

**Tompkins County Industrial Development Agency /
Tompkins County Development Corporation**
Application for Incentives

Date: 05-14-2019

I. APPLICANT INFORMATION (company receiving benefit)

Name of Company/Applicant: Emmy's Organics LLC

Owner: Samantha Abrams and Ian Gaffney

Address: 629 West Buffalo St

City: Ithaca State: NY Zip: 14850

Primary Contact (First, Last): Ian Gaffney

Phone: (607) 280-7922 Email: ian@emmysorganics.com Fax: (866) 824-3702

If a separate company will hold title to/own the property, please provide the name and contact information for that entity:

Name of (Holding) Company: TBD

Owner: Ian Gaffney, Samantha Abrams, William Kelly

Address: 627 W Buffalo St. Apt #2

City: Ithaca State: NY Zip: 14850

Primary Contact (First, Last): Ian Gaffney

Phone: (607) 280-7922 Email: ian@emmysorganics.com Fax: (866) 824-3702

Describe the terms and conditions of the lease between the applicant and the owner of the property: Same principles between the two entities. With new LLC being setup to take title to the property. There will be a lease between the two entities.

Select the type of incentives being requested (select all that apply):

- Tax-Exempt Bonds Taxable Bonds
- Real Property Tax Exemption
- Standard Tax Exemption (7-year)
- Other (attach justification)
- CIITAP: 7-year
- CIITAP: 10-year (requires determination of financial need – see CIITAP for details)
- Sales Tax Exemption Mortgage Recording Tax Exemption

Applicant Attorney: Guttman and Reiter

Address: 411 North Tioga St

City: Ithaca State: NY Zip: 14850

Primary Contact (if different from above:): Charles Guttman

Phone: (607)272-2102 Email: deb@guttmanandreiter.com Fax: () -

Applicant Accountant: Anchin

Address: 1375 Broadway

City: New York State: NY Zip: 10018

Primary Contact (if different from above:): Stephen Plattman

Phone: (212)840-3456 Email: Stephen.plattman@anchin.com Fax: (212)840-7066

Applicant Engineer/Architect (if known): John Snyder Architects

Address: 700 Cascadilla St. #203

City: Ithaca State: NY Zip: 14850

Primary Contact (if different from above:): John Snyder

Phone: (607)273-3565 Email: john@js-architects.com Fax: () -

Applicant Contractor (if known): D Squared Inc

Address: 1304 Ridge Rd

City: Lansing State: NY Zip: 14882

Primary Contact (if different from above:): Doug Boles

Phone: (607)227-5177 Email: Boles.d2@gmail.com Fax: () -

II. BUSINESS HISTORY

Year company was founded: 2009 NAICS Code: 311811

Type of ownership (i.e. C-Corp, LLC): LLC

Describe in detail company background, products, customers, goods and services: Emmy's Organics was founded in 2009 by Ian Gaffney and Samantha Abrams in a home kitchen in Ithaca, NY. The company manufactures and distributes packaged organic snack food including coconut based cookies. Emmy's began selling it's items at the Ithaca Farmers Market and a handful of local stores and has grown it's distribution to include the following customers: Starbucks, Walmart, Whole Foods Market, CVS, Rite Aid, Wegmans, Sprouts, and more. All of emmy's products are certified organic, gluten-free and vegan.

Emmy's has outgrown their current facility on West Buffalo St. in Ithaca, NY – which they have operated out of for the past 6 years. The company grew over 150% in 2017, 30% in 2018 and is on track for 40% growth in 2019. In 2018 Emmy's produced approx. 30 million cookies, majority of those cookies were made at their own facility and a portion were made at an out-of-state co-manufacturer's facility. Due to space restrictions and the inability to obtain a specific food safety certification at their existing facility, Emmy's has relied on using out-of-state co-manufacturers for a sizeable portion of its cookie production and new product innovation. Emmy's wants to bring this production and innovation back in-house and back to NYS. Some of Emmy's most important customers include: Walmart (3,800 locations), CVS, Rite-Aid, Whole Foods Market, Wegmans, Sprouts, Giant Eagle, and many more.

