the Project, the Contractor agrees to annually file and cause any sublessee or other operator of the Project Facility to file annually, with the New York State Department of Taxation and Finance, on a form and in such manner as is prescribed by the New York State Commissioner of Taxation and Finance (the "Annual Sales Tax Report"), a statement of the value of all sales and use tax exemptions claimed by the Contractor and all contractors, subcontractors, consultants and other agents of the Contractor under the authority granted to the Contractor pursuant to Section 2.2(G) of the Contractor Agency and Indemnification Agreement.

(10) Pursuant to Section 874(8) of the Act, the penalty for failure to file the Annual Sales Tax Report shall be removal of authority to act as agent of the Agency. Additionally, if the Contractor shall fail to comply with the requirements of this Section 2, the Contractor shall immediately cease to be the agent of the Agency in connection with the Project.

(11) Pursuant to Section 875(6) of the Act, (a) the Commissioner is authorized to audit the records, actions, and proceedings of the Agency and of its agents and project operators to ensure that the Agency and its agents and project operators comply with all the requirements of Section 875 of the Act, and (b) any information that the Commissioner finds in the course of such audit may be used by the Commissioner to assess and determine state and local taxes of the Agency's agents or project operators.

(12) Pursuant to Section 875(6) of the Act, (a) the Agency is required to report and make available on the internet copies of its resolutions and agreements appointing an agent or project operator or otherwise related to any project it establishes and (b) the Agency is further required to provide, without charge, copies of all such reports and information to a person who asks for it in writing or in person.

SECTION 3. TERM. This Contractor Recapture Agreement shall commence as of the dated date hereof and shall remain in full force and effect until the earlier of the following: (A) the termination of the Contractor Agency and Indemnification Agreement, (B) the termination of this Contractor Recapture Agreement by written notice delivered by the Agency to the Contractor or (C) the termination or earlier expiration of the Lease Agreement.

SECTION 4. FURNISHING OF INFORMATION TO THE AGENCY. (A) If the Contractor desires to claim any sales tax exemption by virtue of the Agency's involvement in the Project, the Contractor shall notify the Agency in writing of such desire, and shall furnish to the Agency a completed Thirty Day Sales Tax Report relating to such request. If the Agency determines to grant such request by the Contractor, the Contractor agrees to assist the Agency in filing such Thirty-Day Sales Tax Report with the State.

(B) If the request by the Contractor includes any amount of State Sales and Use Tax exemption benefits, the Contractor shall notify the Agency in writing of such fact, and shall furnish to the Agency a completed Additional Thirty-Day Project Report relating to the Project. If the Agency determines to grant such State Sales and Use Tax exemption benefits with respect to the Project, the Contractor agrees to assist the Agency in filing such Additional Thirty-Day Project Report with the State.

(C) Pursuant to the requirements of Section 874(8) of the Act, the Contractor agrees to file an Annual Sales Tax Report with the New York State Department of Taxation and Finance, on a form and in such a manner as is prescribed by the Commissioner, regarding the value of sales tax exemptions the Contractor, its agents, consultants, contractors or subcontractors have claimed pursuant to, or as part of, the Financial Assistance provided by the Agency in connection with the Project or otherwise relating to the Project Facility.

(D) The Contractor agrees to furnish to the Agency a copy of each such Annual Sales Tax Report submitted to the New York State Department of Taxation and Finance by the Contractor pursuant to Section 874(8) of the Act.

SECTION 5. COMPLIANCE WITH THE PROVISIONS OF SECTION 875 OF THE ACT; RECAPTURE. (A) If the Project includes any amount of State Sales and Use Tax exemption benefits, the Contractor agrees (1) to comply with the requirements of Section 875 of the Act applicable to the Project and (2) to cause any other agent, consultant, contractor, subcontractor or other person or entity enjoying any amount of State Sales and Use Tax exemption benefits relating to the Project and as a result of the Contractor's sales tax exemption to agree to such terms as a condition precedent to receiving or benefiting from such State Sales and Use Tax exemption benefits.

