Notice of Board Meeting

Date: March 31, 2023

To: Rick Bley
Irene Rodriguez
R.J. Passalacqua
Benjamin Vasquez
Lowell Dewey
Jason Fulton

From: Anne Nenneau, Chair

Re: Notice of Board of Directors' Meeting

The Geneva Industrial Development Agency will hold their regular monthly Board Meeting on Friday, April 7th, 2023 at 8:30am. The meeting will be held in the 2nd floor conference room at City Hall, 47 Castle Street, Geneva, NY. The meeting agenda is attached and available at https://cityofgenevany.com/295/Industrial-Development-Agency-IDA. The meeting will also be livestreamed on the IDA's YouTube Channel: https://www.youtube.com/channel/UCVz4jDNtxuIiy4SyugqQ8eg.

Please confirm your attendance with Tracy Verrier, tracy.verrier@mrbgroup.com.

Cc: Mayor Steve Valentino, City of Geneva
Amie Hendrix, City of Geneva
Erica Collins
Tracy Verrier, Executive Director
Matt Horn, MRB Group
Emma Falkenstein, MRB Group
Maureen Lee, Geneva City School District
Emma Powlin, Harris Beach
Russell Gaenzle, Harris Beach
Myles Webster, Webster Properties
Craig Webster, Webster Properties
Hannah Kern, Webster Properties
Sarah Travers
James Nardozzi
Michael Nardozzi

Anthony Lewis
Emeline Smith
William Koepp
Media: Steve Buchiere, Finger Lakes Times

City of Geneva Industrial Development Agency

Meeting Agenda

Title: City of Geneva IDA

Location: Geneva City Hall, 47 Castle Street, Geneva
2nd Floor Conference Room and Zoom

Date & Time: 4/7/2023 at 8:30am

Agenda Item	Potential Outcome	Person Responsible
Call to Order		Anne Nenneau
Administrative Reports		
Minutes from March 2023	Motion to approve minutes	Anne Nenneau
Financial Report March 2023	Motion to approve financial report	Tracy Verrier
Updates		
Geneva City School District	Informing board of status	Maureen Lee, Geneva CSD
GEDC	Informing board of status	Myles Webster, Webster Properties
GEDC Committee Update	Motion regarding additional studies	Tracy Verrier
City Council Report	Informing board of status	Mayor Valentino & Amie Hendrix
IDA Projects	Informing board of status	Tracy Verrier
New Business		
Legislative Update	Informing the board	Russell Gaenzle, Harris Beach
Unfinished Business		
Nardozzi PILOT Application	Motion to schedule public hearing	Tracy Verrier
Executive Session		
Executive Session	Proposed sale or lease of real property	Anne Nenneau
Adjournment	Motion to adjourn	Anne Nenneau

Quorum (Confirmation Required)
Anne Nenneau, Chair
R.J. Passalacqua
Rick Bley
Irene Rodriguez
Lowell Dewey
Benjamin Vasquez
Jason Fulton

Staff
Tracy Verrier
Matt Horn
Emma Falkenstein

Zoom will be available, and the meeting can be viewed on the GIDA's YouTube Channel

Join Zoom Meeting
Meeting ID: 812 6412 5555
Passcode: 494137
Dial in: 929-205-6099

https://us02web.zoom.us/j/81264125555?pwd=TTQxVVRRZG5NaE5MQ3YvS3JidkoxQT09

Geneva Industrial Development Agency
City Hall, 47 Castle Street, Geneva, New York
And via Zoom livestreamed to GIDA's YouTube Page
March 3, 2023 at 8:30am
Meeting Notes

In Attendance:
Anne Nenneau
Irene Rodriguez
R.J. Passalacqua
Jason Fulton*
Lowell Dewey*
Benjamin Vasquez*
**remote attendance*

Others present:
Tracy Verrier, MRB Group
Emma Falkenstein, MRB Group
Myles Webster, Webster Properties*
Maureen Lee, Geneva City School District*
Emma Powlin, Harris Beach*

MEETING CALL TO ORDER

Chair Anne Nenneau began discussion at 8:33am, but a quorum of members was not present in person.

ADMINISTRATIVE REPORTS

Meeting Minutes:
Anne Nenneau tabled the meeting minutes due to a lack of quorum.

Financial Report:
Tracy Verrier reviewed the February financial statements. She noted that the IDA had received rent from Downtown Winery. The IDA received the MRB bill for February including the regular administrative fee and $700 for GEDC work, as well as a bill from Plumley.

