

Jefferson County Industrial Development Agency

800 Starbuck Avenue, Suite 800

Watertown, New York 13601

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www.jcida.com

Notice of Board Meeting

Date: February 23, 2023

To: William Johnson
David Converse
W. Edward Walldroff
Paul Warneck
Lisa L'Huillier
John Condino

From: Chairman Robert Aliasso

Re: Notice of Board of Directors' Meeting

=====

The Jefferson County Industrial Development Agency will hold their Board Meeting on **Thursday, March 9, 2023 at 8:30 a.m.** in the board room at 800 Starbuck Avenue, Watertown, NY.

The live stream link will be available at www.jcida.com.

Zoom:

<https://us02web.zoom.us/j/84355250468?pwd=R0t4VjRPdGJBZDJrL2JQYVVVjKytDdz09>

Meeting ID: 843 5525 0468

Passcode: 011440

1-929-205-6099 US (New York)

Please confirm your attendance with Peggy Sampson pssampson@jcida.com at your earliest convenience.

pss

c:	David Zembiec, CEO	Liz Bush/Andrew Swords (Bowers & Co.)
	Marshall Weir	Media
	Lyle Eaton	
	Jay Matteson	
	Joy Nuffer	
	Robin Stephenson	
	Christine Powers	
	Greg Gardner	
	Kent Burto	
	Rob Aiken	
	Justin Miller, Esq.	

BOARD MEETING AGENDA
Thursday, March 9, 2023 - 8:30 a.m.

- I. Call to Order**
- II. Pledge of Allegiance**
- III. Privilege of the Floor**
- IV. Minutes – February 2, 2023**
- V. Audit Report for 2022 – Bowers & Company**
- VI. Annual Meeting Resolution No. 03.09.2023.01** – including acceptance of Audit and PARIS Reports, Ratification of Mission Statement, Property Disposition and Investment Policies, Election of Officers/Board Committee Positions and Appointment of Staff
- VII. Treasurer’s Report – February 28, 2023**
- VIII. Committee Reports**
 - a. Alternative Energy Ad Hoc Committee**
 - b. Loan Review Committee**
 - i. Resolution No. 03.09.2023.02 for Clayton Island Tours, LLC**
 - ii. Resolution No. 03.09.2023.03 for Three Mile Bay Ventures, LLC**
- IX. Unfinished Business**
 - 1. 146 Arsenal Street update**
- X. New Business**
 - 1. Proposed Videoconferencing Policy**
- XI. Counsel**
 - 1. Authorizing Resolution No. 03.09.2023.04 for Rail ownership transfer**
 - 2. Authorizing Resolution No. 03.09.2023.05 for Convalt Energy LDA Extension**
- XII. Adjournment**

**Jefferson County Industrial Development Agency
Board Meeting Minutes
February 2, 2023**

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The Jefferson County Industrial Development Agency held their board meeting on Thursday, February 2, 2023 in the board room at 800 Starbuck Avenue, Watertown, NY.

Present: Robert E. Aliasso, Jr., Paul Warneck, Lisa L'Huillier, David Converse, W. Edward Walldroff, John Condino, William Johnson

Excused: None

Absent: None

Also Present: Christine Powers, Rob Aiken, Hari Achuthan, Justin Miller, Esq. (Zoom), Kent Burto (Zoom), Anthony Fiorentino (Zoom), Sandy Torres from Channel 7 News

Staff Present: David Zembiec, Marshall Weir, Lyle Eaton, Peggy Sampson, Joy Nuffer, Robin Stephenson, Jay Matteson

- I. Call to Order:** Chairman Aliasso called the meeting to order at 8:33 a.m.
- II. Pledge of Allegiance**
- III. Privilege of the Floor:** Chairman Aliasso invited guests to speak. No one spoke.
- IV. Minutes:** Minutes of the annual meeting held January 5, 2023 were presented. A motion to approve the minutes as presented was made by Mr. Converse, seconded by Mr. Condino. All in favor. Carried.
- V. Treasurer's Report:** Mr. Warneck reviewed the financials for the period ending January 31, 2023. He said that we have approximately \$600,000 in outstanding PILOT revenue for projects that have been approved, but not closed. He asked how long after approval these projects should have before they need to close. Attorney Miller said that we could adopt a policy to put a timeline on the authorizing resolutions. Mr. Warneck said that he is mostly concerned about solar projects because many times they are sold, which would prompt us to require new information.

Mr. Warneck said that the liabilities/capital is up due mostly to PILOTs that were recently billed. Mr. Warneck reported that Sarah's Barbershop still shows a demand letter and Standard Machine is with legal at this point. Chairman Aliasso asked how RBM shows delinquent for two months when they showed 'current' last month. Ms. Nuffer said it was misreported last month. Chairman Aliasso asked about Taste of Design since they are four months behind. Ms. Nuffer said that they historically get behind but noted that they are having conversations with/working with them. After discussion, a motion was made by Mr. Johnson to accept the financial statement as presented, seconded by Mr. Johnson. All in favor. Carried.

VI. Committee Reports:

- a. Alternative Energy Ad Hoc Committee** – Mr. Warneck said the committee met to discuss the process for large utility scale solar projects and what steps should be taken when we are approached by these applicants. He pointed out that certain steps have to occur before construction after permit approval by ORES. He said that the state still has

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not finalized their valuation procedure. He said that we could use the current model if we have to move forward.

Mr. Warneck said that the committee agreed to set up meetings with the affected taxing jurisdictions (ATJs) on how to proceed. Mr. Zembiec said that he will schedule a meeting with the ATJs for the Tracy Solar project.

Mr. Warneck said we recently learned of proposed wind projects in the Town of Rutland. He said that he made an inquiry with the company, but did not receive detailed information, only that there will be two turbines.

VII. Unfinished Business:

1. **146 Arsenal Street update** – Mr. Zembiec said that a tour of the building is scheduled for later today. He said that they are planning to open in November.

Convault Energy Update – Mr. Achuthan said they have been clearing land out at the airport park, but noted that they are running behind a few months. He said that he will be finalizing final terms with the Bank in the near future. Mr. Zembiec said the agreement in place allows continued construction on site. Mr. Achuthan said it will be approximately two months until they are ready to close and will need to request an extension of the Land Development Agreement.

Mr. Achuthan said that there is a good response from customers who will be using 60-70% of all capacity, which will bring in significant revenue. He said that getting equipment from China (wafer cells) could have an impact. He said that they will focus on the first factory to get that up and running then will focus on the second factory. He said that they plan to ramp up personnel during April/May to start training them. He said they will balance out personnel by hiring locals and veterans.

Mr. Achuthan said that one issue he is having is building relationships with the local banks because the project is too large for them.

Mr. Walldroff said that Mr. Achuthan's consortium will be produced in the U.S. versus foreign companies wanting to come into the U.S.

Mr. Achuthan said that they are overseeing some work themselves without a general contractor. Mr. Converse asked about permits with the Town. Mr. Achuthan said that they have hired Aubertine & Currier to help with that process, and that they only have a couple more items to complete.

Chairman Aliasso thanked Mr. Achuthan for choosing Jefferson County and working with the Agency. Mr. Achuthan said the JCIDA has a great staff. He said that some of his suppliers may want to locate closer which could open up opportunities.

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VIII. New Business:

1. **PILOTs for Spec Buildings** – Mr. Zembiec said that we are required to do a cost benefit analysis which could be difficult on a spec building. He acknowledged there is a concern as to the speculative nature for the occupied use. However, he said that he doesn't want to discourage developers to apply for assistance if the board is willing to consider them. Mr. Converse said that the board could decide case by case. He noted that if built in the Corporate Park, the park has covenants. Mr. Walldroff said it matters where a spec building would be built, the use and the developer. He also agreed that it could be considered case by case. Attorney Miller said that it is not uncommon for an IDA to participate for a spec building and does not go against GML. He said the only question that could be raised is for the end use. He did say that there could be an abandonment issue and/or retail analysis that would have to be taken into account. Chairman Aliasso the issue could be the allowed use and whether it would be compatible with the location. Attorney Miller said that provisions could be built into a PILOT, and it would involve a little more monitoring.
2. **Deferiet Project** – Mr. Zembiec said that the public was recently informed at a Deferiet village board meeting about the plan to redevelop the site. He said that the Phase II environmental assessment was completed.

IX. Counsel:

1. **Executive Session** – At 9:22 a.m. a motion was made by Mr. Warneck to enter into executive session to received legal advice and discuss the financial history of a particular company, seconded by Mr. Johnson. Board Members, LDC Board Members, Staff and Counsel remained.

At 9:43 a.m. a motion was made by Mr. Warneck to leave executive session, seconded by Ms. L'Huillier. No action was taken.

- X. Adjournment:** With no further business before the board, a motion to adjourn was made by Mr. Converse, seconded by Mr. Walldroff. All in favor. The meeting adjourned at 9:44 a.m.

Respectfully submitted,

Peggy Sampson

JEFFERSON COUNTY INDUSTRIAL
DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF
THE COUNTY OF JEFFERSON, NEW YORK

FINANCIAL STATEMENTS

December 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Jefferson County Industrial Development Agency

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Jefferson County Industrial Development Agency (the Agency), a New York Public Benefit Corporation and a discretely presented component unit of the County of Jefferson, New York, as of and for the fifteen-month period ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jefferson County Industrial Development Agency as of December 31, 2022, and the changes in financial position and its cash flows for the fifteen-month period then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Jefferson County Industrial Development Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Jefferson County Industrial Development Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Jefferson County Industrial Development Agency's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Jefferson County Industrial Development Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5-18 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Jefferson County Industrial Development Agency's basic financial statements. The accompanying supplementary schedules, SS1 – SS6, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules, SS1 – SS6, and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 1, 2023, on our consideration of Jefferson County Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Jefferson County Industrial Development Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Jefferson County Industrial Development Agency's internal control over financial reporting and compliance.

Bauer & Company

Watertown, New York
March 1, 2023

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

The following is a discussion and analysis of Jefferson County Industrial Development Agency (the Agency) for the fifteen-month period ended December 31, 2022. This section is a summary of the Agency's financial activities based on currently known facts, decisions, or conditions. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. We encourage readers to consider the information presented in conjunction with the financial statements, which immediately follow this section.

The Agency adopted a new financial reporting period of January 1 through December 31. The Agency's previous reporting period was October 1 through September 30. Accordingly, these financial statements reflect a fifteen-month reporting period of October 1, 2021 through December 31, 2022.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Agency's financial statements, which are composed of the basic financial statements, the notes to the financial statements and other supplementary information as described below. The financial statements of the Agency report information about the Agency using accrual accounting. These statements offer short and long-term financial information about its activities. Responsibility for the completeness and fairness of the information contained rests with the Agency's management.

This section also includes discussion and analysis of the Agency's two component units.

The Jefferson County Local Development Corporation (JCLDC) was created to develop and cultivate a strong economic environment, which supports businesses and nurtures growth and new investment in the County, and provides Administrative Services to the Agency. The Organization was formed October 1, 2009. JCLDC issues separate audited financial statements which may be obtained from the Agency.

The Jefferson County Civic Facility Development Corporation (JCCFDC) was created to perform essential governmental functions including activities associated with job creation, and promotion of community and economic activities within and around the County, and issue certain bonds on behalf of the County. The Organization was formed April 5, 2011.

For the fifteen-month period ended December 31, 2022, the Agency implemented GASB Statement No. 87, *Leases*. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, thereby enhancing the relevance and consistency of information about the government's leasing activities. The Agency includes blended components that have adopted the similar lease standard under FASB standards.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

BASIC FINANCIAL STATEMENTS

The basic financial statements are designed to provide readers with a broad overview of the Agency's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the Agency's assets, deferred outflows of resources, deferred inflows of resources, and liabilities. Net position, the difference between the Agency's assets, deferred outflows of resources, deferred inflows of resources, and liabilities, is one way to measure the Agency's health or *financial position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating. Net position increases when revenues exceed expenses. Increases to assets without corresponding increases to liabilities, will also result in increased net position, which indicates an improved financial position.

The statement of revenues, expenses, and changes in net position presents information showing how the Agency's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items may only result in cash flows in future fiscal periods.

The statement of cash flows provides information on the major sources and uses of cash during the year. The cash flow statement portrays net cash provided or used from operating, investing, capital, and non-capital financing activities.

NOTES TO THE FINANCIAL STATEMENTS

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Supplementary Information

In addition to the basic financial statements and accompanying notes, this report presents Supplementary Schedules SS-1 through SS-6, which are presented for purposes of additional analysis only.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

FINANCIAL ANALYSIS

Statement of Net Position

The Agency and its component units' assets consist primarily of cash, loans receivable, grants receivables, and capital assets, net. The restricted cash accounts consist of prepaid PILOT monies and funds held for lending from various loan programs. Descriptions of the loan programs are presented below:

- ♦ **Revolving Loan Program**—this program generally provides loans up to about \$250,000. In extenuating circumstances, larger loans have been made. The interest rate is typically below market and the term ranges from 1 year to 20 years. Usually, the loan dollar amount caps at 40% of the total project costs. These loans are considered to be restricted.
- ♦ **Microenterprise Loan Program**—this program generally provides loans up to \$40,000. It is designed for smaller projects for businesses employing five or fewer people. Some or all of the employees need to be in the low to moderate-income levels as defined by the federal government. These loans are considered to be restricted.
- ♦ **City Loan Program**—this program is designed for projects located in the City of Watertown. These loans are considered to be restricted.
- ♦ **Board Designated Loans**—the JCLDC has established a loan program to make loans for economic development in the Jefferson County area. These loans are considered to be unrestricted.

Restricted loans receivable, net of the allowance for uncollectible loans of \$242,647 at December 31, 2022 were \$1,186,370.

Unrestricted loans receivable at December 31, 2022 were \$351,538. All loans were deemed collectible and no allowance was necessary at year-end.

Lease activity for the fifteen-month period ended 12/31/22 was as follows:

	10/1/2021	Additions	Reductions	12/31/2022
Right of Use Asset - Operating Lease	<u>\$ 205,076</u>	<u>\$ -</u>	<u>\$ 29,622</u>	<u>\$ 175,454</u>
	10/1/2021	Additions	Reductions	12/31/2022
Operating Lease Liability	<u>\$ 205,076</u>	<u>\$ -</u>	<u>\$ 1,640</u>	<u>\$ 203,436</u>

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

FINANCIAL ANALYSIS- Continued

Statement of Net Position- Continued

The Agency and its component units' major liabilities consist of operating payables, unearned revenues, and interest payments due to HUD. Additionally, various notes payable were incurred for costs associated with the purchase and improvements to the 146 Arsenal building and improvements to the Industrial Park land.

Deferred outflows and inflows are recorded for payments due to taxing jurisdictions from PILOT payments. These monies are passed through the Agency.

Net position includes capital assets, net of depreciation and related debt of \$4,618,176 unrestricted balance of \$3,573,529 and restricted funds as follows:

Revolving Loan Funds	\$ 4,250,903
Microenterprise Loan Funds	195,944
City Loan Funds	287,870
Total Restricted Funds	<u>\$ 4,734,717</u>

Capital Assets

Capital assets are comprised of land (approximately 75 acres of industrial park land) and a building (City Center Plaza, Arsenal Street, Watertown, New York), and various furniture and fixtures. The Agency has also purchased approximately 101 acres adjacent to the Watertown International Airport. This land will be used to develop an Airport Industrial Park.

	2021	2022
Land and Improvements	\$ 1,147,516	\$ 1,274,094
Work in Progress	880,131	587,992
Equipment	89,803	96,314
Building	1,567,415	4,101,021
Total Capital Assets	<u>3,684,865</u>	<u>6,059,421</u>
Less: Accumulated Depreciation	1,134,994	1,233,103
Total Capital Assets, Net	<u>\$ 2,549,871</u>	<u>\$ 4,826,318</u>

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

FINANCIAL ANALYSIS - Continued

Condensed Statement of Net Position

	9/30/2021	12/31/2022
ASSETS		
Cash	\$ 7,837,564	\$ 9,550,019
Loans Receivable, Net	1,530,231	1,537,908
Notes Receivable, Current	2,249	-
Notes Receivable	15,629	17,519
Grants Receivable	-	1,152,295
Other Receivables	283,739	29,716
Capital Assets, Net	2,549,871	4,826,318
Right of Use Asset - Operating Lease	-	175,454
Other Assets	8,284	18,712
TOTAL ASSETS	\$ 12,227,567	\$ 17,307,941
 DEFERRED OUTFLOWS OF RESOURCES		
	\$ 8,946	\$ -
LIABILITIES		
Current Liabilities	\$ 548,289	\$ 3,981,762
Long-Term Liabilities	198,038	399,757
TOTAL LIABILITIES	\$ 746,327	\$ 4,381,519
 DEFERRED INFLOWS OF RESOURCES		
	\$ 19,034	\$ -
NET POSITION		
Net Investment in Capital Assets	\$ 2,369,711	\$ 4,618,176
Restricted	4,817,777	4,734,717
Unrestricted	4,283,664	3,573,529
TOTAL NET POSITION	\$ 11,471,152	\$ 12,926,422

Refer to the Statement of Net Position in the combined financial statements for more detail.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

FINANCIAL ANALYSIS - Continued

Condensed Statement of Revenues, Expenses, and Changes in Net Position

	12 Months Ended 9/30/2021	15 Months Ended 12/31/2022
Operating Revenues		
Bond Issue and Administrative Fees	\$ 1,413,305	\$ 1,105,718
Interest on Loans Receivable	63,917	65,385
Jefferson County Support	414,120	517,650
Community Development Agreement	279,427	3,000
Other Operating Revenues	315,360	162,539
Total Operating Revenue	<u>2,486,129</u>	<u>1,854,292</u>
Operating Expenses		
Project	139,382	2,057
General and Administrative	1,288,525	1,505,012
Bad Debt Expense/Recovery	(21,805)	222,108
Depreciation	84,902	98,106
Total Operating Expenses	<u>1,491,004</u>	<u>1,827,283</u>
Net Income (Loss) from Operations	<u>995,125</u>	<u>27,009</u>
Non-Operating Revenues (Expenses)	<u>(37,414)</u>	<u>1,428,261</u>
CHANGE IN NET POSITION	957,711	1,455,270
NET POSITION, BEGINNING OF PERIOD	<u>10,513,441</u>	<u>11,471,152</u>
NET POSITION, END OF PERIOD	<u>\$ 11,471,152</u>	<u>\$ 12,926,422</u>

Refer to the Statement of Revenues, Expenses, and Changes in Net Position in the combined financial statements for more detail.

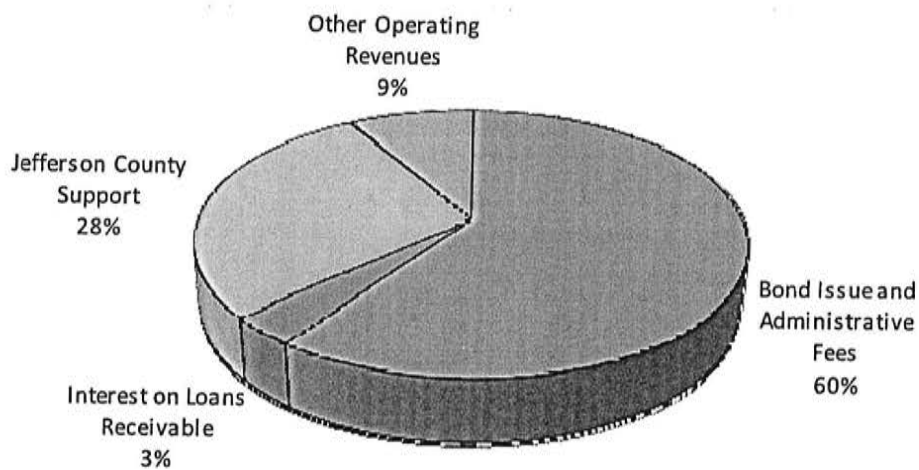
JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2022

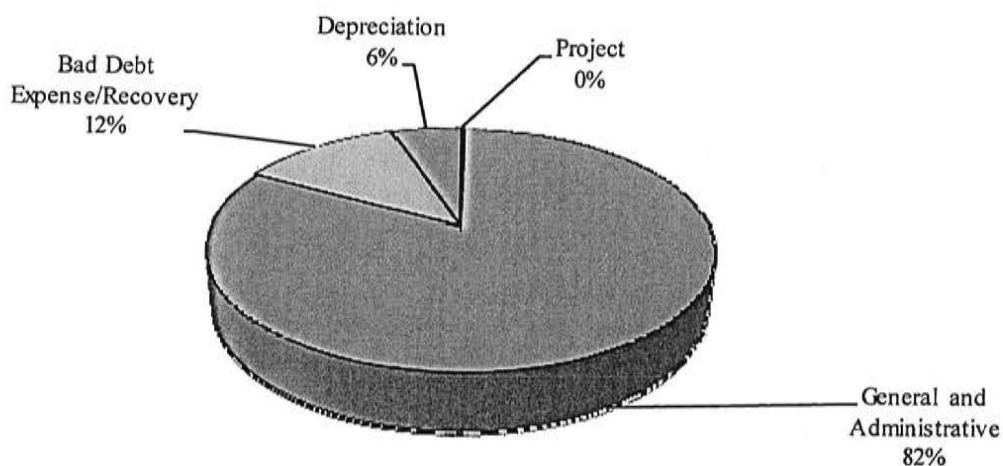
FINANCIAL ANALYSIS - Continued

Statement of Revenues, Expenses, and Changes in Net Position – Continued

Operating Revenues



Operating Expenses



JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

FINANCIAL ANALYSIS - Continued

Statement of Revenues, Expenses, and Changes in Net Position - Continued

The Agency's main revenue comes from fees generated through the issuance of PILOTs, underwriting and loan administrative fees, and interest earned on loan program receivables. Interest earned on the loan programs during this fiscal period was \$65,385. Other revenue is generated through grants for the various projects the Agency is administering.

Operating expenses typically relate to the various projects the Agency is working on (such as 146 Arsenal and the Industrial Park projects). The main operating expense is the Administrative Services Contract.

The major operating revenue and expense items for fifteen-month period ended December 31, 2022 relate to normal program operations.

In an agreement dated May 5, 2022, the Agency is a subrecipient of United States Coronavirus State and Local Fiscal Recovery Funds (ARPA grant) in the amount of \$3,351,000 from Jefferson County, for a grant period through December 31, 2024. \$2,059,000 of that amount has been passed through from the Agency to the LDC as of December 31, 2022.

In a grant award dated September 17, 2020, the Agency was awarded a \$9,000,000 construction grant for the YMCA Community and Aquatics Center. The total project cost is estimated at \$27,632,000. The nonfederal share of \$18,362,000 is reported by the Watertown Family YMCA. The grant period has been extended until November 30, 2024. For the fifteen-month period ended December 31, 2022, the Agency recognized \$5,658,433 in grant revenue and grant expense.

The Agency's increase in net position for 2022 was \$1,455,270. Total Net Position at year-end was \$12,926,422. Refer to the statement of revenues, expenses, and changes in net position in the combined financial statements for more detail.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

OVERVIEW OF THE AGENCY'S PROJECTS

Below is a description of various special projects undertaken or to yet be undertaken by the JCIDA.

Corporate Park Turn Lane – Industrial Access Program:

In 2004, the Agency was also awarded a \$948,500 grant/loan from the Industrial Access Program by the State of New York. A portion of this money was used to build a road to expand the Jefferson County Corporate Park, which was completed in the first quarter of 2005. The Agency will repay 40% of the grant, or \$379,400, within 5 years after the project is complete and approved by New York State. This grant has been extended through December 31, 2024, with the balance of the funds to be used to construct a turn lane into the Industrial Park.

The agency has NYS Dept. of Transportation approval to construct a west-bound, right hand turn lane into the Jefferson County Corporate Park on Outer Coffeen Street (NYS Route 12F) that it intends to complete in 2023. The project had been delayed through all of 2022 while waiting for National Grid to first relocate its underground natural gas lines—which the utility has not yet begun. JCIDA has already acquired the additional property necessary to construct the turn lane. Once completed, the agency will transfer ownership of the turn lane to NYSDOT.

YMCA Project at 146 Arsenal Street

Effective September 30, 2019, Convergys cancelled the lease and discontinued its call center business in Watertown, NY. The building remained vacant during fifteen-month period ended December 31, 2022.

In 2020, the YMCA agreed to lease the building for a new community and aquatics center. During their due diligence PCBs were discovered. The JCIDA subsequently undertook a \$2.6 million remediation project to remove the PCBs, which was completed in March 2022. After completion, the YMCA began a \$27.5 million renovation project. To assist with this project, JCIDA was awarded a \$9,000,000 federal grant through the Defense Community Infrastructure Pilot Program. The YMCA has been designated as a sub-recipient. Renovations are expected to be complete in November 2023.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

OVERVIEW OF THE AGENCY'S PROJECTS - Continued

American Rescue Program Act (ARPA) funds

In its 2022 fiscal year budget, the County of Jefferson allocated \$4,559,000 in ARPA funding to the JCIDA to support several programs to assist in local economic recovery. \$1,000,000 was retained directly by the JCIDA to help offset the cost of PCB remediation project at 146 Arsenal Street. \$1.5 million was allocated to the Town of Hounsfield sewer project which will serve the Watertown International Airport and the JCIDA's business complex, which sits adjacent to the airport. JCIDA provided \$292,000 of the ARPA funds to the Town of Hounsfield to assist with the design phase of the project. The remaining \$1,208,000 is still held by the JCIDA and will be provided to the Town for eventual construction of the project.

The JCIDA entered into a sub-recipient agreement with its sister agency—the Jefferson County Local Development Corporation (JCLDC)—to administer \$2,059,000 of the ARPA funds as noted below:

Local foods resiliency initiative	\$ 400,000
Expansion of childcare services	809,000
Rental property deferred maintenance	425,000
Small business productivity improvement and incumbent worker training	<u>425,000</u>
	\$ 2,059,000

The JCIDA provides a monthly report to the County treasurer on the expenditure of the above ARPA funds.

Business Complex at Watertown International:

The JCIDA is developing a business complex adjacent to the Watertown International Airport for which it has received local subdivision approval by the Town of Hounsfield planning board. The agency's activity is focused primarily on providing roadway access and water/wastewater services to the site. The infrastructure planning has been underway, with construction slated to begin later in 2023. Total costs for developing the site were originally estimated at \$6,954,800 with a significant portion of the project to be funded by several sources of grant funding as described below. However, the budget is currently being re-estimated due to changes in the project scope since the agency entered into a Land Development Agreement (LDA) with Convalt Energy.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

OVERVIEW OF THE AGENCY'S PROJECTS - Continued

Business Complex at Watertown International - Continued:

Convalt Energy intends to build a 300,000 sq. ft. solar panel manufacturing facility (and additional buildings) on the 88-acre site. The LDA outlines the conditions upon which the JCIDA will transfer ownership of the property to Convalt Energy, which includes the requirements to have all necessary permits and approvals in place and to secure the permanent financing necessary to construct the facility. As the eventual utility customer, the costs for constructing electrical service to the site will fall to Convalt rather than to the JCIDA as originally budgeted. The JCIDA will remain responsible for providing sewer and water, telecommunications cable, and roadway access to the site.

Below is a description of the project funding sources.