(B) If the Contractor or any other agent, consultant, contractor, subcontractor or other person or entity taking or enjoying any amount of State Sales and Use Tax exemption benefits relating to the Project and as a result of the Contractor's sales tax exemption shall have taken or enjoyed any benefits (1) to which such person or entity is not entitled or (2) which are in excess of the amounts authorized by both the Act and the Agency or (3) which are for property or services not authorized by both the Act and the Agency or (4) taken in cases where such person or entity failed to comply with a material term or condition to use property or services in the manner required by this Contractor Recapture Agreement or in any other agreement between the Agency and the Contractor or any other agent, consultant, contractor, subcontractor or other person or entity taking or enjoying any amount of State Sales and Use Tax exemption benefits relating to the Project as a result of the Contractor's sales tax exemption, the Contractor shall (a) pay, or cause such person or entity to pay, to the Agency the amounts requested by the Agency pursuant to Section 875 of the Act (the "Recapture Amount") and (b) cooperate, and cause such person or entity to cooperate, with the Agency in the Agency's efforts to recover, recapture, receive, or otherwise obtain such Recapture Amount.

(C) In connection with the Project, the Contractor agrees to (1) comply with any rules, regulations, publications or other guidance issued by the Commissioner or the commissioner of economic development implementing the provisions of Section 875 of the Act and of the other sections of the Act relating to any state or local tax or fee, or exemption or exclusion therefrom, that the Commissioner administers and that may be affected by any provision of the Act (the "Required Provisions") and (2) provide to the Agency any information reasonably requested by the Agency to enable the Agency to comply with the Required Provisions.

(D) In the event that the Contractor or any other agent, consultant, contractor, subcontractor or other person or entity taking or enjoying any amount of State Sales and Use Tax exemption benefits relating to the Project shall be determined by the Agency or the Commissioner to have violated the requirements of the Act, the Tax Law or the Required Provisions, and, as a result of such failure, the Agency (1) determines that Section 875 of the Act and the provisions of this Contractor Recapture Agreement authorize the Agency to seek the Recapture Amount relating thereto from the Contractor, and (2) demands that the Contractor pay the Recapture Amount, the Contractor shall promptly pay such Recapture Amount to the Agency, together with interest thereon at the rate of twelve percent (12%) per annum from the date and with respect

to the dollar amount for which each such event which precipitated the need to make such Recapture Amount.

SECTION 6. EVENTS OF DEFAULT. Any one or more of the following events shall constitute an event of default under this Contractor Recapture Agreement, and the terms "Event of Default" or "default" shall mean, whenever they are used in this Contractor Recapture Agreement, any one or more of the following events:

(A) Failure of the Contractor to pay when due any Recapture Amount due and payable by the Contractor pursuant to the provisions of Section 5(D) of this Contractor Recapture Agreement and continuance of said failure for a period of fifteen (15) days after written notice to the Contractor stating that such payment is due and payable;

(B) Failure of the Contractor to pay when due any other amount due and payable by the Contractor pursuant to the provisions of this Contractor Recapture Agreement and continuance of said failure for a period of fifteen (15) days after written notice to the Contractor stating that such payment is due and payable;

(C) Failure of the Contractor to observe and perform any other covenant, condition or agreement on its part to be observed and performed hereunder (other than as referred to in paragraph (A) or paragraph (B) above) and continuance of such failure for a period of thirty (30) days after written notice to the Contractor specifying the nature of such failure and requesting that it be remedied; provided that if such default cannot reasonably be cured within such thirty (30) day period and if the Contractor shall have commenced action to cure the breach of covenant, condition or agreement within said thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for so long as the Contractor shall require in the exercise of due diligence to cure such default, it being agreed that no such extension shall be for a period in excess of ninety (90) days in the aggregate from the date of default; or

(D) Any warranty, representation or other statement by or on behalf of the Contractor contained in this Contractor Recapture Agreement shall prove to have been false or incorrect in any material respect on the date when made or on the effective date of this Contractor Recapture Agreement and (1) shall be materially adverse to the Agency at the time when the notice referred to below shall have been given to the Contractor and (2) if curable, shall not have been cured within thirty (30) days after written notice of such incorrectness shall have been given to a responsible officer of the Contractor, provided that if such incorrectness cannot reasonably be cured within said thirty-day period and the Contractor shall have commenced action to cure the incorrectness within said thirty-day period and, thereafter, diligently and expeditiously proceeds to cure the same, such thirty-day period shall be extended for so long as the Contractor shall require, in the exercise of due diligence, to cure such default.

SECTION 7. REMEDIES ON DEFAULT. (A) General. Whenever any Event of Default shall have occurred with respect to this Contractor Recapture Agreement, the Agency may take whatever action at law or in equity as may appear necessary or desirable to collect the amount then in default or to enforce the performance and observance of the obligations, agreements and covenants of the Contractor under this Contractor Recapture Agreement.

