Notice of Board Meeting

Date: July 28, 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, August 4th, 2023 at 8:30 am. 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: Tracy Verrier, Executive Director
Matt Horn, MRB Group
Emma Falkenstein, MRB Group
Maureen Lee, Geneva City School District
Myles Webster, Webster Properties
Erica Collins, City of Geneva
Media: Steve Buchiere, Finger Lakes Times

GENEVA INDUSTRIAL DEVELOPMENT AGENCY
CITY HALL- 47 CASTLE STREET- GENEVA, NEW YORK 14456
tracy.verrier@mrbgroup.com – www.cityofgenevany.com

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: 8/4/2023 at 8:30am

Agenda Item	Potential Outcome	Person Responsible
Call to Order		Anne Nenneau
Administrative Reports		
Minutes from July 2023	Motion to approve minutes	Anne Nenneau
Financial Report July 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		
Unfinished Business		
Nardozzi PILOT Application	Motion to approve financial assistance	Anne Nenneau
Executive Session		
Executive Session	Proposed, current or pending litigation	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: 875 8661 7325
Passcode: 621529
Dial in: 929-205-6099

https://us02web.zoom.us/j/87586617325?pwd=eXJZR0tSLzhTQTVzb0srWFhwTHI0QT09

Geneva Industrial Development Agency
City Hall, 47 Castle Street, Geneva, New York
And via Zoom livestreamed to GIDA's YouTube Page
July 7, 2023 at 8:30am

Meeting Minutes

In Attendance:
Anne Nenneau
RJ Passalacqua
Jason Fulton
Lowell Dewey*
Rick Bley
Ben Vasquez*
**remote attendance*

Others present:
Tracy Verrier, MRB Group
Amie Hendrix, City of Geneva
Emma Powlin, Harris Beach*
Myles Webster, GEDC*

MEETING CALL TO ORDER

Chair Anne Nenneau called the meeting to order at 8:32 am with a quorum present.

ADMINISTRATIVE REPORTS

Meeting Minutes:

- Motion to approve the June meeting minutes by Rick Bley, second by RJ Passalacqua. Motion passed unanimously.

Financial Report:

Tracy reviewed the June financial report, noting some administrative costs and a $1,000 invoice for the roof assessment. She stated that the Finance Committee will need to meet to determine the budget as the next fiscal year will start on October 1, 2023.

- Motion to approve the June financial report by Jason Fulton, second by Rick Bley. Motion passed unanimously.

UPDATES

Geneva City School District:

No report.

GEDC:

Myles Webster provided an update regarding the GEDC, noting a couple of showings for potential tenants waiting for space to open up. Myles also noted drainage issues with the roof following the recent rains. There was substantial leaking that impacted two tenants. To prevent future damage, Myles suggests hiring a contractor to complete some substantial renovations to sections of the roof. Tracy overviewed a quote received for potential roof repairs. The proposed scope includes the construction of a new membrane and additional drainage. Jason stated that the IDA should consider additional maintenance needs if a contractor will already be on site to fix the roof.

Tracy noted additional areas identified in the GEDC Roof Assessment that were cited as needing "immediate attention". Following discussion, the board agreed that exploring additional maintenance needs would be cost-effective.

- Motion to approve up to $20,000 for roofing work and additional maintenance needs by Jason Fulton, second by Ben Vasquez. Motion passed unanimously.

GEDC Committee Update:

Tracy noted that she had received the GEDC floor plans and intends to schedule a GEDC Committee meeting to review them. She stated that the floor plans do not clarify the utility layout as hoped. Consequently, Tracy will schedule a time for the GEDC Committee to meet. She will also work with the Websters and Geneva DPW to see if we can draw out whatever is currently known.

City Council Report:

Amie Hendrix, City Manager, provided the following updates on the City of Geneva.

- The City has hired a new Director of Planning and Economic Development, who will begin at the end of July. He has a background in planning, as well as experience with housing and economic development. Jason Fulton emphasized how the hiring process was a good example of bringing various City and community stakeholders together and inquired about potentially having a more regular gathering of these stakeholders to ensure the City Council is informed of the activities of the LDC, IDA, BID, etc.
- The subdivision process for the OEO property was completed, and that the City is looking at all of its existing properties to create a plan to maximize their use. Tracy and the Board noted the IDA's interest in potentially partnering with the City regarding the GEDC property and creating a property bundle. Jason noted the importance of growing the City's tax base.
- The City will be entering budget season and is looking for ways to increase the City's revenue while decreasing costs. In order to not increase the tax rate, the City would need a 12% cost reduction across the board, so the City is looking for ways to mitigate a loss of services. The City has started to create a fee schedule as many of the City's existing fees are embedded within ordinances that are not updated annually. The Board engaged in discussion about a need for more public education about what types of decisions go into the budget process, as well as how they impact the budget.
- The zoning code update is still ongoing. The draft map has not been updated, but the language has been.

IDA projects

Gateway Project: Tracy stated that the potential buyer is still interested in the property and we are now waiting for the legal representatives to meet to discuss an updated sale agreement.

