

## **Jefferson County Industrial Development Agency**

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Watertown, New York 13601

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[www.jcida.com](http://www.jcida.com)

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**TO:** **JCIDA Governance Committee**  
W. Edward Walldroff, Chair  
Paul Warneck  
Hon. William W. Johnson

**FROM:** Marshall Weir, CEO

**DATE:** December 6, 2024

**SUBJECT:** **Governance Committee Meeting Notice**

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A JCIDA Governance Committee meeting has been scheduled for **Friday, December 13, 2024 at 9:20 a.m.**

The purpose of the meeting is to review the mission statement/performance measurements, certain policies/procedures, and the board evaluation summary results.

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

Thank you.

pss

c: Lyle Eaton  
Jay Matteson  
Robin Stephenson  
David Converse  
Rob Aliasso  
John Condino  
Lisa L'Huillier  
Dr. Gregory A. Gardner  
Rob Aiken  
Charles Capone  
Dawn Robinson  
Media

**JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
GOVERNANCE COMMITTEE MEETING  
Friday, December 13, 2024  
9:20 a.m.**

**AGENDA**

- I. Call to Order
- II. Review Bylaws
- III. Review Mission Statement/Performance Measurements
- IV. Review the following Policies and Procedures:
  - a. Disposition of Real Property Guidelines
  - b. Investment Policy with Financial Internal Control System
  - c. Procurement Policy
- V. Board Evaluation Summary Results
- VI. Other
  - a. OSC Corrective Action
    - i. Project Progress Assessment and Employment Verification
  - b. Fee Schedule
  - c. Application
- VII. Adjourn

**BYLAWS  
OF THE  
JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**Adopted April 7, 2011**

**Amended**

December 1, 2011

April 5, 2012

October 4, 2012

August 29, 2013

October 5, 2017

November 4, 2021

December 2, 2021

December 1, 2022

April 6, 2023

Reviewed January 4, 2024

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**ARTICLE I - THE AGENCY**

**Section 1. NAME.** The name of the Agency shall be "The Jefferson County Industrial Development Agency" (JCIDA).

**Section 2. MISSION STATEMENT.** To advance the job opportunities, health, general prosperity, and economic welfare of the people of the County and to improve their recreation opportunities, prosperity and standard of living.

**Section 3. SEAL OF AGENCY.** The seal of the Agency shall be in the form of a circle and shall bear the name of the Agency and the year of its organization.

**Section 4. OFFICE OF AGENCY.** The office of the Agency shall be at 800 Starbuck Avenue, Suite 800 in the City of Watertown, New York, but the Agency may have other offices at such other places as the Agency may from time to time designate by resolution.

**Section 5. FISCAL YEAR.** The fiscal year of the Agency shall commence on the first day of January of each year and end on the last day of December.

**ARTICLE II - BOARD OF DIRECTORS**

**Section 1. BOARD MEMBER APPOINTMENTS.** There shall be between three and seven board members for the JCIDA. All board member appointments are made by the Jefferson County Board of Legislators (JCBOL). All board members shall serve at the pleasure of the JCBOL.

## **Section 2. - RESIGNATIONS AND REMOVAL OF DIRECTORS.**

(a) Any Director of the Agency may resign at any time by giving written notice to the Chairman or the Secretary, with a copy provided to the JCBOL. The resignation by or removal of a member of the Agency from the Agency board shall have the effect of resignation or removal of that Director of the Agency. Any such resignation shall take effect at the time specified therein or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

## **ARTICLE III - OFFICERS**

**Section 1. OFFICERS.** The officers of the Agency shall be a Chairman, a Vice Chairman, a Secretary, a Treasurer, and at the option of the Agency, an Assistant Secretary, and an Assistant Treasurer.

**Section 2. CHAIRMAN.** The Chairman shall preside at all meetings of the Agency. Except as otherwise authorized by resolution of the Agency the Chairman or board approved designee shall sign all agreements, contracts, deeds, and any other instruments of the Agency. At each meeting the Chairman or board approved designee shall submit such recommendations and information as he/she may consider proper concerning the business, affairs and policies of the Agency.

**Section 3. VICE CHAIRMAN.** The Vice Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman; and in case of the resignation or death of the Chairman, the Vice Chairman shall perform such duties as are imposed on the Chairman until such time as the Agency shall appoint a new Chairman.

**Section 4. SECRETARY.** The Secretary shall review the records of the Agency, and shall review the record keeping procedures of the Agency and storage of such records. The Secretary shall ensure that the seal of the Agency is stored in a safe place and he/she, except as otherwise authorized by resolution of the Agency, shall have power to affix such seal to all contracts and other instruments authorized to be executed by the Agency.

**Section 5. ASSISTANT SECRETARY.** The Assistant Secretary shall perform the duties of the Secretary in the absence or incapacity of the Secretary; and in the case of the resignation or death of the Secretary, the Assistant Secretary shall perform such duties as are imposed on the secretary until such time as the Agency shall appoint a new Secretary.

**Section 6. TREASURER.** The Treasurer shall oversee the care and custody of all funds of the Agency. The Treasurer or board approved designee shall sign all instruments of indebtedness, all orders, and all checks for the direction of the Agency. Except as otherwise authorized by resolution of the Agency, all such instruments of



indebtedness, orders and checks shall be counter-signed by the Chairman. Treasurer shall oversee with the Comptroller regular books of accounts showing receipts and expenditures, and shall render to the Agency at each regular meeting an account of his transactions and also of the financial condition of the Agency. He/she shall give such bond for the faithful performance of his duties as the Agency may determine.