(B) Cross-Default. In addition, an Event of Default hereunder shall constitute an event of default under the Contractor Documents. Upon the occurrence of an Event of Default hereunder resulting from a failure of the Contractor to make any payment required hereunder, the Agency shall have, as a remedy therefor under the Contractor Documents, among other remedies, the right to terminate the Contractor Documents and convey the Agency's interest in the Project Facility to the Contractor, thus

subjecting the Project Facility to immediate full taxation pursuant to Section 520 of the Real Property Tax Law of the State.

(C) Separate Suits. Each such Event of Default shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises.

(D) Venue. The Contractor irrevocably agrees that any suit, action or other legal proceeding arising out of this Contractor Recapture Agreement may be brought in the courts of record of the State, consents to the jurisdiction of each such court in any such suit, action or proceeding, and waives any objection which it may have to the laying of the venue of any such suit, action or proceeding in any of such courts.

SECTION 8. PAYMENT OF ATTORNEY'S FEES AND EXPENSES. If the Contractor should default in performing any of its obligations, covenants or agreements under this Contractor Recapture Agreement and the Agency or the Commissioner should employ attorneys or incur other expenses for the collection of any amounts payable hereunder or for the enforcement of performance or observance of any obligation, covenant or agreement on the part of the Contractor herein contained, the Contractor agrees that it will, on demand therefor, pay to the Agency or the Commissioner, as the case may be, not only the amounts adjudicated due hereunder, together with the late payment penalty and interest due thereon, but also the reasonable fees and disbursements of such attorneys and all other expenses, costs and disbursements so incurred, whether or not an action is commenced.

SECTION 9. REMEDIES; WAIVER AND NOTICE. (A) No Remedy Exclusive. No remedy herein conferred upon or reserved to the Agency or the Commissioner is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Contractor Recapture Agreement or now or hereafter existing at law or in equity or by statute.

(B) Delay. No delay or omission in exercising any right or power accruing upon the occurrence of any Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(C) Notice Not Required. In order to entitle the Agency or any Taxing Entity to exercise any remedy reserved to it in this Contractor Recapture Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Contractor Recapture Agreement.

(D) No Waiver. In the event any provision contained in this Contractor Recapture Agreement should be breached by the Contractor and thereafter duly waived by the Agency, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release or modification of this Contractor Recapture Agreement shall be established by conduct, custom or course of dealing.

SECTION 10. RESERVED.

SECTION 11. SECURITY. (A) Guaranty. For value received and in order to induce the Agency to enter into the Basic Documents, the Contractor unconditionally guarantees to the Agency the due and prompt payment of rent and the performance of all obligations of the Contractor under the terms and provisions of the Basic Documents (the "Contractor's Obligations"). The Contractor agrees that no act or thing, except for payment and performance in full or written release of this Contractor Recapture Agreement, shall in any way affect or impair the Contractor's Obligations.

(B) Reserved.

SECTION 12. NOTICES. All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when delivered and if delivered by mail, shall be sent by certified mail, postage prepaid, addressed as follows:

IF TO THE CONTRACTOR:

BBL Construction Services, LLC
302 Washington Avenue Extension
Albany, New York 12203
Attention: Stephen Obermayer, Chief Financial Officer

WITH A COPY TO:

Westfall Law PLLC
238 W. Division Street
Syracuse, New York 13204
Attention: Melody Westfall, Esq.

IF TO THE AGENCY:

County of Otsego Industrial Development Agency
189 Main Street, Suite 500
Oneonta, New York 13820
Attention: Chairman

WITH A COPY TO:

Kurt D. Schulte, Esq
12 Club Avenue
Oneonta, New York 13820

and

Hodgson Russ LLP
677 Broadway, Suite 401
Albany, New York 12207
Attention: Christopher C. Canada, Esq.

SECTION 13. BINDING EFFECT. This Contractor Recapture Agreement shall inure to the benefit of and shall be binding upon the Agency and the Contractor and their respective successors and permitted assigns.

SECTION 14. SEVERABILITY. In the event any provision of this Contractor Recapture Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 15. AMENDMENTS. CHANGES AND MODIFICATIONS. This Contractor Recapture Agreement may not be amended, changed, modified, altered or terminated without the concurring written consent of the parties hereto.

SECTION 16. EXECUTION OF COUNTERPARTS. This Contractor Recapture Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 17. APPLICABLE LAW. This Contractor Recapture Agreement shall be governed exclusively by the applicable laws of the State of New York.

