

REQUEST TO AMEND

PREVIOUSLY SUBMITTED APPLICATION FOR FINANCIAL ASSISTANCE

Oneida County Industrial Development Agency

584 Phoenix Drive Rome, New York 13441-1405

(315) 338-0393 telephone (315) 338-5694 fax

Shawna M. Papale, Executive Director

Please also deliver an electronic copy of all.

All applications must be submitted at least 10 days prior to meeting.

Project Name	Woods Park Drive Purchase-Renovation	Project Number N/A		
Applicant Name	The Indium Corporation of America			
Date of Origina	Submission July 11, 2022			

(1) Form Date: June 2020

Date of AMENDED Submission July 29, 2022

Check all categories best describing the scope of the	e proje	ect:			
[Acquisition of land					
Acquisition of existing building	Acquisition of existing building				
Renovations to existing building					
Construction of addition to existing build	ing				
Demolition of existing building					
Construction of a new building					
Acquisition of machinery and/or equipme	ent				
Installation of machinery and/or equipme	ent				
Other (specify) Improvement of space a	nd pro	per	ty for future tena	nts	
Please indicate the financial assistance requested value of said assistance. Attach a sheet labeled "utilization of the Real Property Tax Abatement PILOT request approved by the Agency, the PILOT	Propo	sec ⁄ea:	I PILOT" that sh r. If there is no c	OWS	the annual
Agency Assistance Requested		_	Original Value	Re	vised Value
[Payment In Lieu of Real Property Taxes (PIL) (Savings due to PIL)		\$	1,270,000	\$	1,270,000
[Mortgage Tax Exemption (.75%)		\$	99,750	\$	82,200
Amount of mortg	jage:	\$.	13,300,000	\$	10,960,000
[■] Sales and Use Tax Exemption ** (8.75%)		\$_	131,250	\$	148,750
Value of goods/services to be exempted from sal	les tax:	\$_	1,500,000	\$	1,700,000
7	Total:	\$.	1,501,000	\$	1,500,950
Is the financial assistance requested by the Applic Exemption Policy? Yes No In the Information of the Infor	g the f	ina	ncial assistance		

^{**} Note that the estimate provided above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents will include a covenant by the Applicant that the estimate, above, represents the maximum amount of sales and use tax benefit currently authorized by the Agency with respect to this Application. The Agency may utilize the estimate, above, as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered. It is the responsibility of the applicant to inform the IDA within 10 days if the project amount changes.

REVISED BUDGET REQUEST

Part IX: Estimated Project Cost and Financing

11(a) List the costs necessary for preparing the facility.

Difference

11(a) List the costs necessary for preparing t	he f	acility. Original	Revised	(Use minus symbol where applicable)
LAND Acquisition	\$	1,500,000	1,500,000	0
Existing Building(s) ACQUISITION	\$	10,700,000	10,700,000	0
Existing Building(s) RENOVATION	\$	0	633,365	633,365
NEW Building(s) CONSTRUCTION	\$			
Site preparation/parking lot construction	\$			
Machinery & Equipment that is TAXABLE	\$	100,000	100,000	0
Machinery & Equipment that is TAX-EXEMPT	\$			
Furniture & Fixtures	\$	1,335,000	701,635	-633,365
Installation costs	\$	50,000	50,000	-0
Architectural & Engineering	\$			
Legal Fees (applicant, IDA, bank, other counse	1) \$	15,000	15,000	0
Financial (all costs related to project financing)*	\$			
Permits (describe below)	\$			
Other (describe below)	\$:	
Subtotal	\$	13,700,000	13,700,000	0
Agency Fee ¹	\$	59,250	59,250	0
Total Project Cost	\$	13,759,250	13,759,250	0

^{*} Bank fees, title insurance, appraisals, interest, environmental reviews, etc.

Permit Information

No change		
	Other Information	
(4)		

¹ See Attached Fee Schedule (Page 25) for Agency Fee amount to be placed on this line.

