

# Jefferson County Industrial Development Agency

800 Starbuck Avenue, Suite 800  
Watertown, New York 13601  
Telephone 315-782-5865 / 800-553-4111  
Fax 315-782-7915  
[www.jcida.com](http://www.jcida.com)

---

**TO:** **JCIDA Loan Review Committee**  
David Converse, Chair  
Robert E. Aliasso, Jr.  
Christine Powers  
Kent Burto  
John Condino

**FROM:** Marshall Weir, CEO

**DATE:** May 22, 2024

**SUBJECT:** **JCIDA Loan Review Committee Meeting**

---

---

A JCIDA Loan Review Committee meeting has been scheduled for **Wednesday, May 29, 2024 at 8:00 a.m.** in the board room, 800 Starbuck Avenue, Watertown, NY.

Please confirm your attendance with Peggy Sampson [pssampson@jcida.com](mailto:pssampson@jcida.com) at your earliest convenience.

Thank you.

pss

C: Jay Matteson  
Lyle Eaton  
Robin Stephenson  
W. Edward Walldroff  
Paul Warneck  
William Johnson  
Lisa L'Huillier  
Greg Gardner  
Rob Aiken  
Justin Miller, Esq.  
Joseph Frateschi, Esq.  
Media

# **Jefferson County Industrial Development Agency**

800 Starbuck Avenue, Suite 800

Watertown, New York 13601

Telephone: (315) 782-5865 or (800) 553-4111 Facsimile (315) 782-7915

www.jcida.com

---

## **JCIDA LOAN REVIEW COMMITTEE**

**Wednesday, May 29, 2024**

**8:00 a.m.**

### **AGENDA**

- I. Call to Order**
- II. Pledge of Allegiance**
- III. Other/Unfinished business**
  - 1. 302 Globe, LLC (PILOT Application)**
  - 2. Lending/Collection Policy and Procedures**
- IV. Adjournment**

RESOLUTION

Page 1 of 1

Support of JCIDA PILOT for Renovations to the Building at 302 Court Street

Council Member KIMBALL, Robert O.

Council Member OLNEY III, Clifford G.

Council Member RUGGIERO, Lisa A.

Council Member SHOEN, Benjamin P.

Mayor PIERCE, Sarah V.C.

Total .....

YEA	NAY
X	
X	
X	
	X
X	
4	1

*Introduced by* Council Member Lisa A. Ruggiero

WHEREAS the building at 302 Court St is in a serious state of disrepair, and

WHEREAS the property owner of 302 Court St has expressed a desire to perform considerable renovations and repairs to the structure, including the addition of multiple housing units, and

WHEREAS City Council has recognized the importance of encouraging downtown development specifically the creation of additional housing units, and

WHEREAS the Jefferson County Industrial Development Agency (JCIDA) has the ability to offer various development incentives to this project, including a Payment in Lieu of Taxes (PILOT) agreement, and

WHEREAS the JCIDA has expressed the desire for support from the City prior to offering said PILOT,

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Watertown that they support the offering of a PILOT agreement for the commercial improvements, including the housing units being proposed for 302 Court St.

*Seconded by* Council Member Clifford G. Olney III

---

# RESOLUTION

---

By: Council Member Lisa A. Ruggiero

Date: May 20, 2024

Title: Resolution No. 22 - Support of JCIDA PILOT for Renovations to the Building at 302 Court Street

---

STATE OF NEW YORK  
JEFFERSON COUNTY  
CITY OF WATERTOWN } ss:

I, Ann M. Saunders, City Clerk of the City of Watertown, hereby certify that the within Resolution was adopted at a meeting of the City Council of said City, held May 20, 2024 and that the same is the whole of said Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said City of Watertown, New York



\_\_\_\_\_  
City Clerk

# Jefferson County Industrial Development Agency

## MRB Cost Benefit Calculator

Date: May 28, 2024  
 Project Title: 302 Globe, LLC - REVISED APPLICATION - 5-28-24  
 Project Location: 1721 Cochran Road, Pittsburg, PA 15220



### Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

\$4,035,000

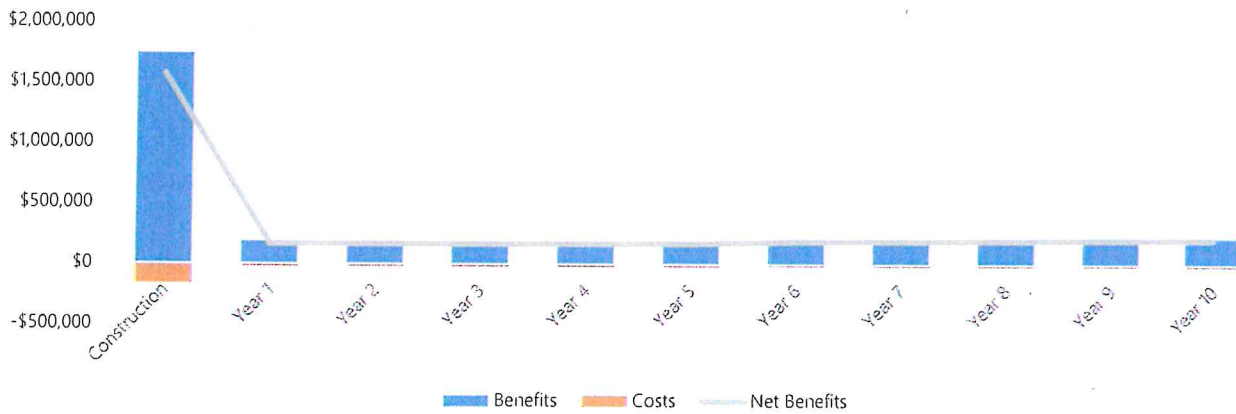
Temporary (Construction)			
	Direct	Indirect	Total
Jobs	13	6	20
Earnings	\$1,334,897	\$304,937	\$1,639,833
Local Spend	\$3,228,000	\$1,095,034	\$4,323,034

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	3	1	4
Earnings	\$1,951,599	\$910,346	\$2,861,945

Figure 1

#### Net Benefits

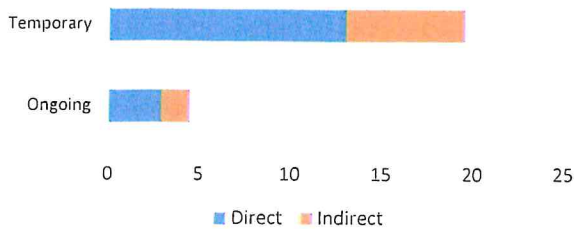


Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

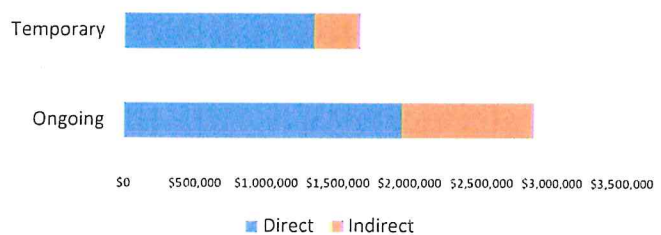
Figure 2

Figure 3

#### Total Jobs



#### Total Earnings



# Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

## Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$223,094	\$196,178
Sales Tax Exemption	\$145,200	\$145,200
Local Sales Tax Exemption	\$72,600	\$72,600
State Sales Tax Exemption	\$72,600	\$72,600
Mortgage Recording Tax Exemption	\$19,200	\$19,200
Local Mortgage Recording Tax Exemption	\$6,400	\$6,400
State Mortgage Recording Tax Exemption	\$12,800	\$12,800
<b>Total Costs</b>	<b>\$387,494</b>	<b>\$360,578</b>