Trinity Project: Anne noted that Mark informed her that he had received the second historic preservation approval from the State. The project is moving forward, but construction will not start until next spring. Anne noted that Mark plans to come back to the board with the updated budget, and understands that the IDA's previously approved PILOT will need to be adjusted and reapproved.

Lakes Edge Project: Tracy noted that the investments to this point have focused on residential development. Emma Powlin stated that Harris Beach is still waiting to hear back as they haven't received all of the signatures for the partial termination, but that this doesn't have any impact on the IDA at this time.

Nardozzi: Anne indicated that representatives from DEC met with Nardozzi on site to review the floodplain. She noted that Nardozzi plans at attend the July Planning Board meeting with an updated site plan. Tracy noted that she talked to James and that the Nardozzi team is agreeable to reducing the PILOT schedule by 2 years. Emma Powlin advised that the IDA does not need to do another public hearing as the PILOT schedule change results in an overall reduction to the tax abatement.

Tracy noted that she has submitted the IDA's 2021-22 annual and audit reports in PARIS.

NEW BUSINESS

CD Maturity

Tracy indicated that one of the IDA's CDs is maturing next week. The CD's amount is a little less than $77,000. Tracy noted that she received rates from LNB for 6, 8, and 12 months at 4.3%, 4.4%, and 4.6%, respectively. Jason Fulton inquired about potential projects the IDA might want to help fund in the coming months as that will influence the IDA's CD schedule. Amie Hendrix mentioned that some of the City's MAP recipients might come to the IDA for assistance. Following discussion, Rick suggested moving some money from the IDA's money market and adding it to the CD.

- Motion to renew the existing CD for 6 months and transfer funds from the IDA's money market account for a total CD amount of $100,000 by Rick Bley, second by RJ Passalacqua. Motion carried unanimously.

Bank Signers and Online Account Holders

Tracy stated that she met with Stefanie Newcomb, the City's Comptroller, to review the IDA's books as she will take them over in the next few months. The goal is for Stefanie to fully take over the IDA's books during the onboarding of the new Director of Planning and Economic Development.

- Motion to add Stefanie Newcomb as a signer and administrator to the IDA's bank accounts by Rick Bley, second by Ben Vasquez. Motion carried unanimously.

EXECUTIVE SESSION

- Motion to go into Executive Session to discuss the proposed or pending litigation at 9:22 by Rick Bley, second by RJ Passalacqua. Motion carried unanimously.
- Motion to exit Executive Session at 9:32 by Jason Fulton, second by Rick Bley. Motion carried unanimously.

ADJOURNMENT

- Motion to adjourn at 9:33 by Jason Fulton, second by Rick Bley. Motion passed unanimously.

Geneva Industrial Development Agency
Balance Sheet
As of July 28, 2023

		Jul 28, 23
ASSETS		
Current Assets		
Checking/Savings		
1002 · LNB - City of Geneva IDA		15,760.07
1003 · LNB Money Market		85,042.50
1050 · Certificates of Deposit		
1051 · Lyons National Bank	75,000.00	
Total 1050 · Certificates of Deposit		75,000.00
Total Checking/Savings		175,802.57
Accounts Receivable		
11000 · Accounts Receivable		
11050 · GEDC Roof Loan	90,010.00	
11000 · Accounts Receivable - Other	195.00	
Total 11000 · Accounts Receivable		90,205.00
Total Accounts Receivable		90,205.00
Total Current Assets		266,007.57
Other Assets		
1110 · Industrial Park Investment		-18,520.00
1120 · 2 N Exchange St		27,616.59
Total Other Assets		9,096.59
TOTAL ASSETS		**275,104.16**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
20500 · Committed- BID Beautification		30,935.00
Total Other Current Liabilities		30,935.00
Total Current Liabilities		30,935.00
Total Liabilities		30,935.00
Equity		
3000 · Opening Bal Equity		417,733.37
3001 · Retained Earnings		-76,742.01
Net Income		-96,822.20
Total Equity		244,169.16
TOTAL LIABILITIES & EQUITY		**275,104.16**

Geneva Industrial Development Agency
Profit & Loss YTD Comparison
July 1 - 28, 2023

	Jul 1 - 28, 23	Oct 1, '22 - Jul 28, 23
Income		
4002 · Administration Fees	0.00	500.00
4020 · Income from Investments	0.00	22.69
4030 · Downtown Winery	195.00	1,950.00
Total Income	195.00	2,472.69
Expense		
5000 · Economic Development Support		
5003 · GEDC Support	12,000.00	12,841.15
Total 5000 · Economic Development Support	12,000.00	12,841.15
5010 · Promotion and Advertising		
5011 · Advertising & Publications	0.00	99.91
Total 5010 · Promotion and Advertising	0.00	99.91
5040 · Professional Services		
5041 · Legal Services	0.00	1,365.00
5043 · Administrative Services	0.00	38,895.00
5045 · Audit	0.00	5,000.00
5049 · Other Professional Services	0.00	41,093.83
Total 5040 · Professional Services	0.00	86,353.83
Total Expense	12,000.00	99,294.89
Net Income	**-11,805.00**	**-96,822.20**