Major Customers: Walmart, Starbucks, Whole Foods Market, CVS, Rite Aid, Sprouts, Wegmans.

Major Suppliers: Multiple Organics, BCI, Temkin International, Tradin Organics

Has your business every received incentives tied to job creation? Yes No

If yes, please describe: _____

Were the goals met? Yes No

If no, why were the goals not met? We never applied

Annual sales to customers in Tompkins County: \$60,000

Percent of annual sales subject to local sales tax: 0%

Value of annual supplies, raw materials and vendor services are that purchased from firms in Tompkins County: \$100k

III. PROJECT DESCRIPTION AND DETAILS

Project Location (all addresses and tax parcels): 15 Royal Rd Ithaca, NY 14850

Property Size (acres): existing: 3.6 proposed: _____

Building Size (square feet): existing: 20,225 proposed: _____

Proposed Dates: start: 07-01-2019 end: 10-01-2019

Please provide a narrative of the Project and the purpose of the Project (new build, renovations, and/or equipment purchases, etc.). Identify specific uses occurring within the Project. Describe any and all tenants and end users:

To purchase an existing distribution facility located off rte 13 in Ithaca, NY. The existing facility already has a smaller office space, private conference rooms, break room, bathrooms and 6 loading docks. It has been owned by the same family since it was built 14 years ago. The existing facility is 20k sf with ample open space which will allow Emmy's to build a 4k sf processing room, 2k sf additional office space, and add additional bathrooms inside of the existing structure.

This proposal is consistent with the Comprehensive Plan's goals to grow the local economy. As a certified B Corp, Emmy's Organics is committed to the environment and to the community, creating a nationally-distributed certified organic product with the help of fair-wage laborers.

This production facility will enable Emmy's continued growth and provide more fair-wage jobs within Tompkins County. The sole tenant will be Emmy's Organics LLC – a cookie/snack manufacturing company. Equipment purchases will be ovens, warehouse equipment, baking sheet pans and racks, dishwashing equipment, packaging machines and more.

Is there a likelihood that the Project would not be undertaken but for the financial assistance provided by the Agency? Yes No

If yes, describe the reasons why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc.:

If no, provide a narrative indicating why the Project should be undertaken by the Agency: This project is a financial leap for Emmy's to own its own facility. We want to stay in the area and this project will cost more than buying a facility in outlying areas. The assistance of the IDA will help us to make the project financially feasible and phase in the increased property taxes over time, preserving cash for company growth.

If the Applicant is unable to obtain financial assistance for the Project what will be the impact on the County/City/Town/Village? Reduced taxes, job loss.

Describe what green building practices you plan to use: We are working with our architect, engineer and contractor to help us develop the best green practices for our new facility. Practices that can balance the costs with benefits. The facility's roof has southern exposure, we would like to add solar panels in the near future.

Will this project result in a regular increase in overnight visitors to your facility (e.g. for training programs)? Yes No

If yes, number of visitors per year: 12

Average duration of stays (days): 4

Occupancy

Select Project type for all end users at Project site (select all that apply):

- | | |
|--|--|
| <input checked="" type="checkbox"/> Industrial | <input type="checkbox"/> Service*, ** |
| <input checked="" type="checkbox"/> Acquisition of existing facility | <input checked="" type="checkbox"/> Back office |
| <input type="checkbox"/> Housing | <input type="checkbox"/> Mixed use |
| <input type="checkbox"/> Multi-tenant | <input type="checkbox"/> Facility for aging |
| <input checked="" type="checkbox"/> Commercial | <input type="checkbox"/> Civic facility (not for profit) |
| <input type="checkbox"/> Retail*, ** | <input type="checkbox"/> Other |

* For Purposes of this question, the term “retail sales” means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the “Tax Law”) primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the project location.