## State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$4,714,997</b>	<b>\$4,251,022</b>
To Private Individuals	<u>\$4,501,778</u>	<u>\$4,074,797</u>
Temporary Payroll	\$1,639,833	\$1,639,833
Ongoing Payroll	\$2,861,945	\$2,434,964
Other Payments to Private Individuals	\$0	\$0
To the Public	<u>\$213,219</u>	<u>\$176,225</u>
Increase in Property Tax Revenue	\$181,707	\$147,701
Temporary Jobs - Sales Tax Revenue	\$11,479	\$11,479
Ongoing Jobs - Sales Tax Revenue	\$20,034	\$17,045
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$234,092</b>	<b>\$211,889</b>
To the Public	<u>\$234,092</u>	<u>\$211,889</u>
Temporary Income Tax Revenue	\$73,792	\$73,792
Ongoing Income Tax Revenue	\$128,788	\$109,573
Temporary Jobs - Sales Tax Revenue	\$11,479	\$11,479
Ongoing Jobs - Sales Tax Revenue	\$20,034	\$17,045
<b>Total Benefits to State &amp; Region</b>	<b>\$4,949,090</b>	<b>\$4,462,912</b>

## Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$4,251,022	\$275,178	15:1
State	\$211,889	\$85,400	2:1
<b>Grand Total</b>	<b>\$4,462,912</b>	<b>\$360,578</b>	<b>12:1</b>

\*Discounted at 2%

### Additional Comments from IDA

Does the IDA believe that the project can be accomplished in a timely fashion? Yes

**Application to**  
**Jefferson County Industrial**  
**Development Agency (JCIDA)**

- Tax Exempt Bond Financing**
- Taxable Bond Financing**
- Lease Leaseback Transaction**

Please contact the agency for more information  
regarding project eligibility and application process.

---

**Applicant (Company) Name:**  
302 Globe, LLC

---

**Applicant Address:**  
1721 Cochran Road, Pittsburgh, PA 15220

---

**Phone:**  
315.430.5407

---

**E-mail:**  
dqueri@queridevco.com

---

**Application Date:** April 18, 2024

---

---

**Internal Use Only**

**Staff Signature and Date of Submission:** \_\_\_\_\_  
**Completed Application Date:** \_\_\_\_\_ **Staff Initial** \_\_\_\_\_

**Revised Date:** \_\_\_\_\_, **Revision #:** \_\_\_\_\_

Document Date: April 10, 2023

# Fee Schedule

Updated as of the date of the document

## Taxable and Tax Exempt Industrial Development Revenue Bonds

---

<b>Application Fee:</b>	A non-refundable fee of \$2,500.00 is payable to the JCIDA at the time the application is submitted. This fee will be credited towards the total fee at closing.
<b>Fee:</b>	First \$10 million – 1.5% of the principal amount of the bond series. \$10 million - \$20 million – 1% of the bond series. Any amount over \$20 million – 0.5% of the bond series.  Annual Fee - \$1,500.00
<b>Point of Contact:</b>	David Zembiec – CEO JCIDA+1 (315) 782-5865

## Lease Leaseback Transactions

---

<b>Application Fee:</b>	A non-refundable fee of \$2,500.00 is payable to the JCIDA at the time the application is submitted. This fee will be credited towards the total fee at closing.
<b>Fee:</b>	With a PILOT: First \$10 million – 1.5% Second \$10-\$20 million - 0.5% Any amount over \$20 million - 0.25%  No PILOT – 25% of the abatement value  Annual Fee - \$1,000.00  Application for Re-Assignment of benefits to new ownership - \$2,000.00
<b>Renewable Energy Projects:</b>	Annual Administrative Fee - \$1,500.00
<b>Point of Contact:</b>	David Zembiec - CEO JCIDA +1 (315)782-5865

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Document Date: 4/10/2023



**HOLD HARMLESS AGREEMENT AND APPLICATION DISCLAIMER  
CERTIFICATION PURSUANT TO NEW YORK STATE  
FREEDOM OF INFORMATION LAW ("FOIL")**

Through submission of this Application for Financial Assistance (this "Application"), the Company acknowledges that the Agency, as a public benefit corporation, is subject to the New York State Freedom of Information Law ("FOIL") and Open Meetings Law ("OML"), as codified pursuant to the Public Officers Law ("POL") of the State of New York (the "State"). Accordingly, unless portions hereof are otherwise protected in accordance with this Certification, this Application, including all Company-specific information contained herein, is subject to public disclosure in accordance with applicable provisions of the POL, Article 18-A of the General Municipal Law ("GML") and the Public Authorities Accountability Act of 2005, as codified within the Public Authorities Law ("PAL") of the State. **Specifically, this Application may be disclosed by the Agency to any member of the public pursuant to a properly submitted request under FOIL and the Agency is further required to affirmatively disclose certain provisions contained herein pursuant to the GML and PAL, including the identification of the Company, general project description, location proposed capital investment and job estimates.**

Notwithstanding the foregoing, the Company, pursuant to this Certification, may formally request that the Agency consider certain information contained within this Application and other applicable supporting materials proprietary information and "trade secrets", as defined within POL Section 87(2)(d). To the extent that any such information should qualify as trade secrets, the Company hereby requests that the Agency redact same in the event that formal disclosure is requested by any party pursuant to FOIL. Application Sections or information requested by Company for Redaction\*:

---

---

---

---

---

---

---

---

(\* - Please indicate specific sections within Application that the Company seeks to qualify as "trade secrets". Additional correspondence or supporting information may be attached hereto. Please also note that notwithstanding the Company's request, the Agency shall make an independent determination of the extent to which any information contained herein may be considered as such)

In the event that the Agency is served with or receives any subpoena, request for production, discovery request, or information request in any forum that calls for the disclosure of the Application, in entirety, specifically including but not limited to any demand or request for production or review of Company-designated trade secrets, the Agency agrees to notify the Company as promptly as is reasonably possible, and to utilize its best efforts to: oppose or decline any such request; preserve the confidentiality and non-disclosure of such requested confidential material; and maintain such information and prevent inadvertent disclosure in responding to any such discovery or information request. The Company understands and agrees that all reasonable costs, including attorney's fees, associated with any such formal undertaking by the Agency to protect the trade secrets from disclosure shall be reimbursed by the Company to the Agency.

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Document Date: 4/10/2023

## Section I: Applicant Information

Please answer all questions. Use "None" or "Not Applicable" where necessary.

**A) Applicant Information-company receiving benefit:**

Applicant Name: 302 Globe, LLC

Applicant Address: 1721 Cochran Road, Pittsburgh, PA 15220

Phone: 315.430.5407 Fax: N/A

Website: \_\_\_\_\_ E-mail: dqueri@queridevco.com

Federal ID#: 92-1338093 NAICS: \_\_\_\_\_

Will a Real Estate Holding Company be utilized to own the Project property/facility?  Yes or  No

What is the name of the Real Estate Holding Company: \_\_\_\_\_

Federal ID#: \_\_\_\_\_

State and Year or Incorporation/Organization: NY-2022

List of stockholders, members, or partners of Real Estate Holding Company: \_\_\_\_\_

5G, 13G, Daniel M. Queri (see attached)

**Renewable Energy Projects:** Attach ownership chart and indicate companies that will eventually own and operate project \_\_\_\_\_

**B) Individual Completing Application:**

Name: Dan Queri

Title: Member

Address: 14021 County Route 123, Henderson Harbor, NY 13651

Phone: 315.430.5407 Fax: N/A

E-Mail: dqueri@queridevco.com

**C) Company Contact (if different from Section B above):**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-Mail: \_\_\_\_\_

**D) Company Counsel:**

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Document Date: 4/10/2023

Name of Attorney: Stephen Etoll  
 Firm Name: Hancock and Estabrook  
 Address: 100 Madison Street, Syracuse, NY  
 Phone: 315.565.4500 Fax: N/A  
 E-mail: setoll@hancocklaw.com

**E) Identify the assistance being requested of the Agency (select all that apply):**

1. Exemption from Sales Tax  Yes or  No
2. Exemption from Mortgage Tax  Yes or  No
3. Exemption from Real Property Tax  Yes or  No
4. Tax Exempt Financing \*  Yes or  No

\* (typically for not-for-profits and qualified small manufacturers)

**F) Applicant Business Information (check appropriate category):**

Corporation	<input type="checkbox"/>	Partnership	<input type="checkbox"/>
Public Corporation	<input type="checkbox"/>	Joint Venture	<input type="checkbox"/>
Sole Proprietorship	<input type="checkbox"/>	Limited Liability Company	<input checked="" type="checkbox"/>

Other (please specify) \_\_\_\_\_

Year Established: 2022

State in which Organization is established: NY

**G) List all applicant stockholders, members or partners with % of ownership greater than 5% (including all parent entities) [INCLUDE CHART]**

NOTE: All applicants must include a current ownership chart reflecting equity ownership. Applications will not be accepted or deemed complete without this information.