Geneva Industrial Park Partnership
Balance Sheet
As of July 27, 2023

	Jul 27, 23	Jul 27, 22
ASSETS		
Current Assets		
Checking/Savings		
Certificate of Deposit	30,000.00	30,000.00
10002 · City of Geneva IDA	199,047.79	201,497.79
Total Checking/Savings	229,047.79	231,497.79
Total Current Assets	229,047.79	231,497.79
Fixed Assets		
Land Held for Sale	65,999.00	0.00
Total Fixed Assets	65,999.00	0.00
TOTAL ASSETS	**295,046.79**	**231,497.79**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
21010 · Partners' Equity		
21014 · Geneva IDA	0.00	24,275.53
Total 21010 · Partners' Equity	0.00	24,275.53
26001 · Due to other governments- JV		
21011 · City of Geneva	144,825.00	104,346.85
21012 · Ontario Co. IDA	50,530.00	36,405.04
Total 26001 · Due to other governments- JV	195,355.00	140,751.89
Total Other Current Liabilities	195,355.00	165,027.42
Total Current Liabilities	195,355.00	165,027.42
Total Liabilities	195,355.00	165,027.42
Equity		
32000 · Retained Earnings	99,691.79	-40,632.79
Net Income	0.00	107,103.16
Total Equity	99,691.79	66,470.37
TOTAL LIABILITIES & EQUITY	**295,046.79**	**231,497.79**

WEBSTER PROPERTIES

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)
- Pending lease with tenant to rent out small space in A307

Food Justice (B101)
No activity to report

Geneva Sound Factory (A102)
No activity to report

Geneva Theatre Guild (A305)
No activity to report

Hudson Data, LLC (A302)
No activity to report

JB Paper Company (VIRTUAL)
No activity to report

Jason G. Swartley / Financial Partners of Upstate NY (A203)
No activity to 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)
- Harris Beach started the holdover proceeding documents

Super Casuals (A310)
No activity to report

Uncharted Spirits (A312)
No activity to report

Unity House of Cayuga County (A206)
No activity to report

Big D’s Auction (A306)
No activity to report

Current Prospects:
1. Jim - showed space - light manufacturing business that would be interested in Pretzel Logic’s space
2. Guy Mosher - startup brewery
3. Sezahd - dry mixing business
4. Property management company
5. Kim Boyd-Gysel - Foster Care/Family Services
6. James Durso - Financial Consultant

VACANCY:
A100: 1,365sqft
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: 07/01/23 - 07/31/23

	Current	YTD
Beginning Bank Balance	41,833.92	49,000.91
Income		
Rental Income	20,118.36	22,157.36
Reimb Telephone	0.00	112,819.02
Application Fees	0.00	80.00
Late Fees	205.00	565.00
CAM Income (non-posting)	760.00	785.00
CAM - Repairs & Maintenance	0.00	5,342.88
Utility Income	0.00	3,179.03
Gas & Propane	1,189.67	9,069.26
Water & Sewer	0.20	40.72
Electric	1,442.21	10,145.00
Unallocated Prepays	-196.63	1,305.00
Security Deposit Forfeitures	0.00	5,000.00
Interest Expense	-1,717.82	-12,304.33
	21,800.99	158,183.94
Expense		
Utilities Expense	2,214.15	42,825.65
Water & Sewer	1,381.43	2,970.07
Trash	250.00	988.00
Insurance Expense	2,766.10	8,298.30
Building Insurance Expense	0.00	5,532.20
Property Management Fees	1,694.72	13,297.55
Commissions & Fees Expense	300.00	3,892.50
Repairs & Maintenance Expense	7,035.87	63,869.39
Office/Supplies	49.35	97.35
Telephone Services	0.00	1,259.50
Telephone Expense	279.84	447.90
	15,971.46	143,478.41
Net Income/Loss	**5,829.53**	**14,705.53**
Ending Bank Balance	45,583.02	45,583.02

Cash Requirements

Total Reserve:	0.00
Security Deposits Held:	11,345.00

Total Requirements	11,345.00

COMMENTS

FINAL RESOLUTION
(Nardozzi Holdings, LLC Project)

A regular meeting of The City of Geneva Industrial Development Agency was convened on Friday, August 4, 2023.

The following resolution was duly offered and seconded, to wit:

Resolution No. __/2023-__

RESOLUTION OF THE CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACCEPTING AN APPLICATION WITH RESPECT TO A CERTAIN PROJECT (DEFINED BELOW); (ii) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON MAY 3, 2023, WITH RESPECT TO THE NARDOZZI HOLDINGS, LLC (THE "COMPANY") PROJECT (AS FURTHER DESCRIBED BELOW); (iii) APPOINTING THE COMPANY AS AGENT OF THE AGENCY; (iv) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE PROJECT, (B) A MORTGAGE RECORDING TAX EXEMPTION AS PERMITTED BY NEW YORK STATE LAW, AND (C) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A PILOT AGREEMENT; AND (v) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, PILOT AGREEMENT, MORTGAGE AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "State"), as amended, and Chapter 552 of the Laws of 1981 of the State of New York, as amended (hereinafter collectively called the "Act"), **THE CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **NARDOZZI HOLDINGS, LLC**, a New York limited liability company, for itself or on behalf of an entity formed or to be formed by it or on its behalf (the "Company") has submitted an application (the "Application") to the Agency, a copy of which is on file with the Agency, requesting the Agency's assistance with respect to a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold or other interest in a certain property located at Forge Avenue in the City of Geneva, New York, Ontario County, New York (the "Land", being more particularly described as tax parcel No. 90.16-3-11.110); (ii) the construction of an approximately 20,000 square foot facility for use as administrative offices, warehousing, storage, and garage space (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land and the Improvements, the "Facility"); and

WHEREAS, pursuant to Article 18-A of the Act the Agency desires to adopt a resolution approving the Project and the Financial Assistance (as defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will (i) designate the Company as agent of the Agency for the purpose of undertaking the Project pursuant to a project agreement (the "Project Agreement"), (ii) negotiate and enter into a lease agreement (the "Lease Agreement"), a leaseback agreement (the "Leaseback Agreement"), a PILOT Agreement (the "PILOT Agreement") and related documents with the Company (collectively the "Agency Documents"), (iii) take or retain title to or a leasehold interest in the Land, the Improvements, the Equipment and personal property constituting the Project (once the Lease Agreement, the Leaseback Agreement and the PILOT Agreement have been negotiated), and (iv) provide financial assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) an exemption from the mortgage recording tax as authorized by the laws of the State for financing related to the Project, and (c) a real property tax abatement structured through the PILOT Agreement (the "Total PILOT Payment"; and, together (a) and (b), the "Financial Assistance"); and

WHEREAS, the Total PILOT Payment shall be calculated as follows in **Schedule A** attached hereto (unless otherwise agreed to between the Agency and the Company); and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, pursuant to Section 859-a of the Act, on Wednesday, May 3, 2023, at 5:00 p.m., local time, the Agency held a public hearing at 47 Castle Street, Geneva, New York 14456 and via teleconference with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the "Public Hearing"), whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; a copy of the Notice of Public Hearing published in *The Finger Lakes Times*, the affidavit of publication of such newspaper, and Minutes of the Public Hearing are attached hereto as **Exhibit A**; and

WHEREAS, the Project Agreement, the Lease Agreement, the Leaseback Agreement, the PILOT Agreement and related documents have been negotiated and will be presented to the Agency for execution subject to the approval of this resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Company has presented an Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the

Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes an provisions of the Act and to exercise all powers granted to it under the Act; and

(B) It is desirable and in the public interest for the Agency to appoint the Company as its agent for purposes of acquiring, constructing and equipping the Project; and

(C) The Agency has the authority to take the actions contemplated herein under the Act; and

(D) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in the City of Geneva, New York and otherwise furthering the purposes of the Agency as set forth in the Act; and

(E) The Project will not result in the removal of a facility or commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

(F) [The City of Geneva Zoning Board of Appeals has conducted a review of the Project pursuant to Article 8 of the Environmental Conservation Law and 6 N.Y.C.R.R. Part 617 (collectively referred to as "SEQRA"). [_____________]].

Section 2. The Public Hearing held by the Agency on May 3, 2023, concerning the Project and the Financial Assistance, was duly held in accordance with the Act, including, but not limited to, the giving of at least ten (10) days published notice of the Public Hearing (such notice also being provided to the Chief Executive Officer of each affected tax jurisdiction), affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project.

Section 3. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project, (b) a mortgage recording tax exemption as permitted by State law, and (c) a real property tax abatement structured through the PILOT Agreement. If necessary, the Agency authorizes compliance with and deviation notices under all applicable law.

Section 4. Based upon representations and warranties made by the Company in the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project, that would otherwise be subject to State and local sales and use tax in an amount up to **$2,000,000.00**, which result in State and local sales and use tax exemption benefits ("Sales and Use Tax Exemption Benefits") not to exceed **$165,000.00**. The Agency agrees to consider any requests by the Company for an increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 5. Pursuant to Section 875(3) of the Act, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any Sales and Use Tax Exemption Benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the Sales and Use Tax Exemption Benefits; (ii) the Sales and Use Tax Exemption Benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the Sales and Use Tax Exemption Benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the Sales and Use Tax Exemption Benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving Sales and Use Tax Exemption Benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, shall (i) cooperate with the Agency in its efforts to recover or recapture any Sales and Use Tax Exemption Benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 6. Subject to the Company executing the Project Agreement and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided*, *however*, the Project Agreement shall expire on **September 30, 2024** (unless extended for good cause by the President/CEO of the Agency) if the Lease Agreement, the Leaseback Agreement and the PILOT Agreement contemplated have not been executed and delivered

Section 7. The Agency is hereby authorized to provide the Company with an exemption from mortgage recording taxes as permitted by New York State law in an amount not to exceed Twenty-Six Thousand Three Hundred Twenty-Five and 00/100 Dollars (**$26,325.00**).