** If Applicant checked “retail” or “service,” complete the Retail Questionnaire contained in Section X.

List the name(s), nature of business of proposed tenant(s), and percentage of total square footage to be used for each tenant (additional sheets may be attached, if necessary):

Business	Nature of Business	% of total square footage
1. <u>Emmy’s Organics LLC</u>	<u>Food Manufacturing</u>	<u>100</u>
2. _____	_____	_____
3. _____	_____	_____

IV. PROJECT COSTS AND FINANCING

Project Costs

	Amount (\$)
Land and/or Building Acquisition: <u>3.6</u> acres <u>20,225</u> square feet	<u>\$1,462,500</u>
New Building Construction: _____ square feet	<u>\$</u>
Building Addition(s): _____ square feet	<u>\$</u>
Infrastructure Work:	<u>\$</u>
Reconstruction/Renovation: <u>8000</u> square feet	<u>\$670,000</u>
Manufacturing Equipment:	<u>\$200,000</u>
Non-Manufacturing Equipment (furniture, fixtures, etc.):	<u>\$7,500</u>
Soft Costs (professional services, etc.):	<u>\$20,000</u>
Other (Specify): _____	<u>\$</u>
TOTAL:	<u>\$2,360,000</u>

Have any of the above costs been paid or incurred as of the date of this application? Yes No

If yes, describe particulars: Architect fees

Sources of Funds for Project Costs

Bank Financing	<u>\$2,067,500</u>
Equity	<u>\$292,500</u>
Tax Exempt Bond Issuance (if applicable)	<u>\$</u>
Taxable Bond Issuance (if applicable)	<u>\$</u>
Public Sources (Include sum total of all state and federal grants and tax credits)	<u>6.5%</u>

Identify each State and federal grant/credit:

_____	<u>\$</u>
_____	<u>\$</u>
_____	<u>\$</u>

Total sources of funds for Project costs: \$2,360,000

Project refinancing of existing debt only (estimated): \$2,067,500

Amount of anticipated financing from a lending institution: \$ _____

Note: The applicant must inform the TCIDA/TCDC at the time of issuance of commitment letter if the financing will exceed the amount stated here.

V. VALUE OF INCENTIVES

Property Tax Exemption: *(Agency staff will fill out property tax exemption information based on information submitted by the applicant).*

Assumptions: \$ _____ Value of increase in assessment

% Annual increase in assessment and tax rate

New taxes paid: \$ _____ **Taxes Abated:** \$ _____

Year	County	School	City/Town	Village	Total	County	School	City/Town	Village	Total
1										
2										
3										
4										
5										
6										
7										
Totals										

If the applicant is requesting incentives that are greater than the Agency's Standard Tax Exemption (7 years), please provide a description of the incentive and a justification: Relocating to a larger facility will be a stretch financially. Reducing the increased taxes will greatly help with cash flow.

Sales and Use Tax Benefit:

Gross amount of costs for goods and services that are subject to State and local sales and use tax – said amount to benefit from the Agency's sales and use tax exemption benefit: \$535,000

Estimated State and local sales and use tax benefit (product of sales and use tax amount as indicated above multiplied by 8%) \$42,800

Note: The estimate provided above will be provided to the New York State Department of Taxation and Finance and represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to the application.

Mortgage Recording Tax Benefit:

Mortgage Amount (include construction/permanent/bridge financing/refinancing): \$2,067,500

Estimated mortgage recording tax exemption benefit (product of mortgage amount as indicated above multiplied by .0025%): \$5,169

Complete for bond applicants only: (Projected 25 year borrowing term)

	Without Bonds	With Bonds
First Year Debt Service	\$ _____	\$ _____
Total Debt Service	\$ _____	\$ _____

Percentage of Project costs financed from public sector:

A. Total Project Cost	\$2,360,000
B. Estimated Value of PILOT	\$104,746
C. Estimated Value of Sales Tax Incentive	\$42,800
D. Estimated Value of Mortgage Tax Incentive	\$5,169
E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.)	\$ _____

Calculation of percentage of Project costs financed from public sector: TBD%
(Total B + C + D + E above / Total Project Cost)

VI. EMPLOYMENT INFORMATION

Note: Annual employment reporting will be required during the course of the abatement.