The Agency's acceptance of this application will be specific to the existing equity ownership of the applicant and the Agency's ultimate approval is likewise specific to the applicant equity ownership (the taxpayer beneficiaries of the Agency's financial assistance). The Agency's approval of any proposed project shall be specific to the equity ownership of the Company at the time of application to the Agency. The Agency's approval of any financial assistance, including real property tax exemptions, is non-transferrable and may not be assigned or assumed without the Agency's prior written consent. Any transfer in excess of fifty percent (50%) of the equity voting interests of the Company (including all parent companies of the Company through and including the ultimate taxpayer(s) owning or controlling

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Document Date: 4/10/2023

the Company), other than to a Related Person of the Company, shall be deemed an assignment and require the prior written consent of the Agency. Any proposed assignment shall require the prior written consent of the Agency upon written application no less than 45 days prior to a regularly scheduled meeting of the Agency.

<u>Name</u>	<u>% of ownership</u>
5G	56.7%
13G	33.3%
Daniel M. Queri	10%

**H) Applicant Business Description:**

Describe in detail company background, products, customers, goods and services. Description is critical in determining eligibility: 302 Globe, LLC ownership team has developed multiple projects similar to 302 Court Street that owns, manages, finances, leases and constructs all of its own properties. Portfolio in excess of \$10M.

Estimated % of sales within Jefferson County: 80-100%

Estimated % of sales outside Jefferson County, but within New York State: 0-20%

Estimated % of sales outside New York State but within the U.S.: 0

Estimated % of sales outside the U.S. 0

(\*Percentage to equal 100%)

I) What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Jefferson County. Include list of vendors, raw material suppliers and percentages for each. Provide supporting documentation including estimated percentage of local purchases.

Construction-75%

Post-Construction: 100%

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Document Date: 4/10/2023

**Section II: Project Description & Details**

**A) Project Location:**

List your current operation(s) locations in Jefferson County:

259 JB Wise Place

List your current operation(s) locations in New York State:

The Bradford, 437 N. Salina Street, The Amos Building, 259 JB Wise Place

Provide the Property Address of the proposed Project:

302 Court Street

Watertown, NY 13601

Will the completion of the Project result in the removal, or reduction of an industrial or manufacturing plant of the Applicant from: one area of New York State to Jefferson County; or within Jefferson County?

Yes or No

If Yes, please provide details \_\_\_\_\_

Will the completion of the Project result in the abandonment of one or more plants or facilities of the Applicant located within New York State?

Yes or No

If Yes, please provide details \_\_\_\_\_

Will the Proposed Project cause Applicant's current operations within Jefferson County to be closed or be subjected to reduced activity?

Yes or No

If Yes, please provide details \_\_\_\_\_

If Yes to any of the above three (3) questions, Applicant must complete Section IV of this Application.

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Will the completion of the Project result in the abandonment, removal, or reduction of an industrial or manufacturing plant of a closely aligned competitor from one area of New York State or Jefferson County?

Yes or No

If Yes, please provide details \_\_\_\_\_  
\_\_\_\_\_

SBL Number for Property upon which proposed Project will be located: \_\_\_\_\_

What are the current real estate taxes on the proposed Project Site? \$4248.28

If amount of current taxes is not available, provide assessed value for each:

Land: \$ \_\_\_\_\_ Buildings(s): \$ \$153,600

\*\* If available please include a copy of current tax bill.

Are Real Property Taxes current?  Yes or  No. If no, please explain \_\_\_\_\_  
\_\_\_\_\_

Town/City/Village: Watertown School District: Watertown

Does the Applicant or any related entity currently hold fee title to the Project site?  Yes or  No

If No, indicate name of present owner of the Project Site: \_\_\_\_\_

Does Applicant or related entity have an option/contract to purchase the Project site?  Yes or  No

**B) Please provide narrative of project and the purpose of the project (new build, renovations, and/or equipment purchases). Identify specific uses occurring within the project. Describe any and all tenants and any/all end users: (This information is critical in determining project eligibility):** \_\_\_\_\_

Complete exterior and interior renovation of Globe Building into 11 market rate apartments and 14,000sf of commercial space. The building has been abandoned and neglected for many years and is a critical building for the continued redevelopment of downtown Watertown.

**Describe the reasons why the Agency's Financial Assistance is necessary, and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary):** \_\_\_\_\_

The property has a substantial real property tax liability without JCIDA assistance.

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Is there a strong possibility that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

Yes or  No

If Yes, please provide details: City 485-B program excludes "Residential" and does not participate in 485-A.

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency: \_\_\_\_\_

Project will not move forward without assistance from the JCIDA. Real Property tax exemption in the form of a Lease Leaseback with PILOT is required to offset property tax liability.

If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant? \_\_\_\_\_

Please see above.

C) Will Project include leasing any equipment  Yes or  No

If Yes, please describe: \_\_\_\_\_

D) Site Characteristics:

Describe the present use of the proposed Project site: abandoned 28,000sf 2 story building on a zero lot line property.

Will the Project meet zoning/land use requirements at the proposed location?  Yes or  No

If Yes, please provide local zoning reference that applies: Local zoning supports proposed use.

For Renewable Energy Projects – provide acres  leased or  owned: \_\_\_\_\_

Describe the present zoning/land use: \_\_\_\_\_

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Describe required zoning/land use, if different: \_\_\_\_\_

If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements: \_\_\_\_\_

Is the proposed project located on a site where the known or potential presence of contaminants is complicating the development/use of the property? If yes, please explain: No

Have site plans been submitted to the appropriate planning board or department?

Yes or  No

\*\* If yes, please provide the Agency with a copy of the related State Environmental Quality Review Act ("SEQR") Environmental Assessment Form that may have been required to be submitted along with the site plan application to the appropriate planning department. Please provide the Agency with the status with respect to any required planning department approval: \_\_\_\_\_

Has the Project received site plan approval from the planning department?  Yes or  No.

If Yes, please provide the Agency with a copy of the planning department approval along with the related SEQR determination.

E) Has a Phase I Environmental Assessment been prepared, or will one be prepared with respect to the proposed project site?  Yes or  No If yes, please provide a copy.

F) Have any other studies or assessments been undertaken with respect to the proposed project site that indicate the known or suspected presence of contamination that would complicate the site's development?

Yes or  No. If yes, please provide copies of the study

G) Provide any additional information or details: asbestos survey and structural survey is complete.

H) Select Project Type for all end users at project site (you may check more than one):

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Document Date: 4/10/2023



\*\* Please check any and all end users as identified below.