UPDATES

Geneva City School District:
Maureen Lee provided an update on the Geneva City School District (GCSD). She noted that the GCSD had opened the bidding process for their capital development project and is accepting bids through March 13th with the expectation that the process will move fast. Additionally, she stated that the GCSD will be a Regional Summer High School where Geneva will host summer school students from around the region. The GCSD is excited about this opportunity as it will create a more robust summer school program for local and regional students. The GCSD received a Crossing Bridges Grant with the middle and high schools receiving $10,000 each for language and cultural exchange programming between the United States and China. As part of the program, the GCSD has been supporting a local Chinese food restaurant in the City and students have been doing presentations on what they've learned. Additionally, the GCSD is engaging students in the interior design process of the middle school renovation.

GEDC:
Myles Webster provided an update on the GEDC, noting a busy couple of weeks with the studies approved at the last meeting, including the environmental inspection, roof evaluation, and 3-D mapping for the floor maps. The GEDC had one showing in February for a local theatre group looking for storage space and the majority of the other activity came from people out of town.

Upon inquiry from Anne, Myles confirmed that the GEDC sprinkler system is still doing ok with the cold weather. However, there were some sprinkler leaks that required general maintenance work.

GEDC Committee Update:

Tracy provided an update on the studies approved at the February regular meeting. The roof assessment is complete, with the results shared with the committee. Tracy noted that the roof assessment report contained recommendations that were grouped into multiple categories ranging from bare minimum to ideal fixes, and that these categories will be helpful if the board decides to move forward with any repairs. The 3-D scanning for the floor plans is complete and the final plans should be finished in 4-6 weeks. The engineering firm was on site and the ESA should be complete soon. All site work from the commissioned studies is complete. The next meeting of the GEDC committee will likely be sometime in April.

IDA Projects:

Tracy provided the following updates:

- The Nardozzi land sale is moving forward and Tracy is waiting for the signed documents.
- Pretzel Logic is amenable to the lease agreement and associated costs but is reviewing the repairs requested by Webster. Tracy will reach out to get the signed paperwork once Anthony is back from vacation.
- With the IDA’s new fee structure and sales tax policy, Tracy suggested the IDA do a press release to ensure the community is aware of this change and the potential opportunities for new projects. Tracy will draft a press release for the board’s review. Irene indicated her approval of this idea, and Anne noted that the release should make it clear that there is an application process and that board overview and approval are part of that process.
- The Gateway project is still waiting to hear back from the DEC.

NEW BUSINESS

Nardozzi PILOT

Tracy reviewed the new Nardozzi PILOT application, noting the updated budget and signatures as the overall cost of the project had increased but the rest of the application remained the same. Since the project is under $5 million, the PILOT is not subject to prevailing wage requirements. Tracy is hopeful that Nardozzi will present the project to the City of Geneva Planning Board at their March meeting.

Anne noted that the IDA will need to schedule a public hearing for the Nardozzi PILOT application. Tracy will confirm that Nardozzi is still on track to present at the March Planning Board meeting before coordinating to schedule a special meeting of the IDA and public hearing. Tracy stated she intends to invite Nardozzi to the public hearing to answer any questions. Emma Powlin noted that a more detailed description of the project is needed prior to the public hearing.

Upon inquiry from Lowell, Tracy and Anne indicated that project plans will be required for Nardozzi's presentation to the Planning Board and that the IDA will receive site plans for the project prior to approval.

Board Evaluation Results

Tracy reviewed the board evaluation results, stating that in general the board was in agreement on the majority of items. Tracy noted there were some areas that could use improvement, but overall the board was doing good work. In order to address some of the items, Tracy will reach out to Russ at Harris Beach to schedule a review of current IDA legislation at the next meeting. Anne indicated an interest in getting the board together to review its mission and objectives to ensure all members are on the same page.

UNFINISHED BUSINESS

Scheduling Next Meeting:

Tracy will follow up with the board and Nardozzi to schedule the next meeting to review the PILOT application and schedule a public hearing. Anne suggested addressing leftover items from the March regular meeting, like minutes and financials.

ADJOURNMENT

- The meeting closed at 8:58 am.

Geneva Industrial Development Agency
Balance Sheet
As of March 30, 2023

		Mar 30, 23
ASSETS		
Current Assets		
Checking/Savings		
1002 · LNB - City of Geneva IDA		36,792.72
1003 · LNB Money Market		100,034.14
1050 · Certificates of Deposit		
1051 · Lyons National Bank	75,000.00	
Total 1050 · Certificates of Deposit		75,000.00
Total Checking/Savings		211,826.86
Accounts Receivable		
11000 · Accounts Receivable		
11050 · GEDC Roof Loan	90,010.00	
Total 11000 · Accounts Receivable		90,010.00
Total Accounts Receivable		90,010.00
Total Current Assets		301,836.86
Other Assets		
1110 · Industrial Park Investment		14,240.00
1120 · 2 N Exchange St		27,616.59
Total Other Assets		41,856.59
TOTAL ASSETS		**343,693.45**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable		5,122.50
Total Accounts Payable		5,122.50
Other Current Liabilities		
20500 · Committed- BID Beautification		30,935.00
Total Other Current Liabilities		30,935.00
Total Current Liabilities		36,057.50
Total Liabilities		36,057.50
Equity		
3000 · Opening Bal Equity		450,493.37
3001 · Retained Earnings		-76,742.01
Net Income		-66,115.41
Total Equity		307,635.95
TOTAL LIABILITIES & EQUITY		**343,693.45**