**Section 7. ASSISTANT TREASURER.** The Assistant Treasurer shall perform the duties of the Treasurer in the absence or incapacity of the treasurer; and in case of resignation or death of the Treasurer, the Assistant Treasurer shall perform such duties as are imposed on the Treasurer until such time as the Agency shall appoint a new Treasurer. He/she shall give such bond for the faithful performance of his duties as the Agency may determine.

**Section 8. ADDITIONAL DUTIES.** The officers of the Agency shall perform such other duties and functions as may from time to time be required by the Agency, by the bylaws of the Agency, or by the rules and regulations of the Agency.

**Section 9. APPOINTMENT OF OFFICERS.** All officers of the Agency are appointed by the Board of Directors as recommended by the Nominating Committee.

**Section 10. VACANCIES.** Should any office become vacant, the Agency shall appoint a successor from among its membership at the next regular meeting, and such appointment shall be for the unexpired term of said office.

## ARTICLE VI - MEETINGS

**Section 1. ANNUAL MEETING.** The annual meeting of the Agency shall be held at the first meeting of the fiscal year and conducted in accordance with the Open Meetings Law of the State of New York ("OML").

**Section 2. REGULAR MEETINGS.** Regular meetings of the Agency may be held at such times and places as from time to time may be determined by resolution of the Agency and conducted in accordance with the OML.

**Section 3. SPECIAL MEETINGS.** The Chairman or CEO of the Agency may, when he/she deems it desirable, call a special meeting of the Agency for the purpose of transacting any business designated in the call. The call for a special meeting shall be conducted in accordance with the OML and may also be delivered to each member of the Agency or may be mailed, faxed or e-mailed to the business or home address of each member of the Agency at least two days prior to the date of such special meeting. Waivers of notice may be signed by any members failing to receive a proper notice. At such the call, but if all the members of the Agency are present at special meeting, with or without notice thereof, any and all business may be transacted at such special meeting.

**Section 4. QUORUM.** At all meetings of the Agency, a majority of the members of the Agency shall constitute a quorum for the purpose of transacting business; provided that a smaller number may meet and adjourn to some other time or until the quorum is obtained.

**Section 5. PARTICIPATION BY VIDEOCONFERENCING.** In accordance with the Agency's Videoconferencing Policy, any one or more members of the board may participate in a meeting of the board or committee by videoconference from non-public locations when necessitated by "extraordinary circumstances" (as identified by the policy) with the following provisions:

- a) Any member attending via videoconferencing from a non-public setting under extraordinary circumstances will not be counted toward a quorum, but will be considered present and may participate and vote.
- b) The number of members participating in person--including any member attending via videoconference in a predetermined and noticed public location, or from a public location under extraordinary circumstances—must constitute a quorum.
- c) Any member participating via videoconferencing must be visible, heard, and identifiable by all members attending in person, as well as members of the public attending in person or via videoconference.
- d) 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.

**Section 6. ORDER OF BUSINESS.** At the regular meetings of the Agency the following shall be the order of business.

1. Call to Order
2. Pledge of Allegiance
3. Privilege of the Floor
4. Approval of the Minutes of the previous meeting
5. Treasurer's Report
6. Committee Reports
  - Executive Committee
  - Governance Committee
  - Loan Review Committee
  - Audit/Finance Committee
  - Nominating Committee
7. Unfinished Business
8. New Business
9. Counsel

10. Adjournment

All resolutions shall be in writing and shall be copied in a journal of the proceedings of the Agency.

**Section 7. MANNER OF VOTING.** The voting on all questions coming before the Agency shall be by consensus requiring a majority of the full board to pass or deny an action.

**ARTICLE V - COMMITTEES**

**Section 1. EXECUTIVE COMMITTEE.** The Executive Committee shall consist of the officers of the Agency and the immediate past chairman. The Executive Committee shall exercise the powers of the Board of Directors in the interim between meetings of the directors with general power to discharge the duties of the Board of Directors except as such power from time to time may be limited by the Board.

A majority of the Executive Committee shall constitute a quorum for the transaction of business.

The Executive Committee shall keep books of separate minutes and report their action at the next meeting of the Board of Directors or as often as they may be required by the Board.

**Section 2. GOVERNANCE COMMITTEE.** The Governance Committee shall be appointed by the Chairman and approved by the Board of Directors. The purpose of the committee is to (a) keep the Board informed of current best practices in corporate governance, (b) review corporate governance trends for applicability to the JCIDA, (c) update the JCIDA's corporate governance principles and governance practices, and (d) advise the Jefferson County Board of Legislators on the skills, qualities and professional or educational experiences necessary to be effective Board members. The Governance Committee shall be comprised of at least three members that are well versed in these areas of Corporate Governance.

**Section 3. LOAN REVIEW COMMITTEE.** The Loan Review Committee shall be appointed by the Chairman and approved by the Board of Directors. The purpose of the Loan Review Committee is to follow the adopted Lending Policy to review applications and business plans and make recommendations to the Board of Directors for loans and other incentives such as lease-leasebacks and PILOTs.

**Section 4. AUDIT COMMITTEE.** The Audit Committee shall be appointed by the Chairman and approved by the Board of Directors. The purpose of the committee is to (a) assure that the authority's board fulfills its responsibilities for the authority's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and (b) provide an avenue of

communication between management, the independent auditors, the internal auditors, and the board of directors. The Audit Committee shall be comprised of at least 3 members.

**Section 5. NOMINATING COMMITTEE.** The Nominating Committee shall be appointed by the Chairman and approved by the Board of Directors. The purpose of the Nominating Committee is to recommend officers for the Agency to be appointed at the regular monthly meeting of the Agency prior to the start of each fiscal year.