Industrial	<input type="checkbox"/>	Back Office	<input type="checkbox"/>
Acquisition of Existing Facility	<input type="checkbox"/>	Retail	<input type="checkbox"/>
Housing	<input type="checkbox"/>	Mixed Use	<input checked="" type="checkbox"/>
Equipment Purchase	<input type="checkbox"/>	Facility for Aging	<input type="checkbox"/>
Multi-Tenant	<input type="checkbox"/>	Civic Facility (not for profit)	<input type="checkbox"/>
Commercial	<input type="checkbox"/>	Other _____	<input type="checkbox"/>

\*\* Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below, complete the Retail Questionnaire contained in Section III of the Application.

Retail Sales:  Yes or  No

Services:  Yes or  No

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

I) Project Information:

**Estimated costs in connection with Project:**

*Renewable Energy Projects use Cost Section on page 11.*

- |   |                     |
|---|---------------------|
| 1. Land and/or Building Acquisition:                        | \$ <u>285,000</u>   |
| _____ acres _____ square feet                               |                     |
| 2. New Building Construction: _____ square feet             | \$ _____            |
| 3. New Building Addition(s): _____ square feet              | \$ _____            |
| 4. Infrastructure Work                                      | \$ _____            |
| 5. Reconstruction/Renovation: <u>28,000</u> square feet     | \$ <u>3,200,000</u> |
| 6. Manufacturing Equipment:                                 | \$ _____            |
| 7. Non-Manufacturing Equipment (furniture, fixtures, etc.): | \$ <u>150,000</u>   |
| 8. Soft Costs: (professional services, etc.):               | \$ <u>400,000</u>   |
| 9. Other, Specify: _____                                    | \$ _____            |

TOTAL Capital Costs: \$ 4,035,000

Revised Date: 5/24/24, Revision #: 1

**Renewable Energy Project: Project Costs**

- 1. Project size \_\_\_\_\_ MWac \_\_\_\_\_ MWdc
- 2. Solar equipment costs \$ \_\_\_\_\_  
(panels, racking, all solar equipment to inverters)
- 3. Site equipment and FF&E costs \$ \_\_\_\_\_  
(on-production equipment from inverter to interconnection, including site fencing, security and other equipment)
- 4. Site work and land preparation costs \$ \_\_\_\_\_  
(earthwork, roadways, landscaping, and site plan improvements, highway cuts, wetland mitigation and other onsite infrastructure costs)
- 5. All interconnection costs whether direct or indirect expense through utility \$ \_\_\_\_\_
- 6. All pre-development costs, including planning, engineering, site plan and permitting \$ \_\_\_\_\_
- 7. Battery storage costs \$ \_\_\_\_\_
- 8. Battery storage capacity \_\_\_\_\_ MWac \_\_\_\_\_ MWdc
- 9. All other soft costs including legal, planning and permitting \$ \_\_\_\_\_
- 10. Community benefit payments or impact fees \$ \_\_\_\_\_
- 11. Community adder \$ \_\_\_\_\_
- 12. Community or market transition credit \$ \_\_\_\_\_
- 13. Total annual lease amount for project \$ \_\_\_\_\_
- 14. Other (please identify): \$ \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- Total: \$ \_\_\_\_\_

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

If Yes, describe particulars: \_\_\_\_\_

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

**Project refinancing; estimated amount**

(for refinancing of existing debt only)

\$ \_\_\_\_\_

**Sources of Funds for Project Costs:**

Bank Financing:

\$ 1,902,000

Equity (excluding equity that is attributed to grants/tax credits)

\$ 1,475,000\*

Tax Exempt Bond Issuance (if applicable)

\$ \_\_\_\_\_

Taxable Bond Issuance (if applicable)

\$ \_\_\_\_\_

Public Sources (Include sum total of all state and federal grants and tax credits)

\$ \_\_\_\_\_

Identify each state and federal grant/credit:

NYS DRI

\$ 558,000

National Grid

\$ 100,000

\$ \_\_\_\_\_

Total Sources of Funds for Project Costs:

\$ 2,960,000

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

If Yes, describe particulars: Acquisition is complete, construction drawings are complete and non-structural interior demolition is complete. \*includes Tenant Improvement Allowances

Revised Date: 5/24/24, Revision #: 1

Document Date: 4/10/2023

**Mortgage Recording Tax Exemption Benefit:** Amount of mortgage that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing): \$ 2,560,000

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage Amount as indicated above multiplied by \_\_%): \$ \_\_\_\_\_

**Construction Cost Breakdown:**

Total Cost of Construction \$ 3,350,000 (sum of 2,3,4,5, and/or 7 in Question I, above)

Cost for materials: \$ 1,815,000

% sourced in Jefferson County: 80-100 %

% sourced in New York State 0-20 % (including Jefferson County)

List major material suppliers if known Liverpool Lumber, Erie Materials

Cost for labor: \$ 1,535,000

Expected Full-Time Equivalent Jobs during construction 30-40

Expected Total Labor Hours during construction 65,000

List major subcontractors, if known TBD

**Sales and Use Tax:** Gross amount of costs for goods and services that are subject to State and local Sales and Use tax - said amount to benefit from the Agency's Sales and Use Tax exemption benefit:

\$ 1,815,000

Estimated State and local Sales and Use Tax Benefit (product of \_\_\_\_% multiplied by the figure, above):

\$ \_\_\_\_\_

*\*\* Note that the estimate provided above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate, above, represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to this Application. The Agency may utilize the estimate, above, as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered.*

**Real Property Tax Benefit:**

Identify and describe if the Project will utilize a real property tax exemption benefit OTHER THAN the Agency's PILOT benefit: None

Revised Date: 5/24/24, Revision #: 1

**JCIDA PILOT Benefit:** Agency staff will indicate the amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit year and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted in Section II(I) of the Application.

**Percentage of Project Costs financed from Public Sector sources:** Agency staff will calculate the percentage of Project Costs financed from Public Sector sources based upon Sources of Funds for Project Costs as depicted above in Section II(I) of the Application.

J) For the proposed facility, please indicate the square footage for each of the uses outlined below:

\*If company is paying for FFE for tenants, please include in cost breakdown

	Square Footage	Cost	% of Total Cost of Project
Manufacturing/Processing			
Warehouse			
Research & Development			
Commercial	14,000	100,000	TBD
Retail (see section K)			
Office			
Specify Other	14,000	50,000	

K) What is your project timetable (Provide dates):

1. Start date: acquisition of equipment or construction of facilities: 8/1/24
2. Estimated completion date of project: 8/1/25
3. Project occupancy – estimated starting date of operations: 8/1/25
4. Have construction contracts been signed?  Yes or  No
5. Has Financing been finalized?  Yes or  No

*\*\* If constructions contracts have been signed, please provide copies of executed construction contracts and a complete project budget. The complete project budget should include all related construction costs totaling the amount of the new building construction, and/or new building addition(s), and/or renovation.*

Revised Date: 5/24/24, Revision #: 1

L) Is the proposed Project necessary to expand Applicant employment:  Yes or  No

Is the proposed Project necessary to retain existing employment:  Yes or  No

M) Employment Plan (Specific to the proposed project location):

	Current # of jobs at proposed project location or to be relocated at project location	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE jobs to be RETAINED	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE jobs to be CREATED upon THREE Years after Project completion
**Full time (FTE)	0	0 <del>2-3</del>	2-3

\*\* By statute, Agency staff must project the number of FTE jobs that would be retained and created if the request for Financial Assistance is granted. Agency staff will project such jobs over the Three-Year time period following Project completion. convert part-time jobs into FTE jobs by dividing the number of part-time jobs by two (2). A FTE job is one that works the equivalent of a 40-hour week for 48 weeks. A part-time job is one that works the equivalent of a 20-hour week for 24 weeks.