Section 8. The Executive Director, Chair and/or Vice Chair of the Agency are hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Project Agreement, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, and (D) the PILOT Agreement; *provided*, *however*, (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project and (ii) the terms of the PILOT Agreement are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 11. The Executive Director, Chair and/or Vice Chair of the Agency are hereby authorized, on behalf of the Agency, to execute, deliver and record any mortgage, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") (collectively, the "Mortgage") necessary to undertake the Project, acquire the Facility and/or finance or refinance the Facility or equipment and other personal property and related transactional costs (hereinafter, with the Project Agreement, Lease Agreement, Leaseback Agreement, PILOT Agreement and the Mortgage, collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Executive Director, Chair and/or Vice Chair of the Agency shall approve, the execution thereof by the Executive Director, Chair and/or Vice Chair of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 12. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 13. In the event that (a) the Company does not proceed to close with the Agency on the proposed Financial Assistance within twelve (12) months of the date hereof, the Agency reserves the right to rescind and cancel this resolution and all approvals made hereunder or under any other Agency resolution or action.

Section 14. These Resolutions shall take effect immediately upon adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	Yea	***Nay***	***Absent***	***Abstain***

Irene Rodriguez	[ ]	[ ]	[ ]	[ ]
Anne Nenneau	[ ]	[ ]	[ ]	[ ]
R.J. Passalacqua	[ ]	[ ]	[ ]	[ ]
Rick Bley	[ ]	[ ]	[ ]	[ ]
Lowell Dewey	[ ]	[ ]	[ ]	[ ]
Benjamin Vasquez	[ ]	[ ]	[ ]	[ ]
Jason Fulton	[ ]	[ ]	[ ]	[ ]

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION
(Nardozzi Holdings, LLC Project)

STATE OF NEW YORK)
COUNTY OF ONTARIO) *SS.*:

I, the undersigned Secretary of The City of Geneva Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of The City of Geneva Industrial Development Agency (the "Agency"), including the resolution contained therein, held on August 4 2023, with the original thereof on file in the Agency's office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ___ day of ________, 2023.

____
Secretary

Exhibit A

Notice Letter, Notice of Public Hearing,
Affidavit of Publication of *The Finger Lakes Times* and Minutes of Public Hearing

[Attached Hereto]

SCHEDULE A

Proposed PILOT Schedule

Proposed 13 Year PILOT

Estimated Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA	Estimated County Tax Rate/1000	Estimated Local Tax Rate (City) + Worker's Compensation Rate	Estimated School Tax Rate/1000 (includes Library)	Estimated Total Tax Rate		
$ 2,500,000	$ 2,668,000	7.084025	17.515493	21.425306	46.024824		
PILOT Year	**% Payment**	**Estimated County PILOT Amount**	**Estimated Local PILOT (City)**	**Estimated School PILOT (Library Included)**	**Estimated Total PILOT**	**Estimated Full TAX Payment w/o PILOT**	**Estimated 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	65%	$12,285	$30,375	$37,156	$79,816	$122,794	$42,978
11	75%	$14,175	$35,049	$42,872	$92,096	$122,794	$30,699
12	85%	$16,065	$39,722	$48,588	$104,375	$122,794	$18,419
13	95%	$17,955	$44,395	$54,305	$116,655	$122,794	$6,140
TOTALS	**49%**	**$120,016**	**$296,744**	**$362,983**	**$779,743**	**$1,596,325**	**$816,582**

City of Geneva Industrial Development Agency

MRB Cost Benefit Calculator

Date	July 27, 2023
Project Title	Nardozzi Industrial Park Project
Project Location	Forge Ave - West, Geneva (tax map 90.16-3-11.110)

Cost-Benefit Analysis Tool powered by MRB Group

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

$2,925,000

Temporary (Construction)