**Section 6. FINANCE COMMITTEE.** The Finance Committee shall be appointed by the Chairman and approved by the Board of Directors. It will review the Agency's budgets, proposals, and contracts. The Committee shall be composed of no less than three and no more than five members.

**Section 7. AD HOC COMMITTEES.** The Ad Hoc Committee(s) shall be appointed by the Chairman and approved by the Board of Directors. The Ad Hoc Committee(s) may be formed as needed at any regular meeting of the Agency.

## ARTICLE VI - INDEMNIFICATION

**Section 1. Authorized Indemnification.** Unless clearly prohibited by law or Section 2 of this Article, the Agency shall indemnify, defend and hold harmless any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil or administrative, investigative or otherwise, including any action by or in the right of the Agency, by reason that he or she, whether before or after adoption of this Section, (a) is or was a Member or officer of the Agency, or (b) is serving or served, in any capacity, at the request of the Agency, as a Member or officer of any affiliate of the Agency. The indemnification shall include, but shall not be limited to, all judgments, fines, penalties, amounts paid in settlement (provided the Agency shall have consented to such settlement) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

**Section 2. Prohibited Indemnification.** The Agency shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Members in good faith determine, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained a financial profit or other advantage to which he or she was not legally entitled.

**Section 3. Advancement of Expenses.** The Agency shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Agency, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However,



no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Agency, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or Section 2 of this Article. An Indemnified Person shall cooperate in good faith with any request by the Agency that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts among the interests of the parties.

**Section 4. Indemnification of Others.** Unless clearly prohibited by law or Section 2 of this Article, the Agency may approve indemnification as set forth in this Article for a person who is or was employed by the Agency or who is or was a volunteer for the Agency, and who is made, or threatened to be made, a party in any action or proceeding, as the result of such employment or volunteer activity.

**Section 5. Determination of Indemnification.** Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court the Members shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these By-laws. Before indemnification can occur the Members must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article. No Member with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Members is not obtainable, the Members shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these By-laws.

**Section 6. Binding Effect.** Any person entitled to indemnification under these By-laws has a legally enforceable right to indemnification which cannot be abridged by amendment of these By-laws with respect to any event, action or omission occurring prior to the date of such amendment.

**Section 7. Insurance.** The Agency is not required to purchase Members' and officers' liability insurance, but the Agency may purchase such insurance if authorized and approved by the Members. To the extent permitted by law, such insurance may insure the Agency for any obligation it incurs as a result of this Article or operation of law and it may insure directly the Members, officers, employees or volunteers of the Agency for liabilities against which they are not entitled to indemnification under this Article as well as for liabilities against which they are entitled or permitted to be indemnified by the Agency.



## **ARTICLE VII - AMENDMENTS**

**Section 1. AMENDMENTS TO BYLAWS.** The bylaws of the Agency shall be amended only with the approval of at least a majority of all of the members of the Agency at a regular or a special meeting, but no such amendment shall be adopted unless at least seven days written notice thereof has been previously given to all members of the Agency.

# JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## MISSION STATEMENT

Advance the job opportunities, health, general prosperity and economic welfare of the people of the County and to improve their recreation opportunities, prosperity and standard of living.

Adopted April 7, 2011  
Amended:  
October 1, 2015  
October 6, 2016  
October 1, 2020  
December 1, 2022  
Reviewed January 4, 2024

## **Authority Mission Statement and Performance Measurements**

**Name of Public Authority:** Jefferson County Industrial Development Agency (JCIDA)

**Public Authority's Mission Statement:**

To advance the job opportunities, health, general prosperity, and economic welfare of the people of the County and to improve their recreation opportunities, prosperity and standard of living.

**Date Adopted:** April 7, 2011, Reviewed \_\_\_\_\_

**List of Performance Measures:**

**Results (1/1/24 – 12/31/24):**

1. Loans approved
2. Tax incentives provided
3. Job Creation
4. Job Retention
  
5. Capital Investment Leveraged

1. 3 closed, 1 pending
2. 2
- 3.
- 4.
- Current Jobs PILOTs/Bonds –
- Current Jobs RLF/MICRO – \_\_ FT, \_\_ PT
5. \$

**Additional questions:**

1. **Have the board members acknowledged that they have read and understood the mission of the public authority?**

Yes, the Board of Directors of the JCIDA have read and understand the mission statement that was adopted on April 7, 2011.

2. **Who has the power to appoint the management of the public authority?**

The Board of Directors has the power to appoint the management of the JCIDA.

3. **If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?**

The JCIDA's bylaws give the Board of Directors authority to appoint a Chief Executive Officer following a competitive search process under the direction of the Executive Committee.

4. **Briefly describe the role of the Board and the role of management in the implementation of the mission.**

The role of the Board of Directors regarding the implementation of the JCIDA's mission is to provide oversight, input, policy setting and validation that serve to fulfill

measurements and results. The Board annually reviews and approves the Agency's mission.

The role of management in the implementation of the mission is to collaborate with the Board of Directors using established programs, policies, and activities as directed by the Board of Directors.

**5. Has the Board acknowledged that they have read and understood the responses to each of these questions?**

Yes, the Board of Directors acknowledged their understanding of the responses to each of these questions in public session.

## **JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

### **DISPOSITION OF REAL PROPERTY GUIDELINES**

Adopted October 7, 2010

Amended 12/1/11

Reviewed 1/4/24

#### **SECTION 1. DEFINITIONS.**

A. "Contracting officer" shall mean the officer or employee of the Jefferson County Industrial Development Agency (hereinafter, the "Agency") who shall be appointed by resolution to be responsible for the disposition of property.

B. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the New York State Public Authorities Law.

C. "Property" shall mean personal property in excess of five thousand dollars (\$5,000.00) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party

#### **SECTION 2. DUTIES.**

A. The Agency shall:

- (i) maintain adequate inventory controls and accountability systems for all property owned by the Agency and under its control;
- (ii) periodically inventory such property to determine which property shall be disposed of;
- (iii) produce a written report of such property in accordance with subsection B herewith; and
- (iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 2 below.

B. The Agency shall:

- (i) publish, not less frequently than annually, a report listing all property owned in fee by the Agency. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Agency and the name of the purchaser for all such property sold by the Agency during such period; and



- (ii) shall deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State Office of General Services, and the New York State Legislature (via distribution to the Majority Leader of the Senate and the Speaker of the Assembly).

### **SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY.**

A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Agency. The Agency shall have the right to dispose of its property for any valid corporate purpose.

B. Custody and Control. The custody and control of Agency property, pending its disposition, and the disposal of such property, shall be performed by the Agency or by the Commissioner of General Services when so authorized under this section.

C. Method of Disposition. Unless otherwise permitted, the Agency shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Agency and/or contracting officer deems proper. The Agency may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, no disposition of real property, any interest in real property, shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction and provided further, that no disposition of any other property, which because of its unique nature or the unique circumstances of the proposed transaction is not readily valued by reference to an active market for similar property, shall be made without a similar appraisal.

D. Sales by the Commissioner of General Services (the "Commissioner"). When the Agency shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Agency may enter into an agreement with the Commissioner pursuant to which the Commissioner may dispose of property of the Agency under terms and conditions agreed to by the Agency and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Agency, purporting to transfer title or any other interest in property of the Agency in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.

F. Bids for Disposal; Advertising; Procedure: Disposal by Negotiation Explanatory

Statement.

- (i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Agency shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.
- (ii) Whenever public advertising for bids is required under subsection (i) of this Section F:
  - (A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;
  - (B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and
  - (C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Agency, price and other factors considered; provided, that all bids may be rejected at the Agency's discretion.
- (iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:
  - (A) the personal property involved has qualities separate from the utilitarian purpose of such property, such as artistic quality, antiquity, historical significance, rarity, or other quality of similar effect, that would tend to increase its value, or if the personal property is to be sold in such quantity that, if it were disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;
  - (B) the fair market value of the property does not exceed fifteen thousand dollars (\$15,000.00);
  - (C) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
  - (D) the disposal will be to the state or any political subdivision or public benefit Agency, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;
  - (E) such action is otherwise authorized by law.





(iv) Exceptions to Publicly Advertising for Bids and Obtaining Fair Market Value

(A) No assets owned, leased or otherwise in the control of the Agency may be sold, leased, or otherwise alienated for less than its FMV except if:

- (1) Transferee is a government or public entity and terms of transfer require ownership and use to remain with the government or public entity; or
- (2) Purpose of transfer is within purpose, mission or statute of the Agency; or
- (3) Written notification to Governor, Speaker, and Temporary President. Such notification is subject to denial. Denial by Governor is in the form of a certification. Denial by legislature is in the form of a resolution. Denial must be made within 60 days of receiving notification during January through June. Provided no denial then Agency may effectuate transfer. However, a local Agency may obtain local approval from the chief executive and legislature of the political subdivision in lieu of the notification to the Governor, Speaker and Temporary President provided the local Agency's enabling legislation provides for such approval and the property was obtained by the Agency from the political subdivision.

(B) If below FMV transfer is proposed, the following information is required to be provided to the Agency's board and the public:

- (1) Description of Asset;
- (2) Appraisal of the FMV of the asset;
- (3) Description of purpose of transfer, the kind and amount of the benefit to the public resulting from the transfer such as jobs and wages created or preserved;
- (4) Value received compared to FMV;
- (5) Names of private parties to the transaction and value received;
- (6) Names of private parties that have made an offer, the value of offer, and purpose for which the asset would have been used.

(C) Board must make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer.

(v) 90 Day Notice of Negotiated Disposals:

(A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:

(1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars (\$15,000.00);

(2) any real property that has an estimated fair market value in excess of one hundred thousand dollars (\$100,000.00), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;

(3) any real property disposed of by lease if the estimated annual rent over the term of the lease is in excess of \$15,000; or

(4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

(B) Each such statement shall be transmitted to the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State Office of General Services, and the New York State Legislature (via distribution to the Majority Leader of the Senate and the Speaker of the Assembly) not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Agency making such disposal.

This Policy is subject to modification and amendment at the discretion of the Agency and shall be filed annually with all local and state agencies as required under all applicable law.

The designated Contracting Officer for the Agency is the Chief Executive Officer of the Agency.



# **JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

## **INVESTMENT POLICY**

Adopted 10/1/09 – Amended 11/4/21

Reviewed 1/4/24

### **I. INVESTMENT AND DEPOSIT POLICY**

#### **A. Introduction**

1. Scope – This investment and deposit policy applies to all monies and other financial resources available for investment and deposit on its own behalf or on behalf of any other entity or individual.
2. Objectives – The primary objectives of the local government's investment activities are, in priority order:
  - a. to conform with all applicable federal, state and other legal requirements (legal);
  - b. to adequately safeguard principal (safety);
  - c. to provide sufficient liquidity to meet all operating requirements (liquidity); and
  - d. to obtain a reasonable rate of return (yield).
3. Prudence – All participants in the investment process and all participants responsible for depositing the Agency's funds shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair confidence in the Agency to govern effectively.