SECTION 18. SURVIVAL OF OBLIGATIONS. This Contractor Recapture Agreement shall survive the performance of the obligations of the Contractor to make payments required by the other Contractor Documents and all indemnities shall survive any termination or expiration of the Contractor Documents as to matters occurring during the period of the Contractor's occupancy of the Project Facility.

SECTION 19. SECTION HEADINGS NOT CONTROLLING. The headings of the several sections in this Contractor Recapture Agreement have been prepared for convenience of reference only and shall not control, affect the meaning or be taken as an interpretation of any provision of this Contractor Recapture Agreement.

SECTION 20. MERGER OF THE AGENCY. (A) Nothing contained in this Contractor Recapture Agreement shall prevent the consolidation of the Agency with, or merger of the Agency into, or assignment by the Agency of its rights and interests hereunder to, any other body corporate and politic and public instrumentality of the State of New York or political subdivision thereof which has the legal authority to perform the obligations of the Agency hereunder, provided that upon any such consolidation, merger or assignment, the due and punctual performance and observance of all the agreements and conditions of this Contractor Recapture Agreement to be kept and performed by the Agency shall be expressly assumed in writing by the public instrumentality or political subdivision resulting from such consolidation or surviving such merger or to which the Agency's rights and interests hereunder shall be assigned.

(B) As of the date of any such consolidation, merger or assignment, the Agency shall give notice thereof in reasonable detail to the Contractor. The Agency shall promptly furnish to the Contractor such additional information with respect to any such consolidation, merger or assignment as the Contractor reasonably may request.

SECTION 21. NO ASSIGNMENT. This Contractor Recapture Agreement may not be assigned.

SECTION 22. NO ADDITIONAL WAIVER IMPLIED BY ONE WAIVER. In the event any agreement contained herein should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

[signature page follows]

IN WITNESS WHEREOF, the Company and the Agency have caused this Contractor Recapture Agreement to be executed and delivered in their respective names by their respective duly authorized officers as of the day and year first above written.

COUNTY OF OTSEGO INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
(Vice) Chairman

BBL CONSTRUCTION SERVICES, LLC

BY: _____
Authorized Member

STATE OF NEW YORK)
 :ss.
COUNTY OF OTSEGO)

On the ___ day of March, in the year 2024, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
 :ss.
COUNTY OF _____)

On the ____ day of March, in the year 2024, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

EXHIBIT A
LEGAL DESCRIPTION

DRAFT FOR DISCUSSION PURPOSES ONLY
DATED: MARCH 26, 2024

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
189 Main Street, Suite 500
Oneonta, New York 13820

March __, 2024

To Whom It May Concern:

Re: New York State Sales or Use Tax Exemption
County of Otsego Industrial Development Agency
Skyline Hospitality LLC

Pursuant to TSB-M-87(7) issued by the New York State Department of Taxation and Finance on April 1, 1987, as modified by TSB-M-14(1.1) issued by the New York State Department of Taxation and Finance on February 12, 2014 (collectively, the "Policy Statement"), BBL Construction Services LLC (the "Contractor") has requested a letter from County of Otsego Industrial Development Agency (the "Agency"), a public benefit corporation created pursuant to Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 252 of the Laws of 1973 Laws of New York, as amended, constituting Section 910-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act"), containing the information required by the Policy Statement regarding the sales tax exemption with respect to the captioned project (the "Project") located at 4882 State Highway 28 (Tax Map No. 146.00-1-26.04) in the Town of Hartwick, Otsego County, New York (the "Project Site").

The Contractor has applied to and been approved for financial assistance from the Agency in the matter of completion of the Project for the benefit of Skyline Hospitality LLC (the "Company") on the Project Site. The Project includes the following: (A) (1) the acquisition of an interest in approximately 6.1503 acres of land located at 4882 State Highway 28 (Tax Map No. 146.00-1-26.04) in the Town of Hartwick, Otsego County, New York (the "Land"), (2) the construction on the Land of a new building to contain approximately 60,000 square feet of space (the "Facility") and (3) the acquisition and installation of certain machinery and equipment therein and thereon (collectively, the "Equipment") (the Land, the Facility and the Equipment hereinafter referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company as a hotel facility and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes and real estate transfer taxes (collectively, the "Financial Assistance"); and (C) the lease of the Project Facility to the Company pursuant to a lease agreement dated as of March 1, 2024 (the "Lease Agreement") by and between the Company and the Agency. Please be advised that on or about March __, 2024, the Agency and the Contractor executed and delivered an Agency and indemnification agreement dated as of March 1, 2024 (the "Contractor Agency and Indemnification Agreement"), pursuant to which the Agency appointed the Contractor as sub-agent of the Agency to acquire, construct and install the Project Facility.