Describe the benefits you offer to your employees: PTO (Vacation, Holiday and sick days), monthly staff lunches, Wellness gift 2x year each staff member is given \$600 total per year, gift cards for annual employment anniversaries, quarterly profit share, 401K & annual bonuses

Describe the internal training and advancement opportunities you offer to your employees: We strive to promote from within & have training available to the staff to take to learn. Management staff take classes in communication, the role of a supervisor & FMLA laws.

Employment Plan

Occupation in Company	Current (Retained) Permanent Full Time Jobs		Projected New Permanent Full-Time Jobs			
	Average Annual Salary Ranges/ Hourly Wage	Number of Employees	Year 1	Year 2	Year 3	Total New Jobs
Professional	41.95	4	0	0	0	0
Clerical	20.77	4	1	0	0	1
Manufacturing	13.89	15	2	2	0	4
Warehouse	16.00	4	0	0	0	0
Total		27	3	2		5

What percentage of your current positions are occupied by women? 38 %

What percentage of your current positions are occupied by minorities? 52 %

Estimated percentage of new hires who would be unemployed at time of hire: 75%

Estimate the number of residents of the labor market area in which the Project is located that will fill the projected new jobs to be created. *(The Agency defines the labor market area as Tompkins County and the contiguous counties; Cayuga, Seneca, Schuyler, Chemung, Tioga, and Cortland Counties)* 100%

Are you willing to pay a livable wage, as defined by the Alternatives Federal Credit union (AFCU) of Ithaca, NY to all employees for the duration of the abatements? Yes No

If no, estimate the percentage of the current workforce whose wages meet or exceed the livable wage, as defined by AFCU. 50%

Please describe your strategy for ensuring diversity in hiring:

Emmy's hires without prejudice to race, sex, age or creed. We believe in a diverse workforce & have always hired with that in mind.

VII. CONSTRUCTION LABOR

Note: Applicants will be required to comply with the Agency's Local Labor Utilization Policy.

Will you use contractors who:

Have a certified apprenticeship program Yes _____ % No

Pay a prevailing wage

Yes _____ %

No

Use local labor

Yes 100 %

No

Estimate the number of construction jobs

20-30

VIII. ENVIRONMENTAL REVIEW AND PERMITTING

Environmental Assessment Form – Short Form Long Form

Submitted to: N/A

Agency Name: _____

Agency Address: _____

City: _____ State: _____ Zip: _____

Date of submission: _____ Status of submission: _____

The Applicant must comply with the State Environmental Quality Review Act (SEQRA) before the Agency can vote on proposed financial incentives. It is the applicant's responsibility to provide a copy of the-SEQRA determination by another entity.

Permits: Describe other permits required and status of approval process.

Permit	Status
1. Building Permit _____	Submitting June 2019 _____
2. _____ _____	_____ _____
3. _____ _____	_____ _____

IX. OTHER

Do you have anything else you would like to tell the TCIDA regarding this project?
As a local company experiencing tremendous growth, we appreciate any help that can be provided to complete the building of our new facility, which will allow us to sustain our growth and bring 100% of our products production in-house & add more local manufacturing jobs to the area.

X. RETAIL QUESTIONNAIRE (Fill out if end users are "retail" or "service" as identified in Section III)

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the project site to undertake either a retail sale transaction or to purchase services.

- A. Will any portion of the Project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site? Yes No

If yes, please continue. If no, do not complete the remainder of the retail questionnaire and proceed to the next section of the application.

For Purposes of this question, the term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the project location.

- B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project? _____ %

If the answer is less than 33.33% do not complete the remainder of the retail determination and proceed to the next section of the application.

If the answer to Question A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the Project:

- 1. Will the Project be operated by a not-for-profit corporation? Yes No

- 2. Is the Project location or facility likely to attract a significant number of visitors from outside Tompkins County? Yes No

If yes, please provide a third party market analysis or other documentation supporting your response.