Funding: Funding for the estimated \$6,954,800 development of the site consists of several sources. Estimates are currently being revised by The BCA Group (project engineer) to reflect changing circumstances for the project. For example, Convalt Energy, as the intended user of the power, is now responsible for the costs of running electrical power to the site, which will reduce the JCIDA's costs, although some supplies and material costs are expected to rise from the original pre-pandemic estimates.

A **\$500,000** grant has been awarded by the Northern Border Regional Commission (NRBC). Costs for the project will be submitted and reimbursed quarterly by NRBC. No eligible costs incurred to date. Grant contract expires September 30, 2024.

A **\$703,000** grant has been awarded by the Economic Development Administration of the U.S. Department of Commerce to go towards some site work and construction of sewer and water infrastructure.

A **\$1,121,000** State grant has been awarded by NYS Empire State Development (ESD). Funds will be disbursed upon completion of the project as evidenced by expenditures of at least \$6,264,000. Current grant contract expires December 31, 2023. Agency is planning to submit a revised budget and a request for extension.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

OVERVIEW OF THE AGENCY'S PROJECTS - Continued

A \$500,000 grant has been awarded by the Dormitory Authority of the State of NY (DASNY). Funds can be reimbursed as project progresses. No reimbursement request have yet been submitted. Grant contract expires June 16, 2024.

A \$500,000 grant has been awarded by National Grid to offset the costs of running utilities to the site. However, as noted above, that cost will be taken over by Convalt Energy, in which case the grant is likely to be voided.

An estimated \$790,150 of in-kind labor and equipment will be provided by Jefferson County to construct the roadway access into the Business Complex. Some site preparation work has been completed.

The remaining balance of project costs, originally estimated at \$2,840,650, will be paid by the JCIDA.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

BUDGETARY HIGHLIGHTS

This budgetary comparison is presented for the Jefferson County Industrial Development Agency and excludes component units. Grant income and expense were not budgeted for in 2022.

	Budget	Actual	Variation
Revenue			
Administrative Fees	\$ 17,000	\$ 31,250	\$ 14,250
Loan Program Fees	37,863	85,736	47,873
Interest Income	2,481	782	(1,699)
Late Payment Penalty	-	447	447
Other Revenue	2,700	232,213	229,513
PILOT Fees	1,227,142	1,006,867	(220,275)
Interest from Loan Receivable	42,335	40,673	(1,662)
YMCA Income	-	49,213	49,213
Grant Income	-	9,309,433	9,309,433
Total Revenue	\$ 1,329,521	\$ 10,756,614	\$ 9,427,093
Expenses			
Administrative Service Fees	\$ 792,260	\$ 792,256	\$ 4
Office Expense	2,036	3,913	(1,877)
Insurance Expense	55,354	51,871	3,483
Legal Expenses	60,000	70,247	(10,247)
Professional Fees	16,000	11,400	4,600
146 Arsenal Building	-	99,117	(99,117)
Corporate Park	3,000	4,130	(1,130)
Project	38,663	85,759	(47,096)
Depreciation	70,060	79,646	(9,586)
Grant Expense	-	8,009,433	(8,009,433)
Bad Debt Expense/ Adjustment	221,000	222,108	(1,108)
Miscellaneous Expenses	4,450	11,098	(6,648)
Total Expenses	\$ 1,262,823	\$ 9,440,978	\$ (8,178,155)
Change in Net Position	\$ 66,698	\$ 1,315,636	\$ (1,248,938)

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

ECONOMIC FACTORS AND FUTURE OUTLOOK

In mid-2023, we expect to begin construction of the sewer and water infrastructure necessary to serve the Business Complex at Watertown International, and of the roadway providing access into the park. Grant funding to support that work is detailed earlier in this report. We also expect Convalt Energy to secure its permanent financing—at which point we will convey ownership of the 88-acre site to them so they can begin construction of their 300,000 sq. ft. manufacturing facility.

The agency anticipates additional facility construction and expansion projects during 2023. We expect to close on an approved PILOT for construction of the new headquarters and manufacturing facility for Design Build Innovations. North American Tapes will be applying for a PILOT to support a 19,000 sq. ft. expansion to their existing building. We are aware of two additional projects for which we may receive applications in 2023.

There seems to be a slow-down in proposals for community scale solar projects (5MW or less in size) and the PILOT applications that accompany them. However, the New York State Office of Renewable Energy Siting (ORES) has so far permitted three utility scale projects of 100MW or greater proposed for Jefferson County, and more could be approved in the coming year. The JCIDA has not yet received any formal PILOT applications for these large solar project; but understands they will be forthcoming. These projects fall outside the agency's Uniform Tax Exempt Policy and will require significant negotiations involving the developers and the affected taxing jurisdictions.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Agency's finances. Questions concerning any of the financial information provided in this report should be addressed to the CFO of the Agency at (315) 782-5865. General information relating to the Agency can be found at its website www.jcida.com.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

AUDITED BASIC FINANCIAL STATEMENTS

COMBINED STATEMENT OF NET POSITION

December 31, 2022

ASSETS	
CURRENT ASSETS	
Cash	\$ 6,700,428
Loans Receivable, Net	351,538
Other Receivables	29,716
Prepaid Expense	18,712
Grants Receivable	1,152,295
Total Current Assets	<u>8,252,689</u>
RESTRICTED ASSETS	
Cash	2,849,591
Loans Receivable, Net	1,186,370
Total Restricted Assets	<u>4,035,961</u>
NONCURRENT ASSETS	
Note Receivable	17,519
Capital Assets, Net	4,826,318
Right of Use Asset - Operating Lease	175,454
Total Noncurrent Assets	<u>5,019,291</u>
TOTAL ASSETS	<u>\$ 17,307,941</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	\$ 32,664
Unearned Revenue, Current Portion	2,719,585
Grants Payable	1,152,295
Current Portion of Operating Lease Liability	1,358
Other Current Liabilities	74,616
Total Current Liabilities	<u>3,980,518</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS	
Interest Payable - HUD	1,244
Total Current Liabilities Payable From Restricted Assets	<u>1,244</u>
NONCURRENT LIABILITIES	
Unearned Revenue	17,519
Long-Term Debt	180,160
Long-Term Operating Lease Liability	202,078
Total Noncurrent Liabilities	<u>399,757</u>
TOTAL LIABILITIES	<u>\$ 4,381,519</u>
NET POSITION	
Net Investment in Capital Assets	\$ 4,618,176
Restricted	4,734,717
Unrestricted	3,573,529
TOTAL NET POSITION	<u>\$ 12,926,422</u>

See notes to audited basic financial statements.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Fifteen-Month Period Ended December 31, 2022

REVENUES

OPERATING REVENUES

Administrative Fees	\$ 1,105,718
Jefferson County Support	517,650
Interest from Loans Receivable	65,385
Community Development Agreement	3,000
Other Operating Revenues	162,539
Total Operating Revenues	<u>1,854,292</u>

EXPENSES

OPERATING EXPENSES

Project	2,057
Salaries and Benefits	897,488
Bad Debt	222,108
Legal Fees	70,247
Office	66,820
Advertising and Promotion	74,760
Professional Fees	22,496
Lease	37,262
Occupancy	83,157
Travel, Training and Conferences	16,512
Insurance	51,781
Depreciation	98,106
Other Operating Expenses	184,489
Total Operating Expenses	<u>1,827,283</u>
Net Operating Income	<u>27,009</u>

NON-OPERATING REVENUES (EXPENSES)

Gain on Acquisition of Property	118,000
Grant Income	9,309,433
Grant Expense	(8,009,433)
Interest Income	4,610
Miscellaneous Income	5,651
Total Non-Operating Revenues (Expenses)	<u>1,428,261</u>

CHANGE IN NET POSITION

NET POSITION, BEGINNING OF PERIOD

NET POSITION, END OF PERIOD

1,455,270
<u>11,471,152</u>
<u>\$ 12,926,422</u>

See notes to audited basic financial statements.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

COMBINED STATEMENT OF CASH FLOWS

Fifteen-Month Period Ended December 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Received from Principal Loan Collections	\$ 847,465
Cash Received from Jefferson County	689,520
Cash Received from Bond Issue and Administrative Fees	1,177,291
Cash Received from Community Development Agreement	3,000
Cash Received from Interest on Loans Receivable	65,385
Cash Received from Other Operating Sources	162,539
Cash Received from Interest on Revolving Loan Funds	1,227
Cash Payments to HUD for Interest on Revolving Loan Funds	(1,774)
Cash Payments for Salaries and Benefits	(897,488)
Cash Payments for Supplies of Goods and Services	(993,946)
Cash Payments for Projects	(2,057)
Cash Payments for Loans Originations	(894,800)
Net Cash Provided by Operating Activities	<u>156,362</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Nonoperating Grants Received	11,822,467
Nonoperating Grants Paid	(8,009,433)
Transfer of PILOT Monies	(10,646)
Net Cash Provided by Noncapital Financing Activities	<u>3,802,388</u>

**CASH FLOWS FROM CAPITAL AND RELATED
FINANCING ACTIVITIES**

Additions to Capital Assets	(2,256,556)
Net Cash Used in Capital and Related Financing Activities	<u>(2,256,556)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Cash Received from Interest and Other Sources	10,261
Net Cash Provided by Investing Activities	<u>10,261</u>

Net Increase in Cash	1,712,455
Cash, Beginning of Period	7,837,564
Cash, End of Period	<u>\$ 9,550,019</u>

See notes to audited basic financial statements.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

COMBINED STATEMENT OF CASH FLOWS - CONTINUED

Fifteen-Month Period Ended December 31, 2022

**RECONCILIATION TO THE COMBINED STATEMENT
OF NET POSITION**

Cash	\$ 6,700,428
Restricted Cash	2,849,591
Total Cash	<u>\$ 9,550,019</u>

**RECONCILIATION OF NET OPERATING INCOME TO
NET CASH PROVIDED BY OPERATING ACTIVITIES**

Net Operating Income	\$ 27,009
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities:	
Depreciation Expense	98,106
Bad Debt Expense	222,108
Amortization of Right of Use Asset - Operating Lease	29,622
(Increase) Decrease in:	
Loans Receivable	(47,335)
Other Receivables	71,573
Prepaid Asset	(10,432)
Increase (Decrease) in:	
Accounts Payable	(402,556)
Interest Payable	(548)
Unearned Revenue	171,870
Operating Lease Liability	(1,640)
Other Liabilities	(1,415)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 156,362</u>

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

NOTES TO AUDITED BASIC FINANCIAL STATEMENTS
December 31, 2022

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization Description

The Jefferson County Industrial Development Agency (the Agency) is a public benefit corporation, which was created by Article 18A of the General Municipal Law to actively promote, attract, encourage and develop economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration in the County of Jefferson, New York (the County). The Agency is exempt from federal, state, and local income taxes. The Agency, although established by the County, is a separate entity and operates independently of the County. The U.S. Department of Housing and Urban Development (HUD) is the cognizant agency.

The Agency adopted a new financial reporting period of January 1 through December 31. The Agency's previous reporting period was October 1 through September 30. Accordingly, these financial statements reflect a fifteen-month reporting period of October 1, 2021 through December 31, 2022.

Reporting Entity

As defined by Governmental Accounting Standards Board (GASB) Statement No. 39, *Determining Whether Certain Organizations are Components Units*, the Agency is financially accountable to the County and is considered a component unit of the County. Jefferson County Local Development Corporation (JCLDC) and Jefferson County Civic Facility Corporation (JCCFDC) are financially accountable to the Agency and are considered component units of the Agency.

Blended Component Units

The JCLDC and JCCFDC are component units of the Agency. The JCLDC issues separate audited financial statements. Copies of reports may be obtained from the Agency.

The JCLDC was created to develop and cultivate a strong economic environment, which supports businesses and nurtures growth and new investment in the County. The JCLDC was formed October 1, 2009. The financial activity of the JCLDC is combined with the financial activity of the Agency since their respective Boards are substantially the same and due to the nature of their relationship.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

NOTES TO AUDITED BASIC FINANCIAL STATEMENTS
December 31, 2022

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES - Continued**

Blended Component Units - Continued

The JCCFDC was created to perform essential governmental functions including activities associated with job creation, and promotion of community and economic activities within and around the County, and issue certain bonds on behalf of the County. The JCCFDC was approved by the Jefferson County Board of Legislators on April 5, 2011. The financial activity of the JCCFDC is combined with the financial activity of the Agency since their respective Boards are substantially the same and due to the nature of their relationship.

Measurement Focus, Basis of Accounting and Financial Statements Presentation

The Agency's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The Agency's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). GASB is responsible for establishing GAAP for state and local governments through its pronouncements. In accordance with GASB Statement No. 62, the Agency's proprietary funds follow all FASB statements issued prior to November 30, 1989 until subsequently amended, superseded or rescinded. The Agency also applies all FASB statements issued after November 30, 1989 that are developed for business enterprises, unless those statements conflict with or contradict a GASB statement.

The Agency's basic financial statements are presented in conformance with the provisions of GASB Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments".

Statement No. 34 established standards for external financial reporting for all state and local governmental entities, which includes a statement of net position, statement of revenues, expenses and changes in net position, and statement of cash flows. It requires the classification of net position into three components – net investment in capital assets; restricted; and unrestricted.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

NOTES TO AUDITED BASIC FINANCIAL STATEMENTS
December 31, 2022

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES - Continued**

**Measurement Focus, Basis of Accounting and Financial Statements Presentation -
Continued**

These classifications are defined as follows:

Net Investment in Capital Assets - consists of net capital assets right of use assets (cost less accumulated depreciation and amortization) reduced by outstanding balances of related debt obligations from the acquisition, construction, or improvements of those assets.

Restricted Net Position - reports net position when constraints placed on the assets or deferred outflows of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position - reports the balance of net position that does not meet the definition of the above two classifications and are deemed to be available for general use by the Agency.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. On an ongoing basis, management evaluates the estimates and assumptions based on new information. Management believes that the estimates and assumption are reasonable in the circumstances; however, actual results could differ from those estimates.

Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, the Agency considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Agency reported no cash equivalents for the fifteen-month period ended December 31, 2022.

Statement of Cash Flows

Supplemental disclosures of noncash investing and financing activities for the fifteen-month period ended December 31, 2022 are as follows:

Right of Use Asset - Operating Lease in Exchange for Operating Lease Liability	<u>\$ 205,076</u>
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JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

NOTES TO AUDITED BASIC FINANCIAL STATEMENTS

December 31, 2022

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Loans Receivable and Allowance for Loan Losses

Loans receivable are stated at unpaid principal balance. Interest on loans is recognized over the term of the loan and is calculated using the simple-interest method on principal amounts outstanding.

Loans receivable are stated at the amount management expects to collect from balances outstanding at year-end. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to an allowance for loan losses based on its assessment of the current status of individual accounts. It is the Agency's policy to charge off uncollectible loans receivable when management determines the receivable will not be collected.

Other Receivables

Other receivables at year-end consist of grants receivable and accounts receivable. Grants receivable represent amounts that have been billed under grant agreements but not collected as of the date of the financial statements. Grants receivable are stated at the amount management expects to be collected from the outstanding balance. As of December 31, 2022, management has determined based on historical experience, that all amounts are fully collectible and no allowance for doubtful accounts is necessary. Accounts receivable are shown gross, with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that such allowance would not be material.

Capital Assets

Capital assets are reported at actual cost or estimated historical cost. Donated assets are reported at estimated fair market value at the time received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital assets accounts), depreciation methods, and estimated useful lives of capital assets are as follows:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Equipment	\$1,000	Straight-line	5-10
Building	1,000	Straight-line	10

NOTES TO AUDITED BASIC FINANCIAL STATEMENTS

December 31, 2022

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Operating Leases

JCLDC leases office space. JCLDC determines if an arrangement is a lease at inception. Operating leases are included in right of use (ROU) asset – operating lease, current portion of operating lease liability, and long-term operating lease liability on the statement of net position.

ROU assets represent JCLDC's right to use an underlying asset for the lease term and lease liabilities represent JCLDC's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The ROU asset also includes any lease payments made and excludes lease incentives. JCLDC's lease terms may include options to extend or terminate the lease when it is reasonably certain that JCLDC will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Revenues and Expenses

Revenues and expenses are distinguished between operating and non-operating items. Operating revenues generally result from providing services in connection with the Agency's principal ongoing operations. The principal operating revenues of the Agency are fees and interest revenue for administering bond issuances, PILOTs, and loan services. Operating expenses include the costs associated with the loan services, administrative expenses and depreciation on capital assets. Expenses that are for the development of economic activities are included in program expenses under operating expenses. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources until then. The Agency did not have any items that qualified for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resource until that time. The Agency did not have any items that qualified for reporting in this category.

NOTES TO AUDITED BASIC FINANCIAL STATEMENTS

December 31, 2022

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES - Continued**

Recently Adopted Accounting Standards

For the fifteen-month period ended December 31, 2022, the Agency adopted GASB Statement No. 87, *Leases*. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, thereby enhancing the relevance and consistency of information about the government's leasing activities. The Agency includes blended components that have adopted the similar lease standard under FASB standards. The Agency did not have any leases which required adoption under GASB Statement No. 87, *Leases*. Any reported amounts are from component units.

JCLDC

In February 2016, the Financial Accounting Standards Board ("FASB") issued guidance (Accounting Standards Codification [ASC] 842, *Leases*) to increase transparency and comparability among organizations by requiring the recognition of right of use ("ROU") assets and lease liabilities on the statement of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

JCLDC changed its financial reporting period to January 1, 2022 through December 31, 2022. The interim period of October 1, 2021 through December 31, 2021 was included with the current year financial statements. Therefore, adoption of the lease standard included the fifteen-month reporting period. JCLDC adopted the standard effective October 1, 2021 and recognized and measured leases existing at, or entered into after, October 1, 2021.

JCLDC recognized on October 1, 2021, a lease liability of \$205,076, which represents the present value of the remaining operating lease payments, discounted using the discount rate, based upon lease terms, and a right of use asset – operating lease of \$205,076.

Date of Management's Review

The Agency has evaluated events and transactions that occurred between December 31, 2022 and March 1, 2023, which is the date the financial statements were available to be issued, and has determined that there are no additional adjustments and/or disclosures necessary.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

NOTES TO AUDITED BASIC FINANCIAL STATEMENTS

December 31, 2022

**NOTE 2 – CUSTODIAL CREDIT, CONCENTRATION OF
CREDIT, INTEREST RATE AND FOREIGN CURRENCY RISKS**

Custodial credit risk is the risk that in the event of a bank failure, the Agency's deposits may not be returned to it. The Agency's investment policies are included in their *Investment Policy Guidelines and Procedures*. The Agency's monies must be deposited in banks or trust companies located within the State or obligations of the U.S. Treasury and U.S. Agencies. Collateral is required for demand and time deposits and certificates of deposit not covered by insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts. The Agency's aggregate bank balances included balances not covered by depository insurance at year-end, are collateralized as follows:

Uncollateralized	\$ -
Collateralized with securities held by the pledging financial institution, or its trust department or agent, but not in the Agency's name.	\$ 8,293,546

Deposits at year-end were fully collateralized.

The Agency does not typically purchase investments and is not exposed to any material interest rate risk. The Agency does not typically purchase investments denominated in a foreign currency and is not exposed to foreign currency risk.

NOTE 3 – LOANS RECEIVABLE, NET

At December 31, 2022 loans receivable, net of the allowance for loan losses, consisted of the following:

Unrestricted:

JCLDC Revolving Loan Fund Program	\$ 192,630
Covid-19 Emergency Loan Program	150,472
Clayton Loan Program	8,436

Restricted:

Revolving Loan Program, Net	1,096,727
Microenterprise Loan Program, Net	89,643
Total Loans Receivable, Net	\$ 1,537,908

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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NOTES TO AUDITED BASIC FINANCIAL STATEMENTS

December 31, 2022

NOTE 3 - LOANS RECEIVABLE, NET - Continued

JCLDC Revolving Loan Fund Program

The JCLDC has established a loan program to make loans for economic development purposes to qualified applicants. This function was established to enhance JCLDC's ability to stimulate economic development in the County area and help spur job creation and retention in the area. At December 31, 2022, there has been no allowance for doubtful accounts established based on management's judgment.

JCLDC Covid-19 Emergency Loan Program

During the year ended September 30, 2021, the JCLDC disbursed 30 Covid-19 Emergency loans, 28 of which were for \$10,000 each, and two participation loans for \$5,000 each. The loan terms call for 13 monthly interest only payments followed by 60 monthly principal and interest payments, at an interest rate of 3.00%. Once the loan is paid down to a balance of \$2,500, the remaining balance is forgiven and recorded as loan forgiveness expense by the JCLDC.

JCLDC Clayton Loan Program

During the year ended September 30, 2021, the JCLDC established a Clayton Loan Program in order to assist businesses in Clayton, New York affected by high waters on the St. Lawrence River and ongoing construction in the downtown area. Two loans were distributed for \$5,000 each. The loan terms call for 12 months of interest only payments, followed by 60 months of principal and interest payments, at an interest rate of 3.00%.

Revolving Loan Fund Program

The Agency has established a Revolving Loan Fund Program offering low interest loans to area businesses. The loans are approved by the governing board after giving consideration to the major criteria, i.e., enhancement of the economic environment. Revenue recognition on these loans is limited to the receipt of interest. The Agency has established an allowance for loan losses in order to provide a fair presentation of its loans receivable. The allowance of \$190,000 at December 31, 2022 is based on the Agency's evaluation of the collectability of the loan portfolio on an individual loan basis.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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NOTES TO AUDITED BASIC FINANCIAL STATEMENTS

December 31, 2022

NOTE 3 - LOANS RECEIVABLE, NET - Continued

Microenterprise Loan Program

The Microenterprise Loan Program was established to provide small businesses with loans to stimulate small business activity through start-up and expansion projects which create and retain job opportunities principally for low to moderate income residents. The Agency has established an allowance for loan losses in order to provide a fair presentation of its loans receivable. The allowance of \$52,647 at December 31, 2022 was based on the Agency's evaluation of the collectability of the loan portfolio on an individual loan basis.

City Loan Program

The City Loan Program was established to provide working capital for local businesses and create a revolving loan fund, which will be used to provide loans for the support of economic development in the City of Watertown. At December 31, 2022, there has been no allowance for loan losses established based on management's judgment.

The following is a schedule of the outstanding loans receivable under the JCLDC Revolving Loan Fund program at December 31, 2022:

JCLDC Revolving Loan Fund Program

Clayton Island Tours	\$ 10,076
Clayton Yacht Club	36,891
North Branch Farms	31,542
WICLDC #1	94,833
WICLDC #2	19,288
	<hr/>
Total JCLDC Revolving Loan Fund Program	192,630
Covid-19 Emergency Loan Program	150,472
Clayton Loan Program	8,436
	<hr/>
Total JCLDC Loans	<u><u>\$ 351,538</u></u>

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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NOTES TO AUDITED BASIC FINANCIAL STATEMENTS

December 31, 2022

NOTE 3 - LOANS RECEIVABLE, NET - Continued

The following is a schedule of the outstanding Revolving Loan Fund receivable at December 31, 2022:

Revolving Loan Program:

Meadowbrook Terrace	\$ 2,948
MLR, LLC	71,107
RBM Manufacturing	362,672
Convalt Energy, LLC	850,000
Total	<u>1,286,727</u>
Less - Allowance for Loan Losses	(190,000)
Total Revolving Loans Receivable, Net	<u><u>\$ 1,096,727</u></u>

The following is a schedule of the outstanding Microenterprise Loan Program receivable at December 31, 2022:

Microenterprise Loan Program:

Colleen's Cherry Tree Inn	\$ 23,016
Painfull Acres	16,333
R.L. Gould and Son, LLC	12,985
Sarah's Barber Shop	6,867
Scrub Hub	1,719
Pink Kettle	21,463
Taste of Design	14,487
Therartpy	7,491
Thousand Islands Habitat for Humanity	5,197
Willowbrook Enterprise	32,732
Total	<u>142,290</u>
Less - Allowance for Loan Losses	(52,647)
Total Microenterprise Loans Receivable, Net	<u><u>\$ 89,643</u></u>

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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NOTES TO AUDITED BASIC FINANCIAL STATEMENTS
December 31, 2022

NOTE 3 - LOANS RECEIVABLE, NET – Continued

Activity in the Revolving Loan Fund Allowance for Loan Losses is as follows:

Balance - October 1, 2021	\$ 190,000
Recovery	19,700
Bad Debt Expense/Adjustment	(19,700)
Balance - December 31, 2022	<u>\$ 190,000</u>

Activity in the Microenterprise Loan Program Allowance for Loan Losses is as follows:

Balance - October 1, 2021	\$ 30,642
Provision for Bad Debt	59,358
Bad Debt Expense/Adjustment	(37,353)
Balance - December 31, 2022	<u>\$ 52,647</u>

The aging of loans receivable portfolio by classes as of December 31, 2022 is summarized as follows:

	<u>30-59 Days Past Due</u>	<u>60-89 Days Past Due</u>	<u>Greater Than 90 Days</u>	<u>Current</u>	<u>Total Loans Receivable</u>
Revolving Loan Fund					
Loans Receivable	\$ -	\$ -	\$ -	\$ 1,286,727	\$ 1,286,727
Microenterprise					
Loans Receivable	-	14,487	6,867	135,423	142,290
JCLDC					
RLF Loans Receivable	-	-	-	192,630	192,630
Covid-19 Emergency					
Loans Receivable	-	-	-	150,472	150,472
Clayton Loans					
Receivable	-	-	-	8,436	8,436
Total	<u>\$ -</u>	<u>\$ 14,487</u>	<u>\$ 6,867</u>	<u>\$ 1,773,688</u>	<u>\$ 1,780,555</u>

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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NOTES TO AUDITED BASIC FINANCIAL STATEMENTS

December 31, 2022

NOTE 4 – GRANTS RECEIVABLE/GRANTS PAYABLE

The agency reported a grants receivable of \$1,152,295 at December 31, 2022. The receivable represents the amount due from U.S. Department of Defense Community Investment Grant for reimbursement of grant related expenses for the YMCA building project. A corresponding grants payable of \$1,152,295 was also recorded at December 31, 2022.

NOTE 5 – NOTE RECEIVABLE

Note receivable/unearned revenue consisted of the following at December 31, 2022:

Income will be recognized as payments are received on this note.

Note due from Kenneth Rogers - monthly payments of \$314.91, including interest at 9%, due 12/1/27	\$ 17,519
Less - Current Portion	-
Non-Current Portion	<u>\$ 17,519</u>

NOTE 6 – UNEARNED REVENUES

Unearned revenue from grants and contracts totaled \$2,719,585 at December 31, 2022. The amounts received in excess of amounts spent on reimbursable costs is reported as unearned revenue. These amounts will be recognized as revenue when the Agency has incurred expenditures in compliance with specific grant provisions.

Unearned revenue consists of the following at December 31, 2022:

ARPA Grant	\$ 2,513,035
Jefferson County Marketing Grant	<u>206,550</u>
Noncurrent Portion	2,719,585
Note Receivable - Rogers	<u>17,519</u>
Total Unearned Revenue	<u>\$ 2,737,104</u>

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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NOTES TO AUDITED BASIC FINANCIAL STATEMENTS

December 31, 2022

NOTE 7 – RESTRICTED ASSETS

Restricted cash, which is invested in interest-bearing and non-interest bearing accounts, consisted of the following at December 31, 2022:

Revolving Loan Fund	\$ 2,455,403
Microenterprise Loan Fund	106,311
City Loan Fund	<u>287,877</u>
 Total Restricted Cash	 <u><u>\$ 2,849,591</u></u>

Loan Programs

In addition to restricted cash, the Agency has three loan programs in which the loan receivable balances are also considered restricted as of year-end. The Revolving Loan Program, the Microenterprise Loan Program, and the City Loan Program were established with grants from the U.S. Department of Housing and Urban Development and are reported as restricted assets. The restricted assets are used to improve economic development in the County. Refer to Note 3 for the December 31, 2022 balances for each of the restricted loan programs.

