

**Tompkins County Industrial Development Agency  
Annual Accomplishment and Operations Report  
2015**

The following information is intended to outline the basic operations and accomplishments of the Tompkins County Industrial Development Agency (TCIDA). TCIDA received administrative support from Tompkins County Area Development, Inc. (TCAD), a separate not-for-profit economic development agency. TCIDA receives attorney services from Mariette Geldenhuys, Attorney at Law and receives bond counsel services from Harris Beach, PLLC.

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## **Policies and Procedures - 2015**

In 2014, the State Comptrollers Office audited the IDA policies and procedures and performed a full financial review. The audit recommended clarification with regards to PILOT payment and recapture procedures. The following modifications were recommended to and approved by the TCIDA Board.

### **TCIDA Mission, Policies, and Procedures** (full document included with marked changes)

**Policies. B. Fees** - Changes to the fee structure so that lower costs projects receive a reduction in fees rather than a reimbursement through property tax credits. The reimbursement through property tax credits happened so rarely (because there are so few projects in that low cost range) that it was confusing for taxing jurisdictions to apply the credit over multiple years.

### **TCIDA Economic Incentive Recapture Policy** (full document included with marked changes)

**Recapture Provisions 3 & 4** – added language outlining a process whereby companies that do not meet job creation goals as reported on the annual jobs report each year are contacted and reasons for failure to meet goals are communicated to the IDA. The IDA shall then determine, by a vote if recapture of incentives is necessary.

### **PILOT Payment Verification Process**

The auditors found one instance where the abatement percentage was applied incorrectly by one of the taxing jurisdictions one year, and as a result the payment was incorrect. TCIDA administrative staff met with County Finance and County Assessment to better understand the process for billing PILOT projects and agreed to institute an additional step as a check and balance to ensure that this does not happen in the future. Each year, County Finance will cross check the actual assessment and the abatement amounts per the PILOT schedule against the actual tax bills sent by the taxing jurisdictions. They will forward the spreadsheets with this data to TCIDA staff for review each year in August for the previous year.

### **Process to ensure accuracy of abatement estimates on applications**

After a project is completed and fully assessed, staff will compare the actual assessed value and resulting tax payments and abatement amounts to the estimates included in the application. Verifications will be reported to the IDA and will also help guide future project tax payment and abatement estimates.

## **Major Accomplishments – 2015**

During 2015, six projects received final approval by the TCIDA as follows:

### **Hilton Canopy/Ithaca Downtown Associates**

Ithaca Downtown Associates is proposing to build a 7-story Hilton Canopy hotel with 123 guestrooms in the heart of downtown Ithaca where the Strand Theater once stood.

The Canopy brand goal is to reflect the individual neighborhood character and setting by physically engaging with the public realm at the street and ground level, and by its use of local and regional products and art. There will be three outdoor spaces, two on the ground level, and one as a 2<sup>nd</sup> floor roof terrace, as a gesture to create transparency and connection between the hotel's indoor and outdoor spaces.

The project was submitted under the Community Investment Incentive Tax Abatement Program (CIITAP). The applicant is requested the enhanced, 10-year abatement schedule.

### **Tompkins Trust Company Headquarters**

The Tompkins County Bank was founded in 1836 in Ithaca and has grown progressively over the years. Today the Tompkins Financial Corporation umbrella includes Tompkins Trust Company, Bank of Castile, Mahopac Bank, VIST Bank, Tompkins Insurance and Tompkins Financial Advisors. The company has 1,090 employees, 282 of which are headquartered downtown.

The company is planning to improve service quality and promote a collaborative work environment between employee teams by consolidating existing downtown operations that are spread out between five locations downtown into one new headquarters building.

The project will consist of a new \$35 million, seven story, 110,000 square foot building at 118 E. Seneca Street, where the existing one story drive through building currently stands. The drive through will be incorporated into the existing building across the street.

The project was submitted under the Community Investment Incentive Tax Abatement Program (CIITAP). The applicant is requested the enhanced 10-year abatement schedule.

### **209-215 Dryden Associates**

The project consists of a new six-story, 73,000 square foot building in the heart of Collegetown. The sole tenant will be the Cornell University Johnson School of Management Executive Education Program. The building will include classrooms, meeting rooms, staff and faculty offices, and a large atrium for public assembly.

