



April 25, 2025

Oneida County Industrial Development Agency
584 Phoenix Drive
Rome, New York 13441
Attn: Stephen Zogby, Chairman

Re: GLDC Request to Extend Lease Agreement, Leaseback Agreement and PILOT Agreement
Building 240 Facility

Dear Chairman Zogby:

Griffiss Local Development Corporation ("GLDC") and the Oneida County Industrial Development Agency ("OCIDA") entered into a Lease Agreement dated as of July 1, 2014 (the "Lease Agreement") whereby GLDC leased to OCIDA a 7.897± acre parcel of land, and the buildings situate thereon, located on the northwest corner of the Floyd Avenue/NYS Route 825 intersection in the Griffiss Business and Technology Park commonly known as the "Building 240 Facility". OCIDA then leased the Building 240 Facility back to GLDC pursuant to a Leaseback Agreement dated as of July 1, 2014 (the "Leaseback Agreement"). Concurrently therewith, OCIDA and GLDC entered into a Payment-in-Lieu of Tax Agreement dated as of July 1, 2014 (the "PILOT Agreement") as well as various other transaction documents (the "PILOT Agreement and such other transaction documents being, collectively, the "Lease Agreement Documents"). The PILOT Agreement provides that GLDC is to pay an amount in lieu of Exempt Taxes during each Exemption Year equal to 0% of such taxes during the ten (10) year Exemption Term (the PILOT Agreement is hereinafter referred to as the "Zero PILOT Agreement").

By virtue of the GLDC-OCIDA lease/leaseback transaction, GLDC was able to ready the Building 240 Facility for future development by (a) demolishing former Air Force Building 240 and related former Air Force facilities located thereon and (b) otherwise making the Building 240 Facility a developable site.

On or about August 31, 2016 GLDC and OCIDA entered into a First Amendment to Lease Agreement whereby the lands comprising the Building 240 Facility were increased in size from 7.897± acres to 25.452± acres. OCIDA and GLDC then entered into a First Amendment to Leaseback Agreement dated as of August 31, 2016 also increasing the size of the Building 240 Facility from 7.897± acres to 25.452± acres and stating therein that the definition of the Building 240 Facility was thereby likewise being amended in the Zero PILOT Agreement and the other Lease Agreement Documents.

In August of 2017, GLDC sold a 2.200± acre portion of the Building 240 Facility to Stewart's Shops Corp. which then built, opened and is currently operating a Stewart's convenience store thereon.

In October of 2019, GLDC sold a 2.627± acre portion of the Building 240 Facility known as Lot 1A and a 1.708± acre portion of the Building 240 Facility known as Lot 1B to B240 LLC, a New York limited liability company affiliated with Bonacio Construction, Inc., a Saratoga Springs developer with extensive experience in constructing and/or operating large-scale development projects. B240 LLC then built, opened and is currently operating two (2) multi-story, mixed-use buildings (each containing commercial space on the ground level thereof and one and two bedroom, market rate apartment units on the upper levels thereof), one such building on each of Lot 1A and Lot 1B, all as part of its Air City Lofts project.

In January of 2021, GLDC sold a 6.655± acre portion of the Building 240 Facility known as Lot 2A to B240 LLC. In December of 2021, GLDC sold a 0.926± acre portion of the Building 240 Facility known as Consolidation Parcel X and a 0.748± acre portion of the Building 240 Facility known as Consolidation Parcel Y to B240 LLC, which parcels were then consolidated with the 6.655± acre Lot 2A to create an 8.329 ± parcel known as "New Lot 2A". Thereafter, B240 LLC built, opened and is currently operating a two (2) multi-story, mixed use buildings (each also containing commercial space on the ground level thereof and one and two bedroom , market rate apartment units on the upper levels thereof) on said New Lot 2A, all as part of its Air City Lofts Project.¹

As a result of the foregoing transactions, GLDC's remaining interest in the Building 240 Facility now consists of (a) a 2.641± acre parcel situate on Floyd Avenue known as New Lot 3A, (b) a 3.726± acre parcel situate on NYS Route 825 known as New Lot 4A and (c) a 4.168± acre strip of land known as Air City Boulevard and Hangar Road West. GLDC has granted to B240 LLC options to purchase and rights of first refusal with respect to each New Lot 3A and New Lot 4A, all of which are scheduled to expire on September 24, 2026, unless further extended.