- 3. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? Yes No

If yes, please provide a third party market analysis or other documentation supporting your response.

- 4. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes No

If yes, explain: _____

XI. INTER-MUNICIPAL MOVE DETERMINATION

The Agency is required by State law to make a determination that, if completion of a Project benefiting from the Agency financial assistance results 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, Agency financial assistance is required to prevent the Project occupant from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry.

Will the Project 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? Yes No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the State? Yes No

If yes to either question 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:

Does the Project involve relocation or consolidation of a Project occupant from another municipality:

Within New York State: Yes No

Within County/City/Town/Village: Yes No

If yes to either question above, please explain: _____

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Bill Kelly (name of CEO or other authorized representative of Applicant)

confirms and says that he/she is the CEO (title) of Emmy's Organics (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and 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) ("JTPA") in which the proposed 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 JTPA Entities for new employment opportunities created as a result of the proposed Project.
- C. 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, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization, local construction labor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Project Agreement between the Agency and Applicant.
- D. Labor Utilization Reporting. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to comply with the Labor Utilization Policy, which requires providing documentation that construction bids were solicited from local firms and monthly construction labor reporting as outlined in the Policy.
- E. Diversity and Inclusion. The Applicant understands and agrees that, if the proposed Project receives Financial Assistance from the Agency, the Applicant agrees to comply with the Diversity and Inclusion Policy, which requires joining the Tompkins County Diversity Consortium and providing annual reports on the make up of the workforce and efforts to increase diversity and inclusion as outlined in the Policy.
- F. Hold Harmless Provision. The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and 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: (i) 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,

(ii) the Agency's acquisition, construction and/or installation of the Project described therein and (iii) 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.

- G. Sales Tax. 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. Copies of all filings shall be provided to the Agency.

Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant.

- H. Fees. By executing and submitting this Application, the applicant covenants and agrees to pay the following fees:
- (i) An application fee of \$1,000 due at time of application submission. A reduced application fee may be negotiated for projects with a total cost under \$5 million.
 - (ii) An Administrative Fee in accordance with the Administrative Fee Policy effective as of the date of this application, to be paid at transaction closing (unless otherwise outlined in the Project Agreement or authorizing resolution). This fee will be equal to 1% of the project costs;
 - (iii) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel or bond/transaction counsel, and (2) other consultants retained by the Agency in connection with the proposed Project; with all such charges to be paid by the Applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefore please note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's bond/transaction counsel; Agency transaction counsel fees shall be an amount equal to one-third (1/3) of the Agency's Administrative Fee set forth in (ii) above with a minimum fee of \$20,000 plus out of pocket expenditures unless otherwise agreed to in writing for smaller projects.
 - (iv) The cost incurred by the Agency and paid by the Applicant, including bond/transaction counsel and the Agency's general counsel's fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

If 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 Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon presentation of an invoice, 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.

- I. FOIL. 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.

**NEW YORK STATE FINANCIAL REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

Please be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of particular importance to IDA applicants is Section 859 (copy attached). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
 - a. Name of the project financed with the bond proceeds.
 - b. Whether the project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the project.
 - d. The estimated amount of tax exemptions authorized for each project.
 - e. Purpose for which the bond was issued.
 - f. Bond interest rate at issuance and, if variable, the range of interest rates applicable.
 - g. Bond maturity date.
 - h. Federal tax status of the bond issue.
 - i. Estimate of the number of jobs created and retained for the project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
 - a. Name of the project.
 - b. Whether the project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the project.
 - d. The estimated amount of tax exemptions authorized for each project.
 - e. Purpose for which each transaction was made.
 - f. Method of financial assistance utilized for each project, other than the tax exemptions claimed by the project.
 - g. Estimate of the number of jobs created and retained for the project.

Please sign below to indicate that you have read and understood the above.

Name: Ian Gaffney

Title: co-founder

Company: Emmy's Organics LLC

Date: 05-14-2019