Geneva Industrial Development Agency
Profit & Loss YTD Comparison
March 1 - 30, 2023

	Mar 1 - 30, 23	Oct 1, '22 - Mar 30, 23
Income		
4002 · Administration Fees	0.00	500.00
4020 · Income from Investments	0.00	14.33
4030 · Downtown Winery	195.00	1,170.00
Total Income	195.00	1,684.33
Expense		
5000 · Economic Development Support		
5003 · GEDC Support	0.00	841.15
Total 5000 · Economic Development Support	0.00	841.15
5040 · Professional Services		
5041 · Legal Services	0.00	1,127.00
5043 · Administrative Services	5,122.50	24,742.50
5045 · Audit	5,000.00	5,000.00
5049 · Other Professional Services	11,100.00	36,089.09
Total 5040 · Professional Services	21,222.50	66,958.59
Total Expense	21,222.50	67,799.74
Net Income	**-21,027.50**	**-66,115.41**

GEDC Tenant Activity Report

Banner Door (B104)
No activity to report

City of Geneva DPW (A311)
No activity to report

David Lee Foster, Esq. (A107)
No activity to report

Designing Sunny (A301)
No activity to report

FLX Glassware (Chad Lahr) (A104)
No activity to report

FLX Hospitality (B102)
No activity to report

Food Justice (B101)
No activity report

Geneva Sound Factory (A102)
No activity report

Geneva Theatre Guild (A305)
No activity to report

Hudson Data, LLC (A302)
No activity to report

Ibero American Action League (A100)
No activity report

JB Paper Company (VIRTUAL)
No activity to report

Jason G. Swartley / Financial Partners of Upstate NY (A203)
No activity report

J. Anderson, Cabinetmaker
No activity to report

KitGen (City of Geneva) (B102)
No activity to report

Lyons National Bank (A308)
No activity to report

Pretzel Logic (A303)
- In discussions regarding lease extension and payment plan

Super Casuals (A310)
No activity to report

Uncharted Spirits (A312)
No activity to report

Unity House of Cayuga County (A206)
No activity report

Big D's Auction (A306)
- Signed renewal (M2M lease with 3 months notice)

Impact Earth (Warehouse B103A)
- Lease ends 3/31 and will not be renewing

Current Prospects:
1. Jim - showed space - light manufacturing business that would be interested in Pretzel Logic's space
2. Michael - artist (retired HWS professor)

VACANCY:
A101: 1251sqft
A103: 140 sqft
A104: 380sqft
A105: 210sqft
A106: 350sqft
A109: 119sqft
A204: 663sqft
A205: 585sqft
A209: 1150sqft
A210 (asbestos): 1369sqft
A211 (asbestos): 1177sqft
A216 (asbestos): N/A
A307: 2,610sqft
A309: 9,250sqft
B103: 19,432sqft
TOTAL: 46,498sqft

Maintenance:

- Asbestos in section 210,211,216 should be addressed to get space rented

Accounting:
(attached)

Webster Property Management, LLC
Webster Property Management
350 East Ave, Suite 203
Rochester, NY 14604
(585)465-5000

GEDC
47 Castle Street, Geneva, NY 14456

Owner Statement

Ownerships: 122 N Genesee St

Date Range: 03/01/23 - 03/31/23

	Current	YTD
Beginning Bank Balance	55,817.00	49,000.91
Income		
Rental Income	15,651.16	55,301.08
Application Fees	0.00	80.00
Late Fees	5.00	110.00
CAM - Repairs & Maintenance	935.00	2,705.00
Gas & Propane	664.73	6,693.71
Water & Sewer	2.90	19.64
Electric	1,254.82	4,357.60
Unallocated Prepays	369.62	1,919.42
Security Deposit Forfeitures	5,000.00	5,000.00
	23,883.23	76,186.45
Expense		
Management Fees Expense	1,897.62	6,615.15
Insurance Expense	2,766.10	2,766.10
Repairs & Maintenance Expense	5,779.08	24,427.95
Utilities Expense	12,074.54	27,000.47
Garbage	123.00	369.00
Office Expense (non-posting)	48.00	48.00
Telephone Services	336.28	928.58
Mortgage Interest Expense	1,632.24	5,271.25
	24,656.86	67,426.50
Net Income/Loss	**-773.63**	**8,759.95**
Less Undeposited Funds	-220.00	0.00
Ending Bank Balance	47,797.36	47,797.36