As to Air City Boulevard and Hangar Road West, the Rome Common Council recently voted to accept the dedication of the same from GLDC as and for public streets and the formal conveyance thereof by GLDC to the City of Rome is expected to occur with the next few weeks.

GLDC's efforts to develop the Building 240 Facility have been very successful to date, particularly those efforts related to the Air City Lofts project, which project has added critically-needed housing fabric to the Rome, New York market generally and to the Griffiss Business and Technology Park market in particular. GLDC continues to actively market New Lot 3A and New Lot 4A to prospective developers. In the meantime, GLDC is hopeful that its relationship with B240 LLC will continue apace and that B240 LLC will exercise its options to purchase either or both of New Lot 3A and New Lot 4A and proceed to develop the same or, in the alternative, that GLDC can attract other developers to invest in the site. In order to continue its development of the remainder of the Building 240 Facility, GLDC would need for the Lease Agreement, the Leaseback Agreement and the Zero PILOT Agreement to be extended.

In view of the foregoing, please consider this letter as GLDC's formal request to extend each of the Lease Agreement, the Leaseback Agreement and the Zero PILOT Agreement for an additional ten (10)

¹ For a variety of reasons, including the negative effects of the COVID-19 pandemic on the commercial leasing market in Rome, New York, the demand for the ground level commercial space in the Air City Lofts project has been soft. As a result, B240 LLC is planning to convert all or some portion of the ground level commercial space in the buildings situate on New Lot 2A to residential space.

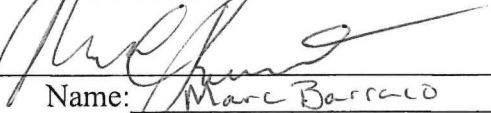
years². GLDC's request for the ten (10) year extension request is consistent with all prior GLDC extension request and is also appropriate for GLDC's long-term coordination of the Griffiss Business and Technology Park development.

For your reference, a copy of the most recent subdivision map depicting the Building 240 Facility is attached as **Exhibit B**.

If you have any questions or need any additional information in order to process this request, please contact the undersigned.

Sincerely,

GRIFFISS LOCAL DEVELOPMENT
CORPORATION

By: 
Name: Marc Barraco
Title: Chief of Staff

² The Exemption years covered by GLDC's request are set forth in the attached **Exhibit A**

Exhibit A

Exemption Years

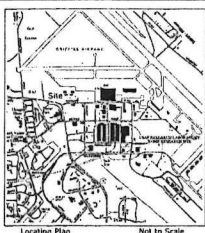
Building 240 Facility

<u>Exemption Year</u>	<u>County/City Taxes</u>	<u>School Taxes</u>
Year One (07/29/2025)	01/01/2026-12/31/2026	07/01/2026-06/30/2027
Year Two (07/28/2026)	01/01/2027-12/31/2027	07/01/2027-06/30/2028
Year Three (07/27/2027)	01/01/2028-12/31/2028	07/01/2028-06/30/2029
Year Four (07/25/2028)	01/01/2029-12/31/2029	07/01/2029-06/30/2030
Year Five (07/31/2029)	01/01/2030-12/31/2030	07/01/2030-06/30/2031
Year Six (07/30/2030)	01/01/2031-12/31/2031	07/01/2031-06/30/2032
Year Seven (07/29/2031)	01/01/2032-12/31/2032	07/01/2032-06/30/2033
Year Eight (07/27/2032)	01/01/2033-12/31/2033	07/01/2033-06/30/2034
Year Nine (07/26/2033)	01/01/2034-12/31/2034	07/01/2034-06/30/2035
Year Ten (07/25/2034)	01/01/2035-12/31/2035	07/01/2035-06/30/2036