Investments and deposits shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process and all participants responsible for depositing the Agency's funds shall refrain from personal business activity that could conflict with proper execution of the investment program or the deposit of the Agency's funds or which could impair their ability to make impartial investment decisions.

4. Diversification – It is the policy of the Agency to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

5. Internal Controls

- a. All money's collected by an officer or employee of the Agency shall be immediately deposited in such depositories and designated by the Agency for the receipt of such funds.
- b. The Agency shall maintain or cause to be maintained a proper record of all book, notes, securities or other evidences of indebtedness held by the Agency for investment and deposit purposes.
- c. The Agency is responsible for establishing and maintaining an internal control structure (attached) to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

1. Designation of Depositories

In accordance with the IDA Act, the Agency shall designate as depositories of its money those banks and trust companies authorized to serve as such pursuant to said law.

B. Investment Policy

1. Permitted Investments

Pursuant to GML Section 11, the Agency is authorized to invest monies not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- a. Special time deposit accounts;\*
- b. Certificates of deposit;\*
- c. Obligations of the United States of America;\*\*

- d. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;\*\*
- e. Obligations of the State of New York;\*

\* Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the monies were obtained and (2) they are collateralized in the same manner as set forth in Section VII (C) below for deposits of public funds.

\*\* All investment obligations shall be payable or redeemable at the option of the Agency within such times as the proceeds will be needed to meet expenditures for purposes for which the monies were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Agency within two years of the date of purchase.

## 2. Authorized Financial Institutions and Dealers

The Agency shall maintain a list of financial institutions and dealers, approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Agency. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Chief Executive Officer or Chairman is responsible for evaluating the financial position and maintaining a listing of proposed depositaries, trading partners and custodians. Such listing shall be evaluated at least annually.

## 3. Purchase of Investments

The Agency may contract for the purchase of investments:

- a. Directly, including through a repurchase agreement, from an authorized trading partner.
- b. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the GML where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.
- c. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Agency by the bank or trust company shall be held pursuant to a written custodial agreement as described in GML Section 10.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets

of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the Agency a perfected interest in the securities.

#### 4. Repurchase Agreements

Repurchase agreements are authorized subject to the following restrictions:

- a. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- b. Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- c. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- d. No substitution of securities will be allowed.
- e. The custodian shall be a party other than the trading partner.

### C. Deposit Policy

#### 1. Collateralization of Deposits

In accordance with the provisions of GML, 10, all deposits of the Agency, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

- a. By pledge of "eligible securities" with an aggregate "market value" as provided by GML Section 10, equal to the aggregate amount of deposits from the categories designated in Exhibit A attached hereto.
- b. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days



with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least on nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.

- c. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety shall be approved by the governing board.

## 2. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Agency or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may

cause ineligibility. Such agreement shall include all provisions necessary to provide the Agency a perfected interest in the securities.

A-1  
**EXHIBIT A**

**SCHEDULE OF ELIGIBLE SECURITIES**

- (1) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation.
- (2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- (3) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- (4) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation or such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public monies.
- (5) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (6) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (7) Obligations of countries, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest categories by at least one nationally recognized statistical rating organization.
- (8) Obligations of domestic corporations rated one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- (9) Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- (10) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- (11) Zero Coupon obligations of the United States government marketed as "Treasury strips".



**JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
FINANCIAL INTERNAL CONTROL SYSTEM**

Amended 11/4/21

Reviewed 1/4/24

These procedures are developed to provide an internal control structure to preserve the assets of the organization. Procedures shall be reviewed at least annually by the independent auditors who will make recommendations to the Board of Directors for suggested changes. Interim changes may be recommended by management; however, such changes shall not be implemented until approved by independent auditors and the board.

The following are daily procedures for processing cash receipts and disbursements:

**CASH RECEIPTS:**

The Finance Assistant or Executive Assistant shall open the daily mail and enter all cash payments in the accounting system. He/She shall make copies of the checks received and file same in the folder for the proper application of the payment.

Weekly, or as needed, the Chief Financial Officer or Finance Assistant shall prepare the bank deposit.

The Executive Assistant or Finance Assistant shall make all deposits.

The Chief Financial Officer shall be responsible assuring that all cash/checks are locked in the safe prior to deposit.

Upon completion of the deposit the Chief Financial Officer or Finance Assistant shall enter the deposit into the daily cash receipts record, and post the payments to the proper G/L accounts. A separate record is made of all checks posted, and is compared to checks received (by the Finance Assistant or Executive Assistant).

Discrepancies between checks received and posted shall be investigated at once and reported to the Chief Executive Officer if not reconciled.

All loan payments shall be entered on the appropriate amortization schedule with the date received.

PILOT payments shall be processed in the same manner and deposited to the proper account. Disbursements will be made to the proper taxing jurisdiction when due.

All bank accounts shall be reconciled monthly and must agree with the General Ledger. Bank accounts shall be reconciled by the Finance Assistant and approved by the Chief Executive Officer, Treasurer or Chief Financial Officer.



**CASH DISBURSEMENTS:**

All purchases must be made according to the procurement policy. Procurement Policies must be reviewed annually and approved by the Board of Directors.

All invoices received shall be reviewed by the Chief Financial Officer and verified for accuracy and completeness. The Finance Assistant or Chief Financial Officer shall code all invoices and enter them in the system as payables. The Chief Financial Officer shall review all invoices prior to payment.

All invoices must be approved and properly initialed by an authorized signer prior to payment. Prior to filing paid invoices the Finance Assistant will review all invoices for required information; missing information must be complete prior to filing.