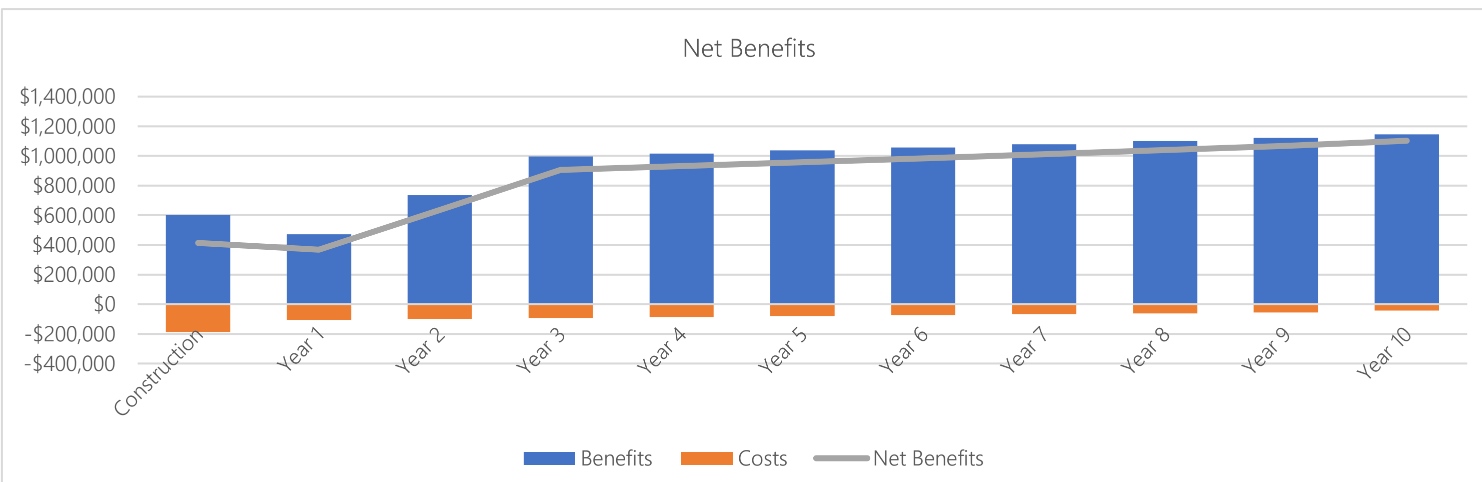
	Direct	Indirect	Total
Jobs	7	2	9
Earnings	$478,536	$89,282	$567,818
Local Spend	$1,462,500	$377,310	$1,839,810

Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	9	8	17
Earnings	$8,274,403	$4,328,374	$12,602,777

Figure 1



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

Figure 2

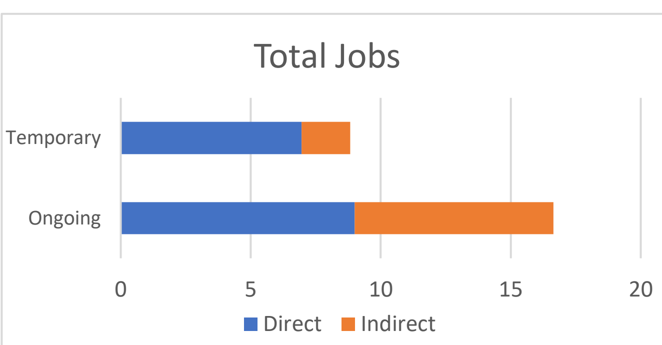
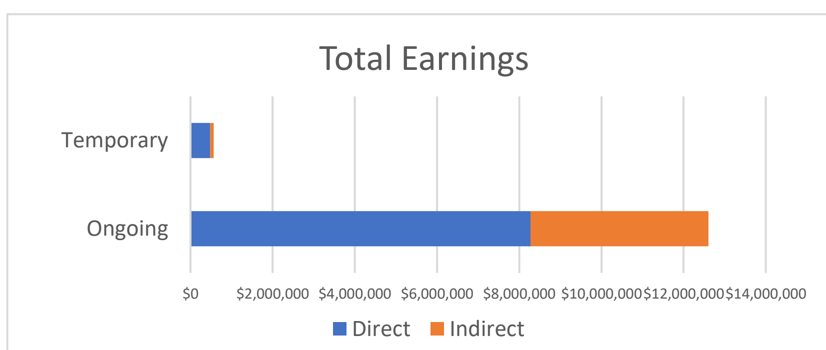


Figure 3



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	$816,579	$737,305
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	**$1,005,072**	**$925,799**

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	$14,031,008	$12,162,591
To Private Individuals	$13,170,595	$11,436,337
Temporary Payroll	*$567,818*	*$567,818*
Ongoing Payroll	*$12,602,777*	*$10,868,519*
Other Payments to Private Individuals	*$0*	*$0*
To the Public	$860,413	$726,255
Increase in Property Tax Revenue	*$779,743*	*$656,207*
Temporary Jobs - Sales Tax Revenue	*$3,478*	*$3,478*
Ongoing Jobs - Sales Tax Revenue	*$77,192*	*$66,570*
Other Local Municipal Revenue	*$0*	*$0*
State Benefits	$684,871	$594,690
To the Public	$684,871	$594,690
Temporary Income Tax Revenue	*$25,552*	*$25,552*
Ongoing Income Tax Revenue	*$567,125*	*$489,083*
Temporary Jobs - Sales Tax Revenue	*$3,975*	*$3,975*
Ongoing Jobs - Sales Tax Revenue	*$88,219*	*$76,080*
Total Benefits to State & Region	$14,715,879	$12,757,281

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	$12,162,591	$822,636	15:1
State	$594,690	$103,163	6:1
Grand Total	$12,757,281	$925,799	14:1

*Discounted at 2%

Additional Comments from IDA

0

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

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.

<u>Office furniture and equipment, storage equipment for shop, heavy equipment to complete project site work</u>

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, 20 23

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	65%	$12,285	$30,375	$37,156	$79,816	$122,794	$42,978
11	75%	$14,175	$35,049	$42,872	$92,096	$122,794	$30,699
12	85%	$16,065	$39,722	$48,588	$104,375	$122,794	$18,419
13	95%	$17,955	$44,395	$54,305	$116,655	$122,794	$6,140
TOTAL	**42%**	**$120,016**	**$296,744**	**$362,983**	**$779,743**	**$1,596,325**	**$816,582**

*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	$816,582	Additional Revenues to School Districts $362,983 PILOT payments vs. no project ($0 property tax, currently exempt) Additional Revenues to Municipalities $416,760 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.