		No	ormal	PIL	от	PIF	Bal	ance
		Ta	x Based	Exe	emption	Payment	To	Taxing
	Year	on		(Be	enefit)	on Bonds		isdictions
		As	sessment					
Pre-Pilot	202	2 \$	481,534			\$ 235,000	\$	246,534
	E	STI	MATES				ES	TIMATES
	202		381,231	FIXEL	AMOUNTS	\$ 235,000	\$	146,231
	202	4 \$	388,856	\$	40,000	\$ 100,000	\$	248,856
	202	5 \$	396,633	\$	150,000		\$	246,633
	202	6 \$	404,565	\$	150,000		\$	254,565
	202	7 \$	412,657	\$	150,000		\$	262,657
	202	8 \$	420,910	\$	150,000		\$	270,910
	202	9 \$	429,328	\$	150,000		\$	279,328
	203	0 \$	437,915	\$	135,000		\$	302,915
	203	1 \$	446,673	\$	120,000		\$	326,673
	203	2 \$	455,606	\$	90,000		\$	365,606
	203	3 \$	464,718	\$	75,000		\$	389,718
	203	4 \$	474,013	\$	60,000		\$	414,013
		Not	te - Tax	\$ 1	,270,000			
		inc	ease	***************************************	- Control of the Cont			
		of 2	!% per					
		yea	r.					
		Red	luction					
		in t	ax from			,		
		'22	to '23					
		cau	sed by					
		red	uction in					
		asse	essment					

Indium - Woods Park Dr.

29-Jul-22

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY COST/BENEFIT ANALYSIS
Required by §859-a(3) of the
New York General Municipal Law

The Indium Corporation of America
Building and property renovations; M&E and furnishings purchase
301 Woods Park Drive Town of New Hartford (Mail Clinton, NY 13323)
Macartney Family Trust
Corp. H'quarters
NA
Tax-Exempt Financing Taxable Financing X Sale/ Leaseback Other
Taxable Financing Tax-Exempt Bonds X Sales Tax Exemption on Eligible Expenses Until Completion X Mortgage Recording Tax Abatement Real Property Tax Abatement

Project Costs

Land Acquisition	\$	1,500,000
Existing Building(s) ACQUISITION	\$	10,700,000
Existing Building(S) RENOVATION	\$	633,365
NEW Building(s) CONSTRUCTION	\$	-
Installation Costs	\$	50,000
Site Preparation/Parking Lot Construction	\$	-
Machinery & Equipment (other than furniture)	\$	100,000
Furniture & Fixtures	\$	701,635
Architectural & Engineering	\$	-
Legal Fees (applicant, IDA, bank, other counsel)	\$	15,000
Financial (all costs related to project financing)	\$	
Permits	\$	-
Other	\$	-
Agency Fee	\$	59,250
TOTAL COST OF PROJECT	\$	13,759,250

Assistance Provided by the Following:

EDGE Loan:	
MVEDD Loan:	

Grants - Please indicate source & Amount: Other Loans - Please indicate source & Amount;

\$ -

Company Information

Average Salary of these

Existing Jobs	
Created Jobs FTE	(over three years)
Retained Jobs	

97
 0
97

Positions	
\$	54,000
\$	-
\$	54.000

Earnings Information for Oneida County

Average Salary of Direct Jobs for Applicant Average of County Indirect Jobs Average of Construction Jobs

\$ 54,000
\$ 25,000
\$ 32,000

Note: \$1,000,000 in construction expenditures generates 15 person - years of employment

Construction Person Years of Employment: 10 Based upon sum of Construction Related Expenses

Calculation of Benefits (3 Year Period)

Total Earnings Revenues
Direct Jobs

Created \$ - \$ -Existing \$ 15,714,000 \$ 667,845

Indirect Jobs

Construction - only one year

Person Years \$ 328,015 \$ 13,941

TOTALS Calculation of Benefits (3 Yr Period) \$ 34,229,515 \$ 1,454,754

TAXABLE GOODS & SERVICES

		Spending Rate		Expenditures		State & Local Sales Tax Revenues	
Direct Jobs							
	Created Existing		6% .36	\$ 5,657,040	.00	\$	- 551,561
Indirect Jobs							
	Created Existing		.36 .36	\$ 6,547,500	.00	\$	638,381
Construction - only one year							
	Person Years	0.	.36	\$ 118,0	85	\$	11,513
TOTAL TAXABLE GOODS & SER	RVICES			\$ 12,322,6	25	\$	1,201,456

Local (3 year) real property tax benefit (assuming 60% of jobs existing and created own a residence) with an average assessment of \$80,000 and the remainder of jobs existing created pay real property taxes through rent based on an average assessment per apartment of \$50,000.