All reimbursement for expense reports must be audited by the Chief Financial Officer and approved by the Chief Executive Officer prior to payment. Complete detail of expenses and mileage reimbursement, with receipts must be provided. Mileage reimbursement shall be at the IRS approved rate. Expenses in excess of \$25.00 must have receipts, unless approved by the Chief Executive Officer or Treasurer.

The Chief Executive Officers expense report shall be audited by the Chief Financial Officer and approved by the Board Treasurer prior to issuing check. The Chief Executive Officer must provide a separate business mileage record to the Chief Financial Officer monthly.

Checks in an amount greater than \$1,000 require two authorized signatures. Authorized signers shall be approved by the Board of Directors.

The Chief Financial Officer will not be an authorized signer.

Checks less than \$1,000 will require only one signature by an authorized signer of the corporation.

An authorized signer may not sign his/her check for reimbursement of approved travel, unless signed by a second officer of the corporation.

Checks not printed on the accounting system must be entered as a manual check with all of the above approvals required.

**FINANCIAL STATEMENTS:**

Financial statements and supporting schedules shall be prepared monthly by the Chief Financial Officer or Finance Assistant in a format approved by the Board of Directors.

A standard Income Statement and Balance Sheet with the following supporting schedules will be provided:

Miscellaneous Receivables  
Cash Disbursements  
Cash Receipts- General Account  
Unrestricted Aged Payables  
Detailed Activity on All loan Funds  
Special reports as requested by the board.

General Ledger accounts to be reconciled on an ongoing basis.

All Financial Statements shall be reviewed by the Chief Executive Officer or Treasurer prior to presentation to the board.

All investment of funds must be in accordance with investment policies. Investment activities shall be reported to the board monthly. All investment decisions must have the Chief Executive Officers approval after review for compliance with current investment policies.

The Chief Financial Officer will provide a monthly detail of investments to include maturity date and percentage return.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
PROCUREMENT POLICY

Adopted 10/1/09 – Amended 12/3/15

Reviewed 1/4/24

A. Introduction

1. Scope — In accordance with Article 18-A of the General Municipal Law (the "IDA Act"), Section 104-b of the General Municipal Law, and the Public Authorities Accountability Act of 2005, the Jefferson County Industrial Development Agency is required adopt procurement policies which will apply to the procurement of goods and services not subject to the competitive bidding requirements of Section 103 of the GML and paid for by an IDA for its own use and account.
2. Purpose — Pursuant to Section 104-b of the GML, the primary objectives of this policy are to assure the prudent and economical use of public monies in the best interests of the taxpayers of a political subdivision or district, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances and to guard against favoritism, improvidence, extravagance, fraud and corruption.

B. Procurement Policy

1. Determination Required — Prior to commencing any procurement of goods and services, the Chief Executive Officer or an authorized designee shall prepare a written statement setting forth the basis for (1) the determination that competitive bidding is not required for such procurement, and if applicable (2) the determination that such procurement is not subject to any requirements set forth in this policy. Such written statements shall be maintained by the Chief Executive Officer or such authorized designee in a specially designated procurement file.
2. Procedure for determining whether Procurements are subject to Competitive Bidding — The procedure for determining whether a procurement of goods and services is subject to competitive bidding shall be as follows:
  - a. The Chief Executive Officer or an authorized designee shall make the initial determination as to whether competitive bidding is required. This determination will be based on Section 103 of the GML which requires competitive bidding for expenditures of (1) more than \$20,000 for the performance of any public works contract (services, labor or construction), and (2) more than \$10,000 for any purchase contract (acquisition of commodities, materials, supplies or equipment).
  - b. The Chief Executive Officer or such authorized designee shall review the purchase request against prior years' expenditures and a good faith effort

will be made to determine whether it is known or can reasonably be expected that the aggregate purchases of a similar nature will exceed the above competitive bidding procedures shall be followed for said expenditure.

- c. The Chief Executive Officer or such authorized designee shall present any legal issues regarding the applicability of the competitive bidding requirements stated herein to the Agency's Counsel.
3. Methods of Competition to be used for Non-Bid Procurements and Procurements Exempt by Statute — Alternative proposals or quotations for goods and services shall be secured by use of written requests for proposals or written quotations, verbal quotations or any other method of procurement which furthers the purposes of this Section except for items excepted herein (see 7 below) or procurements made pursuant to:
  - a. GML, Section 103 (3) (through county contracts), or
  - b. GML, Section 104 (through state contracts), or
  - c. State Finance Law, Section 175-b (from agencies for the blind or severely handicapped), or
  - d. Correction Law, Section 186 (articles manufactured in correctional institutions).
4. Procedures for the Purchase of Commodities, Equipment or Goods under \$10,000.
  - a. Up to \$500                      The discretion of the Chief Executive Officer or authorized designee.
  - b. \$501 - \$3,000                Documented verbal quotations from at least three vendors.
  - c. \$3,001 - \$10,000          Written/fax quotations from at least three vendors.
5. Procedures for the Purchase of Public Works or Services under \$20,000.
  - a. Up to \$1000                      The discretion of the Chief Executive Officer or authorized designee.
  - b. \$1,001 - \$5,000                Documented verbal quotations from at least three vendors.
  - c. \$5,001 - \$20,000              Written/fax quotations from at least three vendors.
6. Basis for the Award of Contracts — Contracts will be awarded to the lowest responsible vendor who meets the specifications.