NOTE 8 – LAND

The Agency has purchased land in order to establish an Industrial Park to encourage new businesses to settle in the County. Land was sold to various businesses throughout the years, and at December 31, 2022 the Agency held approximately 21 acres at an approximate cost of \$13,003 per acre. The Agency purchased additional land during the year ended September 30, 2007 to establish another Industrial Park. The additional land is approximately 34 acres at a cost of \$739 per acre. The Agency purchased additional land during the years ended September 30, 2014 and 2015 to establish an AirPark. The parcels of land are approximately 73 acres at a cost of \$32,965 per acre. See Capital Assets – Note 9 for details.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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NOTES TO AUDITED BASIC FINANCIAL STATEMENTS
December 31, 2022

NOTE 9 – CAPITAL ASSETS, NET

Capital assets at December 31, 2022 consist of the following:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets That Are Not Depreciated:				
Land and Improvements	\$ 1,147,516	\$ 126,578	\$ -	\$ 1,274,094
Work in Progress	880,131	2,263,083	(2,555,222)	587,992
Total Nondepreciable Assets	2,027,647	2,389,661	(2,555,222)	1,862,086
Capital Assets That Are Depreciated:				
Equipment	89,803	6,511	-	96,314
Building	1,567,415	2,533,606	-	4,101,021
Total Depreciable Assets	1,657,218	2,540,117	-	4,197,335
Less: Accumulated Depreciation	1,134,994	98,109	-	1,233,103
Total Depreciated Assets, Net	522,224	2,442,008	-	2,964,232
Capital Assets, Net	\$ 2,549,871	\$ 4,831,669	\$ (2,555,222)	\$ 4,826,318

NOTE 10 – PILOT PROGRAM

The Agency is also a party to agreements allowing a payment in lieu of tax (PILOT) for certain properties. The Agency invoices and collects these taxes and then issues its own check to pay the taxing jurisdiction. Amounts billed by the Agency and not received as of year-end are reported as deferred outflows of resources in the accompanying statement of net position. PILOT monies receivable for the fifteen-month period ended December 31, 2022 are \$-0-.

PILOT monies received through year-end but not yet paid out to taxing jurisdictions and PILOT monies receivable at year-end that represent future PILOT payments are reported as deferred inflows of resources in the accompanying statement of net position. Due to other governments are PILOT amounts due to the taxing jurisdictions. Future PILOT payments for the fifteen-month period ended December 31, 2022 are \$-0-.

The Agency reports no revenues or expenses related to PILOT programs as amounts are only passed-through the Agency.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

NOTES TO AUDITED BASIC FINANCIAL STATEMENTS

December 31, 2022

NOTE 11 – LONG-TERM DEBT

The following notes payable were in effect at December 31, 2022:

New York State Department of Transportation - grant repayment of 40% of Industrial Access project - payments to start five years from project completion - project is partially completed and extended at December 31, 2022:

\$ 180,160

The future principal payments on the notes payable as of December 31, 2022 are summarized as follows:

Year Ending December 31	Principal	Interest	Total
2023	\$ -	\$ -	\$ -
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
Thereafter	<u>180,160</u>	<u>-</u>	<u>180,160</u>
	<u>\$ 180,160</u>	<u>\$ -</u>	<u>\$ 180,160</u>

Summary of changes in long-term debt:

	September 30, 2021	Additions	Reductions	December 31, 2022
Notes Payable	<u>\$ 180,160</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 180,160</u>

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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NOTES TO AUDITED BASIC FINANCIAL STATEMENTS

December 31, 2022

NOTE 12 - LEASES

JCLDC leases office space from Watertown Industrial Center LDC, a related party, under a 10-year lease agreement. As of December 31, 2022, the right of use asset - operating lease and operating lease liability related to this agreement was \$175,454 and \$203,436, respectively. The remaining lease term of this agreement is 6.75 years and the discount rate was 3%. The operating lease expense for the fifteen-month period ended December 31, 2022 was \$37,262.

	10/1/2021	Additions	Reductions	12/31/2022
Right of Use Asset - Operating Lease	\$ 205,076	\$ -	\$ 29,622	\$ 175,454

	10/1/2021	Additions	Reductions	12/31/2022
Operating Lease Liability	\$ 205,076	\$ -	\$ 1,640	\$ 203,436

Future minimum lease payments under non-cancellable leases as of December 31, 2022 are as follows:

Year Ending December 31	Principal	Interest	Total
2023	\$ 1,358	\$ 6,066	\$ 7,424
2024	10,398	5,980	16,378
2025	38,118	5,121	43,239
2026	39,277	3,962	43,239
2027	40,473	2,766	43,239
Thereafter	73,812	1,857	75,669
	<u>\$ 203,436</u>	<u>\$ 25,752</u>	<u>\$ 229,188</u>

NOTE 13 – ARPA GRANT REVENUE

In an agreement dated May 5, 2022, the Agency is a subrecipient of United States Coronavirus State and Local Fiscal Recovery Funds (ARPA grant) in an amount of \$4,559,000 from Jefferson County, for a grant period through December 31, 2024. Of this amount, \$2,059,000 has been passed through from the Agency to JCLDC as of December 31, 2022. For the fifteen-month period ended December 31, 2022, the Agency recognized \$3,351,000 in grant revenue and expenditures.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
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NOTES TO AUDITED BASIC FINANCIAL STATEMENTS

December 31, 2022

NOTE 14 – COMMUNITY INVESTMENT GRANT REVENUE

In a grant award dated September 17, 2020, the Agency was awarded a \$9,000,000 construction grant for the YMCA Community and Aquatics Center. The total project cost is estimated at \$27,632,000. The nonfederal share of \$18,362,000 is reported by the Watertown Family YMCA. The grant period has been extended until November 30, 2024. For the fifteen-month period ended December 31, 2022, the Agency recognized \$5,658,433 in grant revenue and grant expense that has been passed through to the Watertown Family YMCA.

NOTE 15 – COMMITMENTS AND CONTINGENCIES

Industrial Revenue Bond and Note Transactions

Certain industrial development revenue bonds and notes issued by the Agency are secured by property, which is leased to companies and is retired by lease payments. The bonds and notes are not obligations of the Agency or the State.

The Agency does not record an asset or liability resulting from completed bond and note issuances in its accounts since the Agency's primary function is to arrange the financing relationship between the borrowers and the bondholders and funds arising from these arrangements are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives bond administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds and notes.

Loan Commitments

At December 31, 2022, the Agency had no commitments for loans that have not been completed as of year-end.

Federal and State Grant Programs

The Agency participates in Federal and State grant programs. These programs are audited in accordance with the provisions of applicable Federal and State requirements. No cost disallowances are expected as a result of these audits, however, these programs are subject to further examination by the grantors. Expenditures, which may be disallowed by the granting agencies, cannot be determined at this time. The Agency expects such amounts, if any, to be immaterial.

As of December 31, 2022, in the opinion of the Agency management, there were no additional outstanding matters that would have a significant effect on the financial position of the funds of the Agency.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

NOTES TO AUDITED BASIC FINANCIAL STATEMENTS

December 31, 2022

**NOTE 16 – RELATED PARTY AGREEMENTS AND
TRANSACTIONS**

The Agency has a renewable agreement with the JCLDC to provide professional staffing and administrative support services. For the fifteen-month period ended December 31, 2022, the LDC recognized expense for a fee paid in the amount of \$792,256. The Agency recognized the fee as revenue for the services provided under the agreement. The recognized revenue and expense for services are eliminated during consolidation at SS2, Combining Statement of Fund Revenues, Expenses, and Changes in Net Position.

Jefferson County Civic Facility Development issues certain bonds on the Agency's behalf that the Agency is not permitted to issue. JCCFDC transfers one percent on any bonds issued up to \$10 million, and .25% on any bonds issued above \$10 million.

NOTE 17 – RISK MANAGEMENT

The Agency has the responsibility for making and carrying out decisions that will minimize the adverse effects of accidental losses that involve the Agency's assets. Accordingly, commercial insurance coverage is obtained to include general liability, property and casualty, and certain other risks. The amounts of settlements during each of the past three fiscal years have not exceeded insurance coverage.

NOTE 18 – PENSION PLAN

On August 1, 2013, Jefferson County Local Development Corporation established a 401K Profit Sharing Pension Plan. The Plan is administered by RBC Wealth Management. The employer contribution is set at 4% of the employees' annual salary. All full-time employees are covered by the Plan. For the fifteen-month period ended December 31, 2022, JCLDC made contributions in the amount of \$52,235.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

SUPPLEMENTARY INFORMATION

SS1 COMBINING STATEMENT OF NET POSITION
December 31, 2022

ASSETS	JCIDA	Component Units	Eliminations	TOTAL
Current Assets:				
Cash	\$ 1,867,135	\$ 4,833,293	\$ -	\$ 6,700,428
Loans Receivable, Net	-	351,538	-	351,538
Other Receivables	21,781	8,500	(565)	29,716
Prepaid Expense	16,577	2,135	-	18,712
Grants Receivable	1,152,295	-	-	1,152,295
Total Current Assets	3,057,788	5,195,466	(565)	8,252,689
Restricted Assets:				
Cash	2,849,591	-	-	2,849,591
Loans Receivable, Net	1,886,370	-	(700,000)	1,186,370
Total Restricted Assets	4,735,961	-	(700,000)	4,035,961
Noncurrent Assets:				
Note Receivable, Less Current Portion	17,519	-	-	17,519
Capital Assets, Net	4,741,078	85,240	-	4,826,318
Right of Use Asset - Operating Lease	-	175,454	-	175,454
Total Noncurrent Assets	4,758,597	260,694	-	5,019,291
TOTAL ASSETS	\$ 12,552,346	\$ 5,456,160	\$ (700,565)	\$ 17,307,941
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 22,716	\$ 10,513	\$ (565)	\$ 32,664
Unearned Revenue, Current Portion	1,208,000	1,511,585	-	2,719,585
Grants Payable	1,152,295	-	-	1,152,295
Current Portion of Lease Liability	-	1,358	-	1,358
Other Current Liabilities	51,855	22,761	-	74,616
Total Current Liabilities	2,434,866	1,546,217	(565)	3,980,518
Current Liabilities Payable From Restricted Assets:				
Interest Payable - HUD	1,244	-	-	1,244
Noncurrent Liabilities:				
Unearned Revenue, Less Current Portion	17,519	-	-	17,519
Long-Term Debt	880,160	-	(700,000)	180,160
Long-Term Lease Liability	-	202,078	-	202,078
Total Noncurrent Liabilities	897,679	202,078	(700,000)	399,757
TOTAL LIABILITIES	\$ 3,333,789	\$ 1,748,295	\$ (700,565)	\$ 4,381,519
NET POSITION				
Net Investment in Capital Assets	\$ 4,560,918	\$ 57,258	\$ -	\$ 4,618,176
Restricted for:				
Revolving Loan Program	4,250,903	-	-	4,250,903
Microenterprise Loan Program	195,944	-	-	195,944
City Loan Program	287,870	-	-	287,870
Total Restricted Net Position	4,734,717	-	-	4,734,717
Unrestricted	(77,078)	3,650,607	-	3,573,529
TOTAL NET POSITION	\$ 9,218,557	\$ 3,707,865	\$ -	\$ 12,926,422

See paragraph on supplementary schedules included in auditor's report.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

SS2 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Fifteen-Month Period Ended December 31, 2022

	JCIDA	Component Units	Eliminations	Total
REVENUES				
Operating Revenues:				
Administrative Fees*	\$ 1,120,854	\$ 860,925	\$ (876,061)	\$ 1,105,718
Jefferson County Support	-	517,650	-	517,650
Interest from Loans Receivable	40,673	24,712	-	65,385
Community Development Agreement	3,000	-	-	3,000
Other Operating Revenues	162,539	-	-	162,539
Total Operating Revenues	<u>1,327,066</u>	<u>1,403,287</u>	<u>(876,061)</u>	<u>1,854,292</u>
EXPENSES				
Operating Expenses:				
Project*	85,862	-	(83,805)	2,057
Salaries and Benefits	-	897,488	-	897,488
Bad Debt (Recovery)	222,108	-	-	222,108
Legal Fees	70,247	-	-	70,247
Office	3,913	62,907	-	66,820
Advertising and Promotion	-	74,760	-	74,760
Administrative Service Agreement*	792,256	-	(792,256)	-
Professional Fees	11,400	11,096	-	22,496
Operating Lease Expense	-	37,262	-	37,262
Occupancy	-	83,157	-	83,157
Travel, Training and Conferences	-	16,512	-	16,512
Insurance	51,781	-	-	51,781
Depreciation	79,646	18,460	-	98,106
Other Operating Expenses	112,998	150,491	(79,000)	184,489
Total Operating Expenses	<u>1,430,211</u>	<u>1,352,133</u>	<u>(955,061)</u>	<u>1,827,283</u>
Net Operating Income (Loss)	<u>(103,145)</u>	<u>51,154</u>	<u>79,000</u>	<u>27,009</u>
NON-OPERATING REVENUES (EXPENSES)				
Gain on Property Acquisition	118,000	-	-	118,000
Grant Income	9,309,433	753,965	(753,965)	9,309,433
Grant Expense	(8,009,433)	(753,965)	753,965	(8,009,433)
Interest Income	781	3,829	-	4,610
Miscellaneous Income	-	84,651	(79,000)	5,651
Total Non-Operating Revenues (Expenses)	<u>1,418,781</u>	<u>88,480</u>	<u>(79,000)</u>	<u>1,428,261</u>
CHANGE IN NET POSITION	<u>1,315,636</u>	<u>139,634</u>	<u>-</u>	<u>1,455,270</u>
NET POSITION, BEGINNING OF PERIOD	<u>7,902,921</u>	<u>3,568,231</u>	<u>-</u>	<u>11,471,152</u>
NET POSITION, END OF PERIOD	<u>\$ 9,218,557</u>	<u>\$ 3,707,865</u>	<u>\$ -</u>	<u>\$ 12,926,422</u>

* Amounts reported in the Combined Statement of Revenues, Expenses and Changes in Net Position do not include interfund fees, program expenses and administrative fees.

See paragraph on supplementary schedules included in auditor's report.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

SS3 STATEMENT OF NET POSITION – COMPONENT UNITS

December 31, 2022

ASSETS			
	JCLDC	JCCFDC	TOTAL
CURRENT ASSETS			
Cash	\$ 4,822,307	\$ 10,986	\$ 4,833,293
Loans Receivable	351,538	-	351,538
Other Receivables	7,000	1,500	8,500
Prepaid Expenses	2,135	-	2,135
Total Current Assets	<u>5,182,980</u>	<u>12,486</u>	<u>5,195,466</u>
CAPITAL ASSETS, NET	85,240	-	85,240
RIGHT OF USE ASSET - OPERATING LEASE	<u>175,454</u>	<u>-</u>	<u>175,454</u>
TOTAL ASSETS	<u>\$ 5,443,674</u>	<u>\$ 12,486</u>	<u>\$ 5,456,160</u>
LIABILITIES AND NET POSITION			
CURRENT LIABILITIES			
Accounts Payable	\$ 10,513	\$ -	\$ 10,513
Accrued Expenses	22,761	-	22,761
Current Portion of Operating Lease Liability	1,358	-	1,358
Unearned Revenue	1,511,585	-	1,511,585
Total Current Liabilities	<u>1,546,217</u>	<u>-</u>	<u>1,546,217</u>
LONG-TERM OPERATING LEASE LIABILITY	<u>202,078</u>	<u>-</u>	<u>202,078</u>
Total Liabilities	<u>1,748,295</u>	<u>-</u>	<u>1,748,295</u>
NET POSITION			
Unrestricted:			
Undesignated	<u>3,695,379</u>	<u>12,486</u>	<u>3,707,865</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 5,443,674</u>	<u>\$ 12,486</u>	<u>\$ 5,456,160</u>

See paragraph on supplementary schedules included in auditor's report.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

**SS4 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
COMPONENT UNITS**

Fifteen-Month Period Ended December 31, 2022

	JCLDC	JCCFDC	TOTAL
REVENUES			
Operating Revenues:			
Administrative Fees	\$ 792,256	\$ 68,669	\$ 860,925
Jefferson County Support	517,650	-	517,650
Interest from Loans Receivable	24,712	-	24,712
Total Operating Revenues	<u>1,334,618</u>	<u>68,669</u>	<u>1,403,287</u>
EXPENSES			
Salaries and Benefits	897,488	-	897,488
Advertising and Promotion	74,760	-	74,760
Occupancy	83,157	-	83,157
Office	62,907	-	62,907
Operating Lease Expense	37,262	-	37,262
Professional Fees	11,096	-	11,096
Travel, Training and Conferences	16,512	-	16,512
Depreciation	18,460	-	18,460
Other Operating Expenses	71,491	79,000	150,491
Total Operating Expenses	<u>1,273,133</u>	<u>79,000</u>	<u>1,352,133</u>
Net Operating Income (Loss)	<u>61,485</u>	<u>(10,331)</u>	<u>51,154</u>
NON-OPERATING REVENUES (EXPENSES)			
Grant Income	753,965	-	753,965
Grant Expense	(753,965)	-	(753,965)
Interest Income	3,829	-	3,829
Miscellaneous Income	84,651	-	84,651
Total Non-Operating Revenues (Expenses)	<u>88,480</u>	<u>-</u>	<u>88,480</u>
CHANGE IN NET POSITION	149,965	(10,331)	139,634
NET POSITION, BEGINNING OF PERIOD	<u>3,545,414</u>	<u>22,817</u>	<u>3,568,231</u>
NET POSITION, END OF PERIOD	<u>\$ 3,695,379</u>	<u>\$ 12,486</u>	<u>\$ 3,707,865</u>

See paragraph on supplementary schedules included in auditor's report.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

SS5 STATEMENT OF FUND NET POSITION
December 31, 2022

	GENERAL	REVOLVING LOAN PROGRAM	MICRO- ENTERPRISE LOAN PROGRAM	CITY LOAN PROGRAM	TOTAL
ASSETS					
Current Assets:					
Cash	\$ 1,867,135	\$ -	\$ -	\$ -	\$ 1,867,135
Other Receivables	21,781	-	-	-	21,781
Prepaid Expense	16,577	-	-	-	16,577
Grants Receivable	1,152,295	-	-	-	1,152,295
Total Current Assets	<u>3,057,788</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,057,788</u>
Restricted Assets:					
Cash	-	2,455,403	106,311	287,877	2,849,591
Loans Receivable, Net	-	1,796,727	89,643	-	1,886,370
Total Restricted Assets	<u>-</u>	<u>4,252,130</u>	<u>195,954</u>	<u>287,877</u>	<u>4,735,961</u>
Noncurrent Assets:					
Notes Receivable	17,519	-	-	-	17,519
Capital Assets, Net	4,741,078	-	-	-	4,741,078
Total Noncurrent Assets	<u>4,758,597</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,758,597</u>
TOTAL ASSETS	<u>\$ 7,816,385</u>	<u>\$ 4,252,130</u>	<u>\$ 195,954</u>	<u>\$ 287,877</u>	<u>\$ 12,552,346</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ 22,716	\$ -	\$ -	\$ -	\$ 22,716
Grants Payable	1,152,295	-	-	-	1,152,295
Unearned Revenue, Current Portion	1,208,000	-	-	-	1,208,000
Other Current Liabilities	51,855	-	-	-	51,855
Total Current Liabilities	<u>2,434,866</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,434,866</u>
Current Liabilities Payable From Restricted Assets:					
Interest Payable - HUD	-	1,227	10	7	1,244
Total Current Liabilities Payable From Restricted Assets	<u>-</u>	<u>1,227</u>	<u>10</u>	<u>7</u>	<u>1,244</u>
Noncurrent Liabilities:					
Unearned Revenue	17,519	-	-	-	17,519
Long-Term Debt, Less Current Portion	880,160	-	-	-	880,160
Total Noncurrent Liabilities	<u>897,679</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>897,679</u>
TOTAL LIABILITIES	<u>\$ 3,332,545</u>	<u>\$ 1,227</u>	<u>\$ 10</u>	<u>\$ 7</u>	<u>\$ 3,333,789</u>
NET POSITION					
Net Investment in Capital Assets	\$ 4,560,918	\$ -	\$ -	\$ -	\$ 4,560,918
Restricted for:					
Revolving Loan Program	-	4,250,903	-	-	4,250,903
Microenterprise Loan Program	-	-	195,944	-	195,944
City Loan Program	-	-	-	287,870	287,870
Total Restricted Net Position	<u>-</u>	<u>4,250,903</u>	<u>195,944</u>	<u>287,870</u>	<u>4,734,717</u>
Unrestricted:					
Unrestricted	(77,078)	-	-	-	(77,078)
Total Unrestricted Net Position	<u>(77,078)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(77,078)</u>
TOTAL NET POSITION	<u>\$ 4,483,840</u>	<u>\$ 4,250,903</u>	<u>\$ 195,944</u>	<u>\$ 287,870</u>	<u>\$ 9,218,557</u>

See paragraph on supplementary schedules included in auditor's report.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF JEFFERSON, NY

SS6 STATEMENT OF FUND REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Fifteen-Month Period Ended December 31, 2022

	GENERAL	REVOLVING LOAN PROGRAM	MICRO- ENTERPRISE LOAN PROGRAM	CITY LOAN PROGRAM	TOTAL
REVENUES					
Operating Revenues:					
Administrative Fees	\$ 1,120,854	\$ -	\$ -	\$ -	\$ 1,120,854
Interest from Loans Receivable	-	28,463	10,265	1,945	40,673
Community Development Agreement	3,000	-	-	-	3,000
Other Operating Revenues	162,095	114	330	-	162,539
Total Operating Revenues	<u>1,285,949</u>	<u>28,577</u>	<u>10,595</u>	<u>1,945</u>	<u>1,327,066</u>
EXPENSES					
Operating Expenses:					
Project	2,057	54,037	29,526	242	85,862
Bad Debt (Recovery)	182,450	(19,700)	59,358	-	222,108
Legal Fees	69,533	-	714	-	70,247
Office	3,913	-	-	-	3,913
Administrative Service Agreement	792,256	-	-	-	792,256
Professional Fees	11,400	-	-	-	11,400
Insurance	51,781	-	-	-	51,781
Depreciation	79,646	-	-	-	79,646
Other Operating Expenses	112,998	-	-	-	112,998
Total Operating Expenses	<u>1,306,034</u>	<u>34,337</u>	<u>89,598</u>	<u>242</u>	<u>1,430,211</u>
Net Operating Income (Loss)	<u>(20,085)</u>	<u>(5,760)</u>	<u>(79,003)</u>	<u>1,703</u>	<u>(103,145)</u>
NON-OPERATING REVENUES (EXPENSES)					
Gain on Property Acquisition	118,000	-	-	-	118,000
Grant Income	9,309,433	-	-	-	9,309,433
Grant Expense	(8,009,433)	-	-	-	(8,009,433)
Interest Income	781	-	-	-	781
Total Non-Operating Revenues (Expenses)	<u>1,418,781</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,418,781</u>
CHANGE IN NET POSITION	1,398,696	(5,760)	(79,003)	1,703	1,315,636
NET POSITION, BEGINNING OF PERIOD	<u>3,085,144</u>	<u>4,256,663</u>	<u>274,947</u>	<u>286,167</u>	<u>7,902,921</u>
NET POSITION, END OF PERIOD	<u>\$ 4,483,840</u>	<u>\$ 4,250,903</u>	<u>\$ 195,944</u>	<u>\$ 287,870</u>	<u>\$ 9,218,557</u>

See paragraph on supplementary schedules included in auditor's report.

FEDERAL AWARDS PROGRAM INFORMATION

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Jefferson County Industrial Development Agency

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Jefferson County Industrial Development Agency (the Agency), a New York Public Benefit Corporation and a discretely presented component unit of the County of Jefferson, New York, as of and for the fifteen-month period ended December 31, 2022, and the related notes to the financial statements, which collectively comprise Jefferson County Industrial Development Agency's basic financial statements, and have issued our report thereon dated March 1, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Jefferson County Industrial Development Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Jefferson County Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of Jefferson County Industrial Development Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Jefferson County Industrial Development Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bowles & Company

Watertown, New York
March 1, 2023

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

BOARD OF DIRECTORS

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Jefferson County Industrial Development Agency's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of Jefferson County Industrial Development Agency's major federal programs for the fifteen-month period ended December 31, 2022. Jefferson County Industrial Development Agency's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Jefferson County Industrial Development Agency complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fifteen-month period ended December 31, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained *Government Auditing Standards*, issued by the comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Jefferson County Industrial Development Agency and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Jefferson County Industrial Development Agency compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Jefferson County Industrial Development Agency's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Jefferson County Industrial Development Agency's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Jefferson County Industrial Development Agency's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Jefferson County Industrial Development Agency's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Jefferson County Industrial Development Agency's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Jefferson County Industrial Development Agency's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify and deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Bowers & Company

Watertown, New York
March 1, 2023

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Fifteen-Month Period Ended December 31, 2022

Federal Grantor/Program or Cluster Title	Assistance Listing	Pass-Through Entity Identifying Number	Total Federal Expenditures	Passed Through To Subrecipients
U.S. Department of the Treasury				
Passed Through Jefferson County:				
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027		<u>\$ 3,351,000</u>	<u>\$ 2,059,000</u>
Total COVID-19: Coronavirus State and Local Fiscal Recovery Funds			<u>3,351,000</u>	<u>2,059,000</u>
Total U.S. Department of the Treasury			<u>3,351,000</u>	<u>2,059,000</u>
U.S. Department of Defense				
Direct Award:				
Community Investment	12.600		<u>5,658,433</u>	<u>5,658,433</u>
Total Community Investment			<u>5,658,433</u>	<u>5,658,433</u>
Total U.S. Department of Defense			<u>5,658,433</u>	<u>5,658,433</u>
Total Expenditures of Federal Awards			<u><u>\$ 9,009,433</u></u>	<u><u>\$ 7,717,433</u></u>

See paragraph on supplementary schedules included in independent auditor's report and accompanying notes to schedule of expenditures of federal awards.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

December 31, 2022

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Jefferson County Industrial Development Agency under programs of the federal government for the fifteen-month period ended December 31, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Jefferson County Industrial Development Agency it is not intended to and does not present the financial position, changes in net position, or cash flows of Jefferson County Industrial Development Agency.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE C – INDIRECT COST RATE

Indirect costs may be included in the reported expenditures, to the extent that they are included in the federal financial reports used as the source of the data presented. The Agency has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

December 31, 2022

SUMMARY OF AUDITOR'S RESULTS

1. The auditor's report expresses an unmodified opinion on the financial statements of Jefferson County Industrial Development Agency.
2. No significant deficiencies relating to the audit of the financial statements of Jefferson County Industrial Development Agency were disclosed during the audit. No material weaknesses are reported.
3. No instances of noncompliance material to the financial statements of Jefferson County Industrial Development Agency, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies relating to the audit of the major federal award programs are reported in the Independent Auditor's Report on Compliance with Requirements for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance. No material weaknesses were reported.
5. The auditor's report on compliance for the major federal award programs for Jefferson County Industrial Development Agency expresses an unmodified opinion on the major federal programs.
6. There were no audit findings to be reported in accordance with 2 CFR Section 200.516(a) related to the major federal programs for Jefferson County Industrial Development Agency.
7. The programs tested as major federal programs include:

COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027
Community Investment	12.600
8. The threshold used for distinguishing between Type A and B programs was \$750,000.
9. Jefferson County Industrial Development Agency was determined not to be a low-risk auditee.