Salary and Fringe Benefits for Jobs to be Retained and Created:

Category of Jobs to be Retained and Created	FTE	Average Salary or Range of Salary	Average Fringe Benefits or Range of Fringe Benefits
Management	1	30,000-35,000	
Professional			
Administrative	1	15,000-20,000	
Production			
Transportation/Logistics			
Warehousing			
Other	Leasing	15,000-20,000	
TOTAL			

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Employment at other locations in County/City/Town/Village: (provide address and number of employees at each location):

Location Address	4001 E. Genesee Street	
Full time	1	
Part Time	0	
Total	1	

N) Will any of the facilities described above be closed or subject to reduced activity?  Yes or  No  
 \*\* If any of the facilities described above are located within the State of New York, and you answered Yes to the question, above, you must complete Section IV of this Application.

\*\* Please note that the Agency may utilize the foregoing employment projections, among other items, to determine the Financial Assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the number of jobs and create the number of jobs with respect to the Project as set forth in this Application.

O) Is the proposed Project reasonably necessary to prevent the Applicant from moving out of New York State?  Yes or  No. Out of Jefferson County?  Yes or  No.

If yes, please explain and identify the other locations being investigated, type of assistance offered and provide supporting documentation if available: Pittsburgh, PA, Syracuse, NY, Buffalo, NY  
 Our group is an Opportunity Zone Fund and can develop anywhere in US with an O-Zone.

P) What competitive factors led you to inquire about sites outside of Jefferson County or New York State? \_\_\_\_\_

Opportunity Zone, Building Stock, JCIDA benefits

Q) Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies?  Yes or  No.

Have you applied, or intend to apply for additional Grant Funding, or tax incentives?  Yes or  No.

If yes, please identify which agencies and what other Local, State and/or Federal assistance and the assistance sought and dollar amount that is anticipated to be received: NYS-\$581,000, National Grid-\$100,000

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

### Section III Retail Questionnaire

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

Please answer the following:

- A. Will any portion of the Project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?

Yes or  No. If the answer is yes, please continue. If no, proceed to section V

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

- B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project? 0-10% %. **If the answer is less than 33% do not complete the remainder of the retail determination and proceed to section V.**

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

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

2. Is the Project location or facility likely to attract a significant number of visitors from outside the economic development region (list specific County or ED region) in which the project will be located?

Yes or  No

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

3. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the municipality within which the proposed Project would be located because of a lack of reasonably accessible retail trade facilities offering such goods or services?

Yes or  No

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

Revised Date: 5/24/24, Revision #: 1

Document Date: 4/10/2023



4. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?

Yes or  No.

If yes, explain \_\_\_\_\_

Potential commercial tenants may leave the area. \_\_\_\_\_

5. Is the Project located in a Highly Distressed Area?  Yes or  No

**Section IV Inter-Municipal Move Determination**

The Agency is required by State law to make a determination that, if completion of a Project benefiting from Agency Financial Assistance results in the removal of an industrial or manufacturing plant of the Applicant from one area of New York State to another area of the State; or in the abandonment of one or more plants or facilities of the Applicant located within the New York State, Agency Financial Assistance is required to prevent the Applicant from relocating out of the New York State, or is reasonably necessary to preserve the Applicant's competitive position in its respective industry.

Explain how the Agency's Financial Assistance is required to prevent the Project from relocating out of New York State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Section V Adaptive Reuse Determination**

**(Adaptive Reuse is the process of adapting old structures or sites for new purposes)**

Are you applying for a tax incentive under the Adaptive Reuse Program?  Yes or  No

If No, please proceed to next Section

- A) What is the age of the structure (in years) <sup>70</sup> \_\_\_\_\_
  - B) Has the structure been vacant or underutilized for a minimum of 3 years? (Underutilized is defined as a minimum of 50% of the rentable square footage of the structure being utilized for a use for which the structure was not designed or intended)  Yes or  No. How many years? <sup>at least 10+ years</sup> \_\_\_\_\_
  - C) Is the structure currently generating insignificant income? (Insignificant income is defined as income that is 50% or less than the market rate income average for that property class)  Yes or  No  
If yes, please provide dollar amount of income being generated, if any <sup>\$0 income</sup> \_\_\_\_\_
- \_\_\_\_\_

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

- D) Does the site have historical significance?  Yes or  No
- E) Are you applying for either State/Federal Historical Tax Credit Programs?  Yes or  No. If yes, provide estimated value of tax credits \_\_\_\_\_

F) Summarize the financial obstacles to development that this project faces without Agency or other public assistance. Please provide the Agency with documentation to support the financial obstacles to development (you will be asked to provide cash flow projections, documenting costs, expenses and revenues with and without IDA and other tax credits included indicating below average return on investment rates compared to regional industry averages): \_\_\_\_\_

City of Watertown does not offer 485-A NYS program which is designed for this type of project and Use to manage real property tax over 10 year ramp-up period.

G) Briefly summarize the demonstrated support that you intend to receive from local government entities. Please provide the Agency documentation of this support in the form of signed letters from these entities:

City of Watertown Leadership has supported the need and demand for market  
 \_\_\_\_\_  
 rate apartments in downtown Watertown and the revitalization and  
 \_\_\_\_\_  
 investment in abandoned buildings in and around Public Square.  
 \_\_\_\_\_

H) Please indicate other factors that you would like the Agency to consider such as: structure or site presents significant public safety hazard and or environmental remediation costs, site or structure is located in distressed census tract, structure presents significant costs associated with building code compliance, site has historical significance, site or structure is presently delinquent in property tax payments:

Building is in significant disrepair. Will require major investment to improve interior  
 \_\_\_\_\_  
 and exterior of building as well as storefronts and facades. Currently an eye sore  
 \_\_\_\_\_  
 to the community with the recent investments in YMCA and City streetscape.  
 \_\_\_\_\_  
 \_\_\_\_\_

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Document Date: 4/10/2023

**Section VI: Estimate of Real Property Tax Abatement Benefits and Percentage of Project Costs financed from Public Sector sources**

\*\* Section V of this Application will be: (i) completed by IDA Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.

**PILOT Estimate Table Worksheet**

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA*	County Tax Rate/1000	Local Tax Rate (Town/City/Village)/1000	School Tax Rate/1000
3,350,000	1,000,000			

\*Apply equalization rate to value

PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
<b>TOTAL</b>							

\*Estimates provided are based on current property tax rates and assessment values

Revised Date: 5/24/24, Revision #: 1

**Percentage of Project Costs financed from Public Sector Table Worksheet:**

Total Project Cost	Estimated Value of PILOT	Estimated Value of Sales Tax Incentive	Estimated Value of Mortgage Tax Incentive	Total of Other Public Incentives (Tax Credits, Grants, ESD Incentives, etc.)

Calculate %

(Est. PILOT + Est. Sales Tax+ Est. Mortgage Tax+ Other)/Total Project Costs: \_\_\_\_\_%

JCIDA will also complete a Cost-Benefit analysis using information contained within this Application, and available to the Public.

### Section VII Representations, Certifications and Indemnification

Daniel Queri (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the Member (title) of 302 Globe, LLC (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. Job Listings: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C. Annual Sales Tax Filings: In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Document Date: 4/10/2023

filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant. Copies of all filings shall be provided to the Agency.