7. Circumstances justifying an Award to other than the Lowest Cost quoted.
  - a. Delivery requirements
  - b. Quality requirements
  - c. Quality
  - d. Past vendor performance
  - e. The unavailability of three or more vendors who are able to quote on a procurement.
  - f. It may be in the best interests of the Agency to consider only one vendor who has previous expertise with respect to a particular procurement.
8. Documentation
  - a. For each purchase made the Chief Executive Officer or authorized designee shall set forth in writing the category of procurement that is being made and what method of procurement is specified.
  - b. The basis for any determination that competitive bidding is not required shall be documented, in writing, by the Chief Executive Officer or such authorized designee, and filed with the purchase order or contract therefore.
  - c. For those items not subject to competitive bidding such as professional services, emergencies, purchased under county contracts or procurements from sole sources, documentation should include a memo to the file which details why the procurement is not subject to competitive bidding and include, as applicable:
    1. a description of the facts giving rise to the emergency and that they meet the statutory criteria; or
    2. a description of the professional services; or
    3. written verification of county contracts; or
    4. opinions of Counsel, if any; or
    5. a description of sole source items and how such determinations were made.
  - d. Whenever an award is made to other than the lowest quote the reasons for doing so shall be set forth in writing and maintained in the procurement file.

- e. Whenever the specified number of quotations cannot or will not be secured, the reasons for this shall be indicated in writing and maintained in the procurement file.

9. Exceptions to Bidding

- a. Emergency Situation — An emergency exists if the delay caused by soliciting quotes would endanger the health, welfare or property of the municipality or of the citizens. With approval by the Chief Executive Officer such emergency shall not be subject to competitive bidding or the procedures stated above.
- b. Resolution Waiving Bidding Requirements — The Agency may adopt a resolution waiving the competitive bidding requirements whenever it is determined to be impracticable.
- c. Sole Source — Defined as a situation when there is only one possible source from which to procure goods and/or services and it is shown that the item needed has unique benefits, the cost is reasonable for the product offered and there is no competition available. In this situation, a request for a resolution waiving bidding requirements, as described above, is required.
- d. True Lease — Prices will be obtained through quotations whenever possible. The award shall be made on the basis of goods and/or services to be provided, ability to meet the specifications desired and price.
- e. Insurance — All insurance policies shall be procured in accordance with the following procedures:
  - 1. Premium less than \$10,000 — documented telephone quotations from at least three agents (if available).
  - 2. Premium over \$10,001 — written quotations/fax or proposals from at least three agents (if available)
- f. Professional Services — This category includes services which require special education and/or training, license to practice or are creative in nature. Examples of professional services are: lawyers, doctors, accountants, engineers, artists, etc.
- g. Single Source – Defined as a situation in which, although two or more contractors can supply the required product or services, the agency has determined that it is in its best interest to procure from a particular contractor or vendor without seeking competitive quotes or proposals due to overriding considerations; and for which the reasonableness of cost can be determined. Examples would include the following:

- The selected contractor has familiarity or previous experience with the particular project for which services are needed, helping to ensure continuity, effectiveness, and efficient completion;
- The agency has a specific design or specification for which it feels the selected contractor is best suited to deliver;
- The agency needs maintenance for a particular piece of equipment, and that maintenance must be provided by a particular vendor to maintain the warranty.

In any case where a single source contract is awarded, the agency shall document in the procurement record the circumstances leading to the selection of the vendor, including the alternatives considered, the rationale for selecting the specific vendor and the basis upon which it determined the cost was reasonable.

10. Minority and Women Business Enterprises — It is the goal of the Agency to provide opportunities for the purchase of goods and services from certified minority and/or women-owned business enterprises (“M/WBE”). To that end, the Agency shall use its best efforts to solicit bids and proposals from such businesses by utilizing available lists of M/WBE firms certified with the County of Jefferson and/or the State of New York and by notifying them of opportunities to submit proposals and/or bids for goods or services when practical. Such certified M/WBE firms will be provided sufficient time to submit proposals and/or bids in response to any solicitations.
11. Input from members of the Agency — Comments concerning the procurement policy shall be solicited from the members of the Agency from time to time.
12. Annual Review — the Agency shall annually review its policies and procedures.
13. Unintentional Failure to Comply — The unintentional failure to comply with the provisions of Section 104-b of the GML shall not be grounds to void action taken or give rise to a cause of action against the Agency or any officer thereof.



**Summary Results of Confidential Evaluation of Board Performance  
2024**

	<b>Criteria</b>	<b>Agree</b>	<b>Somewhat Agree</b>	<b>Somewhat Disagree</b>	<b>Disagree</b>
1	Board members have a shared understanding of the mission and purpose of the Authority.	7			
2	The policies, practices and decisions of the Board are always consistent with this mission.	7			
3	Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	6	1		
4	The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	7			
5	The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	5	2		
6	The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	7			
7	Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	6	1		
8	Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	7			
9	The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	5	2		
10	The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	6	1		
11	Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	7			
12	Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	6	1		
13	Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	7			
14	The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	6	1		
15	The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	6	1		
16	Board members demonstrate leadership and vision and work respectfully with each other.	7			

Name of Authority: Jefferson County Industrial Development Agency

Date Completed:



# JCIDA Confidential Evaluation of Board Performance

## Annual Board Evaluation

Date completed \*

MM DD YYYY

11 / 01 / 2024

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# JCIDA Confidential Evaluation of Board Performance

## Annual Board Evaluation

Date completed \*

MM DD YYYY

11 / 04 / 2024

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# JCIDA Confidential Evaluation of Board Performance

## Annual Board Evaluation

Date completed \*

MM DD YYYY

11 / 06 / 2024

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# JCIDA Confidential Evaluation of Board Performance