FINDINGS – FINANCIAL STATEMENT AUDIT

No findings to report.

FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

No findings to report.

2022 INVESTMENT REPORT

BOARD OF DIRECTORS JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

The Jefferson County Industrial Development Agency had no investments to report in 2022.

David Zembiec, Chief Executive Officer
March 1, 2023

ANNUAL MEETING RESOLUTIONS

An annual meeting of the Jefferson County Industrial Development Agency was convened on March 9, 2023 at 8:30 a.m.

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

Resolution No. 03.09.2023.01

ANNUAL MEETING RESOLUTIONS OF THE JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY"), INCLUDING (i) ACCEPTANCE OF ANNUAL AUDIT; (ii) RE-ADOPTING CERTAIN POLICIES, STANDARDS AND PROCEDURES RELATING TO THE PUBLIC AUTHORITIES ACCOUNTABILITY ACT OF 2005, AS AMENDED BY CHAPTER 506 OF THE LAWS OF 2009 OF THE STATE OF NEW YORK, (iii) ELECTION OF BOARD OFFICERS; (iii) APPOINTING BOARD COMMITTEE POSITIONS; (iv) APPOINTMENT OF AGENCY STAFF; AND (v) RELATED MATTERS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 671 of the Laws of 1974 of the State of New York, as amended (hereinafter collectively called the "Act"), the **JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, pursuant to the Public Authorities Accountability Act of 2005 ("PAAA"), which was signed into law on January 13, 2006 as Chapter 766 of the Laws of 2005, and Chapter 506 of the Laws of 2009 enacting the Public Authority Reform Act of 2009 ("PARA"), the Agency desires to undertake certain required annual policy reviews and readoption; and

WHEREAS, the Agency further desires to review and approve the annual audit of the Agency, along with certain other annual meeting matters.

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

Section 1. Pursuant to PAAA and PARA, the Agency has reviewed the Mission Statement and Performance Measures and the Agency hereby determines that no changes are required to the Mission Statement and Performance Measures and that the same is hereby approved.

Section 2. Pursuant to PAAA and PARA, the Agency has reviewed the Investment Policy and Disposition of Property Policy and the Agency hereby determines that no changes are and that the same is hereby approved.

Section 3. The Agency has reviewed the Independent Auditor's Report for the fiscal year ended December 31, 2022, as prepared by Bowers and Company CPA's PLLC in the form presented at the meeting, and such audit is hereby approved.

Section 4. The Agency hereby authorizes and approves the 2022 Annual Report to be filed with (i) the New York State Authority Budget Office via the Public Authorities Reporting Information System, and (ii) the appropriate local officials.

Section 5. **Annual Officer Election.** Upon motion, second and board roll call vote, the following individuals are duly appointed to serve in the respective Officer Positions in accordance with the By-laws of the Agency for the period January 1, 2023 through December 31, 2023:

Robert E. Aliasso, Jr., Chair
William Johnson, Vice Chair
Paul Warneck, Treasurer
W. Edward Walldroff, Secretary

All Members of the Agency shall participate in such required annual and continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of public authorities and to adhere to the highest standards of responsible governance. Further, each Member shall execute (i) a Certification of No Conflict of Interest (ii) an Acknowledgement of Fiduciary Duties and Responsibilities.

Section 6. **Audit and Finance Committee.** Pursuant to subdivision 4 of Section 2824 of the PAL, and in accordance with the By-laws of the Agency, the following Members are nominated and confirmed to serve on the Audit and Finance Committee of the Agency for the period January 1, 2023 through December 31, 2023: Paul Warneck, David Converse, Christine Powers, Robert Aiken, and Robert E. Aliasso, Jr.

The Audit and Finance Committee shall perform the functions as described in the By-Laws.

Section 7. **Governance Committee.** Pursuant to subdivision 7 of Section 2824 of the PAL, and in accordance with the By-laws of the Agency, the following Members are nominated and confirmed to serve on the Governance Committee of the Agency for the period January 1, 2023 through December 31, 2023: W. Edward Walldroff, Paul Warneck, and William Johnson.

The Governance Committee shall perform the functions as described in the By-Laws.

Section 8. **Appointment of Staff.** Pursuant to and in accordance with the By-laws of the Agency, the Members of the Agency hereby ratify the appointment of the following individuals to serve as at will employees in the following appointed positions:

David J. Zembiec, Chief Executive Officer
Frank M. Weir, Deputy Chief Executive Officer
Lyle V. Eaton, Chief Financial Officer
Joy E. Nuffer, Finance Assistant
Jay M. Matteson, Agricultural Coordinator
Robin Stephenson, Economic Development Specialist
Peggy Sampson, Executive Assistant

Section 9. That the proper officers of the Agency are hereby authorized, empowered and directed to do all things, and acts and to execute all documents as may be necessary, or advisable and proper, to carry on the business of the Agency, for and on behalf of the Agency.

Section 10. This Resolution shall take effect immediately.

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

	Yea	Nay	Absent	Abstain
David J. Converse	[]	[]	[]	[]
John Condino	[]	[]	[]	[]
Robert E. Aliasso, Jr.	[]	[]	[]	[]
W. Edward Walldroff	[]	[]	[]	[]
Paul Warneck	[]	[]	[]	[]
William Johnson	[]	[]	[]	[]
Lisa L'Huillier	[]	[]	[]	[]

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF JEFFERSON) SS:

I, W. Edward Walldroff, the undersigned Secretary of the Jefferson County Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Jefferson County Industrial Development Agency (the "Agency"), including the resolution contained therein, held on March 9, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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

W. Edward Walldroff, Secretary

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Fiscal Year Ending: 12/31/2022

Run Date: 03/03/2023
Status: UNSUBMITTED
Certified Date: N/A

Governance Information (Authority-Related)

Question	Response	URL(If Applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://www.jcida.com/wp-content/uploads/2023/02/JCIDA-Annual-Report-2022.pdf
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://www.jcida.com/wp-content/uploads/2023/01/JCIDA-Annual-Assmt-of-Internal-Controls-2022.pdf
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	No	N/A
4. Does the independent auditor provide non-audit services to the Authority?	Yes	N/A
5. Does the Authority have an organization chart?	Yes	https://www.jcida.com/wp-content/uploads/2021/02/JCIDA-Organizational-Chart-as-of-100117.pdf
6. Are any Authority staff also employed by another government agency?	No	
7. Does the Authority have Claw Back agreements?	No	N/A
8. Has the Authority posted their mission statement to their website?	Yes	https://www.jcida.com/wp-content/uploads/2022/06/JCIDA-Form-of-Mission-Statement-110421.pdf
9. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		https://www.jcida.com/wp-content/uploads/2022/06/JCIDA-Authority-Mission-Statement-and-Performance-Measurements-21-22.pdf

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Fiscal Year Ending: 12/31/2022

 Run Date: 03/03/2023
 Status: UNSUBMITTED
 Certified Date: N/A

Governance Information (Board-Related)

Question	Response	URL (If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		https://www.jcida.com/about-us/jcida/
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://www.jcida.com/about-us/jcida/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://www.jcida.com/wp-content/uploads/2022/06/JCIDA-BYLAWS-010122.pdf
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://www.jcida.com/wp-content/uploads/2022/06/JCIDA-Code-of-Ethics-Policy-100120.pdf
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	
17. Has the board adopted a Uniform Tax Exemption Policy (UTEP) according to Section 874(4) of GML?	Yes	https://www.jcida.com/wp-content/uploads/2022/06/JCIDA-UTEP-adopted-070921.pdf

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Board of Directors Listing

Name	Aliasso, Jr., Robert E	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Elected by Board	Confirmed by Senate?	N/A
Term Start Date	12/10/2019	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Converse, David J	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	3/5/2019	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	Jennings, John	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	11/13/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Johnson, William W	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/1/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

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Name	L'Huillier, Lisa	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/2/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2024	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Walldroff, W. Edward	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	3/5/2019	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	Warneck, Paul J	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/2/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2024	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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 Status: UNSUBMITTED
 Certified Date: N/A

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/ Allowances/ Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If yes Is payment made by state or local government
Eaton, Lyle V	CFO	Managerial				FT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Matteson, Jay M	Agricultural Coordinator	Operational				FT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Nuffer, Joy E	Finance Assistant	Administrative and Clerical				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Sampson, Peggy S	Executive Assistant	Administrative and Clerical				FT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Stephenson, Robin	Economic Development Specialist	Operational				FT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Weir, F. Marshall	Deputy CEO	Executive				FT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Zembiec, David J	CEO	Executive				FT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No

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Benefit Information

During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the authority after those individuals left the authority?	No
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Board Members

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
Aliasso, Jr., Robert E	Board of Directors												X	
Converse, David J	Board of Directors												X	
Jennings, John	Board of Directors												X	
Johnson, William W	Board of Directors												X	
L'Huilier, Lisa	Board of Directors												X	
Walldroff, W. Edward	Board of Directors												X	
Warneck, Paul J	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
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 Certified Date: N/A

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$1,867,135.00
	Investments		\$0.00
	Receivables, net		\$21,781.00
	Other assets		\$1,168,872.00
	Total current assets		\$3,057,788.00
Noncurrent Assets			
	Restricted cash and investments		\$2,849,591.00
	Long-term receivables, net		\$1,886,370.00
	Other assets		\$17,519.00
	Capital Assets		
		Land and other nondepreciable property	\$1,862,086.00
		Buildings and equipment	\$4,112,095.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$1,233,103.00
		Net Capital Assets	\$4,741,078.00
	Total noncurrent assets		\$9,494,558.00
Total assets			\$12,552,346.00
Liabilities			
Current Liabilities			
	Accounts payable		\$22,716.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$53,099.00
	Deferred revenues		\$1,208,000.00
	Bonds and notes payable		\$1,152,295.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$2,436,110.00
Noncurrent Liabilities			

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$897,679.00
	Total noncurrent liabilities		\$897,679.00
Total liabilities			\$3,333,789.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$4,560,918.00
	Restricted		\$4,734,717.00
	Unrestricted		(\$77,078.00)
	Total net assets		\$9,218,557.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

		Amount
Operating Revenues		
	Charges for services	\$1,120,854.00
	Rental and financing income	\$43,673.00
	Other operating revenues	\$162,539.00
	Total operating revenue	\$1,327,066.00
Operating Expenses		
	Salaries and wages	\$0.00
	Other employee benefits	\$0.00
	Professional services contracts	\$925,684.00
	Supplies and materials	\$0.00
	Depreciation and amortization	\$79,646.00
	Other operating expenses	\$424,881.00
	Total operating expenses	\$1,430,211.00
Operating income (loss)		(\$103,145.00)
Nonoperating Revenues		
	Investment earnings	\$0.00
	State subsidies/grants	\$0.00
	Federal subsidies/grants	\$1,300,781.00

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	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00
	Other nonoperating revenues		\$118,000.00
	Total nonoperating revenue		\$1,418,781.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$0.00
	Income (loss) before contributions		\$1,315,636.00
Capital contributions			\$0.00
Change in net assets			\$1,315,636.00
Net assets (deficit) beginning of year			\$7,902,921.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$9,218,557.00

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Current Debt

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2.	If yes, has the Authority issued any debt during the reporting period?	No

New Debt Issuances

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Schedule of Authority Debt

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt	0.00	18,125,000.00	0.00	25,000.00	18,100,000.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	18,125,000.00	0.00	25,000.00	18,100,000.00

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 Certified Date: N/A

Real Property Acquisition/Disposal List

1.Address Line1	895 Rail Drive
Address Line2	
City	WATERTOWN
State	NY
Postal Code	13601
Property Description	Vacant Lot/Undeveloped Land
Fair Market Description	Other
Transaction Date	10/15/2021
Purchaser Organization	MLR Realty LLC
Market Rate(\$/square foot)	
Lease Rate(\$/square foot)	
Seller/Purchaser/Tenant Data	
Address Line1 Seller	901 Rail Drive
State Seller	NY
Plus4 Seller	
Property Type Code	REAL
Address Line2:	
State	NY
Country	United States
Estimated Fair Market Value	14500
Transaction Type	ACQUISITION
Purchase Sale Price	\$1.00
Relation with Authority Ind	No
City Seller	WATERTOWN
Postal code seller	13601
Country Seller	USA

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2.Address Line1	Rail Drive
Address Line2	
City	WATERTOWN
State	NY
Postal Code	13601
Property Description	Vacant Lot/Undeveloped Land
Fair Market Description	Other
Transaction Date	10/15/2021
Purchaser Organization	MLR Realty LLC
Market Rate(\$/square foot)	
Lease Rate(\$/square foot)	
Seller/Purchaser/Tenant Data	
Address Line1 Seller	901 Rail Drive
State Seller	NY
Plus4 Seller	
Property Type Code	REAL
Address Line2:	
State	NY
Country	United States
Estimated Fair Market Value	15000
Transaction Type	DISPOSITION SALE
Purchase Sale Price	\$1.00
Relation with Authority Ind	No
City Seller	WATERTOWN
Postal code seller	13601
Country Seller	USA

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 Certified Date: N/A

3.Address Line1	146 Arsenal Street
Address Line2	
City	WATERTOWN
State	NY
Postal Code	13601
Property Description	Vacant Lot/Undeveloped Land
Fair Market Description	Other
Transaction Date	8/9/2022
Purchaser Organization	City of Watertown
Market Rate(\$/square foot)	
Lease Rate(\$/square foot)	
Seller/Purchaser/Tenant Data	
Address Line1 Seller	245 Washington Street
State Seller	NY
Plus4 Seller	
Property Type Code	REAL
Address Line2:	
State	NY
Country	United States
Estimated Fair Market Value	118000
Transaction Type	ACQUISITION
Purchase Sale Price	\$1.00
Relation with Authority Ind	No
City Seller	WATERTOWN
Postal code seller	13601
Country Seller	USA

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Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

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Property Documents

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	https://www.jcida.com/wp-content/uploads/2023/01/IDA-Property-Inventory-Report-2022.pdf
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://www.jcida.com/about-us/jcida/
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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 Certified Date: N/A

IDA Projects

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-2009			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	ASA Clayton NY Solar I LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Clean Energy	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$1,186,250.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$1,186,250.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	10/15/2020	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	6/24/2022	Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2038	Project Employment Information		
Notes	Solar			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	13467 County Route 5	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	CLAYTON	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13624	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	41.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	ASA Clayton NY Solar I LLC			
Address Line1	518 17th Street	Project Status		
Address Line2				
City	DENVER	Current Year Is Last Year for Reporting		
State	CO	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	80202	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-2007			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Adams Renewables, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Clean Energy	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$5,979,158.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$5,979,158.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds			County PILOT	\$0.00
Not For Profit	No		Local PILOT	\$0.00
Date Project approved	10/15/2020		School District PILOT	\$0.00
Did IDA took Title to Property	Yes		Total PILOT	\$0.00
Date IDA Took Title to Property	11/20/2020		Net Exemptions	\$0.00
Year Financial Assistance is Planned to End	2036	Project Employment Information		
Notes	Solar (PILOT not started)			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	13396 NYS Rt. 178	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	ADAMS	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13605	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Adams Renewables, LLC			
Address Line1	101 Summer Street	Project Status		
Address Line2				
City	BOSTON	Current Year Is Last Year for Reporting		
State	MA	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	02110	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-1504			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Aviagen North America, Inc.	Local Sales Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption	\$12,330.30	
Original Project Code		Local Property Tax Exemption	\$0.00	
Project Purpose Category	Other Categories	School Property Tax Exemption	\$15,736.00	
Total Project Amount	\$5,000,000.00	Mortgage Recording Tax Exemption	\$0.00	
Benefited Project Amount	\$1,800,000.00	Total Exemptions	\$28,066.30	
Bond/Note Amount		Total Exemptions Net of RPTL Section 485-b	\$0.00	
Annual Lease Payment	\$0.00	Pilot payment Information		
Federal Tax Status of Bonds			Actual Payment Made	Payment Due Per Agreement
Not For Profit	No	County PILOT	\$6,165.15	\$6,165.15
Date Project approved	10/1/2015	Local PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	School District PILOT	\$7,868.00	\$7,868.00
Date IDA Took Title to Property	12/18/2015	Total PILOT	\$14,033.15	\$14,033.15
Year Financial Assistance is Planned to End	2030	Net Exemptions	\$14,033.15	
Notes	Renovation to existing building convert from a broiler hatchery to a breeder hatchery (PILOT)			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	20768 County Route 200	Original Estimate of Jobs to be Created	38.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	35,000.00	
City	WATERTOWN	Annualized Salary Range of Jobs to be Created	30,000.00	To: 75,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	45.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	45.00	
Applicant Name	Keith Lewis			
Address Line1	920 Explorer Blvd. NW	Project Status		
Address Line2				
City	HUNTSVILLE	Current Year Is Last Year for Reporting		
State	AL	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	35806	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-2008			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Black River Solar, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Clean Energy	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$6,309,357.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$6,309,357.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	10/15/2020	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	11/20/2020	Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2036	Project Employment Information		
Notes	Solar (PILOT not started)			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	NYS Route 3	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	EVANS MILLS	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13637	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Black River Solar, LLC			
Address Line1	101 Summer Street	Project Status		
Address Line2				
City	BOSTON	Current Year Is Last Year for Reporting		
State	MA	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	02110	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information
Project Code	2201-21-07A		
Project Type	Tax Exemptions	State Sales Tax Exemption	\$5,478.50
Project Name	Brennans Bay Inc.	Local Sales Tax Exemption	\$5,478.50
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption	
Original Project Code		Local Property Tax Exemption	
Project Purpose Category	Other Categories	School Property Tax Exemption	
Total Project Amount	\$593,880.00	Mortgage Recording Tax Exemption	\$0.00
Benefited Project Amount	\$240,000.00	Total Exemptions	\$10,957.00
Bond/Note Amount		Total Exemptions Net of RPTL Section 485-b	
Annual Lease Payment		Pilot payment Information	
Federal Tax Status of Bonds		Actual Payment Made	Payment Due Per Agreement
Not For Profit		County PILOT	
Date Project approved	6/3/2021	Local PILOT	
Did IDA took Title to Property	Yes	School District PILOT	
Date IDA Took Title to Property	6/17/2021	Total PILOT	\$0.00
Year Financial Assistance is Planned to End	2022	Net Exemptions	\$10,957.00
Notes	Project extended - new end date 2023 Renovation/reconstruction of bulkhead walls, levy walls, gas dock, park roads, marina parking areas and other related water damaged facilities.		
Location of Project		# of FTEs before IDA Status	6.00
Address Line1	9240 Renshaw Bay Road	Original Estimate of Jobs to be Created	0.00
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00
City	MANNSVILLE	Annualized Salary Range of Jobs to be Created	0.00 To: 0.00
State	NY	Original Estimate of Jobs to be Retained	6.00
Zip - Plus4	13661	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	25,000.00
Province/Region		Current # of FTEs	7.00
Country	United States	# of FTE Construction Jobs during Fiscal Year	4.00
Applicant Information		Net Employment Change	1.00
Applicant Name	Brennans Bay Inc.	Project Status	
Address Line1	9240 Renshaw Bay Road		
Address Line2			
City	MANNSVILLE	Current Year Is Last Year for Reporting	
State	NY	There is no Debt Outstanding for this Project	Yes
Zip - Plus4	13661	IDA Does Not Hold Title to the Property	Yes
Province/Region		The Project Receives No Tax Exemptions	
Country	USA		