Exhibit B

Building 240 Facility Subdivision Map

New York State Route 825
a.k.a. Griffis Parkway
(Griffis Veterans Memorial Parkway)
(Width Varies)

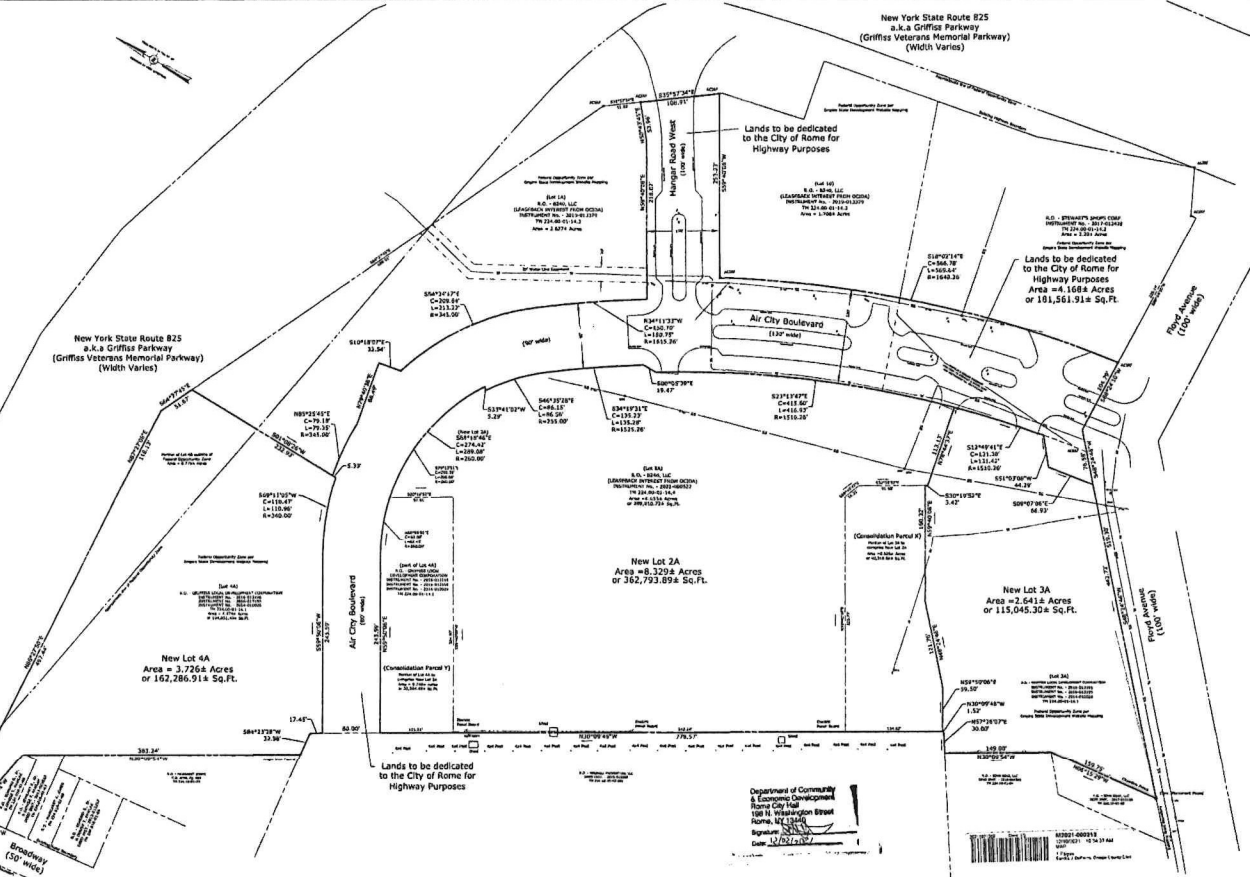


GENERAL EXPLANATORY NOTE:
ADDITION OF THE PROJECT TO THE FEDERAL COMMUNITY ZONE MAPS IS BASED ON THE FEDERAL COMMUNITY ZONE MAPS AS APPLICABLE FROM THE FEDERAL ZONE MAP SERVICE DATA AS OF THE DATE OF THE FILING OF THIS MAP.