Pursuant to the Contractor Agency and Indemnification Agreement, the Contractor, as sub-agent of the Agency, is authorized to make purchases of materials to be incorporated in the Project and machinery and equipment constituting a part of the Project, and purchases or rentals of supplies, tools, equipment, or services necessary to acquire, construct, reconstruct or install the Project, as provided in the IDA Agent or Project Operator Exempt Purchase Certificate ("Form ST-123"), a current form of which is attached hereto as Exhibit A.

To ensure that the above purchases or rentals are exempt from any sales or use tax imposed by the State of New York or any governmental instrumentality located within the State of New York, the vendor must identify the Project on each bill and invoice for such purchases and indicate on the bill or invoice that the Contractor, a sub-agent for the Agency was the purchaser (e.g. "BBL Construction Services LLC as agent for County of Otsego Industrial Development Agency"). In addition, the following procedures should be observed:

1. The Contractor, as agent of the Agency, must complete Form ST-123 and provide same to vendor, with a copy to the Agency.
2. Each bill and invoice should identify the date of delivery and indicate the place of delivery.
3. Payment should be made by the Contractor acting as sub-agent, directly to the vendor from a requisition from a special project fund of the payor.
4. Deliveries should be made to the Project Site, or under certain circumstances (such as where the materials require additional fabrication before installation on the Project Site or for storage to protect materials from theft or vandalism prior to installation at the Project Site) deliveries may be made to a site other than the Project Site, providing the ultimate delivery of the materials is made to the Project Site. Where delivery is made to a site other than the Project Site, the purchases should be billed or invoiced by the vendor to the Contractor as sub-agent of the Agency, identify the date and place of delivery, the Agency's full name and address and the Project Site where the materials will ultimately be delivered for installation.

A contractor or subcontractor not appointed as agent or project operator of the Agency must present suppliers with Form ST-120.1, Contractor Exempt Purchase Certificate, when making purchases that are ordinarily exempt from tax in accordance with Tax Law sections 1115(a)(15) and 1115(a)(16).

Pursuant to Section 874(8) of the Act, the Contractor, as sub-agent of the Agency, must annually file a statement with the New York State Department of Taxation and Finance, on a form and in such a manner as is prescribed by the Commissioner of Taxation and Finance, of the value of all sales tax exemptions claimed by the Contractor under the authority granted by the Agency. The penalty for failure to file such a statement under Section 874(8) of the Act shall be the removal of authority to act as a sub-agent for the Agency.

Pursuant to Section 874(9) of the Act, the Contractor, as sub-agent of the Agency, must file within thirty (30) days of the date the Agency designates the Contractor as sub-agent of the Agency, a statement with the New York State Department of Taxation and Finance, on a form and in such manner as prescribed by the Commissioner of Taxation and Finance, identifying the Contractor, as sub-agent of the Agency.

This letter shall serve as proof of the existence of an agency contract between the Agency and the Contractor for the SOLE EXPRESS PURPOSE OF SECURING EXEMPTION FROM NEW YORK STATE SALES AND USE TAXES FOR THE PROJECT ONLY. NO OTHER PRINCIPAL/AGENT RELATIONSHIP

BETWEEN THE AGENCY AND THE CONTRACTOR IS INTENDED OR MAY BE IMPLIED OR INFERRED BY THIS LETTER.

It is hereby further certified that, under the Policy Statement, since the Agency is a public benefit corporation, neither the Agency nor the Contractor as sub-agent, is required to furnish an "Exempt Organization Certificate" in order to secure exemption from any sales or use tax for such items or services.

Under the Policy Statement, a copy of this letter received by any vendor or seller to the Contractor as sub-agent for the Agency, may be accepted by such vendor or seller as a "statement and additional documentary evidence of such exemption" as provided by New York State Tax Law Section 1132(c)(1), thereby relieving such vendor or seller from the obligation to collect sales and use tax on purchases or rentals of such materials, supplies, tools, equipment, or services by the Agency through its sub-agent, the Contractor.

THIS LETTER SHALL BE IN EFFECT UNTIL JUNE 30, 2025.

COUNTY OF OTSEGO

COOIID

INDUSTRIAL DEVELOPMENT AGENCY

In the event you have any questions with respect to the above, please do not hesitate to call Jody Zakrevsky, Chief Executive Officer of the Agency, at (607) 267- 4010.