## **Hancock & First (INHS)**

Ithaca Neighborhood Housing Services is planning an anchor in-fill construction project at 210 Hancock Street in the North Side Neighborhood that will transform an entire city block from two underutilized buildings and a surface parking lot into mixed-use, mixed-income housing and community services space. The project includes the new construction of a 65,000 square foot mixed use building, twelve 1,200 square foot, three-bedroom townhouses, and the reconstruction of two City streets to eliminate automobile traffic and create a pedestrian/bicycle path and playground connecting the site to a larger pedestrian/bicycle network. The mixed-use building will include 54 one and two bedroom apartments, a community room, leasing office, a Head Start facility, commercial office suite and covered parking.

## **The CBORD Group – sales tax exemption only**

The CBORD Group is a company founded in Ithaca 40 years ago and is wholly owned by Roper Technologies. The company is requesting a sales tax abatement for the renovation and furnishing of 41,000 square feet of space at the South Hill Business Campus. The company currently leases space in two buildings at the Cornell Business and Technology Park. The move will consolidate and retain 245 employees in one facility to enhance the work environment.

## **Black Oak Wind Farm**

Black Oak Wind Farm, LLC is proposing to develop a wind-powered, utility scale generating facility in the Town of Enfield. The Project will consist of seven wind turbines, each with a nameplate capacity of 1.7 megawatts (MW), resulting in an anticipated generating capacity of approximately 11.9 MW. In addition to the wind turbines, the Project involves construction of associated components including a system of gravel access roads, electrical collection and communication cable networks, a substation, and two temporary construction staging areas.

Since this is not a standard industrial project, the TCIDA assembled a negotiating team for the Black Oak Wind Farm Project. The team included representatives of each of the taxing jurisdictions, the IDA, and Black Oak Wind Farm. The team met twice in 2012 and twice in 2013 to learn more about the project, review other wind farm PILOTS in New York State, and recommended a PILOT structure with the following basic components:

1. PILOT term - 15 years
2. CPI adjustment at five-year increments. Index to be used: Consumer Price Index, All urban Consumers, Northeast Urban, base period 1982-4=100.
3. Payment amount – a fixed amount of \$8,300 per nameplate listed megawatt capacity.  
–  $\$8,300 \text{ per MW} \times 11.9 \text{ MW} = \$98,770$
4. The distribution of the PILOT payments for the current assessment roll year among taxing jurisdictions will be based upon the proportionate share of the prior tax year tax rates
5. The applicant must renegotiate the PILOT if turbines are added or removed in future years.
6. A sales tax exemption generally accompanies the PILOT for equipment that is not already exempt from sales tax (equipment that is exempt is that which is used directly for the manufacture of energy such as the turbine itself); A partial mortgage recording tax abatement is also a standard incentive (\$2.50/\$1,000 of assessed value). There will not be any financed debt so this should not apply.

# Tompkins County Industrial Development Agency 2015 Budget

|                                     |              |                 |
|-------------------------------------|--------------|-----------------|
| <b>Starting Balance</b>             |              | \$366,782       |
| <b>Income</b>                       |              |                 |
| Fees                                |              | \$145,000       |
| Interest                            |              | \$300           |
|                                     | <b>Total</b> | <hr/> \$145,300 |
| <br>                                |              |                 |
| <b>Expenses</b>                     |              |                 |
| Administration                      |              | \$125,000       |
| Emerson Redevelopment               |              | \$84,523        |
| TCAD Foundation Grant Sup           |              | \$19,900        |
| Attorney Fees                       |              | \$4,000         |
| Audit                               |              | \$7,000         |
|                                     | <b>Total</b> | <hr/> \$240,423 |
| <br>                                |              |                 |
| <b>Projected Ending<br/>Balance</b> |              | \$271,659       |

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★ ★ - two year term ends 12/31/16  
★ ★ ★ - two year term ends 12/31/15  
\* = member of Audit Committee  
# = member of Governance Committee

## **Comments on Operations**

Currently the TCIDA does not have any real property. Any information on outstanding bonds or notes for current TCIDA projects are reported in its Annual Financial Report. There is no compensation schedule, as TCIDA does not have any employees. Administrative management is provided by TCAD.