Tax Rate for School District where facility is located: Tax Rate for Municipality where facility is located: Tax Rate for County:

	Total Rate:
Real Property Taxes Paid:	\$ 292,655

33.1154 3.274438 7.978718 44.368556 Municipality New Hartford New Hartford Oneida

COSTS: IDA BENEFITS

Real Property Taxes Abatement Mortgage Tax Abated (.75%) Estimated Sales Tax Abated During Construction Period (8.75%)

\$ 1,270,000
\$ 82,200
\$ 148,750
\$ 1,500,950

Revised by IDA Board Action 7-15-22

NOTE: If there is a tax-exempt financing of all or a portion of the project cost, there is a neutral cost/benefit because of lower interest rates by reason of exclusion of interest from gross income of bondholders for purposes of Federal and State income taxes. Taxable financing carries the same cost/benefit for State Income Tax purposes. Such cost/benefits cannot be quantified.

REPRESENTATIONS AND CERTIFICATION BY APPLICANT

The undersigned requests that the attached materials be submitted as an amendment to the Applicant's original Application for Financial Assistance for review to the Oneida County Industrial Development Agency (the "Agency") and its Board of Directors.

Approval of the modifications to the Application can be granted solely by this Agency's Board of Directors. The Agency reserves the right to request Applicant complete a full Application for Financial Assistance if, after reviewing the attached materials, the Agency determines one is required to properly evaluate the Applicant's request. The undersigned acknowledges that Applicant shall be responsible for all costs incurred by the Agency and its counsel in connection with the attendant negotiations whether or not the transaction is carried to a successful conclusion.

The Applicant further understands and agrees with the Agency as follows:

- 1. Annual Sales Tax Filings. In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the 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.
- 2. Annual Employment, Tax Exemption & Bond Status Reports. The Applicant understands and agrees that, if the 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 as well as tax exemption benefits received with the action of the Agency. For Applicants not responding to the Agency's request for reports by the stated due date, a \$500 late fee will charged to the Applicant for each 30-day period the report is late beyond the due date, up until the time the report is submitted. Failure to provide such reports as provided in the transaction documents will be an Event of Default under the Lease (or Leaseback) Agreement between the Agency and Applicant. In addition, a Notice of Failure to provide the Agency with an Annual Employment, Tax Exemption & Bond Status Report may be reported to Agency board members, said report being an agenda item subject to the Open Meetings Law.
- 3. Absence of Conflict of Interest. The Applicant has consulted the Agency website of the list of the Agency members, officers and employees of the Agency. No member, officer, or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein after described (if none, state "none"):
- 4. Hold Harmless. Applicant hereby releases the Agency and its members, officers, servants, agents and employees 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 the processing of the Application, including attorneys' fees, if any.
- 5. The Applicant acknowledges that the Agency has disclosed that the actions and activities of the Agency are subject to the Public Authorities Accountability Act signed into law January 13, 2006 as Chapter 766 of the 2005 Laws of the State of New York.
- 6. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.
- 7. The Applicant acknowledges that it has been provided with a copy of the Agency's recapture policy (the "Recapture Policy"). The Applicant covenants and agrees that it fully understands that the Recapture Policy is applicable to the Project that is the subject of this Application, and that the Agency will implement the Recapture Policy if and when it is so required to do so. The Applicant further covenants and agrees that its Project is potentially subject to termination of Agency financial assistance and/or recapture of Agency financial assistance so provided and/or previously granted.
- 8. The 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.
- 9. 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.
- 10. 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.
- 11. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.
- 12. The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that the Agency will rely on the representations made herein when acting on this Application and hereby represent that the statements made herein do not contain any untrue statement of a material

1. That I am the ______ (Corporate Office) of ______ (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)
Subscribed and affirmed to me under penalties of perjury this 3.1 day of August, 2022 ANNE M. HAUF Notary Public, State of New York Reg. # 01HA4852888 Appointed in Oneida County My Commission Expires Feb. 18, 2026
If the application has been completed by or in part by other than the person signing this application for the applicant please indicate who and in what capacity:
Ву:
Name:
Title:
Date:
P