- LEGEND**
- easement
 - boundary
 - street
 - sidewalk
 - utility
 - other

- REMARKS:**
1. THIS MAP IS BASED ON THE DATA PROVIDED BY THE SUBMITTER.
 2. THE SUBMITTER HAS REPRESENTED THAT THE DATA IS CORRECT AND ACCURATE.
 3. THE SUBMITTER HAS REPRESENTED THAT THE DATA IS CORRECT AND ACCURATE.
 4. THE SUBMITTER HAS REPRESENTED THAT THE DATA IS CORRECT AND ACCURATE.
 5. THE SUBMITTER HAS REPRESENTED THAT THE DATA IS CORRECT AND ACCURATE.

- DISCLAIMER:**
1. THE ENGINEER HAS CONDUCTED A VISUAL INSPECTION OF THE PROJECT AND HAS FOUND NO APPARENT ERRORS OR OMISSIONS.
 2. THE ENGINEER HAS CONDUCTED A VISUAL INSPECTION OF THE PROJECT AND HAS FOUND NO APPARENT ERRORS OR OMISSIONS.
 3. THE ENGINEER HAS CONDUCTED A VISUAL INSPECTION OF THE PROJECT AND HAS FOUND NO APPARENT ERRORS OR OMISSIONS.
 4. THE ENGINEER HAS CONDUCTED A VISUAL INSPECTION OF THE PROJECT AND HAS FOUND NO APPARENT ERRORS OR OMISSIONS.



Department of Community & Economic Development
Rome City Hall
100 N. Washington Street
Rome, NY 13440
Signature: [Signature]
Date: 12/22/2023

DATE	REVISIONS	REVISIONS	REVISIONS	REVISIONS

FINAL LOT LINE ADJUSTMENT PLAT
LOTS 2A, 3A & 4A OF THE GLDC - B240 Site Subdivision
INTD

NEW LOTS 2A, 3A & 4A of the GLDC - B240 Site Subdivision

DAVID H. SLOAN
P.L.L.C. NO. 30105

DATE: AUG. 31, 2023

CITY OF ROME
UNION COUNTY, NEW YORK

C.T. MALE ASSOCIATES
ENGINEERING, SURVEYING, ARCHITECTURE, INTERIOR DESIGN & DESIGN B.Y.P.
100 N. WASHINGTON STREET
ROME, NY 13440
PHONE: 315-733-1111
SCALE: 1" = 50 FT.
DATE: AUG. 31, 2023

SHEET 1 OF 1
DWG. NO. 21-0532

PAYMENT IN LIEU OF TAX BENEFIT VALUE CALCULATOR

To be used as guidance to calculate the PILOT Benefit value on Page 9 of application. Rates and assessments are for example only.

Information on Real Property Proposed For PILOT	
Estimated Assessment in 1,000s	\$ 800.000

Provide

Former B 240- Vacant Land

Tax Rates Per 1k of Assessment at time of application*		Full Payment if Taxable	Rate Year	Muni	
Oneida County	\$ 10.069977	\$ 8,056	25	Oneida	(Provide)
City or Township**	\$ 20.751923	\$ 16,602	25	Rome Inner	(Provide)
Village**	\$ -	\$ -			(Provide)
School District	\$ 36.0123177	\$ 28,810	24-25	Rome City Sch	(Provide)
Total	\$ 66.83	\$ 53,467			

*Do not include Special District Tax Rates **Verify equalization rates with jurisdiction for parity with other jurisdictions
Annual rate increase factor of 2% is used in calculator