The Board Treasurer maintains the IDA funds and reports annually to the Board. Administrative fees are paid via check or wire transfer.

# TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## Mission, Policies and Procedures

Adopted: July 16, 1992  
Revised: December 16, 1993, March 20, 1997, September 16, 1999,  
November 16, 2000, September 20, 2001, October 4, 2002, April 2, 2004,  
April 6, 2007, July 17, 2007, December 7, 2007, January 16, 2009, December 8, 2009, May 18, 2012, January 2013,  
September 2013, June 2014, July 2015

## MISSION

The primary mission of the Tompkins County Industrial Development Agency (IDA) is to offer economic incentives to Tompkins County businesses in order to create and retain quality employment opportunities and strengthen the local tax base. The IDA targets the industrial sector and will only consider other sectors if certain criteria are met.

## POLICIES

### A. Eligible Projects

In general, the IDA avoids offering incentives to businesses that will compete with or displace existing Tompkins County businesses. It prefers to assist those businesses that have a market for products or services extending beyond Tompkins County including "back office" operations and regional or national headquarters. The IDA will also assist companies selling their product or service in the County when it is clear their primary competition is from outside of the County.

Types of eligible projects:

1. Industrial - The IDA targets the industrial sector because of the quality of the jobs this sector creates and because it is unlikely applicants will be competing with other Tompkins County businesses. The IDA defines 'industrial' very broadly to include computer software, agri-business, printing, publishing, and research and development.
2. Retail/Commercial Projects - The IDA will only consider retail/commercial projects under the following conditions:
  - a. The project is a critical part of a larger, planned development.
  - b. The project must be endorsed, by the appropriate municipal governing body or a committee appointed by the municipal governing body.
  - c. In addition to these local policies, New York State prohibits retail projects unless some of the following conditions are met; the project:
    - i. Is considered a tourism destination facility
    - ii. Is operated by a not-for-profit corporation
    - iii. Will locate outside of the State without IDA assistance
    - iv. Is located in a highly distressed area
    - v. Makes available goods or services not reasonably accessible
    - vi. Preserves or increases permanent jobs
3. **As of January 2008, the TCIDA no longer issue tax-exempt bonds. Tompkins County Development Corporation (TCDC) has been set up to take over this feature. Please see [www.tompkinsdc.org](http://www.tompkinsdc.org)**

*Not-for-Profit Projects - The IDA views its principle role as assisting industrial projects, however New York State law now makes it possible for the IDA to help not-for-profit corporations finance certain facilities through the issuance of bonds. The IDA recognizes not-for-profit corporations as vital to the community, therefore, job creation is not the primary consideration when reviewing these projects. The IDA will only consider not-for-profit projects that meet the conditions of either item "a." or item "b."; and the conditions of item "c." (see below):*

- a. *IDA incentives will assist the applicant deliver services important to the health, well-being or quality-of-life of local residents.*
  - b. *The applicant's operation has important and measurable direct or indirect benefits to the Tompkins County economy in terms of property tax, sales tax and employment. IDA incentives will help support the ability of the applicant to operate in an efficient and productive manner.*
  - c. *IDA incentives will not result in an unfair competitive advantage with similar for-profit or not-for-profit operations in the County.*
4. Community Investment Incentive Tax Abatement Program (CIITAP) for City of Ithaca Downtown Projects – for application process and incentives to be delivered, please refer to the separate policy.
  5. Energy-Related Investment Projects: The IDA wishes to encourage local businesses to invest in facilities and equipment that will increase energy efficiency and/or transition to renewable energy sources, reduce operating costs, and lower emissions. The IDA will consider offering sales tax abatement to encourage these types of investments. The IDA will require a completed standard application and a separate statement that includes details on the proposed investment and the resulting reduction in energy use. To be considered, projects should meet NYSERDA or LEED criteria. The successful applicant will not need to report on job creation after completion of the project, but will be expected to report on energy use, comparing pre project and post project data.
  6. IDA Lansing Town Center Incentive Zone Program Projects– for application process and incentives to be delivered, please refer to the separate policy IDA Lansing Town Center Incentive Zone Program.