Very truly yours,

COUNTY OF OTSEGO INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
(Vice) Chairman

COUNTY OF OTSEGO

COOIDD

INDUSTRIAL DEVELOPMENT AGENCY

EXHIBIT A
IDA AGENT OR PROJECT OPERATOR
EXEMPT PURCHASE CERTIFICATE

COUNTY OF OTSEGO

COOLIDA

INDUSTRIAL DEVELOPMENT AGENCY



**IDA Agent or Project Operator
Exempt Purchase Certificate**
Effective for projects beginning on or after June 1, 2014

This certificate is not valid unless all entries have been completed.

Note: To be completed by the purchaser and given to the seller. Do not use this form to purchase motor fuel or diesel motor fuel exempt from tax. See Form FT-123, *IDA Agent or Project Operator Exempt Purchase Certificate for Fuel*.

Name of seller			Name of agent or project operator		
Street address			Street address		
City, town, or village	State	ZIP code	City, town, or village	State	ZIP code
Agent or project operator sales tax ID number (see instructions)					

Mark an **X** in one: Single-purchase certificate Blanket-purchase certificate (valid only for the project listed below)

To the seller:

You must identify the project on each bill and invoice for such purchases and indicate on the bill or invoice that the IDA or agent or project operator of the IDA was the purchaser.

Project information

I certify that I am a duly appointed agent or project operator of the named IDA and that I am purchasing the tangible personal property or services for use in the following IDA project and that such purchases qualify as exempt from sales and use taxes under my agreement with the IDA.

Name of IDA		
Name of project	IDA project number (use OSC number)	
Street address of project site		
City, town, or village	State	ZIP code
Enter the date that you were appointed agent or project operator (mm/dd/yy)	/	/
Enter the date that agent or project operator status ends (mm/dd/yy)	/	/

Exempt purchases

(Mark an **X** in boxes that apply)

- A. Tangible personal property or services (other than utility services and motor vehicles or tangible personal property installed in a qualifying motor vehicle) used to complete the project, but not to operate the completed project
- B. Certain utility services (gas, propane in containers of 100 pounds or more, electricity, refrigeration, or steam) used to complete the project, but not to operate the completed project
- C. Motor vehicle or tangible personal property installed in a qualifying motor vehicle

Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements and issue this exemption certificate with the knowledge that this document provides evidence that state and local sales or use taxes do not apply to a transaction or transactions for which I tendered this document and that willfully issuing this document with the intent to evade any such tax may constitute a felony or other crime under New York State Law, punishable by a substantial fine and a possible jail sentence. I understand that this document is required to be filed with, and delivered to, the vendor as agent for the Tax Department for the purposes of Tax Law section 1838 and is deemed a document required to be filed with the Tax Department for the purpose of prosecution of offenses. I also understand that the Tax Department is authorized to investigate the validity of tax exclusions or exemptions claimed and the accuracy of any information entered on this document.

Signature of purchaser or purchaser's representative (include title and relationship)	Date
Type or print the name, title, and relationship that appear in the signature box	

Instructions

To the purchaser

You may use Form ST-123 if you:

- have been appointed as an agent or project operator by an industrial development agency (IDA) and
- the purchases qualify for exemption from sales and use tax as described in the IDA contract.

You may use Form ST-123 as a single-purchase certificate or as a blanket certificate covering the first and subsequent purchases qualifying for the project listed.

Agent or project operator sales tax ID number — If you are registered with the Tax Department for sales tax purposes, you must enter your sales tax identification number on this certificate. If you are not required to be registered, enter *N/A*.

Industrial development agencies and authorities (IDAs) are public benefit corporations under General Municipal Law Article 18-A and the Public Authorities Law, for the purpose of promoting, developing, encouraging, and assisting in the acquisition, construction, reconstruction, improvement, maintenance, equipping, and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreational facilities in New York State.

IDAs are exempt from the payment of sales and use tax on their purchases, in accordance with Tax Law section 1116(a)(1). However, IDAs do not normally make direct purchases for projects. Commonly, IDAs instead appoint a business enterprise or developer, contractor, or subcontractor as its agent or project operator. Such purchases made by the agent or project operator, acting within the authority granted by the IDA, are deemed to be made by the IDA and therefore exempt from tax.