Cash Requirements

Total Reserve:	0.00
Security Deposits Held:	12,245.00
Total Requirements	12,245.00

COMMENTS

CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR FINANCIAL ASSISTANCE

Nardozzi Holdings, LLC
(Applicant Name)

Sage Gerling
Executive Director
47 Castle Street
Geneva, NY 14456
Phone: 315-789-4393 Fax: 315-789-4294
http://visitgenevany.com/do-business/industrial-development-agency

Updated May 2020

CITY OF GENEVA
INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR FINANCIAL ASSISTANCE

I. APPLICANT INFORMATION

Company Name: Nardozzi Holdings, LLC

Mailing Address: 124 N. Genesee St., Geneva, NY 14456

Phone No.: 315-719-9846

Fax No.: 315-781-0730

Fed Id. No.: 47-4272708

Contact Person: James Nardozzi

Principal Owners/Officers/Directors (list owners with 15% or more in equity holdings with percentage ownership):

James Nardozzi – 51%
Michael Nardozzi – 49%

Corporate Structure (*attach schematic if applicant is a subsidiary or otherwise affiliated with another entity*)

Form of Entity

☐ Corporation

Date of Incorporation: ______________________
State of Incorporation: ______________________

☐ Partnership

General __________ or Limited ______________
Number of general partners ______________
If applicable, number of limited partners ______________

Date of formation ______________________
Jurisdiction of Formation ______________________

X Limited Liability Company/Partnership (number of members 2)

Date of organization: 6/15/15
State of Organization: NY

☐ Sole Proprietorship

If a foreign organization, is the applicant authorized to do business in the State of New York?
N/A

If any of the above persons, or a group of them, owns more than a 50% interest in the company, list all other organizations which are related to the company by virtue of such persons having more than a 50% interest in such organizations.

Nardozzi Paving and Construction, LLC, JAMNCO Constructors, LLC and Closed Loop Systems, LLC

Is the company related to any other organization by reason of more than 50% common ownership? If so, indicate name of related organization and relationship.

N/A

Has the company (or any related corporation or person) made a public offering or private placement of its stock within the last year? If so, please provide offering statement used.

No

APPLICANT'S COUNSEL

Name: Daniel Adams – Adams Leclair LLP Attorneys

Address: 28 East Main Street, Suite 1500, Rochester, NY 14614

Phone No.: 585-327-4160

Fax No.: 585-327-4200

II. PROJECT INFORMATION

A) Project Address: Forge Avenue, Geneva Industrial Park

Tax Map Number 90.16-3-1-1.111
(Section/Block/Lot)
Located in City of Geneva
Located in Town of Geneva
Located in Village of
School District of Geneva

B) Are utilities on site? They are all at the road ROW

Water ______ Electric ______
Gas ______ Sanitary/Storm Sewer ______

C) Present legal owner of the site City of Geneva – Nardozzi Holdings will own the property prior to construction and has a signed purchase contract.
If other than from applicant, by what means will the site be acquired for this project? See signed purchase contract

D) Zoning of Project Site: Current: Industrial Proposed: Industrial

E) Are any variances needed? None that I am aware

F) Furnish a copy of any environmental application presently in process of completion concerning this project, providing name and address of the agency, and copy all pending or completed documentation and determinations. NONE

G) Statement describing project (i.e. land acquisition, construction of manufacturing facility, etc.):
Land acquisition and construction of new office / shop headquarters for Nardozzi Paving and Construction,LLC.

H) Principal use of project upon completion:

X☐ manufacturing ☐ warehousing ☐ research X offices
X industrial ☐ recreation ☐ retail ☐ residential
☐ training ☐ data process ☐ other

If other, explain: manufacturing of recycled aggregates and bio soil blends

I) Estimated Project Costs, including:

Value of property to be acquired: $ 115,000 (all 3 parcels per the purchase contract)

Value of improvements: $ 2,500,000

Value of equipment to be purchased: $ 250,000

Estimated cost of engineering/architectural services: $ 35,000

Other: $ 25,000

Total Capital Costs: $ 2,925,000

Project refinancing; estimated amount (for refinancing of existing debt only)	$ 2,632,500 504 loan
Sources of Funds for Project Costs:	
Bank Financing:	$ 2,632,500
Equity (excluding equity that is attributed to grants/tax credits)	$ 292,500
Tax Exempt Bond Issuance (if applicable)	$ N/A
Taxable Bond Issuance (if applicable)	$ N/A
Public Sources (Include sum total of all state and federal grants and tax credits)	$ 0

Identify each state and federal grant/credit:

______________________	$ __________
______________________	$ __________
______________________	$ __________
______________________	$ __________

Total Sources of Funds for Project Costs: $ __________

J) Inter-Municipal Move Determination

Will the project result in the removal of a plant or facility of the applicant from one area of the State of New York to another?