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-2113			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Butterville Road Solar, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Clean Energy	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$1,515,231.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$1,515,231.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	5/6/2021	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	5/27/2021	Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2037	Project Employment Information		
Notes	Solar			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	12849 NYS RTE 178	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	HENDERSON	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13650	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	4.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Butterville Road Solar, LLC			
Address Line1	101 Summer Street	Project Status		
Address Line2				
City	BOSTON	Current Year Is Last Year for Reporting		
State	MA	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	02110	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-1201			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	COR Watertown Company, LLC	Local Sales Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption	\$157,495.71	
Original Project Code		Local Property Tax Exemption	\$0.00	
Project Purpose Category	Construction	School Property Tax Exemption	\$391,301.62	
Total Project Amount	\$42,945,173.00	Mortgage Recording Tax Exemption	\$0.00	
Benefited Project Amount	\$27,918,400.00	Total Exemptions	\$548,797.33	
Bond/Note Amount		Total Exemptions Net of RPTL Section 485-b	\$0.00	
Annual Lease Payment	\$0.00	Pilot payment Information		
Federal Tax Status of Bonds			Actual Payment Made	Payment Due Per Agreement
Not For Profit	No	County PILOT	\$14,820.00	\$14,820.00
Date Project approved	1/5/2012	Local PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	School District PILOT	\$29,640.00	\$29,640.00
Date IDA Took Title to Property	4/27/2012	Total PILOT	\$44,460.00	\$44,460.00
Year Financial Assistance is Planned to End	2024	Net Exemptions	\$504,337.33	
Notes	Construction of approx. 300 multifamily rental housing units together with related buildings.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	NYS Route 3	Original Estimate of Jobs to be Created	6.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	35,000.00	
City	WATERTOWN	Annualized Salary Range of Jobs to be Created	25,000.00	To: 40,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	7.50	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	7.50	
Applicant Name	COR Watertown Company, LLC			
Address Line1	540 Towne Drive	Project Status		
Address Line2				
City	FAYETTEVILLE	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	13066	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-22-02A			
Project Type	Lease	State Sales Tax Exemption	\$70,166.08	
Project Name	CWT Farms International Inc.	Local Sales Tax Exemption	\$70,166.08	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Agriculture, Forestry and Fishing	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$16,795,967.00	Total Exemptions	\$140,332.16	
Benefited Project Amount	\$16,795,967.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	4/7/2022	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	8/16/2022	Net Exemptions	\$140,332.16	
Year Financial Assistance is Planned to End	2038	Project Employment Information		
Notes	Egg Hatchery/Office/Warehouse (PILOT not started)			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	20835 Alexander Drive	Original Estimate of Jobs to be Created	20.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	41,250.00	
City	WATERTOWN	Annualized Salary Range of Jobs to be Created	35,000.00	To: 70,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	20.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	CWT Farms International Inc.			
Address Line1	1180 Airport Parkway	Project Status		
Address Line2				
City	GAINESVILLE	Current Year Is Last Year for Reporting		
State	GA	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	30501	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-1301			
Project Type	Lease			
Project Name	Clayton Harbor Hotel, LLC	State Sales Tax Exemption	\$0.00	
		Local Sales Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption	\$75,865.45	
Original Project Code		Local Property Tax Exemption	\$92,935.27	
Project Purpose Category	Construction	School Property Tax Exemption	\$108,895.62	
Total Project Amount	\$22,662,000.00	Mortgage Recording Tax Exemption	\$0.00	
Benefited Project Amount	\$7,068,400.00	Total Exemptions	\$277,696.34	
Bond/Note Amount		Total Exemptions Net of RPTL Section 485-b	\$0.00	
Annual Lease Payment	\$0.00	Pilot payment Information		
Federal Tax Status of Bonds			Actual Payment Made	Payment Due Per Agreement
Not For Profit	No	County PILOT	\$31,880.00	\$31,880.00
Date Project approved	2/11/2013	Local PILOT	\$37,858.00	\$37,858.00
Did IDA took Title to Property	Yes	School District PILOT	\$50,004.00	\$50,004.00
Date IDA Took Title to Property	2/28/2013	Total PILOT	\$119,742.00	\$119,742.00
Year Financial Assistance is Planned to End	2030	Net Exemptions	\$157,954.34	
Notes	PILOT Construction of hotel	Project Employment Information		
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	200 Riverside Drive	Original Estimate of Jobs to be Created	95.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	28,469.00	
City	CLAYTON	Annualized Salary Range of Jobs to be Created	10,710.00	To: 80,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13624	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	80.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	80.00	
Applicant Name	Clayton Harbor Hotel, LLC			
Address Line1	617 Dingsen Street	Project Status		
Address Line2				
City	BUFFALO	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	14206	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-1501			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Current Applications, Inc.	Local Sales Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption	\$3,514.01	
Original Project Code		Local Property Tax Exemption	\$3,828.54	
Project Purpose Category	Construction	School Property Tax Exemption	\$9,652.65	
Total Project Amount	\$736,804.00	Mortgage Recording Tax Exemption	\$0.00	
Benefited Project Amount	\$265,454.00	Total Exemptions	\$16,995.20	
Bond/Note Amount		Total Exemptions Net of RPTL Section 485-b	\$0.00	
Annual Lease Payment	\$0.00	Pilot payment Information		
Federal Tax Status of Bonds			Actual Payment Made	Payment Due Per Agreement
Not For Profit	No	County PILOT	\$1,757.00	\$1,757.00
Date Project approved	2/12/2015	Local PILOT	\$1,914.27	\$1,914.27
Did IDA took Title to Property	Yes	School District PILOT	\$4,826.33	\$4,826.33
Date IDA Took Title to Property	4/9/2015	Total PILOT	\$8,497.60	\$8,497.60
Year Financial Assistance is Planned to End	2031	Net Exemptions	\$8,497.60	
Notes	PILOT Construction of a 10,000 sq ft addition to existing building			
Location of Project		# of FTEs before IDA Status	48.00	
Address Line1	275 Bellew Avenue South	Original Estimate of Jobs to be Created	6.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	22,000.00	
City	WATERTOWN	Annualized Salary Range of Jobs to be Created	20,000.00	To: 22,000.00
State	NY	Original Estimate of Jobs to be Retained	48.00	
Zip - Plus4	13601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	25,000.00	
Province/Region		Current # of FTEs	65.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	17.00	
Applicant Name	George Anderson			
Address Line1	275 Bellew Avenue South	Project Status		
Address Line2				
City	WATERTOWN	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	13601	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	2201-0802				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Great Lakes Cheese of New York	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$226,681.80	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$285,706.62	
Original Project Code		School Property Tax Exemption		\$352,655.27	
Project Purpose Category	Services	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$86,610,000.00	Total Exemptions		\$865,043.69	
Benefited Project Amount	\$86,610,000.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$31,445.60	\$31,445.60
Not For Profit	No	Local PILOT		\$39,633.60	\$39,633.60
Date Project approved	2/7/2008	School District PILOT		\$48,920.80	\$48,920.80
Did IDA took Title to Property	Yes	Total PILOT		\$120,000.00	\$120,000.00
Date IDA Took Title to Property	2/7/2008	Net Exemptions		\$745,043.69	
Year Financial Assistance is Planned to End	2028	Project Employment Information			
Notes	PILOT; Expansion land improvements, building				
Location of Project		# of FTEs before IDA Status		78.00	
Address Line1	23 Phelps Street	Original Estimate of Jobs to be Created		12.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		37,688.84	
City	ADAMS	Annualized Salary Range of Jobs to be Created		31,293.00 To: 55,519.00	
State	NY	Original Estimate of Jobs to be Retained		78.00	
Zip - Plus4	13605	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		35,706.71	
Province/Region		Current # of FTEs		142.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		64.00	
Applicant Name	Great Lakes Cheese				
Address Line1	23 Phelps Street				
Address Line2		Project Status			
City	ADAMS	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project		Yes	
Zip - Plus4	13605	IDA Does Not Hold Title to the Property		Yes	
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-1206			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Lawler Realty LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$24,204.26	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$14,176.19	
Original Project Code		School Property Tax Exemption	\$38,700.02	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$15,474,375.00	Total Exemptions	\$77,080.47	
Benefited Project Amount	\$5,739,750.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$12,102.13	\$12,102.13
Not For Profit	No	Local PILOT	\$7,088.10	\$7,088.10
Date Project approved	7/12/2012	School District PILOT	\$19,349.96	\$19,349.96
Did IDA took Title to Property	No	Total PILOT	\$38,540.19	\$38,540.19
Date IDA Took Title to Property		Net Exemptions	\$38,540.28	
Year Financial Assistance is Planned to End	2023	Project Employment Information		
Notes	Construction of 9 multifamily residential apartment buildings and related buildings. Lease recorded 3/7/2013.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	85 Worth Road	Original Estimate of Jobs to be Created	5.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	29,800.00	
City	SACKETS HARBOR	Annualized Salary Range of Jobs to be Created	16,000.00	To: 31,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13685	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Michael Campbell			
Address Line1	206 Ambrose Street	Project Status		
Address Line2				
City	SACKETS HARBOR	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	13685	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-2108			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	LeRay Jackson Solar, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Clean Energy	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$9,987,060.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$9,987,060.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	5/6/2021	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	5/27/2021	Net Exemptions	\$0.00	
Year Financial Assistance Is Planned to End	2037	Project Employment Information		
Notes	Solar (PILOT not started)			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	29368 Van Tassel	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	EVANS MILLS	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13637	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	1.05	
Country	United States	# of FTE Construction Jobs during Fiscal Year	18.00	
Applicant Information		Net Employment Change	1.05	
Applicant Name	LeRay Jackson Solar, LLC			
Address Line1	101 Summer Street	Project Status		
Address Line2				
City	BOSTON	Current Year Is Last Year for Reporting		
State	MA	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	02110	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-1903			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	MDD, LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$5,029.38	
Project Purpose Category	Wholesale Trade	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$1,027,500.00	Total Exemptions	\$5,029.38	
Benefited Project Amount	\$481,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	12/5/2019	School District PILOT	\$1,257.34	\$1,257.34
Did IDA took Title to Property	Yes	Total PILOT	\$1,257.34	\$1,257.34
Date IDA Took Title to Property	1/23/2020	Net Exemptions	\$3,772.04	
Year Financial Assistance is Planned to End	2036	Project Employment Information		
Notes	Construction of an 8,050 sq. ft. building and the equipping thereof with certain machinery, equipment to constitute a warehouse, distribution and redemption facility.			
Location of Project		# of FTEs before IDA Status	22.00	
Address Line1	19970 NYS Route 3	Original Estimate of Jobs to be Created	10.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	29,000.00	
City	WATERTOWN	Annualized Salary Range of Jobs to be Created	34,000.00	To: 35,000.00
State	NY	Original Estimate of Jobs to be Retained	22.00	
Zip - Plus4	13601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	47,000.00	
Province/Region		Current # of FTEs	32.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	10.00	
Applicant Name	Oswego Beverage Company LLC			
Address Line1	1043 County Route 25	Project Status		
Address Line2				
City	OSWEGO	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	13126	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	2201-1204				
Project Type	Lease				
Project Name	Morgan Watertown Townhomes, LLC				
Project Part of Another Phase or Multi Phase	No				
Original Project Code					
Project Purpose Category	Construction				
Total Project Amount	\$54,655,127.00				
Benefited Project Amount	\$19,676,800.00				
Bond/Note Amount					
Annual Lease Payment	\$0.00				
Federal Tax Status of Bonds					
Not For Profit	No				
Date Project approved	6/7/2012				
Did IDA took Title to Property	Yes				
Date IDA Took Title to Property	7/27/2012				
Year Financial Assistance is Planned to End	2024				
Notes	Construction of 394 rental units and related facilities				
Location of Project					
Address Line1	County Route 202				
Address Line2					
City	WATERTOWN				
State	NY				
Zip - Plus4	13601				
Province/Region					
Country	United States				
Applicant Information					
Applicant Name	Morgan Management				
Address Line1	1170 Pittsford Victor Road				
Address Line2					
City	PITTSFORD				
State	NY				
Zip - Plus4	14534				
Province/Region					
Country	USA				
		Project Employment Information			
		# of FTEs before IDA Status	0.00		
		Original Estimate of Jobs to be Created	9.00		
		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	52,444.00		
		Annualized Salary Range of Jobs to be Created	42,500.00	To: 65,000.00	
		Original Estimate of Jobs to be Retained	0.00		
		Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
		Current # of FTEs	5.00		
		# of FTE Construction Jobs during Fiscal Year	0.00		
		Net Employment Change	5.00		
		Project Status			
		Current Year Is Last Year for Reporting			
		There is no Debt Outstanding for this Project		Yes	
		IDA Does Not Hold Title to the Property		Yes	
		The Project Receives No Tax Exemptions			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-2102			
Project Type	Lease			
Project Name	NY USLE Carthage SR26 A LLC	State Sales Tax Exemption	\$0.00	
		Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Clean Energy	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$9,688,751.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$9,688,751.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds			County PILOT	\$0.00
Not For Profit	No		Local PILOT	\$0.00
Date Project approved	3/4/2021		School District PILOT	\$0.00
Did IDA took Title to Property	Yes		Total PILOT	\$0.00
Date IDA Took Title to Property	6/4/2021		Net Exemptions	\$0.00
Year Financial Assistance is Planned to End	2036	Project Employment Information		
Notes	Solar (PILOT not started)			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	35890 State Route 26	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	CARTHAGE	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13619	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	45.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	NY USLE Carthage SR26 A LLC			
Address Line1	600 Third Ave., 38th Floor	Project Status		
Address Line2				
City	NEW YORK	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	10016	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-2103			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	NY USLE Carthage SR26 B LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Clean Energy	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$7,412,769.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$7,412,769.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds			County PILOT	\$0.00
Not For Profit	No		Local PILOT	\$0.00
Date Project approved	3/4/2021		School District PILOT	\$0.00
Did IDA took Title to Property	Yes		Total PILOT	\$0.00
Date IDA Took Title to Property	6/4/2021		Net Exemptions	\$0.00
Year Financial Assistance is Planned to End	2037	Project Employment Information		
Notes	Solar (PILOT not started)			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	35890 State Route 26	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	CARTHAGE	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13619	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	45.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	NY USLE Carthage SR26 B LLC	Project Status		
Address Line1	600 Third Ave., 38th Floor			
Address Line2				
City	NEW YORK	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	10016	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-1503			
Project Type	Lease			
Project Name	New York Air Brake LLC	State Sales Tax Exemption	\$0.00	
		Local Sales Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption	\$7,742.59	
Original Project Code		Local Property Tax Exemption	\$4,217.81	
Project Purpose Category	Construction	School Property Tax Exemption	\$21,537.99	
Total Project Amount	\$3,141,628.00	Mortgage Recording Tax Exemption	\$0.00	
Benefited Project Amount	\$754,814.00	Total Exemptions	\$33,498.39	
Bond/Note Amount		Total Exemptions Net of RPTL Section 485-b	\$0.00	
Annual Lease Payment	\$0.00	Pilot payment Information		
Federal Tax Status of Bonds			Actual Payment Made	Payment Due Per Agreement
Not For Profit	No	County PILOT	\$1,935.65	\$1,935.65
Date Project approved	7/2/2015	Local PILOT	\$8,435.62	\$8,435.62
Did IDA took Title to Property	Yes	School District PILOT	\$7,992.93	\$7,992.93
Date IDA Took Title to Property	10/1/2015	Total PILOT	\$18,364.20	\$18,364.20
Year Financial Assistance is Planned to End	2030	Net Exemptions	\$15,134.19	
Notes	PILOT - New 7,300 sq ft engineering test lab plus renovations to a 2,500 sq ft cold storage building.			
Location of Project		# of FTEs before IDA Status	548.00	
Address Line1	748 Starbuck Avenue	Original Estimate of Jobs to be Created	10.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00	
City	WATERTOWN	Annualized Salary Range of Jobs to be Created	35,000.00	To: 83,312.00
State	NY	Original Estimate of Jobs to be Retained	548.00	
Zip - Plus4	13601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	67,000.00	
Province/Region		Current # of FTEs	199.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	-349.00	
Applicant Name	New York Air Brake LLC			
Address Line1	748 Starbuck Avenue	Project Status		
Address Line2				
City	WATERTOWN	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	13601	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-2003			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	OYA Blanchard Road 2 LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$36,205.82	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$20,810.18	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$10,750,000.00	Total Exemptions	\$57,016.00	
Benefited Project Amount	\$10,750,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$14,823.73	\$14,823.73
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	1/9/2020	School District PILOT	\$20,253.77	\$20,253.77
Did IDA took Title to Property	Yes	Total PILOT	\$35,077.50	\$35,077.50
Date IDA Took Title to Property	2/1/2020	Net Exemptions	\$21,938.50	
Year Financial Assistance is Planned to End	2035	Project Employment Information		
Notes	Solar			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	14829 Blanchard Road	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	CLAYTON	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13624	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	OYA Blanchard Road 2 LLC			
Address Line1	700 Universe Blvd.	Project Status		
Address Line2				
City	JUNO BEACH	Current Year Is Last Year for Reporting		
State	FL	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	33408	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-2002			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	OYA Blanchard Road LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$42,346.45	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$55,416.66	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$10,750,000.00	Total Exemptions	\$97,763.11	
Benefited Project Amount	\$10,750,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$15,237.26	\$15,237.26
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	1/9/2020	School District PILOT	\$19,940.24	\$19,940.24
Did IDA took Title to Property	Yes	Total PILOT	\$35,177.50	\$35,177.50
Date IDA Took Title to Property	2/1/2020	Net Exemptions	\$62,585.61	
Year Financial Assistance is Planned to End	2035	Project Employment Information		
Notes	Solar			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	15112 Blanchard Road	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	CLAYTON	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13624	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	OYA Blanchard Road LLC			
Address Line1	700 Universe Blvd.	Project Status		
Address Line2				
City	JUNO BEACH	Current Year Is Last Year for Reporting		
State	FL	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	33408	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-22-03A			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	OYA Ellisburg Solar LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Clean Energy	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$9,922,967.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$9,922,967.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	4/7/2022	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	9/30/2022	Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2038	Project Employment Information		
Notes	Solar (PILOT not started)			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	13624 County Route 91	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	ADAMS	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13605	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	OYA Ellisburg Solar LLC			
Address Line1	144 Front Street West	Project Status		
Address Line2				
City	Toronto	Current Year Is Last Year for Reporting		
State		There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	M5J 2L7	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	Canada			

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Fiscal Year Ending: 12/31/2022

Run Date: 03/03/2023
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-2004			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	OYA Great Lakes Seaway LLC	Local Sales Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption	\$37,242.35	
Original Project Code		Local Property Tax Exemption	\$7,242.20	
Project Purpose Category	Other Categories	School Property Tax Exemption	\$53,546.96	
Total Project Amount	\$10,750,000.00	Mortgage Recording Tax Exemption	\$0.00	
Benefited Project Amount	\$10,750,000.00	Total Exemptions	\$98,031.51	
Bond/Note Amount		Total Exemptions Net of RPTL Section 485-b	\$0.00	
Annual Lease Payment	\$0.00	Pilot payment Information		
Federal Tax Status of Bonds		County PILOT	Actual Payment Made	Payment Due Per Agreement
Not For Profit	No	Local PILOT	\$13,376.28	\$13,376.28
Date Project approved	1/9/2020	School District PILOT	\$2,601.17	\$2,601.17
Did IDA took Title to Property	Yes	Total PILOT	\$19,200.05	\$19,200.05
Date IDA Took Title to Property	2/1/2020	Net Exemptions	\$35,177.50	\$35,177.50
Year Financial Assistance is Planned to End	2035	Project Employment Information		
Notes	Solar	# of FTEs before IDA Status	0.00	
Location of Project		Original Estimate of Jobs to be Created	0.00	
Address Line1	15246 Blanchard Road	Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
Address Line2		Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
City	CLAYTON	Original Estimate of Jobs to be Retained	0.00	
State	NY	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Zip - Plus4	13624	Current # of FTEs	0.00	
Province/Region		# of FTE Construction Jobs during Fiscal Year	0.00	
Country	United States	Net Employment Change	0.00	
Applicant Information		Project Status		
Applicant Name	OYA Great Lakes Seaway LLC			
Address Line1	700 Universe Blvd.			
Address Line2				
City	JUNO BEACH	Current Year Is Last Year for Reporting		
State	FL	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	33408	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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Fiscal Year Ending: 12/31/2022

 Run Date: 03/03/2023
 Status: UNSUBMITTED
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information
Project Code	2201-2001		
Project Type	Lease	State Sales Tax Exemption	\$0.00
Project Name	OYA NYS RTE 12 LLC	Local Sales Tax Exemption	\$0.00
		County Real Property Tax Exemption	\$51,176.78
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00
Original Project Code		School Property Tax Exemption	\$66,973.31
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00
Total Project Amount	\$10,750,000.00	Total Exemptions	\$118,150.09
Benefited Project Amount	\$10,750,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00
Bond/Note Amount		Pilot payment Information	
Annual Lease Payment	\$0.00		
Federal Tax Status of Bonds		Actual Payment Made	Payment Due Per Agreement
Not For Profit	No	County PILOT	\$15,237.16
Date Project approved	1/9/2020	Local PILOT	\$0.00
Did IDA took Title to Property	Yes	School District PILOT	\$19,940.34
Date IDA Took Title to Property	2/1/2020	Total PILOT	\$35,177.50
Year Financial Assistance is Planned to End	2035	Net Exemptions	\$82,972.59
Notes	Solar	Project Employment Information	
Location of Project		# of FTEs before IDA Status	0.00
Address Line1	15227 Blanchard Road	Original Estimate of Jobs to be Created	0.00
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00
City	CLAYTON	Annualized Salary Range of Jobs to be Created	0.00 To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00
Zip - Plus4	13624	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00
Province/Region		Current # of FTEs	0.00
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00
Applicant Information		Net Employment Change	0.00
Applicant Name	OYA NYS RTE 12 LLC		
Address Line1	700 Universe Blvd.	Project Status	
Address Line2			
City	JUNO BEACH	Current Year Is Last Year for Reporting	
State	FL	There is no Debt Outstanding for this Project	Yes
Zip - Plus4	33408	IDA Does Not Hold Title to the Property	Yes
Province/Region		The Project Receives No Tax Exemptions	
Country	USA		

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 Run Date: 03/03/2023
 Status: UNSUBMITTED
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-2105			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	OYA Robinson Road LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Clean Energy	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$10,321,000.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$10,321,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	8/6/2020	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	4/1/2021	Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2037	Project Employment Information		
Notes	Solar (PILOT not started)			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	18600 Robinson Road	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	CLAYTON	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13624	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	OYA Robinson Road LLC			
Address Line1	144 Front Street West, Suite 310	Project Status		
Address Line2				
City	Toronto	Current Year Is Last Year for Reporting		
State		There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	M5J 2L7	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	Canada			

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Run Date: 03/03/2023
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-2106			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	OYA Wayside Drive LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Clean Energy	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$10,321,000.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$10,321,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	8/6/2020	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	4/1/2021	Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2037	Project Employment Information		
Notes	Solar (PILOT not started)			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	22533 Wayside Drive	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	WATERTOWN	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	OYA Wayside Drive			
Address Line1	144 Front Street, Suite 310	Project Status		
Address Line2				
City	Toronto	Current Year Is Last Year for Reporting		
State		There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	M5J 2L7	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	Canada			

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 Run Date: 03/03/2023
 Status: UNSUBMITTED
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	2201-2109				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	Pamelia Solar, LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Clean Energy	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$8,945,258.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$8,945,258.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$1.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		\$0.00	\$0.00
Not For Profit	No	Local PILOT		\$0.00	\$0.00
Date Project approved	5/6/2021	School District PILOT		\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT		\$0.00	\$0.00
Date IDA Took Title to Property	5/27/2021	Net Exemptions		\$0.00	
Year Financial Assistance is Planned to End	2037	Project Employment Information			
Notes	Solar (PILOT not started)				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	25731 Co Route 32	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	WATERTOWN	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	13601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	23.00		
Applicant Information		Net Employment Change	0.00		
Applicant Name	Pamelia Solar, LLC				
Address Line1	101 Summer Street	Project Status			
Address Line2					
City	BOSTON	Current Year Is Last Year for Reporting			
State	MA	There is no Debt Outstanding for this Project	Yes		
Zip - Plus4	02110	IDA Does Not Hold Title to the Property	Yes		
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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Run Date: 03/03/2023
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	2201-1502				
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption		\$0.00	
Project Name	ReEnergy Black River LLC	Local Sales Tax Exemption		\$0.00	
		County Real Property Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		\$0.00	
Original Project Code		School Property Tax Exemption		\$0.00	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption		\$0.00	
Total Project Amount	\$5,000,000.00	Total Exemptions		\$0.00	
Benefited Project Amount	\$5,000,000.00	Total Exemptions Net of RPTL Section 485-b		\$0.00	
Bond/Note Amount	\$5,000,000.00	Pilot payment Information			
Annual Lease Payment				Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Tax Exempt	County PILOT		\$0.00	\$0.00
Not For Profit	No	Local PILOT		\$0.00	\$0.00
Date Project approved	7/2/2015	School District PILOT		\$0.00	\$0.00
Did IDA took Title to Property	No	Total PILOT		\$0.00	\$0.00
Date IDA Took Title to Property		Net Exemptions		\$0.00	
Year Financial Assistance is Planned to End	2022	Project Employment Information			
Notes	End date - 2034 Acq., const., and rehab of facility				
Location of Project		# of FTEs before IDA Status		0.00	
Address Line1	4515 Euphrates River Valley Road	Original Estimate of Jobs to be Created		0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		0.00	
City	FORT DRUM	Annualized Salary Range of Jobs to be Created		0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained		0.00	
Zip - Plus4	13602	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		0.00	
Province/Region		Current # of FTEs		29.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		29.00	
Applicant Name	ReEnergy Black River LLC				
Address Line1	4515 Euphrates River Valley Road	Project Status			
Address Line2					
City	FORT DRUM	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project		Yes	
Zip - Plus4	13602	IDA Does Not Hold Title to the Property		Yes	
Province/Region		The Project Receives No Tax Exemptions		Yes	
Country	USA				

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Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-1402			
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption	\$0.00	
Project Name	ReEnergy Black River LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$13,145,000.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$13,145,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount	\$13,145,000.00	Pilot payment Information		
Annual Lease Payment			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Tax Exempt	County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	10/2/2014	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	No	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property		Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2024	Project Employment Information		
Notes	Restructure existing debt renovations. (employment #'s report under other project)			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	4515 Euphrates River Valley Road	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	FORT DRUM	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13602	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	ReEnergy Black River LLC			
Address Line1	4515 Euphrates River Valley Road	Project Status		
Address Line2				
City	FORT DRUM	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	13602	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions	Yes	
Country	USA			

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Run Date: 03/03/2023
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-1602			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Roth Industries	Local Sales Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption	\$7,485.68	
Original Project Code		Local Property Tax Exemption	\$8,155.59	
Project Purpose Category	Construction	School Property Tax Exemption	\$20,561.45	
Total Project Amount	\$5,385,000.00	Mortgage Recording Tax Exemption	\$0.00	
Benefited Project Amount	\$1,040,000.00	Total Exemptions	\$36,202.72	
Bond/Note Amount		Total Exemptions Net of RPTL Section 485-b	\$0.00	
Annual Lease Payment	\$0.00	Pilot payment Information		
Federal Tax Status of Bonds			Actual Payment Made	Payment Due Per Agreement
Not For Profit	No	County PILOT	\$1,871.42	\$1,871.42
Date Project approved	5/5/2016	Local PILOT	\$2,038.90	\$2,038.90
Did IDA took Title to Property	Yes	School District PILOT	\$7,744.72	\$7,744.72
Date IDA Took Title to Property	11/18/2016	Total PILOT	\$11,655.04	\$11,655.04
Year Financial Assistance is Planned to End	2032	Net Exemptions	\$24,547.68	
		Project Employment Information		
Notes	3 properties were combined (2005, 2016, 2021 projects). Total PILOT payments assigned to one parcel. 26,000 square foot expansion - PILOT			
Location of Project		# of FTEs before IDA Status	20.00	
Address Line1	268 Bellew Avenue South	Original Estimate of Jobs to be Created	12.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	60,000.00	
City	WATERTOWN	Annualized Salary Range of Jobs to be Created	50,000.00	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained	20.00	
Zip - Plus4	13601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	50,000.00	
Province/Region		Current # of FTEs	29.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	9.00	
Applicant Name	Roth Industries			
Address Line1	268 Bellew Avenue South	Project Status		
Address Line2				
City	WATERTOWN	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	13601	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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Run Date: 03/03/2023
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-2101A			
Project Type	Lease	State Sales Tax Exemption	\$1,018.68	
Project Name	Roth Industries, Inc.	Local Sales Tax Exemption	\$1,018.68	
		County Real Property Tax Exemption	\$5,929.54	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$6,460.28	
Original Project Code		School Property Tax Exemption	\$8,188.85	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$6,000,000.00	Total Exemptions	\$22,616.03	
Benefited Project Amount	\$6,000,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds			County PILOT	\$0.00
Not For Profit	No		Local PILOT	\$0.00
Date Project approved	3/4/2021		School District PILOT	\$0.00
Did IDA took Title to Property	Yes		Total PILOT	\$0.00
Date IDA Took Title to Property	11/30/2021		Net Exemptions	\$22,616.03
Year Financial Assistance is Planned to End	2032	Project Employment Information		
Notes	3 properties were combined (2005, 2016, 2021 projects). Total PILOT payments assigned to one parcel. Expansion (6,700 sq. ft. addition to house blow molding machine and a 10,000 sq. ft. storage warehouse. *Current Employment reported in 2016 project.			
Location of Project		# of FTEs before IDA Status	25.00	
Address Line1	268 Bellew Avenue	Original Estimate of Jobs to be Created	8.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	33,000.00	
City	WATERTOWN	Annualized Salary Range of Jobs to be Created	30,000.00	To: 33,000.00
State	NY	Original Estimate of Jobs to be Retained	25.00	
Zip - Plus4	13601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	825,000.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	-25.00	
Applicant Name	Roth Industries, Inc.			
Address Line1	268 Bellew Avenue	Project Status		
Address Line2				
City	WATERTOWN	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	13601	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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Run Date: 03/03/2023
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-1303			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	SunCap Watertown, LLC (FedEx Ground)	Local Sales Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption	\$63,454.53	
Original Project Code		Local Property Tax Exemption	\$0.00	
Project Purpose Category	Construction	School Property Tax Exemption	\$80,981.03	
Total Project Amount	\$7,575,829.00	Mortgage Recording Tax Exemption	\$0.00	
Benefited Project Amount	\$4,034,412.00	Total Exemptions	\$144,435.56	
Bond/Note Amount		Total Exemptions Net of RPTL Section 485-b	\$0.00	
Annual Lease Payment	\$0.00	Pilot payment Information		
Federal Tax Status of Bonds			Actual Payment Made	Payment Due Per Agreement
Not For Profit	No	County PILOT	\$50,763.63	\$50,763.63
Date Project approved	5/2/2013	Local PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	School District PILOT	\$60,735.78	\$60,735.78
Date IDA Took Title to Property	2/26/2014	Total PILOT	\$111,499.41	\$111,499.41
Year Financial Assistance is Planned to End	2025	Net Exemptions	\$32,936.15	
Notes	PILOT. Construction of FedEx Ground distribution facility. End date - 2024			
Location of Project		# of FTEs before IDA Status	14.00	
Address Line1	County Road 200	Original Estimate of Jobs to be Created	3.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	39,250.00	
City	WATERTOWN	Annualized Salary Range of Jobs to be Created	22,984.00	To: 66,227.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	54.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	40.00	
Applicant Name	SunCap Watertown LLC			
Address Line1	6101 Carnegie Blvd.	Project Status		
Address Line2				
City	CHARLOTTE	Current Year Is Last Year for Reporting		
State	NC	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	28209	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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Fiscal Year Ending: 12/31/2022

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 Status: UNSUBMITTED
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-2110			
Project Type	Lease			
Project Name	Waddingham Road Solar, LLC	State Sales Tax Exemption	\$0.00	
		Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Clean Energy	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$6,611,304.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$6,611,304.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds				
Not For Profit	No	County PILOT	\$0.00	\$0.00
Date Project approved	5/6/2021	Local PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	School District PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	5/27/2021	Total PILOT	\$0.00	\$0.00
Year Financial Assistance is Planned to End	2037	Net Exemptions	\$0.00	
Notes	Solar (PILOT not started)	Project Employment Information		
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	26719 Waddingham Road	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	EVANS MILLS	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13637	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	8.50	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Waddingham Road Solar, LLC			
Address Line1	101 Summer Street	Project Status		
Address Line2				
City	BOSTON	Current Year Is Last Year for Reporting		
State	MA	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	02110	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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Fiscal Year Ending: 12/31/2022

 Run Date: 03/03/2023
 Status: UNSUBMITTED
 Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information
Project Code	2201-1601		
Project Type	Lease	State Sales Tax Exemption	\$0.00
Project Name	Watertown Industrial Center Local Development Corporation	Local Sales Tax Exemption	\$0.00
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption	\$11,081.58
Original Project Code		Local Property Tax Exemption	\$12,073.48
Project Purpose Category	Other Categories	School Property Tax Exemption	\$30,440.07
Total Project Amount	\$8,000,000.00	Mortgage Recording Tax Exemption	\$0.00
Benefited Project Amount	\$0.00	Total Exemptions	\$53,595.13
Bond/Note Amount		Total Exemptions Net of RPTL Section 485-b	\$0.00
Annual Lease Payment	\$0.00	Pilot payment Information	
Federal Tax Status of Bonds		Actual Payment Made	Payment Due Per Agreement
Not For Profit	Yes	County PILOT	\$9,454.17
Date Project approved	3/3/2016	Local PILOT	\$10,704.94
Did IDA took Title to Property	Yes	School District PILOT	\$26,534.41
Date IDA Took Title to Property	9/25/1995	Total PILOT	\$46,693.52
Year Financial Assistance is Planned to End	2025	Net Exemptions	\$6,901.61
Notes	New 10 Year PILOT (replaced original PILOT) Total Project Amount is from original PILOT in 1995		
Location of Project		# of FTEs before IDA Status	2.00
Address Line1	800 Starbuck Avenue	Original Estimate of Jobs to be Created	0.00
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00
City	WATERTOWN	Annualized Salary Range of Jobs to be Created	0.00 To: 0.00
State	NY	Original Estimate of Jobs to be Retained	2.00
Zip - Plus4	13601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	44,000.00
Province/Region		Current # of FTEs	2.00
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00
Applicant Information		Net Employment Change	0.00
Applicant Name	WICLDC	Project Status	
Address Line1	800 Starbuck Avenue		
Address Line2			
City	WATERTOWN	Current Year is Last Year for Reporting	
State	NY	There is no Debt Outstanding for this Project	Yes
Zip - Plus4	13601	IDA Does Not Hold Title to the Property	
Province/Region		The Project Receives No Tax Exemptions	
Country	USA		