## B. Fees

The applicant is responsible for paying the IDA Administrative Fee at the time of closing. This fee will be equal to 1% of the total value of expenses that are positively impacted by IDA incentives. This includes the value of construction of improvements to property that is impacted by property and sales tax abatement and the value of furniture, fixtures and equipment that are impacted by sales tax abatement. It will not include any purchases, such as manufacturing equipment, where the IDA does not deliver an incentive. Soft Costs (legal, consulting, financial, architectural and engineering fees) will be included in the amount considered as total value of expenses. The applicant is also responsible for paying the IDA for all legal costs it incurs including IDA Counsel and Bond Counsel fees.

In an attempt to make its incentive program cost effective for smaller projects, the IDA the IDA may reduce the administrative fees from 1% to .50% of project costs if the total project cost is less than \$1 Million. For total project cost greater than \$1 Million but less than \$2 Million, the fees may be reduced from 1% to .75% of project costs.. There will be no reduction in fees for projects with costs over \$2 Million. The IDA retains the right to determine the amount of fee discount the applicant will receive. For projects where there is no property tax abatement, there will not be any form of fee discount.

For Civic Facility projects where the debt is restructured and for all other projects where the debt is refinanced or restructured, the IDA fee will be 1% of the debt service saved over the term of the new financing that results from the restructuring or refinancing or \$1,000, whichever is greater.

## C. Property Tax Abatement for Standard Industrial Applications

The IDA is not required to pay real property taxes on any property it acquires. The IDA will require the applicant to make Payment In Lieu of Tax (PILOT) payments to all of the taxing authorities according to the following guidelines.

- 1. The following will be the standard property tax abatement offered to qualified businesses:

| <u>YEAR</u> | <u>ABATEMENT</u> |
|-------------|------------------|
| 1           | 90%              |
| 2           | 77%              |
| 3           | 64%              |
| 4           | 51%              |
| 5           | 39%              |
| 6           | 26%              |
| 7           | 13%              |

- 2. The standard abatement will only impact taxes on improvements to the property and not taxes on existing property.
- 3. The IDA retains the ability to offer more than the standard abatement based on an analysis of the impact on the economy and the needs of the business. All appropriate taxing authorities will be notified of the reasons for deviation from standard policy and given an opportunity to review and comment on each project seeking a higher level of abatement before final IDA approval.

An applicant’s request for more than the standard abatement, should be supported by appropriate financial documentation that clearly substantiates the need for the deviation. This documentation should include a comparison of standard vs. proposed abatement, and an explanation of the financial assumptions used in the analysis.

**D. Sales Tax Abatement**

The applicant will be exempt from both the local and State portion of sales tax on construction materials, equipment, and furnishings associated with the project. Pursuant to GML Section 875, the IDA shall confer an amount of sales tax exemption allowable on a project-by-project basis. The IDA is required by State law to recapture sales tax exemptions claimed by project agents in excess of the actual amount conferred by the IDA. Project agents are required to comply with all sales tax reporting requirements pursuant to GML Section 875.

The IDA may grant sales tax abatement on the value of improvements to a project in which the IDA already holds title. The project owner or occupant must submit a standard application to the IDA, providing information on the nature of the improvements, economic impact, and the need for IDA incentives.

**E. Miscellaneous Taxes and Fees**

The applicant is responsible for paying all Special Assessments, Revenue Stamps, Recording and Filing Fees, Transfer Taxes, Estate Taxes, and that portion of the Mortgage Tax (\$7.50 per \$1,000) that is allocated to the local municipality. The applicant does not have to pay the portion of the Mortgage Recording Tax (\$2.50 per \$1,000) that is allocated to the State.

**F. Local Purchasing and Hiring Practices**

The IDA requests all recipients of IDA incentives to make every effort to purchase goods and services from Tompkins County businesses and to hire Tompkins County residents. The IDA is especially supportive of projects that make a specific commitment to hire women and minorities during the construction phase or as permanent full-time workers of the project’s operating businesses. The IDA may require detailed information concerning the applicant's past and projected purchasing and employment practices.

**G. PILOT Mortgages**

The Agency shall require the establishment of a PILOT Mortgage as a condition within the closing documents in order to secure the position of the PILOT payments versus other secured and unsecured claims.

The purpose of a PILOT Mortgage is to secure unpaid PILOT payments within a lien against the project real estate. The lender agrees that the PILOT Mortgage will have priority over any contemporaneous mortgage given to secure the rights of bondholders or to secure any conventional financing. This would make the PILOT a secured obligation. The Agency may negotiate alternate forms of security to insure payments under the PILOT.