Public Hearing Agenda
City of Geneva Industrial Development Agency
Nardozzi Holdings, LLC Project
May 3, 2023 at 5:00 pm
Geneva City Hall, 47 Castle Street, Geneva, NY

ATTENDANCE LIST:

Public: James Nardozzi, Alexis Munson, Sarah Delmonico

IDA Board: Anne Nenneau, Irene Rodriquez, RJ Passalacqua, Jason Fulton, Lowell Dewey, Ben Vasquez*

Staff and Legal: Tracy Verrier (MRB Group), Amie Hendrix (City of Geneva)

**Attended remotely*

CALL TO ORDER: (Time 5:20 pm) Anne Nenneau, Chair, opened the public hearing. Tracy Verrier, Executive Director, read the following into the record:

PURPOSE:

Pursuant to and in accordance with General Municipal Law Section 859-a, the Geneva Industrial Development Agency (the "Agency") is conducting this public hearing in connection with a certain proposed project, as more fully described below (the "Project"), to be undertaken by the Agency for the benefit of Nardozzi Holdings, LLC (the "Company"). The Agency published a Notice of Public Hearing in the Finger Lakes Times and mailed a copy of the Notice of Public Hearing to each affected taxing jurisdiction.

DISCUSSION:

NARDOZZI HOLDINGS, LLC, a New York limited liability company, for itself or on behalf of an entity formed or to be formed by it or on its behalf (the "Company") has submitted an application (the "Application") to the Agency, a copy of which is on file with the Agency, requesting the Agency's assistance with respect to a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold or other interest in a certain property located at Forge Avenue in the City of Geneva, New York, Ontario County, New York (the "Land", being more particularly described as tax parcel No. 90.16-3-1-1.111); (ii) the construction of an approximately 20,000 square foot facility for use as administrative offices, warehousing, storage, and garage space (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land and the Improvements, the "Facility"); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction").

The Agency is contemplating providing financial assistance to the Company with respect to the Project (collectively, the “Financial Assistance”) in the form of: (A) an exemption from all state and local sales and use taxes with respect to qualifying personal property included in or incorporated into the Facility or used in the construction and equipping of the Facility; (B) an exemption from New York State and local mortgage recording taxes as permitted by law, consistent with the policies of the agency; and (C) a partial real property tax abatement through a payment-in-lieu-of-tax agreement (the “PILOT Agreement”), pursuant to which the Company would make payments in lieu of real property taxes to the Agency for the benefit of each affected tax jurisdiction (the “Affected Tax Jurisdictions”).

NARDOZZI DESCRIPTION OF PROJECT

James Nardozzi, President of Nardozzi Holdings LLC, described the proposed project. He stated that Nardozzi Holdings LLC is located in Geneva and began as a business 17 years ago and that the business has been gainfully growing since 2015 after the company started Nardozzi Paving and Construction. James Nardozzi stated that the company primarily engages in municipal and civil contracts for both utility and infrastructure. He stated that the business is rapidly growing and needs space to expand. James Nardozzi stated that Nardozzi Holdings LLC would like to stay in Geneva due to the company’s ties to Geneva, the city’s regional location, and the site’s proximity to the NYS Thruway.

James Nardozzi stated that the proposed project on Doran Ave. consists of a staging area and 20,000 square foot transportation facility that will house a shop, engineering offices, administrative office, and accounting offices. He stated that the proposed project location would be the company’s “forever home” and allow for grow in the next 10-15 years. He stated that the company expects to keep 60 full time jobs, 1-2 part time jobs, and intends to add 10-15 more jobs over the next 3 years.

AGENCY COST BENEFIT ANALYSIS:

Based upon information provided by the Company in its Application, the Project will involve an approximately $2.9M capital investment by the Company, with job creation. The Agency estimates the following amounts of financial assistance to be provided to the Company:

Sales and Use Tax Exemptions	$168,750
Mortgage Recording Tax Exemptions	$19,744
PILOT Savings (estimated)	$920,957
Total estimated Financial Assistance	$1,109,451

PUBLIC COMMENT:

Tracy Verrier read letters from Kathryn Slining Hayes and May Farnsworth and James Norwalk which are attached to these minutes.

ADJOURNMENT (Time 5:33 pm)

The video of this public hearing is available for review at https://www.youtube.com/@genevaindustrialdevelopmen2977.