Example 1: IDA agreement with its agent or project operator states that contractor X may make all purchases of materials and equipment necessary for completion of the project, as agent for the IDA. Contractor X rents a backhoe and a bulldozer for site preparation, purchases concrete and lumber to construct a building, and purchases machinery to be installed in the building. All these purchases by contractor X as agent of the IDA are exempt from tax.

Example 2: IDA agreement with its agent or project operator states that contractor X may make all purchases of materials and equipment to be incorporated into the project, as agent for the IDA. Contractor X makes the same purchases as in Example 1. Since the concrete, lumber, and machinery will actually be incorporated into the project, contractor X may purchase these items exempt from tax. However, rental of the backhoe and bulldozer is not exempt since these transactions are normally taxable and the IDA agreement does not authorize contractor X to make such rentals as agent of the IDA.

A contractor or subcontractor not appointed as agent or project operator of an IDA must present suppliers with Form ST-120.1, *Contractor Exempt Purchase Certificate*, when making purchases that are ordinarily exempt from tax in accordance with Tax Law sections 1115(a)(15) and 1115(a)(16). For more information, see Form ST-120.1.

Exempt purchases

To qualify, the purchases must be made within the authority granted by the IDA and used to complete the project (not to operate the completed project).

- Mark box A to indicate you are purchasing tangible personal property and services (other than utility services and motor vehicles or tangible personal property installed in a qualifying motor vehicle) exempt from tax.
- Mark box B to indicate you are purchasing certain consumer utility services used in completing the project exempt from tax. This includes gas, electricity, refrigeration, and steam; and gas, electric, refrigeration, and steam services.
- Mark box C to indicate you are purchasing a motor vehicle or tangible personal property related to a qualifying motor vehicle exempt from tax.

Misuse of this certificate

Misuse of this exemption certificate may subject you to serious civil and criminal sanctions in addition to the payment of any tax and interest due. These include:

- A penalty equal to 100% of the tax due;
- A \$50 penalty for each fraudulent exemption certificate issued;
- Criminal felony prosecution, punishable by a substantial fine and a possible jail sentence; and
- Revocation of your *Certificate of Authority*, if you are required to be registered as a vendor. See TSB-M-09(17)S, *Amendments that Encourage Compliance with the Tax Law and Enhance the Tax Department's Enforcement Ability*, for more information.

To the seller

When making purchases as agent or project operator of an IDA, the purchaser must provide you with this exemption certificate with all entries completed to establish the right to the exemption. You must identify the project on each bill and invoice for such purchases and indicate on the bill or invoice that the IDA or agent or project operator of the IDA was the purchaser.

As a New York State registered vendor, you may accept an exemption certificate in lieu of collecting tax and be protected from liability for the tax if the certificate is valid. The certificate will be considered valid if it is:

- accepted in good faith;
- in your possession within 90 days of the transaction; and
- properly completed (all required entries were made).

An exemption certificate is accepted in good faith when you have no knowledge that the exemption certificate is false or is fraudulently given, and you exercise reasonable ordinary due care. If you do not receive a properly completed certificate within 90 days after the delivery of the property or service, you will share with the purchaser the burden of proving the sale was exempt.

You must also maintain a method of associating an invoice (or other source document) for an exempt sale with the exemption certificate you have on file from the purchaser. You must keep this certificate at least three years after the due date of your sales tax return to which it relates, or the date the return was filed, if later.

Privacy notification

New York State Law requires all government agencies that maintain a system of records to provide notification of the legal authority for any request, the principal purpose(s) for which the information is to be collected, and where it will be maintained. To view this information, visit our Web site, or, if you do not have Internet access, call and request Publication 54, *Privacy Notification*. See *Need help?* for the Web address and telephone number.

Need help?



Visit our Web site at www.tax.ny.gov

- get information and manage your taxes online
- check for new online services and features



Sales Tax Information Center: (518) 485-2889

To order forms and publications: (518) 457-5431



Text Telephone (TTY) Hotline

(for persons with hearing and speech disabilities using a TTY): (518) 485-5082



IDA Appointment of Project Operator or Agent For Sales Tax Purposes

The industrial development agency or authority (IDA) **must** submit this form within **30 days** of the appointment of a project operator or agent, whether appointed directly by the IDA or indirectly by the operator or another agent.