Annual rate increase factor of 2% is used in calculator

1.02

PILOT VALUE CALCULATOR VALUES	Property Exempt	Zero Payments	Est. PILOT Value
Year 1 Payment	\$ 68.17	\$ -	\$ -
Year 2 Payment	\$ 69.53	\$ -	\$ -
Year 3 Payment	\$ 70.93	\$ -	\$ -
Year 4 Payment	\$ 72.34	\$ -	\$ -
Year 5 Payment	\$ 73.79	\$ -	\$ -
Year 6 Payment	\$ 75.27	\$ -	\$ -
Year 7 Payment	\$ 76.77	\$ -	\$ -
Year 8 Payment	\$ 78.31	\$ -	\$ -
Year 9 Payment	\$ 79.87	\$ -	\$ -
Year 10 Payment	\$ 81.47	\$ -	\$ -
Total Due:	\$ -	\$ -	\$ -

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

April 25, 2025

Name of Applicant: GLDC

Description of Project: Former B 240 - Vacant Land

Name of All Sublessees or Other Occupants of Facility: Vacant

Principals or Parent of Applicant: _____

Products or Services of Applicant to be produced or carried out at facility: _____

Estimated Date of Completion of Project: _____

Type of Financing/ Structure: _____ Tax-Exempt Financing
_____ Taxable Financing
X Sale/ Leaseback
_____ Other

Type of Benefits being Sought by Applicant: _____ Taxable Financing
_____ Tax-Exempt Bonds
_____ Sales Tax Exemption on Eligible Expenses Until Completion
_____ Mortgage Recording Tax Abatement
X Real Property Tax Abatement

Project Costs

Land Acquisition	
Existing Building(s) ACQUISITION	
Existing Building(S) RENOVATION	\$ -
NEW Building(s) CONSTRUCTION	
Installation Costs	
Site Preparation/Parking Lot Construction	
Machinery & Equipment (other than furniture)	
Furniture & Fixtures	\$ -
Architectural & Engineering	
Legal Fees (applicant, IDA, bank, other counsel)	
Financial (all costs related to project financing)	
Permits	
Other	
Agency Fee	
TOTAL COST OF PROJECT	\$ -

Assistance Provided by the Following:

EDGE Loan:	
MVEDD Loan:	
Grants - Please indicate source & Amount:	\$ -
Other Loans - Please indicate source & Amount:	

Company Information

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

0
0

Average Salary of these Positions

\$ -
\$ -

Earnings Information for Oneida County

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

\$ -
\$ 25,000

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

0

Calculation of Benefits (3 Year Period)

	Total Earnings	Revenues
Direct Jobs		
Created	\$ -	\$ -
Existing	\$ -	\$ -
Indirect Jobs		
Created	\$ -	\$ -
Existing	\$ -	\$ -
Construction - only one year		
Person Years	\$ -	\$ -
TOTALS Calculation of Benefits (3 Yr Period)	\$ -	\$ -

TAXABLE GOODS & SERVICES

		Spending Rate	Expenditures	State & Local Sales Tax Revenues
Direct Jobs	Created	36%	\$ -	\$ -
	Existing	0.36	\$ -	\$ -
Indirect Jobs	Created	0.36	\$ -	\$ -
	Existing	0.36	\$ -	\$ -
Construction - only one year	Person Years	0.36	\$ -	\$ -
<u>TOTAL TAXABLE GOODS & SERVICES</u>			\$ -	\$ -

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.

		Municipality	
Tax Rate for School District where facility is located:	36.0123177	Rome	24-25
Tax Rate for Municipality where facility is located:	20.751923	Rome	2025
Tax Rate for County:	10.633993	Oneida	2025
	Total Rate:		
	67.3982337		
Real Property Taxes Paid:	\$ -		

COSTS: IDA BENEFITS

Real Property Taxes Abatement	\$ -
Mortgage Tax Abated (.75%)	
Estimated Sales Tax Abated During Construction Period (8.75%)	
Total:	\$ -

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.