I am writing to express my opposition to the tax exemptions being requested by Nardozzi Companies. As stated in the Finger Lakes Times "Under its proposal, Nardozzi is asking for a property tax exemption of nearly $920,957 over 10-15 years, along with a sales tax exemption of $168,750 and a mortgage tax exemption of $19,743. In total, the company is seeking about $1.1 million in tax breaks." The City of Geneva, as is repeated over and over at City Council meetings, has need of a stronger tax base. Why, then, are we contemplating, yet again, letting a corporation off the hook? This system of providing extensive tax breaks to companies appears to me to be a never-ending cycle and feels close to extortion. How much in property tax income has the city lost due to PILOTs? Guardian Glass (with a second ask no less) , Lakes Edge Seneca, and Trinity Church Inn come to mind as past examples of this. Nardozzi is an established business here in town; they recently completed a huge contract with the city of Geneva which provided multiple years of work for the company. This is not a company that Geneva is trying to attract to the area, which is, in my understanding, the intended purpose of PILOTs. Even under those circumstances I don't understand the concept of business getting huge breaks while small cities like Geneva struggle and the individual is expected to pay their taxes. It is time for everyone, including corporations, to pay their fair share.

Sincerely,

Kathryn Slining Haynes,
Ward 1, Geneva, NY

Source for the quote: https://www.fltimes.com/business/nardozzi-seeking-tax-incentives-as-part-of-expansion-plans/article_182e7988-d24b-11ed-be70-7f7a0a298997.html

Verrier, Tracy

From: May Summer <maysummersalt@gmail.com>
Sent: Tuesday, May 2, 2023 5:42 PM
To: Verrier, Tracy; James Norwalk
Subject: RE: Nardozzi Holdings, LLC

Dear Sir/Madam,

We are writing to express our disapproval of the recent proposal to the city's industrial development agency to give a PILOT (Payment in Lieu of Taxes) to Nardozzi, a successful and well-established private company operating in the area.

While we understand the importance of attracting and retaining businesses in our community, we believe that offering such generous incentives to already established companies like Nardozzi sends the wrong message; it undermines the integrity of our tax system and fails to provide any certain benefit to the broader community.

Nardozzi is a company that can clearly afford to pay its fair share of taxes. Their decision to seek out such an incentive package speaks volumes about their priorities as a company. It makes no sense for the city to accommodate their request. Our city's resources are already stretched thin and it would be better to invest in small businesses and local infrastructure, rather than subsidizing the growth and expansion of large private companies.

Consider the long-term effects of these types of incentives. By reducing Nardozzi's tax burden, we are essentially shifting the burden onto other taxpayers and limiting our ability to invest in essential public services like education and public safety.

In light of these concerns, we urge the city's industrial development agency to withdraw support for a PILOT to Nardozzi. We should be striving to create a level playing field for all businesses in our community, and ensuring that everyone pays their fair share of taxes. This is essential to creating a healthy and vibrant local economy that benefits all members of our community, not just a select few.

Like we hear over and over at City Council Meetings, “Geneva must grow out of its fiscal crisis”. We believe offering $1.1 million in tax breaks, regardless of how they are rationalized by the special interests, is poor policy and will harm Geneva.

Thank you for your attention to this matter.

Sincerely,

Dr. May Farnsworth

James Norwalk

356 Washington St., Ward 2

Note: this letter was received after the public hearing

Verrier, Tracy

From: R Ken Camera <rkcamera@gmail.com>
Sent: Thursday, May 25, 2023 3:49 PM
To: Anne Nenneau; Rick Bley; Verrier, Tracy; RJ Passalacqua; bvasquez94@gmail.com; Lowell Dewey; jkfulton2@hotmail.com
Cc: Kathryn Slining Haynes; Jim Norwalk; Farnsworth, May; Erica Collins; Amie Hendrix; 2 _Councils
Subject: Pilot Application - Nardozzi

Dear IDA Board Members:

The Nardozzi Companies are valuable member/s of the Geneva business community and through their growth have contributed tax payments to the City revenues that we sorely needed to sustain our services and programs for residents given our challenging circumstances of a low tax base. For that, I am grateful.

Nevertheless, I cannot support, and actually oppose their application for ~$1.1 million of tax breaks from the Geneva IDA.

Let's consider the last two Pilots that the IDA has approved. Both involved projects that are either enhancing existing structures or adding structures in the City for occupancy by visitors to the City. These visitors will bring their money and spend it on amusements, services and stuff provided by our local businesses. Both these projects also involved the conversion of tax-exempt property to tax-paying entities. This application does not contain comparable attributes.

Here below are some of the other considerations that make this business less deserving of a PILOT:

1. The Nardozzi business is mainly road construction and other related services that require heavy equipment that will be stored on

site. So, what is the new facility, an equipment depot and repair shop with a small office building?

2. Many/most of the employees of this company are likely to live in the region but not necessarily in the City. Many will commute to where the construction projects are located which may be scattered across the State. It is possible that many will not spend most of their money for goods and services in Geneva.
3. We should be reserving this land for businesses that are going to actually manufacture "stuff" on site and ship it out from this location. That will mean that it will be more convenient for employees to live nearby.... like in the City of Geneva.... and spending their money for groceries and services locally, paying sales tax, and enhancing the local economy.

I hope you will take these views into consideration when this project comes back to the IDA for consideration.

Best regards
Ken Camera
Geneva CC, 4th Ward

--
Robert "Ken" Camera
315 789-2458 - office
315 663-3037 - fax