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Fiscal Year Ending: 12/31/2022

Run Date: 03/03/2023
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-22-04A			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Watertown Renewables, LLC (North Site)	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Clean Energy	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$11,284,795.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$11,284,795.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	9/1/2022	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	10/31/2022	Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2038	Project Employment Information		
Notes	Solar (PILOT not started)			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	22088 County Route 60	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	WATERTOWN	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	14.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Watertown Renewables, LLC	Project Status		
Address Line1	101 Summer Street			
Address Line2				
City	BOSTON	Current Year Is Last Year for Reporting		
State	MA	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	02110	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	2201-22-05A			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	Watertown Renewables, LLC (South Site)	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$0.00	
Original Project Code		School Property Tax Exemption	\$0.00	
Project Purpose Category	Clean Energy	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$10,962,688.00	Total Exemptions	\$0.00	
Benefited Project Amount	\$10,962,688.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$0.00	\$0.00
Not For Profit	No	Local PILOT	\$0.00	\$0.00
Date Project approved	9/1/2022	School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes	Total PILOT	\$0.00	\$0.00
Date IDA Took Title to Property	10/31/2022	Net Exemptions	\$0.00	
Year Financial Assistance is Planned to End	2038	Project Employment Information		
Notes	Solar (PILOT not started)			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	22088 County Route 60	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	WATERTOWN	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	13601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	14.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Watertown Renewables, LLC			
Address Line1	101 Summer Street	Project Status		
Address Line2				
City	BOSTON	Current Year Is Last Year for Reporting		
State	MA	There is no Debt Outstanding for this Project	Yes	
Zip - Plus4	02110	IDA Does Not Hold Title to the Property	Yes	
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	2201-1304	State Sales Tax Exemption	\$0.00	Actual Payment Made	Payment Due Per Agreement
Project Type	Lease	Local Sales Tax Exemption	\$0.00		
Project Name	Woolworth Watertown LLC	County Real Property Tax Exemption	\$21,152.20		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$23,045.93		
Original Project Code		School Property Tax Exemption	\$58,104.20		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$15,851,634.00	Total Exemptions	\$102,302.33		
Benefited Project Amount	\$6,139,397.00	Total Exemptions Net of RPTL Section 485-b	\$0.00		
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00	County PILOT	\$3,551.00		
Federal Tax Status of Bonds		Local PILOT	\$3,548.00		
Not For Profit	No	School District PILOT	\$9,805.00		
Date Project approved	8/1/2013	Total PILOT	\$16,904.00		
Did IDA took Title to Property	Yes	Net Exemptions	\$85,398.33		
Date IDA Took Title to Property	12/4/2013	Project Employment Information			
Year Financial Assistance is Planned to End	2030	# of FTEs before IDA Status	0.00		
Notes	PILOT Renovation, construction and equipping of commercial space on ground floor and 50 low income rental units on the remaining floors in the historic Woolworth Building and additional of vacant land for parking				
Location of Project		Original Estimate of Jobs to be Created	2.00		
Address Line1	11 Public Square	Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	23,000.00		
Address Line2		Annualized Salary Range of Jobs to be Created	21,280.00	To: 34,200.00	
City	WATERTOWN	Original Estimate of Jobs to be Retained	0.00		
State	NY	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Zip - Plus4	13601	Current # of FTEs	2.00		
Province/Region		# of FTE Construction Jobs during Fiscal Year	0.00		
Country	United States	Net Employment Change	2.00		
Applicant Information		Project Status			
Applicant Name	David Gallo	Current Year Is Last Year for Reporting			
Address Line1	50 Jericho Quadrangle	There is no Debt Outstanding for this Project	Yes		
Address Line2		IDA Does Not Hold Title to the Property	Yes		
City	JERICHO	The Project Receives No Tax Exemptions			
State	NY				
Zip - Plus4	11753				
Province/Region					
Country	USA				

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IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
37	\$3,325,084.09	\$987,994.13	\$2,337,089.96	-52

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Fiscal Year Ending: 12/31/2022

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Status: UNSUBMITTED
Certified Date: N/A

Additional Comments

Procurement Report for Jefferson Industrial Development Agency

Fiscal Year Ending: 12/31/2022

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 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	https://www.jcida.com/wp-content/uploads/2023/01/JCIDA-Procurement-Policy-110421.pdf
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	No	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	No	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	No	

Procurement Report for Jefferson Industrial Development Agency

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 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Transactions Listing:

1. Vendor Name	Bernier, Carr & Associates	Address Line1	327 Mullin Street
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	WATERTOWN
Award Date	10/1/2021	State	NY
End Date	12/31/2022	Postal Code	13601
Fair Market Value	\$113,448.79	Plus 4	
Amount	\$113,448.79	Province/Region	
Amount Expended For Fiscal Year	\$113,448.79	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Engineering at Business Complex and 146 Arsenal Street

2. Vendor Name	Black River Tree Removal	Address Line1	29807 Andrews Road
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	BLACK RIVER
Award Date		State	NY
End Date		Postal Code	13612
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$42,500.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Tree removal at Airport

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3. Vendor Name	Bowers & Company	Address Line1	1120 Commerce Park Drive East
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	WATERTOWN
Award Date		State	NY
End Date		Postal Code	13601
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$11,400.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Annual Audit

4. Vendor Name	Great American Insurance	Address Line1	PO Box 2575
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	CINCINNATI
Award Date		State	OH
End Date		Postal Code	45201
Fair Market Value		Plus 4	2575
Amount		Province/Region	
Amount Expended For Fiscal Year	\$30,735.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	D&O insurance

Procurement Report for Jefferson Industrial Development Agency

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5.	Vendor Name	Harris Beach PLLC	Address Line1	677 Broadway
	Type of Procurement	Legal Services	Address Line2	Suite 1101
	Award Process	Non Contract Procurement/Purchase Order	City	ALBANY
	Award Date		State	NY
	End Date		Postal Code	12207
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$86,471.27	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Legal

6.	Vendor Name	JCLDC	Address Line1	800 Starbuck Avenue
	Type of Procurement	Other	Address Line2	Suite 800
	Award Process	Authority Contract - Non-Competitive Bid	City	WATERTOWN
	Award Date	10/1/2021	State	NY
	End Date	12/31/2022	Postal Code	13601
	Fair Market Value	\$792,256.00	Plus 4	
	Amount	\$792,256.00	Province/Region	
	Amount Expended For Fiscal Year	\$792,256.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Administrative Services

Procurement Report for Jefferson Industrial Development Agency

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 Certified Date : N/A

7. Vendor Name	John Vespa, Inc.	Address Line1	19626 Overlook Drive
Type of Procurement	Design and Construction/Maintenance	Address Line2	Suite 800
Award Process	Non Contract Procurement/Purchase Order	City	WATERTOWN
Award Date		State	NY
End Date		Postal Code	13601
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$39,050.32	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Crusher runs at Airport

8. Vendor Name	National Grid (Non Utility)	Address Line1	PO Box 29805
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	NEW YORK
Award Date		State	NY
End Date		Postal Code	10087
Fair Market Value		Plus 4	2980
Amount		Province/Region	
Amount Expended For Fiscal Year	\$25,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Preliminary design - 3 phase for Convalt per LDA

Procurement Report for Jefferson Industrial Development Agency

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 Status: UNSUBMITTED
 Certified Date : N/A

9. Vendor Name	Paradigm Environmental	Address Line1	6950 East Genessee Street
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	FAYETTEVILLE
Award Date	10/1/2021	State	NY
End Date	12/31/2022	Postal Code	13066
Fair Market Value	\$394,127.42	Plus 4	
Amount	\$394,127.42	Province/Region	
Amount Expended For Fiscal Year	\$394,127.42	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	146 Arsenal Street - PCB remediation

10. Vendor Name	Purcell Contruction	Address Line1	566 Coffeen Street
Type of Procurement	Design and Construction/Maintenance	Address Line2	Suite 800
Award Process	Authority Contract - Non-Competitive Bid	City	WATERTOWN
Award Date	10/1/2021	State	NY
End Date	12/31/2022	Postal Code	13601
Fair Market Value	\$2,000,038.27	Plus 4	
Amount	\$2,000,038.27	Province/Region	
Amount Expended For Fiscal Year	\$2,000,038.27	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	146 Arsenal Street - YMCA project

Procurement Report for Jefferson Industrial Development Agency

Fiscal Year Ending: 12/31/2022

 Run Date: 02/27/2023
 Status: UNSUBMITTED
 Certified Date : N/A

11.	Vendor Name	SWBG	Address Line1	193 Green Street
	Type of Procurement	Design and Construction/Maintenance	Address Line2	Suite 800
	Award Process	Authority Contract - Competitive Bid	City	WATERTOWN
	Award Date	10/1/2021	State	NY
	End Date	12/31/2022	Postal Code	13601
	Fair Market Value		Plus 4	
	Amount	\$18,515.00	Province/Region	
	Amount Expended For Fiscal Year	\$18,515.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Snow plowing, other misc. at 146 Arsenal Street

12.	Vendor Name	Selective Insurance	Address Line1	PO Box 371468
	Type of Procurement	Other Professional Services	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	PITTSBURGH
	Award Date		State	PA
	End Date		Postal Code	15250
	Fair Market Value		Plus 4	7468
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$37,192.82	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Commercial insurance

Procurement Report for Jefferson Industrial Development Agency

Fiscal Year Ending: 12/31/2022

 Run Date: 02/27/2023
 Status: UNSUBMITTED
 Certified Date : N/A

13.	Vendor Name	Swartz Moses	Address Line1	1583 East Genesee Street
	Type of Procurement	Legal Services	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	SKANEATELES
	Award Date		State	NY
	End Date		Postal Code	13152
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$53,842.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Legal (solar projects)

Additional Comments

Investment Report for Jefferson Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date : 03/03/2023

Status: UNSUBMITTED

Certified Date: N/A

Investment Information

Question		Response	URL (If Applicable)
1.	Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	https://www.jcida.com/wp-content/uploads/2023/01/JCIDA-ANNUAL-INVESTMENT-REPORT-YE-2022.pdf
2.	Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3.	Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	https://www.jcida.com/wp-content/uploads/2023/03/DRAFT-Audit-of-Investments-2022-1.pdf
4.	Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

Additional Comments

	Name	Type	Total Project Amt.	Benefited Project Amt.	Approval Date (Authorizing Resol.)	Maturity Date	Total # of FTEs before IDA status	Org. estimate of jobs to be created	Org. estimate of jobs to be retained	Current # of FTE	# of Construction jobs during FY	Capital Investment	Sales Tax (ST-340)
1	Adams Renewables, LLC (Nexamp)	P/LL	\$ 5,979,158	\$ 5,979,158	10/15/2020	2036	0	0	0	0	0	\$ -	-
2	ASA Clayton NY Solar I LLC	P/LL	\$ 1,186,250	\$ 1,186,250	10/15/2020	2038	0	0	0	0	41	\$ 2,360,000.00	-
3	Aviagen, Inc.	P/LL	\$ 5,000,000	\$ 1,800,000	10/1/2015	2030	0	38	0	45	0	\$ 280,490.00	-
4	Black River Solar, LLC	P/LL	\$ 6,309,357	\$ 6,309,357	10/15/2020	2036	0	0	0	0	0	\$ -	-
5	Brennans Bay Inc.	STE	\$ 593,880	\$ 240,000	6/3/2021	2023	8	0	8	7	4	\$ 178,585.00	20/21: \$3,200 21/22: \$10,957
6	Butterville Road Solar, LLC	P/LL	\$ 1,515,231	\$ 1,515,231	5/6/2021	2037	0	0	0	0.4	4	\$ 1,500,000.00	-
7	Clayton Harbor Hotel	P/LL	\$ 22,662,000	\$ 7,068,400	2/11/2013	2030	0	95	0	80	0	\$ 298,267.00	-
8	COR Watertown Company, LLC	P/LL	\$ 42,945,173	\$ 27,918,400	1/5/2012	2024	0	6	0	7.5	0	\$ -	-
9	Current Applications, Inc.	P/LL	\$ 736,804	\$ 265,454	2/12/2015	2031	48	6	48	65	0	\$ 526,490.00	-
10	CWT Farms International Inc.	P/STE	\$ 16,795,967	\$ 16,795,967	4/7/2022	2038	0	20	0	0	20	\$ -	2022: \$140,332.16
11	Great Lakes Cheese of NY	P/SL	\$ 86,610,000	\$ 86,610,000	2/7/2008	2028	78	12	78	142	0	\$ 985,000.00	-
12	GSPP 24658 County Route 47 North, LLC	P/LL	\$ 1,507,840	\$ 1,507,840	10/15/2020	2037	0	0	0	0	0	\$ -	-
13	GSPP 24658 County Route 47 South, LLC	P/LL	\$ 1,507,840	\$ 1,507,840	10/15/2020	2037	0	0	0	0	0	\$ -	-
14	Lawler Realty	P/LL	\$ 15,474,375	\$ 5,739,750	7/12/2012	2023	0	5	0	0	0	\$ -	-
15	LeRay Jackson, LLC	P/LL	\$ 9,987,060	\$ 9,987,060	5/6/2021	2037	0	0	0	1.05	18	\$ 3,800,000.00	-
16	MDD, LLC	P/STE	\$ 1,027,500	\$ 481,000	12/5/2019	2036	22	2.5	22	32	0	\$ 262,070.00	-
17	Mohawk, Adirondack & Northern RR	P/LL	\$ 2,472,000	\$388,000 (IDA)	9/1/2016	2031	0	0	0	11	0	\$ -	-
18	Morgan Management	P/LL	\$ 54,655,127	\$ 19,676,800	6/7/2012	2024	0	9	0	5	0	\$ 407,550.44	-
19	New York Air Brake	P/LL	\$ 3,141,628	\$ 754,814	7/2/2015	2029	548	10	548	199	0	\$ 231,252.80	-
20	NY USLE Carthage SR26 A LLC	P/LL	\$ 9,688,751	\$ 9,688,751	3/4/2021	2037	0	0	0	0	45	\$ 3,967,554.00	-
21	NY USLE Carthage SR26 B LLC	P/LL	\$ 7,412,769	\$ 7,412,769	3/4/2021	2037	0	0	0	0	45	\$ 4,124,513.00	-
22	OYA Blanchard Road LLC	P/LL	\$ 10,750,000	\$ 10,750,000	1/9/2020	2035	0	0	0	0	0	\$ 20,266,542.00	-
23	OYA Blanchard Road 2 LLC	P/LL	\$ 10,750,000	\$ 10,750,000	1/9/2020	2035	0	0	0	0	0	\$ 17,668,617.00	-
24	OYA Ellisburg Solar LLC	P/LL	\$ 9,922,967	\$ 9,922,967	4/7/2022	2038	0	0	0	0	0	\$ -	-
25	OYA Great Lakes Seaway LLC	P/LL	\$ 10,750,000	\$ 10,750,000	1/9/2020	2035	0	0	0	0	0	\$ 18,760,026.00	-
26	OYA NYS RTE 12 LLC	P/LL	\$ 10,750,000	\$ 10,750,000	1/9/2020	2035	0	0	0	0	0	\$ 17,627,631.00	-
27	OYA Robinson Road, LLC	P/LL	\$ 10,321,000	\$ 10,321,000	8/6/2020	2037	0	0	0	0	0	\$ 5,918,797.00	-
28	OYA Wayside Drive, LLC	P/LL	\$ 10,321,000	\$ 10,321,000	8/6/2020	2037	0	0	0	0	0	\$ 7,520,267.00	-
29	Pamelia Solar, LLC	P/LL	\$ 8,945,258	\$ 8,945,258	5/6/2021	2037	0	0	0	0.2	23	\$ 4,500,000.00	-
30	ReEnergy	BOND	\$ 13,145,000	\$ 13,145,000	10/2/2014	2024	-	-	-	29	0	\$ -	-
31	ReEnergy	BOND	\$ 5,000,000	\$ 5,000,000	7/2/2015	2034	-	-	-	-	-	\$ -	-
32	Roth Industries, Inc.	P/LL	\$ 5,385,000	\$ 1,040,000	6/2/2016	2032	20	12	20	29	0	\$ -	-
33	Roth Industries, Inc.	P/STE	\$ 6,000,000	\$ 6,000,000	3/4/2021	2032	25	8	25	-	-	\$ 929,812.00	20/21: \$76,212.19 2022: \$2,037.36

	Name	Type	Total Project Amt.	Benefited Project Amt.	Approval Date (Authorizing Resol.)	Maturity Date	Total # of FTEs before IDA status	Org. estimate of jobs to be created	Org. estimate of jobs to be retained	Current # of FTE	# of Construction jobs during FY	Capital Investment	Sales Tax (ST-340)
34	SunCap Watertown, LLC (FedEx Ground)	P/LL	\$ 7,575,412	\$ 4,034,412	6/6/2013	2024	24	6	24	54	0	\$ 460,400.00	-
35	Waddingham Road Solar, LLC	P/LL	\$ 6,611,304	\$ 6,611,304	5/6/2021	2037	0	0	0	0.3	8.5	\$ 1,700,000.00	-
36	Watertown Renewables, LLC (North Site)	P/LL	\$ 11,284,795	\$ 11,284,795	9/1/2022	2038	0	0	0	0.9	14	\$ 10,000,000.00	-
37	Watertown Renewables, LLC (South Site)	P/LL	\$ 10,962,688	\$ 10,962,688	9/1/2022	2038	0	0	0	0.9	14	\$ 10,000,000.00	-
38	WICLDC	P/SL	\$ 8,000,000	/	3/3/2016	2025	2	0	2	2	0	\$ 87,979.00	-
39	Woolworth Watertown LLC	P/LL	\$ 15,851,634	\$ 6,139,397	8/1/2013	2030	0	2	0	2	0	\$ -	-
	TOTAL						775	231.5	775	713.25	236.5	\$ 134,361,843.24	

P = PILOT
SL = Sale Leaseback
LL = Lease leaseback
STE = Sales Tax Exemption

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Income Statement for the Two Month Period Ending February 28, 2023
Prepared by Lyle Eaton, March 2, 2023

UNRECONCILED

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Application & Process Fees	\$ 12,000.00	4,002.00	\$ 4,000.00	2.00	7,998.00
Bond Admin Fee	3,000.00	0.00	0.00	0.00	3,000.00
PILOT/Sale Leaseback Fees	1,200,963.00	0.00	0.00	0.00	1,200,963.00
Fee Income - RLF Program	43,422.00	7,237.00	3,618.50	3,618.50	36,185.00
Fee Income - Micro Program	24,087.00	4,114.50	2,007.25	2,107.25	19,972.50
Interest Income	1,000.00	22.26	0.00	22.26	977.74
Interest Income - RLF Program	32,000.00	4,468.36	2,269.29	2,199.07	27,531.64
Interest Income - Micro Prog.	9,000.00	1,253.52	665.86	587.66	7,746.48
Late Payment Penalty - Micro	300.00	74.06	66.60	7.46	225.94
Misc. Income - MICRO Program	0.00	25.00	25.00	0.00	(25.00)
YMCA Income	0.00	10,815.22	5,727.37	5,087.85	(10,815.22)
YMCA Grant Income	0.00	1,152,295.74	0.00	1,152,295.74	(1,152,295.74)
Total Revenues	1,325,772.00	1,184,307.66	18,379.87	1,165,927.79	141,464.34
Operations					
Public Works Fund	0.00	2,000.04	2,000.04	0.00	(2,000.04)
Office Expense	5,000.00	0.00	0.00	0.00	5,000.00
Admin Services Exp	707,275.00	117,879.16	58,939.58	58,939.58	589,395.84
Depreciation Expense - Siding	17,607.00	2,715.92	1,357.96	1,357.96	14,891.08
D&O Insurance	15,127.00	2,601.32	1,300.66	1,300.66	12,525.68
Commercial Insurance	29,600.00	1,271.42	635.71	635.71	28,328.58
FTZ Expense	1,200.00	0.00	0.00	0.00	1,200.00
Legal- Retainer	18,000.00	3,000.00	1,500.00	1,500.00	15,000.00
Legal - Unrestricted	40,000.00	0.00	0.00	0.00	40,000.00
Legal YMCA	10,000.00	658.29	0.00	658.29	9,341.71
Accounting & Auditing	15,000.00	0.00	0.00	0.00	15,000.00
Coffeen Park Taxes	2,000.00	2,166.92	0.00	2,166.92	(166.92)
Airport Park Taxes	2,000.00	1,071.02	0.00	1,071.02	928.98
Fees Expense	1,000.00	110.00	0.00	110.00	890.00
Grant Expense YMCA	0.00	1,152,295.74	0.00	1,152,295.74	(1,152,295.74)
Bad Debt--RLF	190,000.00	0.00	0.00	0.00	190,000.00
Bad Debt--Micro	90,000.00	0.00	0.00	0.00	90,000.00
RLF Program Expense	43,422.00	7,237.00	3,618.50	3,618.50	36,185.00
Microenterprise Program Exp	24,087.00	4,014.50	2,007.25	2,007.25	20,072.50
RLF Audit Expense	800.00	0.00	0.00	0.00	800.00
IDA 146 Arsenal Bldg Expense	113,404.00	155.74	78.45	77.29	113,248.26
Building Depreciation	0.00	16,153.28	8,076.64	8,076.64	(16,153.28)
146 Arsenal Gas	0.00	659.25	0.00	659.25	(659.25)
146 Arsenal Electric	0.00	6,591.26	1,912.70	4,678.56	(6,591.26)
146 Arsenal Water	0.00	312.27	0.00	312.27	(312.27)
Miscellaneous - Unrestricted	200.00	0.00	0.00	0.00	200.00
Total Operations	1,325,722.00	1,320,893.13	81,427.49	1,239,465.64	4,828.87
Total Revenue	1,325,772.00	1,184,307.66	18,379.87	1,165,927.79	141,464.34
Total Expenses	1,325,722.00	1,320,893.13	81,427.49	1,239,465.64	4,828.87
Net Income Over Expenditures	\$ 50.00	(136,585.47)	\$ (63,047.62)	(73,537.85)	136,635.47

Jefferson County IDA
Balance Sheet
February 28, 2023

ASSETS

Current Assets		
General Checking	\$	1,474,681.65
Savings Account		258,493.96
Microenterprise Account		111,306.16
City Loan Account		287,872.59
Revolving Loan Fund Account		2,208,271.24
PILOT Monies Receivable		9,496.87
Miscellaneous Receivable		20,265.90
Acct Receivable - Rogers		17,519.31
RLF Loans Receivable		2,230,074.54
Microenterprise Loans Rec.		134,599.67
Grants Receivable		1,152,295.00
Allowance for Bad Debt-RLF		(190,000.00)
Allow. for Bad Debts-MICRO		(52,647.30)
Prepaid Expense		12,704.14
		<hr/>
Total Current Assets		7,674,933.73
Property and Equipment		
Accum Depr - Building	(1,091,137.72)	
Accum Depr. Equipment	(52,269.66)	
Accumulated Depreciation Sidin	(29,875.12)	
		<hr/>
Total Property and Equipment		(1,173,282.50)
Other Assets		
IT Server	6,050.00	
Equipment	13,366.00	
Corp. Park Improvements	209,995.14	
Airport Property	884,326.02	
Intangible Asset	53,195.00	
WIP Airport	346,823.04	
WIP Intersection	244,973.52	
Woolworth Building	505,000.00	
Rail Siding CCIP	244,434.00	
Land 146 Arsenal	126,577.50	
146 Ars Building Improvements	3,264,556.08	
		<hr/>
Total Other Assets		5,899,296.30
Total Assets	\$	<u><u>12,400,947.53</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Grant Payable YMCA	\$	1,152,295.00
PILOT Monies Payable		9,496.87
RLF Loan Payable		700,000.00
Due HUD - RLF Interest		211.29
Due HUD - MICRO Interest		0.91
Due HUD - CITY Loan Interest		2.45
Due To JCIDA		(565.35)
Maintenance Reserve Convergys		14,445.48
Maintenance Expense Convergys		25,927.57
ARPA Airport Sewer		1,208,000.00
Car Freshner Signage		11,000.00
		<hr/>

Jefferson County IDA
Balance Sheet
February 28, 2023

Total Current Liabilities		3,120,814.22
Long-Term Liabilities		
Due NYS/IAP L.T.	180,159.78	
Deferred Revenue - Rogers	<u>18,000.51</u>	
Total Long-Term Liabilities		<u>198,160.29</u>
Total Liabilities		3,318,974.51
Capital		
General Fund Bal - Unrestrict.	3,142,348.91	
Fund Bal - RLF Restricted	4,419,309.27	
Fund Bal - Micro Restricted	414,850.76	
Fund Bal - City Restricted	262,489.22	
Cap. Impr. Convergys	979,560.33	
Net Income	<u>(136,585.47)</u>	
Total Capital		<u>9,081,973.02</u>
Total Liabilities & Capital		<u>\$ 12,400,947.53</u>

Jefferson County IDA
Miscellaneous Receivables
As of Feb 28, 2023

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Customer ID Customer Bill To Contact Telephone 1	Invoice/CM	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
CONVALT	3669				27,486.30	27,486.30
CONVALT ENERGY. LLC	3833		1,330.60			1,330.60
CONVALT			1,330.60		27,486.30	28,816.90
CONVALT ENERGY. LLC						
TASTE	3846	25.00				25.00
TASTE OF DESIGN						
TASTE		25.00				25.00
TASTE OF DESIGN						
Report Total		25.00	1,330.60		27,486.30	28,841.90

Jefferson County IDA
General Checking Cash Receipts Journal
For the Period From Feb 1, 2023 to Feb 28, 2023

Filter Criteria includes: Report order is by Check Date. Report is printed in Detail Format.