For IDA use only

IDA information

Name of IDA COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY			IDA project number (use OSC numbering system for projects after 1998) 3601-23-03
Street address 189 MAIN STREET, SUITE 500			Telephone number (607) 267-4010
City ONEONTA	State NY	ZIP code 13820	Email address (optional)

Project operator or agent information

Name of IDA project operator or agent BBL CONSTRUCTION SERVICES, LLC		Mark an X in the box if directly appointed by the IDA: <input checked="" type="checkbox"/>	Employer identification or Social Security number 14-1814573
Street address 302 WASHINGTON AVE EXTENSION		Telephone number (581) 452-8200	Primary operator or agent? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
City ALBANY	State NY	ZIP code 12203	Email address (optional)

Project information

Name of project SKYLINE HOSPITALITY LLC			
Street address of project site 4882 STATE HIGHWAY 28			
City HARTWICK	State NY	ZIP code 13326	Email address (optional)
Purpose of project hotel facility			

Description of goods and services intended to be exempted from New York State and local sales and use taxes Equipment, machinery, building improvements, site improvements and related costs to the Project			
Date project operator or agent appointed (mmdyy) 03/1/2024	Date project operator or agent status ends (mmdyy) 06/30/2025	Mark an X in the box if this is an extension to an original project: <input type="checkbox"/>	
Estimated value of goods and services that will be exempt from New York State and local sales and use tax: \$ 8,125,000.00		Estimated value of New York State and local sales and use tax exemption provided: \$ 650,000.00	

Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements with the knowledge that willfully providing false or fraudulent information with this document may constitute a felony or other crime under New York State Law, punishable by a substantial fine and possible jail sentence. I also understand that the Tax Department is authorized to investigate the validity of any information entered on this document.

Print name of officer or employee signing on behalf of the IDA		Print title (VICE) CHAIRMAN	
Signature	Date 03/28/2024	Telephone number (607) 267-4010	

Hawkins, Delafield & Wood LLP	Hodgson Russ
Between 1/1/80 and 12/31/23 the firm had 270 bond issuances total \$7,490 million.	Between the same period, the firm had 174 bond issuances total \$2,473 million.
In NYS, they worked for NYC, Erie County, Nassau County, Niagara County, Putnum County, Rockland County and Westchester County and the cities of Mount Vernon, Rochelle and Poughkeepsie.	In NYS, they have worked with Albany County, Buffalo and Erie Counties, Saratoga County, Yates County, Cattaraugus County, Monroe County, Madison County, Delaware County, St. Lawrence County, Ulster County, Clinton County, Warren and Washington Counties, Chautauqua County, Lewis County, Clinton County, Rensselaer County, and various cities and town IDAs.
Straight-Lease Transactions: \$25,000 plus disbursements.	Not billed unless project reaches inducement stage and then is billed on an hourly basis.
<p>Exempt Bond Financing: Up to \$5 million: \$40,000 Up to \$10 million: \$50,000 Up to \$20 million: \$70,000 Over \$20 million: Actual Time</p> <p>If involves an underwriting an additional \$8,000 to \$15,000 is required.</p>	<p>Exempt Bond Financing: Up to \$5 million: \$45-60,000 Up to \$10 million: \$65-85,000 Multi-mode 501 (c)3: \$75-90,000</p>
Disbursement charges include couriers, research services, duplication of documents, travel, preparing electronic copies of documents, virtual meetings.	Disbursement charges include binding, computer time sharing, filing and recording fees, publication, photocopies, shipping, telephone and travel.
If work is performed post-closing, supplemental invoices may be submitted for payment.	No mention of post-closing costs.
They will not handle any litigation or dispute resolutions. The IDA would need to hire another law firm to handle these.	They will, if asked, handle litigation matters.

There are 13 items that the company will not provide including representing the IDA in Internal Revenue Service examinations or inquires.	They offer a greater deal of additional items such as SEQR review, preparing documents related to grants, etc.
Requires the IDA to establish an escrow account for each applicant to deposit \$5,000 into it until a fee agreement is executed with the applicant.	No escrow requirements.
Has 10 offices in US; one in NYC	Has 13 offices in US with 6 in NYS.
6 members to work on Otsego Now	12 members to work on Otsego Now
No hourly rates given though was requested in RFP.	Hourly rates range from \$170 /hour to \$700/hour.

Recommendation: while Hawkins has done more bond issuances than Hodgson Russ, Hodgson Russ seems to have worked with more local IDAs than Hawkins. Also, Hodgson provided hourly rates in accordance with the RFP as Hawkins did not. No escrow requirements are requested by Hodgson whereas Hawkins does require this be undertaken by the IDA. Hodgson also provides additional attorney resources for SEQR review, grant requirements, and solar array project. I would recommend using Hodgson Russ for the remainder of 2024.