No mortgage recording tax associated with the PILOT Mortgage will be paid.

## PROCEDURES

### A. Application

Tompkins County Area Development, Inc. (TCAD), provides administrative and marketing services to the IDA. Potential applicants should work with TCAD to determine whether the proposed project is eligible. If the project appears to be eligible, the applicant will be invited to submit an application for assistance. The application will be presented to the IDA board for its review. Based on the nature of the project and the incentives requested, the following will occur:

1. If the project meets the goals of the IDA and the applicant is requesting the standard incentives and the project's value is less than \$100,000, the IDA can approve the project at the initial meeting. If the project's value exceeds \$100,000, the IDA will instead adopt a resolution describing its intent to provide assistance and the nature of that assistance.
2. If the applicant is requesting more than the standard incentives, all local taxing authorities that would be impacted will be notified and given an opportunity to comment on the project before IDA approval.
3. If the project is commercial or retail in nature, the IDA can approve the project only if the above-stated criteria have been met and contingent on support by the appropriate local government.
4. If the applicant is requesting tax exempt bonding assistance, a Public Hearing and approval by the Tompkins County Legislature may be required. In some cases, preliminary approval can be granted contingent upon successful completion of these requirements. All municipal and taxing authorities impacted by the project will be notified of the public hearing within fifteen days. If after holding a public hearing, the project changes by 5% then a new public hearing must be held.
5. For non tax exempt bond projects valued over \$100,000, a Public Hearing will be held in the city, town or village where the project is located, with ten days public notice and ten days notice to the CEO of each affected municipality and school district.

Public Hearing notice for bond projects is fifteen days. Public Hearing notice for non-bond projects is ten days.

### B. Notification and Reporting

1. The appropriate municipal authorities will be notified and invited to comment if a proposed IDA action will result in the relocation of a business from that municipality.
2. All appropriate taxing authorities will receive a copy of the PILOT Agreement not more than fifteen days after the project closes, and have certain rights related to payment in lieu of taxes. Late payments will be imposed a 5% penalty for the first month, plus one percent thereafter, and tax-affected jurisdictions may take direct action against project occupants if payments are delinquent.

3. Applicants will notify the State Job Service and any appropriate employment and training agencies, such as PIC/JTPA, regarding job openings that result from the project. Except as otherwise provided by collective bargaining agreements, applicants will agree to give first consideration to appropriate referrals from these agencies.
4. Businesses will be required to submit an employment report on an annual basis to include information on general job categories, salary, and women and minority employees, as well as a report on outstanding debt associated with the project.
5. When the IDA approves issuing incentives to a developer who has presented certain tenant companies as beneficiaries of these incentives, the IDA should be notified about any tenant company changes. The IDA has the right to determine if a new tenant company falls within the IDA's project guidelines, and may re-evaluate its original project approval based on this determination.
6. Under certain circumstances, a Governor's order concerning affirmative action will be in effect.

Tompkins County Industrial Development Agency  
Economic Incentive Recapture Policy

## Introduction

Recapture policies are a response to a concern that public sector economic development incentives are not achieving desired results. There have been several national, high profile examples of large public sector investments in private sector developments that, by any measure, have not yielded the new jobs or taxes projected.

Tompkins County has been fortunate in that the return on public sector investment in private sector development has generally met or exceeded expectations. As the County moves forward with a more aggressive economic development strategy, perhaps including an external marketing campaign, it is appropriate to adopt a policy that maximizes the return on public investment in economic development.