☐ **Yes or X No**

Will the project result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York?

☐ **Yes or X No**

Will the project result in the abandonment of one or more plants or facilities located in the State of New York?

☐ **Yes or X No**

If Yes to any of the questions above, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

____
____
____
____

Project Data

1. Project site (land)

(a) Indicate approximate size (in acres or square feet) of project site.

3 parcels – refer to purchase contract. Main parcel is Tract 1

(b) Are there buildings now on the project site? ______ Yes X No

(c) Indicate the present use of the project site.

N/A – vacant land, leasing to Nardozzi Paving & Construction, LLC

(d) Indicate relationship to present user of project.

____

2. Does the project involve acquisition of an existing building or buildings? If yes, indicate number, size and approximate age of buildings:

No

3. Does the project consist of the construction of a new building or buildings? If yes, indicate number and size of new buildings:

Yes , 1-2

4. Does the project consist of additions and/or renovations to existing buildings? If yes, indicate nature of expansion and/or renovation:

No

5. What will the building or buildings to be acquired, constructed or expanded be used for by the company? (Include description of products to be manufactured, assembled or processed, and services to be rendered. . .

Headquarters for Nardozzi Paving & Construction, LLC (office and shop/yard).

. . .*including* the percentage of building(s) to be used for office space and an estimate of the percentage of the functions to be performed at such office not related to the day-to-day operations of the facilities being financed.)

Office (25%), Shop/Yard/Construction Operations (75%)

6. If any space in the project is to be leased to third parties, indicate total square footage of the project amount to be leased to each tenant and proposed use by each tenant.

N/A

7. List principal items or categories of equipment to be acquired as part of the project.

Office furniture and equipment, storage equipment for shop, heavy equipment to complete project site work

8. Has construction work on this project begun?

Complete the following

(a) site clearance	______ Yes	X ______ No	______% complete
(b) foundation	______ Yes	X ______ No	______% complete
(c) footings	______ Yes	X ______ No	______% complete
(d) steel	______ Yes	X ______ No	______% complete
(e) masonry work	______ Yes	X ______ No	______% complete
(f) other (describe below)	______ Yes	X ______ No	______% complete

[*Remainder of this Page Intentionally Left Blank*]

III. FINANCIAL ASSISTANCE REQUESTED

A) Benefits Requested:

X Sales Tax Exemption **TBD** IRB **X** MRT Exemption **X** Real Property Agreement

B.) Value of Incentives:

IDA PILOT Benefit: Agency staff will indicate the amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit year and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted under the heading "Real Property Tax Benefit (Detailed)" of the Application.

Estimated duration of Property Tax exemption: 10-15 years

Sales and Use Tax:

Estimated value of Sales Tax exemption for facility construction: $150,000 ($2,000,000 @7.5%)

Estimated Sales Tax exemption for fixtures and equipment: $ 18,750 ($250,000 @7.5%)

Estimated duration of Sales Tax exemption: 9 months

Mortgage Recording Tax Exemption Benefit:

Estimated value of Mortgage Recording Tax exemption: $26,325 (1% on 90% of Total Project $2,632,500)

IRB Benefit:

☐ IRB inducement amount, if requested: $________________

Is a purchaser for the Bonds in place?

☐ **Yes or** ☐ **No**

Percentage of Project Costs financed from Public Sector sources:

Agency staff will calculate the percentage of Project Costs financed from Public Sector sources based upon Sources of Funds for Project Costs as depicted above under the heading "Estimated Project Costs" (Section II(I)) of the Application.

C.) Likelihood of Undertaking Project without Receiving Financial Assistance

Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

☐ Yes or X No (Project would not be undertaken without assistance)

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency:

____

____

____

____

____

IV. EMPLOYMENT PLAN

	Current # of jobs at proposed project location or to be relocated to project location	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be RETAINED	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be CREATED upon THREE Years after Project completion	Estimate number of residents of the Labor Market Area in which the Project is located that will fill the FTE and PTE jobs to be created upon THREE Years after Project Completion **
Full time (FTE)	40-60	40-60 (all)	10-15	10-15
Part Time (PTE)	1	1 (all)	2	2
Total	41-60	41-60	12-15	12-15

** For purposes of this question, please estimate the number of FTE and PTE jobs that will be filled, as indicated in the third column, by residents of the Labor Marker Area, in the fourth column. The Labor Marker Area includes [__________] (or six other contiguous counties, including Ontario County, chosen at the Agency's discretion).