Date	Account ID	Transaction	Line Description	Debit Amnt	Credit Amnt
2/2/23	125001 100001	2199	Invoice: 3809 JEFFERSON COUNTY INDUSTRIAL	3,618.50	3,618.50
2/2/23	125001 100001	1250	Invoice: 3797 JEFFERSON COUNTY INDUSTRIAL	2,007.25	2,007.25
2/2/23	125001 100001	47987	Invoice: 3841 LCO DESTINY, LLC	250.00	250.00
2/2/23	125001 100001	0748	Invoice: 3834 YMCA	658.29	658.29
2/2/23	121001 100001	ACH	Invoice: 3790 OYA ROBINSON ROAD LLC	35,000.00	35,000.00
2/2/23	121001 100001	ACH	Invoice: 3789 OYA WAYSIDE DRIVE, LLC	35,000.00	35,000.00
2/6/23	121001 100001	ACH	Invoice: 3835 NEW YORK AIR BRAKE COMPANY	3,741.81	3,741.81
2/13/23	205602 202702 100001	ACH	DUE SHLDC DUE JCIDA RLF CONVALT ENERGY, LLC	2,625.00	500.00 2,125.00
2/14/23	121001 121001 100001	ACH	Invoice: 3823 Invoice: 3825 LAWLER REALTY	16,095.52	3,009.29 13,086.23
2/16/23	125001 100001	0753	Invoice: 3843 YMCA	5,727.37	5,727.37
2/16/23	126002 100001	47991	Invoice: 3845 LCO DESTINY, LLC	3,750.00	3,750.00
2/23/23	121001 100001	ACH	Invoice: 3782 BLACK RIVER SOLAR, LLC	28,520.53	28,520.53
2/27/23	121001 100001	ACH	Invoice: 3795 COR WATERTOWN COMPANY, LLC	14,820.00	14,820.00
2/28/23	207005 205602 100001	19704	DUE MICRO DUE SHLDC PAINFULL ACRES	989.37	565.35 424.02
				152,803.64	152,803.64

Jefferson County Industrial Development Agency
MICRO Loan Fund Receivables
 February 28, 2023

	Recipient	Date Issued	Original Amount	Current Balance	Payment Amount	Current Status	Purpose of Loan
	Colleens Cherry Tree Inn	5/1/2019	\$40,000.00	\$22,863.80	\$250.60	1 Month	Expand Restaurant - Ice Ceram Shop
	R. L. Gould & Son, LLC	3/1/2019	\$40,000.00	\$11,589.89	\$750.30	Current	Open UPS Store
	Tl Area Habitat For Humanity	4/1/2018	\$40,000.00	\$4,466.76	\$754.85	1 Month	Open ReStore
	Painfull Acres	3/1/2018	\$40,000.00	\$14,842.18	\$565.35	Current	Amish Furniture Store
	Pink Kettle	2/23/2022	\$24,800.00	\$20,703.93	\$468.01	Current	Retail Beverages
	Sarah's Barber Shop	3/11/2020	\$10,000.00	\$6,867.40	\$188.71	Demand Letter	Barber Shop
	The Scrub Hub	4/1/2018	\$18,656.00	\$1,027.44	\$352.06	Current	Scrubs Clothing
	Standard Machine	8/21/2021	\$40,000.00		\$749.30	Legal Pending	Fabrication
	Taste of Design	4/1/2007	\$40,000.00	\$13,573.72	\$277.54	1 Month	Coffee Shop
	Therartpy	7/1/2021	\$10,102.00	\$7,171.19	\$190.64	Current	Art Therapy
	Willowbrook	7/28/2021	\$40,000.00	\$31,493.36	\$754.85	Current	Purchase Golf Club
	Total MICRO Receivables		\$343,558.00	\$134,599.67		-	

**Jefferson County Industrial Development Agency
Revolving Loan Fund Receivables
February 28, 2023**

	Recipient	Date Issued	Loan Amount	Current Balance	Payment Amount	Current Status	Purpose of Loan
	Convalt	07/13/22	\$850,000.00	\$850,000.00	\$2,625.00	Current	Participation (SHLDC) Bridge loan
	JCIDA	08/01/21	\$2,000,000.00	700,000.00	\$0.00	Current	146 Arsenal Remediation
	LCO Destiny	02/06/23	\$250,000.00	250,000.00	\$7,178.24	Current	Working Capital
	MLR, LLC	07/01/07	\$250,000.00	67,402.36	\$1,307.83	Current	Expand Warehouse
	RBM Manufacturing	11/22/19	\$400,000.00	362,582.18	\$7,187.48	3Months	Working Capital Additional 11/2020
	Total RLF Receivables		\$3,750,000.00	\$2,229,984.54	-	-	

Jefferson County IDA
Cash Disbursements Journal
For the Period From Feb 1, 2023 to Feb 28, 2023

Filter Criteria includes: Report order is by Date. Report is printed in Detail Format.

Date	Check #	Account ID	Line Description	Debit Amount	Credit Amount
2/2/23	7891	200001 100001	Invoice: 2383 JEFF COUNTY LDC	58,939.58	58,939.58
2/2/23	7892	200001 200001 200001 200001 100001	Invoice: 45150-1/23 Invoice: 45157-1/23 Invoice: 45147-1/23 Invoice: 17024-1/23 NATIONAL GRID	656.92 730.94 659.25 3,290.70	5,337.81
2/2/23	7893	200001 100001	Invoice: 9990000572503 NYS DEC	110.00	110.00
2/7/23	7894	200001 200001 100001	Invoice: 0011-1/23 Invoice: 1851-1/23 CITY OF WATERTOWN COMPTROLLER	268.89 43.38	312.27
2/16/23	7895	200001 100001	Invoice: 8902049 HARRIS BEACH	1,500.00	1,500.00
2/16/23	7896	200001 100001	Invoice: 2/23 CONVALT JEFFERSON COUNTY INDUSTRIAL	2,125.00	2,125.00
2/16/23	7897	200001 100001	Invoice: 2/23 CONVALT SACKETS HARBOR LDC	500.00	500.00
2/16/23	7898	200001 100001	Invoice: 40412 WESTELCOM	78.45	78.45
2/27/23	7899	200001 100001	Invoice: 2/23 PAINFULL JEFFERSON COUNTY INDUSTRIAL	565.35	565.35
2/27/23	7900	200001 200001 100001	Invoice: 45150-2/23 Invoice: 45157-2/23 NATIONAL GRID	1,059.29 853.41	1,912.70
2/27/23	7901	200001 100001	Invoice: PWEF NYS DEPT OF LABOR	2,000.04	2,000.04
2/27/23	7902	200001 100001	Invoice: 2/23 PAINFULL SACKETS HARBOR LDC	424.02	424.02
Total				73,805.22	73,805.22

**Jefferson County Industrial Development Agency
Loan Review Committee Meeting Minutes
February 22, 2023**

Present: David Converse (Chair), Rob Aliasso, Christine Powers, John Condino, Kent Burto

Excused: None

Also Present: David Zembiec, Lyle Eaton, Peggy Sampson, Joy Nuffer, Robin Stephenson, Bill Johnson, Paul Warneck, Rob Aiken, David Kay (Clayton Island Tours, LLC), KC Bennett (Three Mile Bay Ventures, LLC)

Zoom: Matt Siver (NCA), Sara Bennett and Derek (Three Mile Bay Ventures, LLC)

- I. Call to Order:** Chair Converse called the meeting to order at 8:00 a.m.
- II. Pledge of Allegiance**
- III. Interest Rates** – Chair Converse noted that interest rates are increasing. He suggested that we increase our current rate of 5% to 6%. Ms. Powers said that prime is currently 7.75% and is due to increase a quarter on March 1st which will bring it to 8%. Committee members agreed to using 6% which will be reflected in today's loan requests and recommended to the full board at the March meeting.
- IV. Clayton Island Tours, LLC (MICRO Loan Request)** – A request for a loan from the MICRO Loan Fund in the amount of \$40,000 to be used for boat motors/upgrades and to install a 1,000-gallon fuel tank. Staff recommended the MICRO Loan Fund for \$40,000 at a rate of 6% for a 5-year amortization. There are 2 employees in the off season and 46 employees in the summer. Collateral will be a first position lien on all assets of the business and personal guarantee of David Kay.

Mr. Kay said that his business has been growing steadily. He said that he is planning to improve infrastructure and upgrade boats to enhance customer service. He said that they have been trucking gas to the boats for the last 10-12 years. He will be installing a 1,000-gallon fuel tank so the gas can be delivered in bulk. He has been making multiple trips to haul gas in a 100-gallon tank in the back of a pickup truck. Ms. Powers asked if he would save money on the price/gallon. He said yes. He said that he has spent \$115,000 on hauling the gas previously. He said that it will be better and safer all around.

Mr. Aiken asked how many boats there are. Mr. Kay said 5. Ms. Powers asked about the food truck. Mr. Kay said he already has a food truck on premises and will get a permit to operate it. Mr. Aliasso asked about engine replacements. Mr. Kay said that they replace two engines every year to keep up on maintenance since they are heavily used.

**Jefferson County Industrial Development Agency
Loan Review Committee Meeting Minutes
February 22, 2023**

Ms. Nuffer reviewed the loan write up. She said that the business financials show the loan can be repaid. She noted that Mr. Kay is current on his JCLDC REDI loan.

A motion was made by Mr. Aliasso to move the request to the full board of directors, seconded by Ms. Powers. All in favor.

- V. Three Mile Bay Ventures, LLC (Sally Port View, LLC) Updated Loan Request –**
Mr. Zembiec said that the IDA originally approved a \$112,500 loan along with the NCA (lead lender) which also approved a \$112,500 loan. He said that one of the contingencies was for a \$1,400,000 Empire State Development grant. Mr. Bennett was recently notified that the grant will not be awarded causing him to adjust the financial aspect of the project.

An updated loan application (Applicant: Three Mile Bay Ventures, LLC) was received requesting the IDA to increase the commitment by \$137,500 for a total loan of \$250,000.

Mr. Bennett said that he was notified last week that he wouldn't receive the state grant. He said that he had to go back and trim the budget and has ordered a re-appraisal that should be done by the end of the week. Some on the modifications include eliminating part of the lighted path, reducing the square footage of the support building from 40'x60' to 20'x40', and changing contractors for the concrete which decreased the cost since inflation is starting to go down. He said that he has a line of credit with Watertown Savings Bank, continues to work with Pursuit for financing and has increased his equity for a new total of \$1,157,000. He said that he is projecting a 6–9-month construction timeline starting in April, and hopes to be operating by January 2024.

Mr. Zembiec said that NCA will have to review/renew their commitment due to the changes. Mr. Zembiec asked if Mr. Bennett is comfortable with removing the \$200,000 out of contingency. Mr. Bennett said yes.

Chair Converse recapped – JCIDA loan request for \$250,000 for a 20-year amortization with a 5-year balloon at a rate of 6%.

A motion was made by Mr. Burto to move the request to the full board of directors, seconded by Mr. Aliasso. All in favor.

VI. Other/Unfinished Business –

- Mr. Zembiec said that we will be receiving a PILOT application from North American Tapes for next month's meeting.
- Mr. Warneck asked if the L2, LLC PILOT has closed. Mr. Zembiec said no.

**Jefferson County Industrial Development Agency
Loan Review Committee Meeting Minutes
February 22, 2023**

- Spec building – Mr. Zembiec said that a proposed spec building in the corporate park will have to abide by the covenants and receive approval by the Town Planning Board on the condition that its use complied with the covenants.

Chair Converse said that the board could consider sales tax abatement for the construction. Mr. Zembiec said other options could be to make the PILOT assignable to the eventual occupant and/or making the PILOT short term.

Mr. Burto said that while there may be concerns about a spec building, there is also an advantage to having one available (i.e. spec building used by Roth Industries).

- VII. Adjournment:** With no further business before the committee, Mr. Aliasso made a motion to adjourn the meeting, seconded by Ms. Powers. The meeting adjourned at 8:32 a.m.

Respectfully submitted,
Peggy Sampson

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Resolution Number 03.09.2023.02

RESOLUTION FOR AUTHORIZING A MICRO ENTERPRISE LOAN TO
Clayton Island Tours, LLC

WHEREAS, David Kay, owner of Clayton Island Tours, LLC requested by application to this Agency a Micro Enterprise Loan in the amount of Forty Thousand Dollars (\$40,000.00) to be used for boat motors/upgrades and to install a 1,000-gallon fuel tank, and

WHEREAS, Staff reviewed this request and recommends approval of a loan in the amount of \$40,000 for a five-year amortization with a rate of 6%. There are two employees in the off season and 46 employees in the summer. Collateral will be a first position lien on all assets of the business and a personal guarantee of David Kay, and

WHEREAS, on February 22, 2023, the Loan Review Committee of the Jefferson County Industrial Development Agency reviewed this request and recommended approval of the loan and terms to the full Board of Directors, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approved the request for a Forty Thousand Dollar (\$40,000.00) loan to Clayton Island Tours, LLC with all terms and conditions as set forth in this Resolution, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

W. Edward Walldroff
Secretary

**Jefferson County Industrial Development Agency
Loan Review Committee**

Date: 2/22/2023

Borrower: Clayton Island Tours, LLC
David Kay

Amount: \$40,000.00

Project: Install a 1,000 gallon Fuel tank
and upgrade boats

Details:

Clayton Island Tours is a tourist based company with 5 boats in it's fleet that have daily stops to Boldt Castle and Rock Island Lighthouse. They also do charters, wine and sunset cruises which are very popular.

Mr. Kay is planning to upgrade the current fuel system, which involves having a truck deliver fuel to the boats. This is costly and adds to the fuel expenses. Installing a 1,000 gallon fuel tank on his property will allow for easier refilling. He is also planning to upgrade a few of the boats, two with new engines to make the operation more efficient.

Personnel: 46 in the summer
2 off-season

Sources and Uses:

Personal Cash	\$22,109	Fuel tank and installation	\$35,850
JCIDA MICRO Loan	\$40,000	Boat Motors and upgrades	\$26,259
Total Project	\$62,109	Total Expenses	\$62,109

Terms:

5 year loan, 5 % interest

Financials:

Financial statements provided show ability to repay this MICRO loan.

Collateral:

UCC filing, first position lien on assets of the organization and personal guarantee of David Kay

Proforma-Clayton Island Tours, LLC

Proforma Sales	2023	2024	2025
Sales	\$1,225,808	\$1,305,484	\$1,390,340
Cost of Goods Sold	\$261,107	\$277,570	\$295,198
Gross Profit	\$964,701	\$1,027,914	\$1,095,142
Expenses	\$810,563	\$874,015	\$930,428
Net Profit	\$154,138	\$153,899	\$164,714
Depreciation	\$5,092	\$6,111	\$6,111
Net Available	\$159,230	\$160,010	\$170,825
Debt Service Requirem	\$134,784	\$80,916	\$64,345
Excess Cash	\$24,446	\$79,094	\$106,480

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Resolution Number 03.09.2023.03

**RESOLUTION FOR AUTHORIZING A REVOLVING LOAN TO
THREE MILE BAY VENTURES, LLC (Sally Port View LLC)**

WHEREAS, on 9/1/22 the JCIDA Board approved a Revolving Loan for Sally Port View, LLC in the amount of \$112,500 for capital improvements to real estate to be located in Three Mile Bay, NY. The North Country Alliance (lead agency) also approved a loan for \$112,500, and

WHEREAS, one of the contingencies was for Empire State Development funding of \$1,425,000 which was not approved, and

WHEREAS, the owner has now re-applied for project financing, this time under Three Mile Bay Ventures, LLC – the property holding entity for the project, and

WHEREAS, the company is requesting an additional commitment of \$137,500 from the IDA for a total loan of \$250,000. The loan will be amortized for 20 years with a 5-year balloon at a rate of 6%, interest only for the first 6 months, and disbursed when construction is 80% complete. There are 14FTEs projected over three years. Collateral will be a co-proportional second mortgage position, assignment of rents and leases on all real estate located at 7828 NYS Route 12E, Three Mile Bay, NY 13693, co-proportional second lien on all assets of the business, and a personal guarantee by Kurtis Bennett. The loan will be contingent upon keyman life insurance, approval of \$112,500 in financing from the North Country Alliance, and bank financing of \$5,000,000, and

WHEREAS, on February 22, 2023, the Loan Review Committee of the Jefferson County Industrial Development Agency reviewed this request and recommended approval of the revised loan and terms to the full Board of Directors, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approves a two hundred fifty thousand dollar (\$250,000) loan to Three Mile Bay Ventures, LLC with all terms and conditions as set forth in this Resolution, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

W. Edward Walldroff
Secretary

**Jefferson County Industrial Development Agency
Loan Review Committee**

Date: 2/22/2023

Borrower: Three Mile Bay Ventures
(Sally Port View)

Amount: \$250,000

Revised Sources and Uses

K. C. Bennett has revised the Sally Port View project and provided new Spources and Uses for the funding. The original write up is attached for your comparison. A schedule with the reductions is attached.

<u>Sources</u>		<u>Uses</u>	
Equity Contributioun	1,157,463	Lamd	604,000
N Grid Grant	300,000	Construction	5,775,035
7A Loan	5,000,000	FF&E	366,197
JCIDA(Increased from \$112,500.)	250,000	Closing/ Soft/ Admin Fee:	624,731
DANC/NCEDF	550,000		
NCA	112,500		
	<u>7,369,963</u>		<u>7,369,963</u>

Proforma Sales

	Year 1	Year 2	Year 3	Year 4	Year 5
Sales	1,991,000	2,411,000	3,132,000	4,071,600	5,293,080
Operating Expenses	609,866	629,866	637,031	1,029,047	610,389
Net From Operations	<u>1,381,134</u>	<u>1,781,134</u>	<u>2,494,969</u>	<u>3,042,553</u>	<u>4,682,691</u>

I believe all other aspects of the project are unchanged.

Terms:

Twenty year amortization at 6% with a 5 year balloon. Interest only for 6 months and disbursement of principal when construction is 80% complete.

;

TRANSFORMATIONAL TOURISM FUND

Borrower: Sally Port View LLC

Project Location: 7828 NYS Route 12E, Three Mile Bay, NY 13693
(60.08-1-24.1)

Borrower Address: 21277 Fox Ridge Road, Watertown, NY 13601

Ownership: Kurtis Bennett-100%

Loan Amount: \$250,000.00

Term: 20 years

Rate: 1%

Payments: Construction Period Interest Only not to exceed 12 months, monthly principal and interest to term out loan over 240 months.

Guarantor: Kurtis Bennett

Use of Funds: Capital Improvements to Real Estate

Collateral: Co-proportional second mortgage position and assignment of rents and leases on all real estate located at 7828 NYS Rt.12F, Three Mile Bay, NY 13693; co-proportional second lien on all assets of business

Jobs: Existing: 0
Years 1-3:14 FTE

Total Project Costs

Sources of Funds

Tourism Loan Fund	\$ 250,000.00
NCA	\$ 112,500.00
JCIDA	\$ 112,500.00
National Grid Grant	\$ 300,000.00
NCEDF	\$ 300,000.00
REDC-Bridge Loan	\$1,425,000.00
Pursuit/WSB 7a Loan	\$5,000,000.00
Cash Equity	<u>\$ 914,874.00</u>
Total	\$8,414,874.00

Uses of Funds

Acquisition of Land	\$ 625,000.00
Improvements*	\$6,207,695.00
Contingency	\$ 620,695.00
Equipment	\$ 450,000.00
Interim Interest	\$ 295,000.00
Professional Fees	\$ 85,000.00
SBA Guaranty Fee	\$ 131,484.00
Total	<u>\$8,414,874.00</u>

Pursuit/WSB SBA 7a Guaranty – Pending-Assumes 25 years with a rate between 6-8%. Underwriter used 8%.

NCA-Pending-Assumes 20 years at 5%

Sally Port View LLC

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JCIDA-Pending-Assumes 20 years at 5%

NCEDF-Pending-Assumes 15 years at ½ WSJ Prime plus 1 set at closing (current WSJ 5.5% as of 8/4/22)

REDC Grant-Pending

National Grid Grant-Pending

Cash Equity-Cash contributed by applicant. Already paid \$625,000 cash to acquire property.

***Improvements Budget-Quote provided by Goutremout Brothers Construction as of 7/19/22**

• Site Work	\$1,593,935
• Main Building	\$2,988,050
• Tower	\$ 244,711
• Cottages	\$ 481,536
• Support Building	\$ 357,000
Total GC Construction Budget	\$5,665,232
General Contractor Overhead	\$ 339,914
Total GC Payment	\$6,005,145
National Grid Utility Install	\$ 202,550
Total Construction Budget	\$6,207,695

Description of Project

Sally Port View LLC is requesting \$250,000 from the Tourism Fund to build an event center and cabins on property in the Town of Lyme. Per the tax records, the property is 57.68 acres of which 840x150 is waterfront, 53.71 acres is tillable, and 1.08 acres is residual.

Sally Port View (SPV) is an event campus currently under construction on 1,200 feet of prime Lake Ontario waterfront and approximately 60 acres of cleared picturesque farmland just outside the village of Three Mile Bay.

The entire campus will be curated to provide a first-class experience which highlights a modern 12,000 square foot indoor event space with 2 suites, professional kitchen, bar, conference room, and more. The campus will also include 5 cottages and a network of maintained private trails along the shoreline and throughout the property.

An architecturally unique site theme of modern minimalization, accompanied by the local farmhouses & barns, will transform this property into a nationwide destination to:

- Host almost anything - weddings, anniversaries, concerts, graduations, military events, conferences, sporting events, family unions, weekend getaways, and more
- Lodge guests for accompanying and/or unrelated events
- Create opportunities for local catering, cleaning, part- and/or full-time employment, transportation, and other symbiotic business development
- Improve the infrastructure of the community and engage locals through discounted and charitable use of the space for select education and public functions
- Utilize the town's greatest asset - the lakeshore - for economic development, which is consistent with the Town of Lyme's Development Plan.

Mr. Bennett's future plans are to add an additional 20 cottages to the site.

Products and Services

At its website, www.sallyportview.com, the business touts 'private waterfront experiences.' The website is extremely well done. The location is a private 60-acre campus featuring a 12,000 square foot event center with a divisible main hall, professional kitchen, and a beautiful viewing tower with stunning panoramas. There is also a wrap-around patio, and 1,200 feet of private waterfront. The event center will also be set up for conferences with A/V.



Rendering from back facing toward water.

The Main Hall & Events Center

Sally Port View Hall will provide more than 4,000 square feet of climate-controlled usable space, with opportunities to utilize two HD projectors, a speaker system, and sound dampening material to provide a professional setting for presentations.

The Lobby Bar will be 16 feet long and equipped with two full-service stations. The Event Center kitchen will be built to accommodate the needs of a commercial kitchen. Sally Port View Hall and the Lobby Bar will be built with accessibility in mind, welcoming all to enjoy the space.

The second-level suites will provide ample time and comfort for wedding party members to get ready for their big day. The Bride's Suite will be furnished with three vanity stations and plenty of space for the bridal party to prepare. Both the Bride and Groom suites can also accommodate overnight guests, as they will be finished with a queen bed and full bathroom as well.



Rendering of Bride & Groom Suite

Also conveniently located on the second floor will be the modern corporate Conference Room – designed to accommodate in-person participants and remote guests – with large display screens, teleconferencing technology and full A/V needs to make sure your meeting is efficient and effective.



Rendering of Main Hall

Guest Cottages

Adjacent to the main building, along the shoreline, is the location for the 5 mini-cottages, 160 square feet each. Rental of the mini-cottages can be coordinated with the booking of a private event. Each cottage is designed to provide guests with ease and comfort, during all four seasons. The cottages are furnished with a kitchenette, one queen-sized bed, one queen-sized sleeper sofa, a 3/4 bathroom, heat, and air conditioning. In addition to the cottages, the main building also offers suites for overnight accommodations for members of the bridal party or other guests. These will not be available for nightly or weekly leases but as part of event packages only. As there is a limited number of cottages, Sally Port View will partner with other local hotels/motels for lodging including 1000 Islands Harbor Hotel in Clayton, and Hilton Garden Inn, Fairfield Inn & Suites, Hampton Inn and Holiday Inn Express & Suites in Watertown, as well as local AirBnBs.



Cabin Rendering

Support Building

A 2,400 square foot support facility that will house an office with bathroom, a small laundromat, and a heated vehicle bay. The laundromat will be available to employees to launder linens and towels to be utilized in the main building, cottages and suites. The vehicle bay will store all of the facility's equipment used for maintenance of the entire property.

Market

Mr. Bennett wishes to transform Three Mile Bay into a destination location like Sackets Harbor, Alexandria Bay and Clayton, to name a few. These communities have traditionally leveraged their waterfront setting to support local businesses and tourism. The Town of Lyme has not benefited from this however holds the most waterfront footage than any other northern New York town.

When designing the campus, Mr. Bennett is showcasing the access to infrastructure, water and wilderness.

When designing the main building he wanted it to be versatile to adapt to many different business needs. The size of an event can be small or large and the atmosphere will still be cozy and intimate.

The interior design is minimalist and mostly black and white so clients can highlight their décor and set the tone for their own event. When researching other event spaces in the area, Mr. Bennett noticed a theme of banquet-style, busy and clashing wallpaper and décor that was dated.

Mr. Bennett wants to highlight the region's seasons as well. Under Events on the website, the business is highlighting weddings, offsite events, private events and culinary experiences. The offsite events include planning experiences like corporate offsite events that could include a conference with other activities like paddle boarding, bonding around lake-front campfire, fishing, hiking the campus, sports and outdoor leisure games for team-building, or a private-cooking class. In regard to culinary experiences, Mr. Bennett plans to partner with professional chefs to provide culinary instruction and cook-and-serve sources to enable future chefs and amateur cooks to learn and use the 1,500 square foot full professional kitchen. Finally as part of their experiences they are promoting professionally guided fishing experiences.

Mr. Bennett is also going to target the military population. Fort Drum is home to 15,000 active duty soldiers as well as spouses and families. They will look to host military balls and formal events. The

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Commons on Fort Drum is not open. Therefore, there is opportunity to host more activities at this location. Also, Mr. Bennett is retired military and a veteran himself.

Mr. Bennett will use the website to drive traffic to the event center. In viewing the website, it is well-designed and professional. He will use social media marketing including Facebook/Instagram and targeted ads. He also has pro-bono assistance from a social media campaign adviser for both generating and posting content. He will target the Long Island, NYC, Syracuse, Buffalo, and Northern New Jersey markets.

In addition to social media, he will target magazines, especially bridal, and bridal shows. He will work with the 1000 Islands Tourism Council as well as join the local chambers and cross-advertise with other local businesses like the 1000 Islands Country Club.

While the business focuses on events like weddings, corporate events, private parties and large scale events, he will also market the center for off-season activities like sled races, ice fishing derbies, and pop-up restaurants.

Competition

Mr. Bennett provided the following regarding competition. The only other venues directly on Lake Ontario are:

- Oswego Area-Bay Shore-63 miles away from Sally Port View
- Rochester Area-Arbor Venues-141 miles away from Sally Port View
- Buffalo Area-None

Sally Port View is designed to position itself in the market as peers to two key venues:

- 1000 Islands Harbor Hotel-Pros-largest, nicest hotel on St. Lawrence River; charges minimum \$30k wedding; working with management as a lodging sister property. Cons-no privacy; no space; no nature, except waterview; cookie-cutter wedding template.
- Tailwater Lodge-Pros: Salmon River waterfront for serious anglers; multiple event rooms and venue spaces; spa and indoor pool; charges \$30k for weddings; popular because it is remote. Cons: multiple weddings held on same day, minimal privacy; cookie-cutter wedding template.

While there are other smaller facilities in the greater Watertown area, none have all of the amenities that Sally Port View will offer. In reviewing the application, this project is in-line with Tailwater Lodge in Altmar (Oswego County) with the exception that Sally Port View does not have on-site lodging with the exception of the 5 cabins and two suites. The cabins and suites can sleep 24. Mr. Bennett proposes more cabins in the future. There is no other facility like this in the three-county region and could be very successful due to its location on the Lake and the many amenities it could provide. Lodging is a concern. Mr. Bennett does note in his business plan that getting back and forth for those staying out of town may be a challenge. There is a shuttle service, Clarence Henry Coach, in Watertown that provides shuttle service.

Management

Mr. Kurtis (KC) Bennett graduated from the US Military Academy at West Point in 2003 and served in the US Army until 2008 having served in Iraq and Afghanistan. He graduated from the Yale School of Management in 2010 with a MBA. From 2010-2013 he worked for the CIA as an analyst. From 2013-2021 he worked for Palantir Technologies as a Business Development Specialist. In this role he implemented custom and enterprise software solutions for Fortune 500 companies to leverage their

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existing data to meet an existential business threat. He was directly responsible for \$100+ million in additional revenue for an international oil & gas firm. He also led teams during sales and operations within US government, foreign government, commercial and not-for-profit clients.