- D. **Employment Reports:** The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Agent Agreement between the Agency and Applicant. In addition, a Notice of Failure to provide the Agency with an Employment Report may be reported to Agency board members, said report being an agenda item subject to the Open Meetings Law.
- E. The Applicant acknowledges that certain environmental representations will be required at closing. The Applicant shall provide with this Representation, Certification and Indemnification Form copies of any known environmental reports, including any existing Phase I Environmental Site Assessment Report(s) and/or Phase II Environmental Investigations. The Agency may require the Company and/or owner of the premises to prepare and submit an environmental assessment and audit report, including but not necessarily limited to, a Phase I Environmental Site Assessment Report and a Phase II Environmental Investigation, with respect to the Premises at the sole cost and expense of the owner and/or the Applicant. All environmental assessment and audit reports shall be completed in accordance with ASTM Standard Practice E1527-05, and shall be conformed over to the Agency so that the Agency is authorized to use and rely on the reports. The Agency, however, does not adopt, ratify, confirm or assume any representation made within reports required herein.
- F. The Applicant and/or the owner, and their successors and assigns, hereby release, defend and indemnify the Agency from any and all suits, causes of action, litigations, damages, losses, liabilities, obligations, penalties, claims, demands, judgments, costs, disbursements, fees or expenses of any kind or nature whatsoever (including, without limitation, attorneys', consultants' and experts' fees) which may at any time be imposed upon, incurred by or asserted or awarded against the Agency, resulting from or arising out of any inquiries and/or environmental assessments, investigations and audits performed on behalf of the Applicant and/or the owner pursuant hereto, including the scope, level of detail, contents or accuracy of any environmental assessment, audit, inspection or investigation report completed hereunder and/or the selection of the environmental consultant, engineer or other qualified person to perform such assessments, investigations, and audits.
- G. **Hold Harmless Provision:** The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Document Date: 4/10/2023

harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (ii) the Agency's acquisition, construction and/or installation of the proposed Project described herein; and (iii) any further action taken by the Agency with respect to the proposed Project including, without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency, any mortgage recording tax exemption claimed by the Applicant and approved by the Agency, and/or any real property tax abatement claimed by the Applicant and approved by the Agency, in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this Application, including without limitation information regarding the amount of the New York State and local sales and use tax exemption benefit, the amount of the mortgage recording tax exemption benefit, and the amount of the real property tax abatement, if and as applicable, to the best of the Applicant's knowledge, is true, accurate and complete.

H. This obligation includes an obligation to submit an Agency Fee Payment to the Agency in accordance with the Agency Fee policy effective as of the date of this Application

I. By executing and submitting this Application, the Applicant covenants and agrees to pay the following fees to the Agency and the Agency's general counsel and/or the Agency's bond/transaction counsel, the same to be paid at the times indicated:

(i) a non-refundable \$ \_\_\_\_ application and publication fee (the "Application Fee");

(ii) a \$ \_\_\_\_ expense deposit for the Agency's Counsel Fee Deposit.

(iii) Unless otherwise agreed to by the Agency, an amount equal to \_\_\_\_\_ percent (\_\_\_\_\_% ) of the total project costs.

(iv) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel and/or the Agency's bond/transaction counsel, thus note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's general counsel and the Agency's bond/transaction counsel; and (2) other consultants retained by the Agency in connection with the proposed project, with all such charges to be paid by the Applicant at the closing.

J. If the Applicant fails to conclude or consummate the necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable proper or requested action, or withdraws, abandons, cancels, or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon the presentation of an invoice, Applicant shall pay to the Agency, its agents, or assigns all actual costs incurred by

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Document Date: 4/10/2023

the Agency in furtherance of the Application, up to that date and time, including but not necessarily limited to, fees of the Agency's general counsel and/or the Agency's bond/transaction counsel.

- K. The Applicant acknowledges and agrees that all payment liabilities to the Agency and the Agency's general counsel and/or the Agency's bond and/or transaction counsel as expressed in Sections H and I are obligations that are not dependent on final documentation of the transaction contemplated by this Application.
- L. The cost incurred by the Agency and paid by the Applicant, the Agency's general counsel and/or bond/transaction counsel fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.
- M. The Applicant acknowledges that it has been provided with a copy of the Agency's Policy for Termination of Agency Benefits and Recapture of Agency Benefits Previously Granted (the "Termination and Recapture Policy"). The Applicant covenants and agrees that it fully understands that the Termination and Recapture Policy is applicable to the Project that is the subject of this Application, and that the Agency will implement the Termination and Recapture Policy if and when it is so required to do so. The Applicant further covenants and agrees that its Project is potentially subject to termination of Agency financial assistance and/or recapture of Agency financial assistance so provided and/or previously granted.
- N. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
- § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- O. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- P. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- Q. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York

Revised Date: \_\_\_\_\_, Revision #: \_\_\_\_\_

Document Date: 4/10/2023

General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

R. The Applicant and the individual executing this Application on behalf of Applicant acknowledge that the Agency and its counsel will rely on the representations and covenants made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

STATE OF NEW YORK )  
COUNTY OF JEFFERSON ) ss.:

Daniel Querri, being first duly sworn, deposes and says:

1. That I am the Member (Corporate Office) of 302 GLOBE, UC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

[Signature]  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury  
this 28<sup>th</sup> day of May, 2024.

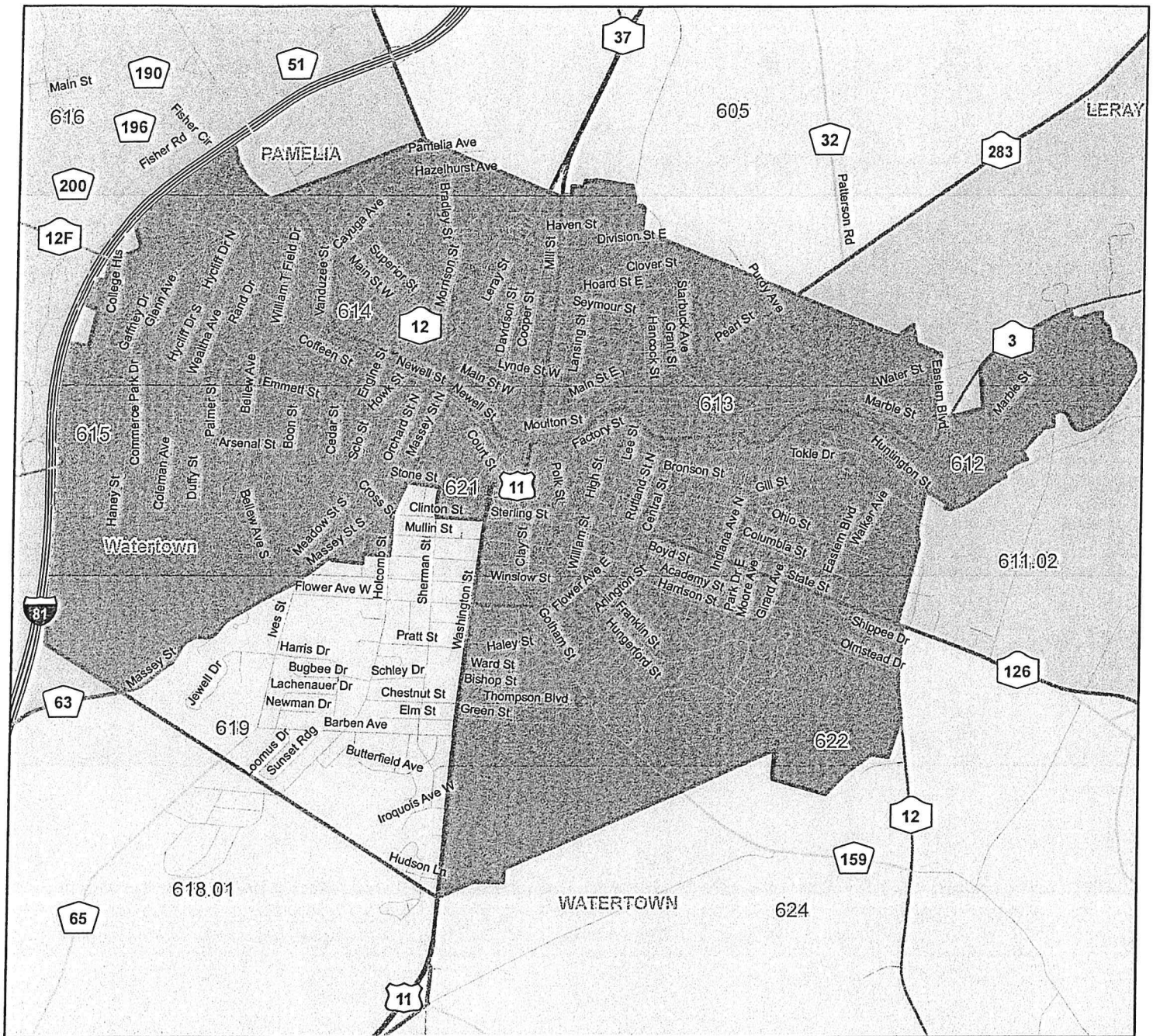
[Signature]  
(Notary Public)