Salary and Fringe Benefits for Jobs to be Retained and/or Created:

Category of Jobs to be Retained and Created	Average Salary or Range of Salary	Average Fringe Benefits or Range of Fringe Benefits
Management	$85,000 - $110,000	$4,000 - $8,000 est.
Professional – Surveyor/Engineer/ Accounting	$55,000 - $100,000	$4,000 - $8,000 est.
Administrative (Office)	$35,000	$2,000 - $5,000 est.
Production – Laborers/Operators	Based on Prevailing Wage Rate for Public Work	Based on Prevailing Wage Rate for Public Work
Independent Contractor	N/A	N/A
Other (Shop/Truck Drivers)	$35,000 - $60,000	$2,000 - $5,000 est.

III. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

A. Job Listings In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the proposed project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entitle") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JPTA") in which the project is located.

B. First Consideration for Employment In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must first consider persons eligible to participate in JTPA programs who shall be referred by the JPTA Entities for new employment opportunities created as a result of the proposed project.

C. A liability and contract liability policy for a minimum of three million dollars will be furnished by the Applicant insuring the Agency.

D. Annual Sales Tax Fillings In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the proposed project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the Applicant.

E. Annual Employment Reports The applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

F. Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

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

G. Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

H. False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.

I. Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.

J. Absence of Conflicts of Interest The applicant has received from the Agency a list of the members, officers, and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described.

The Applicant and the individual executing this Application on behalf of applicant acknowledge that the Agency and its counsel will rely on the representations made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

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

James J.A. Nardozzi, being first duly sworn, deposes and says:

1. That I am the President (Corporate Office) of Nardozzi Paving + construction (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.

2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

ALEXIS A. JONES
STATE OF NEW YORK
NOTARY PUBLIC
Qualified in Wayne County
01J06397993
MY COMMISSION EXPIRES 09/23/2023

Subscribed and affirmed to me under penalties of perjury
this 21st day of February, 2023.

Alexis Munson (Jones)
(Notary Public)

This Application should be submitted to the City of Geneva Industrial Development Agency, c/o Frank Cecere, Chairman, 47 Castle Street, Geneva, NY 14456.

The Agency will collect an administrative fee at the time of closing.
SEE ATTACHED FEE SCHEDULE

Bond Counsel
RUSSELL GAENZLE, ESQ.
Harris Beach PLLC
99 Garnsey Road
Pittsford, New York 14534
Tel: (585) 419-8633
Fax: (585) 419-8817

Attach copies of preliminary plans or sketches of proposed construction or rehabilitation or both.

Attach the following Financial Information of the Company

1. Financial statements for last two fiscal years (unless included in company's Annual Reports).

2. Company's annual reports (or Form 10-K's) for the two most recent fiscal years.

3. Quarterly reports (Form 10Q's) and current reports (Form 8-K's) since the most recent Annual Report, if any.

4. In addition, please attach the financial information described above in items 1, 2 and 3 of any expected Guarantor of the proposed bond issue, if different from the company.

HOLD HARMLESS AGREEMENT

Applicant hereby releases the CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof (the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in processing of the Application, including attorneys' fees, if any.

(Applicant Signature)

By: James J.A. Nardozzi

Name: James Nardozzi

Title: President

Alexis Munson (Jones)
(Notary Public)

Sworn to before me this 21st day

of February, 2023

ALEXIS A JONES
STATE OF NEW YORK
NOTARY PUBLIC
Qualified in Wayne County
01J06397993
MY COMMISSION EXPIRES 09/23/2023

Real Property Tax Benefits (Detailed):

** This section of this Application will be: (i) completed by IDA Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.

PILOT Estimate Table Worksheet

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA*	County Tax Rate/1000	Local Tax Rate (Town/City/Village)/1000	School Tax Rate/1000
$2,500,000	$2,668,000	7.084025	17.515493	21.425306