The core employees of SPV will be focused on marketing, bookings, and maintaining the property. Mr. Bennett has reached tentative agreement with 2 event management companies to facilitate the execution of large events upon starting operations. He is working with two event management firms: Lovebirds Wedding Co. and Lovely Day Event Services. For catering he is working with Litterio's Catering and Take Out and Embellished Catering. He has also been receiving assistance from the Watertown SBDC, Zachary Goutremout with ZRG Fishing, and Ann Marie Angus, General Manager of 1000 Islands Harbor Hotel.

Financial Review

	Year One	Year Two	Year Three
Sales	1,991,000	2,411,000	3,132,000
Gross Profit	1,991,000	2,411,000	3,132,000
Expenses	963,399	1,259,475	1,405,361
Other Income/(Exp)	(405,997)	(398,942)	(393,190)
EBTDA	621,604	752,583	1,333,449
Add Back:			
Depreciation	0	0	0
Interest	383,140	377,788	372,107
(Property Taxes)	(107,892)	(107,892)	(107,892)
Cash for Debt Service	896,852	1,022,479	1,597,664
Tourism Fund	13,797	13,797	13,797
NCEDF	26,180	26,180	26,180
NCA	8,909	8,909	8,909
JCIDA	8,909	8,909	8,909
Pursuit/WSB5	463,092	463,092	463,092
Total Debt	520,887	520,887	520,887
Debt Service Coverage	1.72	1.96	3.07

Sales Inc (Dec.)	---	21%	30%
Gross Profit	---	---	---
Expenses	.48	.52	.45
Profit Ratio	.31	.31	.43

Tourism Fund-\$1,149.74/month

NCEDF-\$2,182/month

NCA-\$742.45/month

JCIDA-\$742.45/month

Pursuit/WSB-\$38,591/month

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- Sales forecast for year one assumes 47 Weddings with an average net revenue of \$15,000 totaling \$705,000 for the year. Non-Wedding Private Events like corporate and reunions assume 127 rentals at an average net of \$8,000, or \$1,016,000 for the year. Nine Large Public Events (fair, arts & craft shows, carnival, parties, etc.) assumes 9 for the year averaging a net \$30,000 per event, or \$270,000 for the year. Monthly usage runs from 16% in January to 63% in November. The summer months average 61%. Although November is basically a winter month in the North Country, Mr. Bennett noted that it seems to be a highly popular month for wedding. He will consider higher pricing in November for weddings as it will be considered his peak month. The average usage for the year is 50%.
- The cabins do not show up on the revenue side as their own profit center as they are considered part of the event packages and are included in those revenues. Mr. Bennett will not be offering the cabins to the public for nightly stays.
- Revenues are net of direct costs. The amounts shown under revenue are what the applicant will make off of the events/activities after costs associated with the event. While this was not shown on the proforma he provided to me, he is tracking COGS for each event/activity. I say this so that the reader understands that Mr. Bennett understands the cost nature of the business.
- Each event will either require the rental of the facility or ticketed admission. In addition to the core revenue, there are the following additional revenue streams for each event:
 - Liquor sales-SPV will own the liquor license and will manage all alcohol sales on the property.
 - Kitchen rental-Only certified caterers and chefs with appropriate licenses will be able to rent the kitchen facilities with a beginning rate of \$350/hour.
 - Equipment rental-SPV will also rent out equipment such as tables/chairs, tableware, linens, and recreational equipment.
- Mr. Bennett currently has 1 week-long corporate off-site rental with a signed letter of intent for 2023 at the \$45,000 base weekly campus booking for 150 conference attendees. They have also had multiple wedding booking queries for both summer and winter months. Other opportunities for income include anniversaries, corporate holiday parties, military balls/unit dances, 1000 Islands Poker Run, Fishing Expeditions, dance recitals, and yoga classes.
- Sales forecast for year 2 increases by 21%. Weddings increase to 53 events, Non-Wedding Private Events increase to 172, and Large Public Events increase to 8. Total usage for the year is 63%.
- Sales forecast for year 3 increases by 30% over year two. Weddings increase to 54 events, Non-Wedding Private Events increase to 180, and Large Public Events increase to 12. Total usage for the year is 66%.
- Breakeven revenue to cover fixed debt including principal and interest in year one is \$1,614,835, for year 2 it is \$1,909,208, and for year 3 it is \$2,055,023.
- The major expense for the business is payroll. Mr. Bennett proposes to pay the owner, \$65/hour, or \$135,200 in year one. He proposes to have 5 full-time employees, at approximately \$40/hour, or \$416,000 annually. He proposes to have 4 part-time employees at about \$20/hour, or \$62,400 annually. He proposes 2 independent contractors at \$41,600 annually. Payroll taxes and benefits total \$151,893 in year one. Total payroll in year one is \$807,093. Payroll and Payroll Taxes/ Benefits increase to \$1,091,029 in year 2 and \$1,231,605 in year 3. Not including independent contractors, Year One reflects 5.5 FTE, by Year Three they hope to have a total of 11 FTE on staff. They also plan to have an additional 6 independent contractors as well.

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- Other major expenses include debt service, commissions and fees totaling \$39,820 in year one, advertising of \$18,000 in year one, travel, meals and entertainment of \$18,000 in year one, and insurance of \$15,036 in year one. Supplies seem low at \$6,000 for year one. Mr. Bennett increased all expenses by 3% in years two and three. This might be low given current inflation, however inflation should level off.
- Mr. Bennett is keeping his costs low as each vendor will carry the cost burden. For example, the caterer will pay a fee to SPV to use the facility but then the caterer will be responsible for all supplies associated with the event. Mr. Bennett is providing the facility/resource to hold the event but other vendors will provide the services, with the exception of the bar.
- Mr. Bennett will have staff to maintain the property keeping snow removal, landscaping and other grounds maintenance down.
- Staff didn't see where property taxes had been included in the budget. The all in tax for the Town of Lyme including the Lyme School District and special districts is \$18.60206. Assuming an appraisal of at least \$5.8 million, taxes would be around \$107,892 annually. For underwriting purposes, Staff adjusted the cash flow analysis above to reflect this amount being paid.

Cashflow

- Based upon the projections, there will be sufficient cash flow to repay the permanent debt. In addition to the permanent debt above, Mr. Bennett will also have a short term loan to bridge the ESD grant.
- In regard to working capital, Mr. Bennett has already spent \$1,487,000 toward this project. His equity contribution into the project is \$914,874 meaning that he will have around \$572,126 in personal cash to put toward working capital.

Balance Sheet

	At Closing
Assets	
Current	511,484
Fixed	7,903,390
Other	0
Total Assets	8,414,874
Liabilities	
Current	98,715
Long Term	5,676,285
Total Liabilities	5,775,000
Equity	2,639,874
Total Liabilities & Equity	8,414,874

Working Capital	413,288
Current Assets	5.2
Debt to Equity	2.19

- Cash at closing is to cover closing costs, interim interest and professional fees.
- Current portion of long-term debt includes the current portion on the new loans.
- Equity includes cash equity, National Grid grant and REDC grant. REDC grant is ESD funds.

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- While there is no working capital identified in the uses of funds, Mr. Bennett has personal resources to contribute to the project. He will also be taking deposits as well.

Personal Credit:

Mr. Bennett lists assets of \$2,269,328 and liabilities of \$566,950. His primary assets are liquid assets of \$429,328 and real estate of \$1,700,000. This includes the Three Mile Bay property that he paid for in cash. Liabilities are a short term HELOC on his personal residence and other installment loans for education. Mr. Bennett has a TransUnion Credit Score of 740 with no derogatory comments. He shows open balances of \$461,001 of which most is for installment loans of \$426,033. He lists other income of \$46,062 from Veteran's Affairs.

Collateral: Co-proportional second mortgage on real estate located at 7828 NYS Route 12E, Three Mile Bay, NY 13693, and a co-proportional second lien on all assets of the business.

During Construction

	<u>Cost</u>	<u>Discount</u>
Land	\$625,000	\$625,000
Real Property (70%)	\$6,207,695	\$4,345,387
Equipment (50%)	<u>\$450,000</u>	<u>\$225,000</u>
Collateral Available	\$7,282,695	\$5,195,387
Pursuit/Watertown Savings Bank	\$5,000,000	\$5,000,000
Bridge Loan	\$1,425,000	\$1,425,000
Total Senior Debt	<u>\$6,425,000</u>	<u>\$6,425,000</u>
Collateral Available-DANC/public lenders	\$857,695	(\$1,229,613)
Tourism Fund/Other public lenders	\$775,000	\$775,000
Loan to Value	90%	(63)%

Post Construction

	<u>Cost</u>	<u>Discount</u>
Land	\$625,000	\$625,000
Real Property (70%)	\$6,207,695	\$4,345,387
Equipment (50%)	<u>\$450,000</u>	<u>\$225,000</u>
Collateral Available	\$7,282,695	\$5,195,387
Pursuit/Watertown Savings Bank	\$5,000,000	\$5,000,000
Total Senior Debt	<u>\$5,000,000</u>	<u>\$5,000,000</u>
Collateral Available-DANC/public lenders	\$2,282,695	\$195,387
Tourism Fund/Other public lenders	\$775,000	\$775,000
Loan to Value	34%	396%

Per the Jefferson County tax records, the market value for the land is \$282,979.

Sally Port View LLC

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August 2, 2022

DANC/public lenders will require an appraisal with a minimum LTV of \$5,775,000 to have at least a 1:1 LTV.

Contingencies:

- Cash equity of up to \$914,874 demonstrated at closing by the disbursement statement.
- Pursuit/Watertown Savings Bank 7a financing of \$5,000,000 plus bridge financing of to cover ESD grant
- JCIDA funding of \$112,500
- NCA funding of \$112,500
- NCEDF funding of \$300,000
- National Grid grant of \$300,000
- ESD funding of \$1,425,000
- As completed appraisal with minimum value of at least \$5,775,000 to have at least a 1:1 LTV
- Labor Peace does not apply as there is fewer than 15 FTE employees
- Personal guaranty of Kurtis Bennett
- Copies of invoices, and cancelled checks or bank statements

**Jefferson County Industrial Development Agency
Public Meeting Videoconference Policy**

The Jefferson County Industrial Development Agency (the "Agency") hereby establishes this policy to allow for attendance by members of the board and members of the public via videoconference at any open meeting of the board of directors or any committee or subcommittee meeting and is established in accordance with the laws of 2022 of the State of New York within the Public Officers Law a.k.a. Open Meetings Law. <https://opengovernment.ny.gov/open-meetings-law>

This internal agency policy sets forth the options for attendance at public meetings of this public body either in person, via videoconference at a public location, or via videoconference at a non-public location due to "extraordinary circumstances" being experienced by a member who still wishes to attend.

This policy defines these "extraordinary circumstances" by which a member may participate in a meeting of the board or committee via videoconferencing in a non-public venue and establishes the procedures for notifying the agency staff in order to verify the extraordinary circumstance and sets forth a method for updating the public on opportunities to attend via videoconference.

1. Open Meeting Law states that a quorum of the board must be present in-person at a predetermined time and public location wherein the meeting will be conducted. Any member attending via videoconference in a predetermined and noticed public location may count toward quorum.
2. Any member attending via videoconference in a non-public setting under "extraordinary circumstances" will not be counted toward a quorum, but may nevertheless participate and vote. Any member attending via videoconference in a public setting under "extraordinary circumstances" will be counted toward a quorum, and may participate and vote.
3. When participating under "extraordinary circumstances" by which a member of the public body may request participation via videoconferences, they must notify the agency staff by phone or email as soon as the circumstance is presented. The staff will present the information to the chair of the board and the Chief Executive Officer for final determination.
4. Extraordinary circumstances allowed by this agency are:
 - a. Physical Disability whereby they are unable to meet in a physical location.
 - b. Illness whereby they are under direct orders from a doctor not to attend in-person meetings.
 - c. Caregiver responsibilities whereby they are the only option for attending to the physical care of a minor or other dependent or family member.
 - d. Work-related restrictions whereby their place of business does not allow for participation at in-person meetings outside the parameters of their business

location. Written policy for the employer or place of business must be signed by the member and on file with the agency.

- e. Other significant or unexpected, unforeseen factors or events which preclude attendance must be presented to the agency staff within a reasonable amount of time before the meeting in order to approve a videoconference option and to give notice to the public for a videoconference option.
5. Public Notice of an Open Meeting will be posted online in the agency's website and on the public bulletin boards at the physical location.
 6. Pre-established meetings will provide for meeting notice at least 72 hours prior to meeting to announce the time and physical or virtual locations whereby the public can attend and it must account for ADA accommodations or compliance for public attendance.
 7. In the event a member is allowed to participate via videoconference under "extraordinary circumstances," agency staff shall post a public notice on the website with a link to the same videoconference service by which the member will be participating as soon as reasonably possible.
 8. Any member of board or committee participating via videoconferencing must be able to be seen, heard and identified, as well as all members attending in person. Members of the public attending in person or via videoconference will also be asked to identify themselves for the purpose of notation of the minutes.
 9. Minutes of the meeting will delineate the attendance of each member and by what means they are attending, either in person or via videoconference and under which "extraordinary circumstance."
 10. Any meeting of the agency or committee that is conducted with members via videoconference will be recorded and saved for five (5) years.

Adopted this 9th day of March, 2023

SUPPLEMENTAL AUTHORIZING RESOLUTION
(MLR Realty, LLC Project – Renzi Bros., Inc. d/b/a Renzi Foodservice)

A regular meeting of the Jefferson County Industrial Development Agency convened on Thursday March 9, 2023 at 8:30 a.m.

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

Resolution No. 03.09.2023.04

SUPPLEMENTAL AUTHORIZING RESOLUTION OF THE JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) RELATING TO A CERTAIN PROJECT (AS DESCRIBED BELOW) PREVIOUSLY AUTHORIZED FOR THE BENEFIT OF MLR REALTY, LLC (THE “COMPANY”) AND THE ACQUISITION AND DISPOSITION OF CERTAIN RAIL SPUR LANDS (AS DEFINED HEREIN).

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 369 of the Laws of 1971 of the State of New York, as amended (hereinafter collectively called the “Act”), the **JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”) was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, pursuant to resolutions adopted October 7, 2021 and November 4, 2021 (the “Authorizing Resolutions”), the Agency previously appointed MLR Realty, LLC, for itself and/or on behalf of an entity to be formed (collectively, the “Company”) as agent to undertake a certain project (the “Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest in an approximately 40 acres of real property located at or adjacent to 901 Rail Drive, Watertown, New York 13601 (the “Land”, being more particularly described as TMID No 9-43-101.008 (approx. 21 acres), portions of TMID No 9-43-101.220 (approximately 10 acres), TMID No 9-43-101.210 (approximately 6 acres), and 9-26-102.001 approximately 3 acres)), along with the existing improvements located thereon including approximately 100,000 square feet of building space and related onsite improvements (the “Existing Improvements”) utilized for warehousing, storage and office space by Renzi Bros, Inc. d/b/a Renzi Food Service (“Renzi Foodservice”), (ii) the planning, design, construction, reconstruction, modification and equipping of the Existing Improvements and the addition of approximately 20,000 square feet of building addition to provide for expanded docking, refrigerated storage and warehousing space, including warehousing, storage, shipping, receiving, office and mechanical spaces, additional external parking improvements, driveways, curbage, landscaping, storm water management and related site improvements (collectively, the “Improvements”), and (iii) the acquisition in and around the Improvements and of certain items of equipment and other tangible personal property and equipment (the “Equipment” and, collectively with the Land, the Existing Improvements and the Improvements, the “Facility”), and (iv) entering into a straight lease transaction (within the

meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction"); and

WHEREAS, the Land has been re-subdivided and the City of Watertown tax maps and parcel references have been updated since the adoption of the Authorizing Resolutions; and

WHEREAS, the Agency and Watertown Local Development Corporation ("WLDC") have agreed to redefine the Rail Spur Relocation aspects of the Project, whereby WLDC has agreed to undertake the ownership, operation and maintenance of the rail spur improvements located adjacent to and within the Project site; and

WHEREAS, the Agency desires to amend the Authorizing Resolutions for the purposes of: (i) updating the description of the Land to include updated tax parcel numbers; and (ii) amend the property acquisition and disposition components of the "Rail Spur Relocation" authorized by the Agency on October 7, 2021.

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

Section 1. In connection with the re-subdivision of the Land within the Project and adjacent parcels, the Agency hereby amends the Authorizing Resolutions to revise the Project description to read as follows:

a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in an approximately 40 acres of real property located at or adjacent to 901 Rail Drive, Watertown, New York 13601 (the "Land", being more particularly described as TMID No 9-43-108.000 (approximately 20.4 acres), TMID No 9-43-101.010 (approximately .66 acres), TMID No 9-43-101.223 (approximately 1.79 acres), TMID No 9-43-101.221 (approximately 8.35 acres), TMID No 9-43-111.000 (approximately 8.19 acres), and TMID No 9-43-110.000 (approximately .17 acres), along with the existing improvements located thereon including approximately 100,000 square feet of building space and related onsite improvements (the "Existing Improvements") utilized for warehousing, storage and office space by Renzi Bros, Inc. d/b/a Renzi Food Service ("Renzi Foodservice"), (ii) the planning, design, construction, reconstruction, modification and equipping of the Existing Improvements and the addition of approximately 20,000 square feet of building addition to provide for expanded docking, refrigerated storage and warehousing space, including warehousing, storage, shipping, receiving, office and mechanical spaces, additional external parking improvements, driveways, curbage, landscaping, storm water management and related site improvements (collectively, the "Improvements"), and (iii) the acquisition in and around the Improvements and of certain items of equipment and other tangible personal property and equipment (the "Equipment" and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"), and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction"); and

Section 2. The Agency hereby authorizes the disposition of the .64 acre portion of the Rail Spur improvements to WLDC for the sum of \$1.00 for future ownership, operation and maintenance, such parcel being more particularly identified as TMID No 9-43-109.000 (the "Rail Spur Lands"). The Chairman, Vice Chairman and/or Chief Executive Officer of the Agency are hereby authorized to execute and deliver all necessary deeds and recording forms associated with transferring the Rail Spur Lands to WLDC, along with related documents with such changes as shall be approved by the Chairman, Vice Chairman, and/or Chief Executive Officer, and counsel to the Agency upon execution.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed for an in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. These Resolutions shall take effect immediately and all remaining provisions and approvals contained within the Authorizing Resolutions shall remain in full force and effect.

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

	Yea	Nay	Absent	Abstain
David J. Converse	[]	[]	[]	[]
John J. Condino	[]	[]	[]	[]
Robert E. Aliasso, Jr.	[]	[]	[]	[]
W. Edward Walldroff	[]	[]	[]	[]
William W. Johnson	[]	[]	[]	[]
Lisa L'Huillier	[]	[]	[]	[]
Paul J. Warneck	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF JEFFERSON) SS:

I, the undersigned (Acting) Secretary of Jefferson County Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of Jefferson County Industrial Development Agency (the "Agency"), including the resolution contained therein, held on March 9, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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

W. Edward Walldroff, (Acting) Secretary

[SEAL]

AUTHORIZING RESOLUTION

(Convalt Energy, Inc. and Convalt Manufacturing, LLC – Phase 1 Project)

A regular meeting of the Jefferson County Industrial Development Agency was convened on Thursday, March 9, 2023 at 8:30 a.m.

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

Resolution No. 03.09.2022.05

RESOLUTION OF THE JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE EXTENSION OF DEVELOPMENT RIGHTS PURSUANT TO A CERTAIN LAND DEVELOPMENT AGREEMENT WITH LICENSE AND EXCLUSIVE OPTION AND TRANSACTIONS CONTEMPLATED THEREBY.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 369 of the Laws of 1971 of the State of New York, (the “Act”), the **JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”) was created with the authority and power to promote, develop, encourage and assist in acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research, and recreational facilities as authorized by the Act, and in connection therewith to issue its revenue bonds, and/or enter into straight lease transactions and provide other forms of financial assistance; and

WHEREAS, **CONVALT ENERGY, INC.**, for itself and/or on behalf of an entity or entities to be formed (collectively, the “Company”), has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project or projects (collectively, the “Convalt Project”) consisting of: (i) the disposition by the Agency of all or portions of approximately 88.51 acres of real property owned by the Agency and located in the vicinity of State Route 12F in Town of Hounsfield, Jefferson County, New York, (ii) the planning, design, construction, equipping and operation of (a) the phased development of up to 500,000 square foot manufacturing facility to accommodate solar panel manufacturing and solar power plant generation, including building improvements for manufacturing, warehousing, office space, and related internal spaces, external parking improvements, storm water management and related site improvements, and related on and offsite utility improvements, and (b) one or more photovoltaic solar energy arrays installed for testing and energy production and sale for on and offsite usage, including panel foundations, inverters, transformers, interconnect wiring, utility connections, sitework, landscaping, fencing, security and related improvements (collectively, the “Convalt Improvements”), and (iii) the acquisition in and around the Improvements and of certain items of equipment and other tangible personal property and equipment (the “Convalt Equipment” and, collectively with the Land and the Improvements, the “Convalt Facility”), and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain one or more leasehold interests in the Convalt Facility for a period of time and sublease such interest in the Facility back to the Company; and

WHEREAS, as and for the first phase of the Convalt Project, the Company, by and through affiliate **Convalt Manufacturing, LLC**, is requesting that the Agency consider undertaking the first phase of a Project (the "Project") consisting of: (i) the disposition by the Agency of all or portions of approximately 88.51 acres of real property owned by the Agency and located in the vicinity of State Route 12F in Town of Hounsfield, Jefferson County, New York (the "Land", being more particularly described as one or more tax parcels as may be subdivided and/or merged, including TMID Nos 81.00-1-14.1 (29.93 acres), 81.00-1-13.1 (33.49 acres), 82.00-3-2.2 (8.45 acres), 81.00-3-2.3 (7.27 acres), and 82.00-3-5 (10.78 acres)), (ii) the planning, design, construction, equipping and operation of an approximately 300,000 square foot manufacturing facility to accommodate solar panel manufacturing and solar power plant generation, including building improvements for manufacturing, warehousing, office space, and related internal spaces, external parking improvements, storm water management and related site improvements, and related on and offsite utility improvements (collectively, the "Improvements"), and (iii) the acquisition in and around the Improvements and of certain items of equipment and other tangible personal property and equipment (the "Equipment" and, collectively with the Land and the Improvements, the "Facility"), and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction"); and

WHEREAS, in furtherance of the Project, the Agency and Company entered into a certain Land Development Agreement with License and Exclusive Option, dated as of September 15, 2021, as amended pursuant to a LDA Amendment Number 1, dated as of November 4, 2022 (collectively, the "LDA"), pursuant to which the Agency granted the Company with preliminary Project development access rights to the Land and an exclusive option to acquire the Land from the Agency in furtherance of the Project; and

WHEREAS, pursuant to request from the Company pursuant to Section 2.1 of the LDA, the Agency previously approved and granted the first available six (6) month extension of the Development Term (as defined in the LDA) by resolution adopted October 6, 2022 and as memorialized within that certain First Extension to Land Development Agreement with License and Exclusive Option, dated as of October 11, 2022, whereby the LDA Development Term currently expires as of March 15, 2023; and

WHEREAS, the Company has submitted a request to the Agency for approval of a second and final extension of the Development Term through and including September 15, 2023; and

WHEREAS, pursuant to the request of the Company, the Agency desires to adopt a resolution authorizing the extension of Development Rights pursuant to the LDA.

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

Section 1. The Agency, upon review of a request from the Company relating to the extension of the LDA to allow sufficient time to perfect certain debt financing relating to the Project, hereby approves the extension of the Development Term, as defined within and governed by Article II of the LDA, to September 15, 2023. Such extension shall be subject to the payment by the Company of all outstanding expenses of the Agency.

Section 2. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 3. These Resolutions shall take effect immediately upon adoption.

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

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Robert E. Aliasso, Jr.				
David J. Converse				
John J. Condino				
William W. Johnson				
Lisa L'Huillier				
W. Edward Walldroff				
Paul J. Warneck				

The resolutions were thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF JEFFERSON) ss:

I, the undersigned (Acting) Secretary of the Jefferson County Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the foregoing extract of the minutes of the meeting of the Jefferson County Industrial Development Agency (the "Agency") including the resolution contained therein, held on March 9, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Agency this ____ day of _____, 2023.

W. Edward Walldroff, (Acting) Secretary

[SEAL]

**SECOND EXTENSION TO LAND DEVELOPMENT AGREEMENT WITH
LICENSE AND EXCLUSIVE OPTION**

THIS SECOND EXTENSION TO LAND DEVELOPMENT AGREEMENT WITH LICENSE AND EXCLUSIVE OPTION (hereinafter, the "Second Extension"), dated as of the 15th day of March, 2023, by and between the **JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation duly existing under the laws of the State of New York (the "State") with offices at 800 Starbuck Avenue, Suite 800, Watertown, New York 13601 (the "Agency") and **CONVALT ENERGY, INC.**, a business corporation duly formed and validly existing under the laws of the State of Delaware with offices at 800 Starbuck Avenue, Suite A-15, Watertown, New York 103601 (the "Company").

WITNESSETH:

WHEREAS, reference is made to that certain **LAND DEVELOPMENT AGREEMENT WITH LICENSE AND EXCLUSIVE OPTION**, dated as of September 15, 2021, as amended pursuant to a LDA Amendment Number 1, dated as of November 4, 2022 (hereinafter, the "Agreement") entered into by and between the Agency and the Company; and

WHEREAS, pursuant to Section 2.1 of the Agreement, the Company has the right to request two (2) six (6) month extensions to the Development Term, as defined within the Agreement), each being an individual, successive six (6) month periods, and hereinafter, the "Extension Terms"; and

WHEREAS, pursuant to request from the Company pursuant to Section 2.1 of the LDA, the Agency previously approved and granted the first available Extension Term by resolution adopted October 6, 2022 and as memorialized within that certain First Extension to Land Development Agreement with License and Exclusive Option, dated as of October 11, 2022, whereby the LDA Development Term currently expires as of March 15, 2023; and

WHEREAS, the Company has submitted a request for the second and final Extension Term, which has been approved by the Agency pursuant to an authorizing resolution adopted on March 9, 2023, and the parties desire to memorialize same.

NOW, THEREFORE, the parties agree as follows:

1. The Development Term of the Agreement is hereby extended through September 15, 2023. This Second Extension may be executed in counterparts by the parties hereto.
2. All other provisions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Agency and the Company have caused this Agreement to be executed in their respective names, all as of the date first above written.

JEFFERSON COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Name: David J. Zembiec
Title: Chief Executive Officer

CONVALT ENERGY, INC.

By: _____
Name: Hari Achuthan
Title: President & CEO

State of New York)
)
County of Jefferson) ss.:

On the _____ day of _____ in the year 2023 before me, the undersigned, personally appeared **David J. Zembiec**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

State of New York)
)
County of _____) ss.:

On the __ day of _____ in the year 2023 before me, the undersigned, personally appeared Hari Achuthan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

Jefferson County Industrial Development Agency
 800 Starbuck Avenue, Suite 800
 Watertown, NY 13601
 (315) 782-5865

2023 Board Attendance

Name	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Aliasso, Robert	P	P										
Condino, John	P	P										
Converse, David	P	P										
Johnson, William	E	P										
L'Huillier, Lisa	P	P										
Walldroff, W. Edward	P	P										
Warneck, Paul	P	P										
Totals:	6	7										
- Present												
- Excused												
- Absent												