## Application for Economic Development Assistance

It is assumed that existing applications for assistance require historical and projected financial information as well as detailed information concerning the incentive requested. These applications will be modified to include the following:

1. A list of all public subsidies received by the applicant or the applicant's parent company during the preceding ten (10) years to include the following:
  - a. the type of subsidy received such as property tax abatement, industrial revenue bonds, direct loans or loan guarantees, grants, technical assistance or employee training;
  - b. the amount and term of the subsidy;
  - c. the public benefit that was projected such as job retention or increased property tax revenues;
  - d. the public benefit received;
  - e. name and contact information for organization granting subsidy.
2. A description of the construction jobs resulting from the proposed project, including the following:
  - a. the estimated total number of jobs that will be held by Tompkins County residents;
  - b. the estimated wages and value of fringe benefits to be provided.
3. A description of the permanent jobs resulting from the proposed project, including the following:
  - a. existing employment by category with wages and benefits;
  - b. projected new employment by year for three (3) years by category with wages and benefits.
4. A description of the jobs that will be lost, if any, as a result of the proposed project, including wage and benefit information. This particularly related to productivity improvements.
5. A description of non-employment-related economic benefits, including the following:
  - a. property taxes and special assessments by jurisdiction for three (3) years;

- b. sales tax on construction materials, furnishing and fixtures for the initial project;
  - c. mortgage recording tax;
  - d. purchases from local suppliers or subcontractors on an annual basis for three (3) years.
6. A summary of the company's products and markets particularly as they relate to possible competition with other Tompkins County companies.

#### Reporting Requirements

1. On an annual basis for the duration of the term of the assistance provided, the company will provide the following information:
  - a. average annual employment by category with wage, benefits and residence of employee;
  - b. property taxes and special assessments paid;
  - c. local and New York State sales tax paid;
  - d. any other information relevant to the project that the IDA deems appropriate.

#### Recapture Provisions

1. In accordance with Section 875(3) of the New York General Municipal Law, if a Company receives New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") from the IDA, and it is determined that: (i) the Company 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 by the IDA to be taken by the Company; (iii) the sales and use tax exemption benefits are for property or services not authorized by the IDA as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company fails to comply with a material term or condition to use property or services in the manner approved by the IDA in connection with the Project, then the Company will (i) cooperate with the IDA in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the IDA. In the event that the Company fails to pay over such amounts to the IDA, the New York State Tax Commissioner may assess and determine New York State and local sales and use taxes due from the Company, together with any relevant penalties and interest due on such amounts.
2. If the company shifts production activity to a facility outside of Tompkins County and, as a result, fails to achieve the economic benefits projected, then the IDA will declare the agreement to be in default and require the value of the incentives utilized to date to be repaid, with interest (determined as the New York State legal interest rate).
3. If it is determined that the economic benefits measured by the annual reporting requirements have not been achieved for reasons other than described above, IDA staff will meet with the company to identify reasons for failure to meet the projected benefits. The following criteria will be used to determine if a valid explanation exists for failure to achieve the economic benefits projected by the company.
  - a. Natural Disaster: if a natural disaster such as a fire, flood, or tornado disrupts the business
  - b. Industry Trends: An evaluation of industry trends will be made relevant to the company, and a determination reached as to whether the company is in a market that is declining. International and national data will be used in the evaluation. An industry is considered in decline when, measured by the appropriate SIC code, it experiences employment or revenue declines--beyond its control--of 10% or more over 3 years.

- c. Loss of Major Supplier or Customer: if the loss of a customer or supplier represents 15% or more of the sales of the company
  - d. Productivity Improvements: if new technology, equipment or general productivity improvements result in the need for less than projected employees or investment
  - e. Unfair Competition: if an international competitor utilizes an unfair competitive advantage to acquire market share
4. IDA staff will provide a report outlining the reasons for failure to meet projected benefits each year to the IDA. Using the criteria outlined in points 2 and 3 above as a guide, the IDA can either accept the reasons for failure to meet the projected benefits as valid or invalid. If the reasons for failure to meet projected benefits are found to be invalid, the IDA can declare the agreement to be in default by written notice to the Company and require the value of the incentive utilized to date to be repaid, with interest. Interest shall be due from the date when the Company failed to achieve the economic benefits projected by the Company to the date of payment, at the rate of interest for judgments set forth in New York Civil Practice Law and Rules §5004 and any future amendments thereof. The taxing jurisdictions will receive the recaptured property tax, plus the estimated interest income the taxing jurisdictions would have earned if they had collected the taxes when due, as calculated and determined by the Finance Director of Tompkins County. The remainder of the interest shall constitute an Administrative Fee of the Agency and shall be retained by the Agency and used for future economic development activities.
5. The IDA granting the economic incentive retains all rights to impose, delay or waive penalties.
6. The policy is effective as of the date of project approval and applies to all current and future projects.

7/2015