*Apply equalization rate to value

PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	15%	$2,835	$7,010	$8,574	$18,419	$122,794	$104,375
2	20%	$3,780	$9,346	$11,433	$24,559	$122,794	$98,235
3	25%	$4,725	$11,683	$14,291	$30,699	$122,794	$92,096
4	30%	$5,670	$14,019	$17,149	$36,838	$122,794	$85,956
5	35%	$6,615	$16,356	$20,007	$42,978	$122,794	$79,816
6	40%	$7,560	$18,693	$22,865	$49,118	$122,794	$73,677
7	45%	$8,505	$21,029	$25,723	$55,257	$122,794	$67,537
8	50%	$9,450	$23,366	$28,581	$61,397	$122,794	$61,397
9	55%	$10,395	$25,702	$31,439	$67,537	$122,794	$55,257
10	60%	$11,340	$28,039	$34,298	$73,677	$122,794	$49,118
11	65%	$12,285	$30,375	$37,156	$79,816	$122,794	$42,978
12	70%	$13,230	$32,712	$40,014	$85,956	$122,794	$36,838
13	75%	$14,175	$35,049	$42,872	$92,096	$122,794	$30,699
14	80%	$15,120	$37,385	$45,730	$98,235	$122,794	$24,559
15	85%	$16,065	$39,722	$48,588	$104,375	$122,794	$18,419
TOTAL	**50%**	**$141,751**	**$350,485**	**$428,720**	**$920,957**	**$1,841,913**	**$920,957**

*Estimates provided are based on current property tax rates and assessment values

Cost Benefit Analysis:

To be completed/calculated by AGENCY

	Costs = Financial Assistance	Benefits = Economic Development
*Estimated Sales Tax Exemption	$168,750	New Jobs Created Permanent 12-15 Temporary ____ Existing Jobs Retained Permanent 40-60 Temporary ____
Estimated Mortgage Tax Exemption	$19,743.75	Expected New Yearly Payroll $618,466 Expected Gross Receipts $________
Estimated Property Tax Abatement	$920,957	Additional Revenues to School Districts $428,720 PILOT payments vs. no project ($0 property tax, currently exempt) Additional Revenues to Municipalities $492,236 PILOT payments vs. no project ($0 property tax, currently exempt) Other Benefits __________________
Estimated Interest Savings IRB Issue	$n/a	Private Funds invested $292,500 Likelihood of accomplishing proposed project within three (3) years ☒ Likely or ☐ Unlikely

* Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is a potential for a recapture of sales tax exemptions (see "Recapture" on page 11).

$_2,250,000_ (to be used on the NYS ST-60)

FEE SCHEDULE FOR THE CITY OF GENEVA IDA IS AS FOLLOWS:

Application Fee:* *$500 non-refundable, due at application.

Closing Fees/Expenses:

IDA Administrative Fee
One-percent (1%) of the project cost.

IDA Transaction Counsel Fee
$20,000 plus disbursements (typically $1,000).

NOTE: IDA reserves the right to seek additional IDA and Counsel fees for exceptionally complex/large transactions.

***Please make all Checks payable to*:**

City of Geneva Industrial Development Agency

***Mail to*:**
47 Castle Street
Geneva, NY 14456.

City of Geneva Industrial Development Agency

MRB Cost Benefit Calculator

MRB group

Cost-Benefit Analysis Tool powered by MRB Group

Date	March 3, 2023
Project Title	Nardozzi Industrial Park Project
Project Location	Forge Ave - West, Geneva (tax map 90.16-3-11.110)

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

$2,925,000

Temporary (Construction)

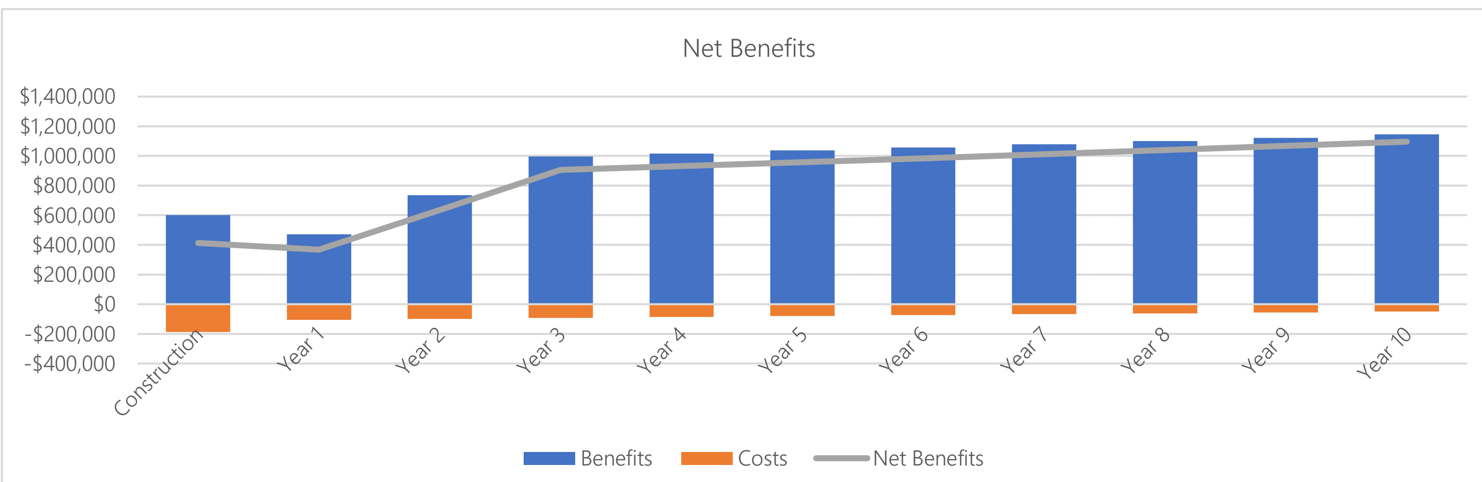
	Direct	Indirect	Total
Jobs	7	2	9
Earnings	$478,536	$89,282	$567,818
Local Spend	$1,462,500	$377,310	$1,839,810

Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	9	8	17
Earnings	$9,827,752	$5,140,938	$14,968,690

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

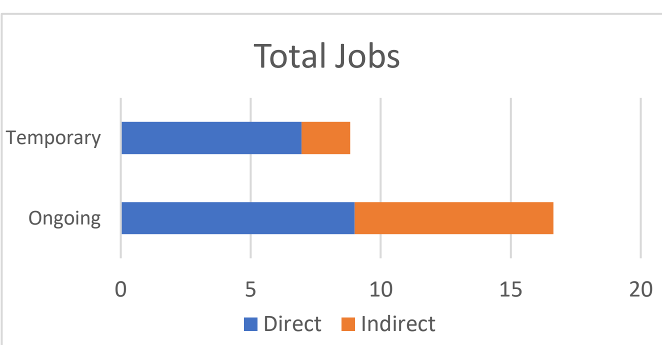
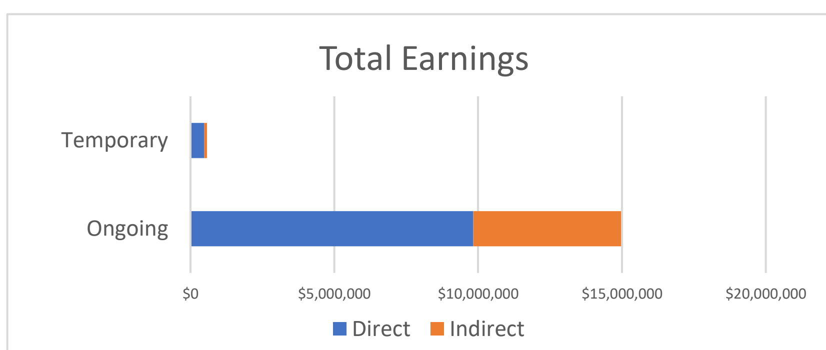


Figure 3



Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts

MRB group

Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	$920,953	$818,023
Sales Tax Exemption	$168,750	$168,750
Local Sales Tax Exemption	*$78,750*	*$78,750*
State Sales Tax Exemption	*$90,000*	*$90,000*
Mortgage Recording Tax Exemption	$19,744	$19,744
Local Mortgage Recording Tax Exemption	*$6,581*	*$6,581*
State Mortgage Recording Tax Exemption	*$13,163*	*$13,163*
Total Costs	**$1,109,447**	**$1,006,517**

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	$16,552,625	$14,052,360
To Private Individuals	$15,536,507	$13,211,650
Temporary Payroll	*$567,818*	*$567,818*
Ongoing Payroll	*$14,968,690*	*$12,643,832*
Other Payments to Private Individuals	*$0*	*$0*
To the Public	$1,016,118	$840,710
Increase in Property Tax Revenue	*$920,957*	*$759,789*
Temporary Jobs - Sales Tax Revenue	*$3,478*	*$3,478*
Ongoing Jobs - Sales Tax Revenue	*$91,683*	*$77,443*
Other Local Municipal Revenue	*$0*	*$0*
State Benefits	$807,898	$687,006
To the Public	$807,898	$687,006
Temporary Income Tax Revenue	*$25,552*	*$25,552*
Ongoing Income Tax Revenue	*$673,591*	*$568,972*
Temporary Jobs - Sales Tax Revenue	*$3,975*	*$3,975*
Ongoing Jobs - Sales Tax Revenue	*$104,781*	*$88,507*
Total Benefits to State & Region	$17,360,524	$14,739,366

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	$14,052,360	$903,355	16:1
State	$687,006	$103,163	7:1
Grand Total	$14,739,366	$1,006,517	15:1

*Discounted at 2%

Additional Comments from IDA

0

Does the IDA believe that the project can be accomplished in a timely fashion? Yes