**PEGGY SAMPSON**  
**NOTARY PUBLIC, STATE OF NEW YORK**  
**Registration No. 01SA6105506**  
**Qualified in Jefferson County**  
**My Commission Expires 2/9/28**

Revised Date: 5/24/24, Revision #: 1

Document Date: 4/10/2023








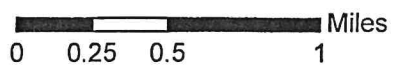


# DISTRESSED AREAS BY CENSUS TRACT Watertown, New York

According to the  
2020 American Community Survey  
5-Year Estimate (Sample Data)



-  Census Tracts
- Distressed Areas**
-  Not Distressed
-  Slightly Distressed
-  Moderately Distressed
-  Severely Distressed



Data Sources: US Census Bureau, Jefferson County Real Property Services, New York State Office of Cyber Security and Critical Infrastructure Coordination

## Globe Building

Acquisition:	\$285,000
Demolition:	\$80,000
Masonry:	\$90,000
Exterior Façade:	\$250,000
Roofing:	\$80,000
Storefronts:	\$75,000
Windows/Doors:	\$175,000
Framing/Drywall:	\$450,000
Floor Prep:	\$33,000
Flooring:	\$126,000
Counters/Cabinets:	\$54,000
Painting:	\$50,000
Appliances:	\$50,000
Elevator:	\$120,000
Fire Protection:	\$85,000
HVAC:	\$160,000
Plumbing:	\$170,000
Electric/Fire Alarm:	\$270,000
Lighting:	\$32,000
Contingency:	\$100,000
General Conditions:	\$150,000
Soft Costs:	\$75,000
TOTAL:	\$2,960,000

**JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
LENDING/COLLECTION POLICY AND PROCEDURES**

Amended: June 3, 2010,  
September 6, 2012  
Amended 11/6/14  
Amended 3/5/15  
Amended 12/3/15  
Reviewed 10/1/20  
Amended 12/1/22  
Amended 11/2/23  
Proposed

**1. GENERAL STATEMENT**

The Jefferson County Industrial Development Agency (JCIDA) functions, among other activities, as a lending institution, making loans for economic development purposes to qualified applicants. Loan procedures will be reviewed periodically to insure that all rules and regulations are being complied with.

The JCIDA will review applications for need of JCIDA funds, appropriateness of project and ability to attain the stated goals.

The Board of Directors (BOD) has the ability to approve exceptions to the lending policy in order to enhance the agency's ability to stimulate economic development and help spur job creation/retention.

**2. LENDING AREA**

The loans will be made to businesses and industries situated in or having a significant positive economic impact in Jefferson County.

**3. TYPES OF LOANS**

The JCIDA may lend funds to businesses and/or non profit entities for the following purposes:

Business/real estate acquisition  
Working Capital  
Fixed assets  
Inventory

There must be a positive economic benefit to Jefferson County as defined by:

- a. job creation
- b. job retention
- c. community redevelopment
- d. community enhancement
- e. generate positive net cash flow as defined – businesses that generate a substantial portion of their revenue from sales outside the County

**4. DESCRIPTION OF LOAN PROGRAMS**

Currently, the JCIDA oversees three loan programs. These programs are defined in Exhibit A.

## **5. EQUITY CONTRIBUTION OF BORROWER**

A minimum equity contribution of 10% of the total eligible project costs is required of the Borrower. The equity contribution required for a start-up business may be greater, depending upon the circumstances. The equity contribution can be in the form of cash or substantial equity in collateral being offered.

## **6. INTEREST RATES AND REPAYMENT TERMS**

Interest rates on the JCIDA loans will be determined by the Board of Directors. The interest rates will generally range from prime minus 3 to prime plus 2 and will generally be on fixed rate basis adjusted every 5 years, when applicable. Recommendations will be made to the Loan Review Committee for applicable loans. Repayment terms for real estate loans will generally range from 10 to 20 years; repayment terms for machinery and equipment purchases will generally range from seven to 10 years. Each RLF and Microenterprise loan may include a balloon payment at the end of a five (5) year period or ten (10) year period equal to the remaining principal and interest charges.

## **7. CLOSING FEES**

The Borrower shall pay all costs connected with the issuance of the loan.

Specific fees are outlined in Exhibit A for each loan program.

## **8. DOCUMENTS**

The JCIDA will require the completed written business plan and application to include three years of personal financial statements, three years of tax returns and/or business financials. Closing documents necessary to perfect its security interest are required by its commitment letter to fully comply with all Federal regulations and will include personal guarantees.

## **9. RESPONSIBILITY OF LOAN REVIEW COMMITTEE**

The Chairman will appoint up to three representatives of the Board to serve on this Committee for the purpose of initially determining the eligibility of a prospective loan and analysis of the application for presentation to the Board. Upon completion of this analysis the committee will provide a recommendation to the Board at the next scheduled meeting.

## **10. RESPONSIBILITY OF BOARD OF DIRECTORS**

The Board will maintain an active Loan Review Committee. The Board will act on the recommendations of the Committee at their regular scheduled meetings. The Chief Executive Officer will prepare a letter advising the Borrower of the Board's decision. If approved, the letter, among other things, will set forth the general and specific terms and conditions under which the JCIDA is willing to grant the loan; such as the interest rate, repayment period, expected collateral, etc. The letter will also advise the proposed Borrower that ~~hethey~~ they will be obligated to pay all costs incurred by the JCIDA in connection with ~~his~~their application, even if

the loan does not close as expected. The letter must include an acceptance of the letter within two weeks. The offer shall expire in 120 days from the date of the letter allowing a reasonable time for the proposed Borrower to meet the terms and conditions of the loan. An extension of the letter must be approved by the Board of Directors. For JCIDA loans for projects which will have construction financing, the commitment shall be for the anticipated construction period plus two months, and the construction must start within 180 days. An extension of the commitment must be approved by the Board of Directors. The Chief Executive Officer will present to the Board a written report of all delinquent accounts for the Board's review.

## 11. COLLECTION PROCEDURE

The following collection policy will be administered by the JCIDA:

### A. 15 days delinquent

When a loan is 15 days delinquent, a late payment notice is sent by the staff to the Borrower requesting the loan be brought current or may otherwise be placed in default.

### B. 30 days delinquent

When a loan is 30 days delinquent, a telephone call is made to the Borrower from the JCIDA staff in order to define the reason for the delinquency. The regular monthly billing is sent to the Borrower, which will include two months payment due plus a late fee, as stated in the Note. A second delinquent letter will be sent requesting the loan be brought current as is subject to be placed in default. **The JCIDA Staff reserves the right to submit any delinquency to a nationally accredited Credit Reporting Agency if a delinquency has not been cured within 30 days following transmittal of the default letter.**

### C. 60 days delinquent

A third delinquent letter will be sent demanding the loan be brought current immediately; otherwise, the loan is subject to being placed in default and will be turned over to JCIDA attorney within a certain period of time. At this time, the staff will determine the best collection course to pursue.

## 12. REPORTS TO BE KEPT

The original loan documents should be kept in the Office of the JCIDA. In addition to these, the following reports are to be kept and updated as needed:

1. current financial reports – updated annually
2. evidence of insurance (includes hazard insurance and flood insurance, if required by the loan documents) – updated annually
3. UCC-1 Financing Statements – updated every five years
4. Annual Employment Report
5. Periodic site visits
6. Annual financial statements and/or personal financial statements and tax returns

It is the responsibility of the JCIDA staff to attempt to receive and update the above documents.

### **13. ENVIRONMENTAL RISK CONSIDERATION**

To reduce the JCIDA's potential liability the JCIDA will require Environmental Site Assessments which satisfy the standards set forth by the United States Environmental Protection Agency's "All Appropriate Inquiry" Final Rule, 40 C.F.R. Part 312.

### **14. APPRAISALS**

The loan amount cannot exceed the appraisal of real estate or equipment unless approved by the Board. All real estate loan requests will require an acceptable appraisal report determined by the loan review committee.

### **15. RESERVE FOR BAD DEBT**

Customer account balances are considered on a case-by-case basis. Management individually reviews all accounts receivable balances and based on an assessment of current creditworthiness, estimates the accounts, if any, that will not be collected, and uses this amount to establish the annual reserve.

EXHIBIT A

**JCIDA Loan Programs**

**Jefferson County Industrial Development Agency (JCIDA)  
Microenterprise Loan Fund**

**Purpose:** The loan fund targets small businesses to create and retain job opportunities, for low to moderate-income residents, in all sectors of the local economy. The program provides equal access to public loan funds and stimulates small business development activity, through start-up and expansion projects.

**Area of Availability:** Businesses in Jefferson County.

**Eligible Activities:** Business owners must be income eligible or plan to create jobs that will be held by income eligible individuals.

**Employment Eligibility:** Businesses having five (5) or less employees including the owner(s).

**Funding Uses:** Acquisition of machinery and equipment, working capital, furniture, fixtures, and real property.

**Funding Limitations:** Loans can be up to \$40,000 (including any amounts provided for technical assistance), and will not exceed 40% of total project costs, which ever is less. Multiple loans can be made with a maximum aggregate amount not to exceed \$120,000.

**Equity Participation:** Equity participation of at least ten (10) percent of the total project costs.

**Interest Rate:** Generally, interest rates range from Prime minus 3% to Prime plus 2%. Rates determined on a project specific basis and reviewed after five years.

**Repayment Terms:** Amortization of the loan shall not exceed 12 years. The loan will be amortized over a 12 year period and may include a balloon payment at the end of a five (5) year period or ten (10) year period equal to the remaining principal and interest charges.

Applicant agrees to provide timely repayment of any loan associated with this application according to the terms and conditions found in Loan Documents and as agreed to by participating parties. Staff reserves the right to submit any delinquency to a nationally accredited Credit Reporting Agency if a delinquency has not been cured within 30 days following transmittal of a default letter.

**Loan Fund Requirements:** Start up and existing business owners (20% or more ownership) ~~are may be required referred to the participate in the Entrepreneur Training Course provided by the~~ New York State Small Business Development Center [sbdc@sunyjefferson.edu](mailto:sbdc@sunyjefferson.edu) 315-782-9262 ~~within one year of the loan closing and provide the JCIDA with a certificate of completion. If the business owner does not meet the requirement within one year of loan closing, the loan will default to the default interest rate as it states in the Note for free assistance with business planning and financial projections.~~

~~Existing business owners may be required to participate in the Small~~



**Jefferson County Industrial Development Agency (JCIDA)  
Microenterprise Loan Fund – Cont.**

**Application Deadline:** Must be submitted ~~by the fifteenth day of the month and will be reviewed by the board on the first~~ 30 days prior to the Loan Review Committee meeting, which is held on the fourth Thursday-Wednesday of the following month.

**Fees:** Application fee of \$100.00 is payable to the JCIDA at the time the application is submitted. A loan closing fee of 1.5% is due at the time of closing. A ½% fee is for any loan modification request is due at the time of request.

**Point of Contact:** Lyle Eaton  
800 Starbuck Avenue, Suite 800  
Watertown, NY 13601  
315-782-5865

## Jefferson County Industrial Development Agency (JCIDA) Revolving Loan Fund (RLF)

- Purpose:** The loan fund targets manufacturing and eligible service businesses.
- Area of Availability:** Businesses in Jefferson County.
- Eligible Activities:** Manufacturing businesses either start-up or expanding; however, deviation for service based businesses will be addressed on a case by case basis. Also, entities that will enhance the community and economic development initiatives of the County.
- Employment Eligibility:** None.
- Funding Uses:** Fixed assets, working capital, ~~and~~ inventory, and real property.
- Funding Limitations:** Loans generally range from \$25,000 to \$250,000 or 40% of the total project costs, whichever is less. Multiple loans can be made with a maximum aggregate amount not to exceed \$500,000.
- Equity Participation:** Equity participation of at least ten (10) percent of the total project costs.
- Interest Rate:** Generally, interest rates range from Prime minus 3% to Prime plus 2%. Rates determined on a project specific basis and reviewed after five years.
- Repayment Terms:** Loans shall be amortized as follows: Working capital – up to five (5) years; Equipment 7 to 10 years; and Real Estate 10 to 20 years. The loan may include a balloon payment at the end of a five (5) year period or ten (10) year period equal to the remaining principal and interest charges.
- Applicant agrees to provide timely repayment of any loan associated with this application according to the terms and conditions found in Loan Documents and as agreed to by participating parties. Staff reserves the right to submit any delinquency to a nationally accredited Credit Reporting Agency if a delinquency has not been cured within 30 days following transmittal of a default letter.
- Application Deadline:** Must be submitted ~~by the 15<sup>th</sup> day of the month~~ 30 days prior to the Loan Review Committee meeting, which is held on the fourth Wednesday of the month.

**Jefferson County Industrial Development Agency (JCIDA)  
Revolving Loan Fund (RLF) – Cont.**

**Fees:** Application fee of \$250.00 is payable to the JCIDA at the time the application is submitted. A loan closing fee of 1.5% is due at the time of closing. A ½% fee is for any modification request is due at the time of request.

**Point of Contact:** Lyle Eaton  
800 Starbuck Avenue, Suite 800  
Watertown, NY 13601  
315-782-5865

## Watertown Economic Growth Fund (WEGF)

<b>Purpose:</b>	The loan fund targets eligible businesses in all sectors.
<b>Area of Availability:</b>	Businesses located within the Watertown City Limits.
<b>Eligible Activities:</b>	All business sectors are eligible to apply.
<b>Employment Eligibility:</b>	None.
<b>Funding Uses:</b>	Fixed assets and working capital.
<b>Funding Limitations:</b>	Limited to a maximum of 40% of the total project costs or \$250,000 whichever is less.
<b>Equity Participation:</b>	Equity participation of at least ten (10) percent of the total project costs.
<b>Interest Rate:</b>	Rates are determined on an individual project basis and reviewed after five years.
<b>Repayment Terms:</b>	<p>Loans shall be amortized as follows: Working capital - up to five (5) years; Equipment 7 to 10 years; and Real Estate 10 to 20 years. The loan may include a balloon payment at the end of a five (5) year period or ten (10) year period equal to the remaining principal and interest charges.</p> <p>Applicant agrees to provide timely repayment of any loan associated with this application according to the terms and conditions found in Loan Documents and as agreed to by participating parties. Staff reserves the right to submit any delinquency to a nationally accredited Credit Reporting Agency if a delinquency has not been cured within 30 days following transmittal of a default letter.</p>
<b>Application Deadline:</b>	Must be submitted <del>by the 15<sup>th</sup> day of the month</del> <u>30 days prior to the Loan Review Committee meeting, which is held on the fourth Wednesday of the month.</u>
<b>Fees:</b>	Application fee of \$250.00 is payable to the JCIDA at the time the application is submitted. A loan closing fee of 1.5% is due at the time of closing. A ½% fee is for any modification request is due at the time of request.
<b>Point of Contact:</b>	Lyle Eaton 800 Starbuck Avenue, Suite 800 Watertown, NY 13601 315-782-5865