## Annual Board Evaluation

Date completed \*

MM DD YYYY

11 / 07 / 2024

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**Jefferson County Industrial Development Agency  
2024 Confidential Evaluation of Board Performance**

	Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
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Date Completed: 11/12/24

# JCIDA Confidential Evaluation of Board Performance

## Annual Board Evaluation

Date completed \*

MM DD YYYY

12 / 02 / 2024

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**Summary Results of Confidential Evaluation of Board Performance  
2024**

2024 Results in **Bold**, 2023 Results in ( )

	<b>Criteria</b>	<b>Agree</b>	<b>Somewhat Agree</b>	<b>Somewhat Disagree</b>	<b>Disagree</b>
1	Board members have a shared understanding of the mission and purpose of the Authority.	<b>7</b> (7)			
2	The policies, practices and decisions of the Board are always consistent with this mission.	<b>7</b> (6)	(1)		
3	Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	<b>6</b> (7)	<b>1</b>		
4	The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	<b>7</b> (7)			
5	The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	<b>5</b> (5)	<b>2</b> (2)		
6	The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	<b>7</b> (7)			
7	Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	<b>6</b> (6)	<b>1</b> (1)		
8	Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	<b>7</b> (5)	(2)		
9	The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	<b>5</b> (6)	<b>2</b> (1)		
10	The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	<b>6</b> (4)	<b>1</b> (3)		
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Name of Authority: Jefferson County Industrial Development Agency

Date Completed: 12/2/24



THOMAS P. DiNAPOLI  
STATE COMPTROLLER

STATE OF NEW YORK  
**OFFICE OF THE STATE COMPTROLLER**  
110 STATE STREET  
ALBANY, NEW YORK 12236

ROBIN L. LOIS, CPA  
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AND SCHOOL ACCOUNTABILITY  
Tel: (518) 474-4037 Fax: (518) 486-6479

November 2024

Marshall Weir, Chief Executive Officer  
Jefferson County Industrial Development Agency  
800 Starbuck Avenue, Suite 800  
Watertown, NY 13601

Report Number: 2020M-70-F

Dear Mr. Weir and Members of the Board of Directors:

One of the Office of the State Comptroller's (OSC's) primary objectives is to identify areas where industrial development agency officials can improve their operations and provide guidance and services that will assist them in making those improvements. OSC also works to develop and promote short-term and long-term strategies to enable and encourage agency officials to reduce costs, improve service delivery and to account for and protect their agency's assets. In accordance with these objectives, we conducted an audit of the Jefferson County Industrial Development Agency (JCIDA) to assess whether the Board of Directors (Board) ensured adequate procedures were in place to appropriately evaluate projects prior to approval and subsequently monitored the performance of businesses that received financial benefits. As a result of our audit, we issued a report, dated October 2, 2020, identifying certain conditions and opportunities for Agency management's review and consideration.

To further our policy of providing assistance to local governments, we revisited JCIDA in July 2024 to review the progress in implementing our recommendations. Our follow-up review was limited to interviews with JCIDA officials and personnel and inspection of certain documents related to the issues identified in our report. As part of our review, we selected seven of 24 projects (29 percent) that were approved after the issuance of our original report. We also reviewed JCIDA's corrective action plan (CAP), which was included as an Appendix in the audit report. Based on our limited procedures, the JCIDA has demonstrated minimal progress implementing corrective action. Of the five audit recommendations, one recommendation was fully implemented, two recommendations were partially implemented and two recommendations were not implemented.

**Recommendation 1 – Project Application**

The Board should develop procedures to ensure that capital investment and current employment information provided on project applications is supported by adequate documentation.

Status of Corrective Action: Not Implemented



Observations/Findings: The Board did not develop procedures to ensure that capital investment and current employment information provided on project applications was supported by adequate documentation. The JCIDA's CAP indicated that documentation of employment numbers (e.g., NYS-45's<sup>1</sup> or internal payroll reports) would be requested as part of the application to confirm the number of existing jobs reported. The CAP also stated documentation, such as contractor estimates, would be required as part of the application for assistance to confirm capital investment.

We reviewed the application files for seven projects that indicated the applicants would make capital investments totaling \$47.2 million on the projects. No supporting documentation, such as construction budgets or contractor estimates, was submitted by three of the applicants, whose combined capital investments totaled \$31.1 million, to verify the reasonableness of these investment goals. Two of the applicants provided sufficient supporting documentation and two applicants only provided partial documentation for their planned capital investments.

In addition, five applicants reported that they had a total of 124 current full-time and four part-time employees at the proposed project locations which included employees that would be relocated to the project locations. However, none of these applicants provided supporting documentation to allow JCIDA staff to verify these reported employment figures.

The Chief Executive Officer (CEO) and Chief Fiscal Officer (CFO) were unable to provide reasonable explanations why the corrective action indicated in the JCIDA's CAP was not followed. When material application information related to investment or current employment information is not verified, there is a risk that information is inaccurate and that applicants may obtain exemptions they are not entitled to receive. Furthermore, when existing job information reflected in the project application is not verified, the baseline information necessary to measure future job creation and retention could be incorrect.

## **Recommendation 2 – Cost Benefit Analysis (CBA)**

The Board should ensure CBAs adequately compare project costs to benefits and are completed before projects are approved.

### Status of Corrective Action: Partially Implemented

Observations/Findings: The Board did not ensure CBAs adequately compared project costs to benefits and that CBAs are completed before projects are approved. The JCIDA's CAP acknowledged that the JCIDA should more clearly document the basis for project approval to demonstrate its consideration for qualitative impacts, both pro and con, that are not included in their existing quantitative analysis. The CAP indicated this would be done by adding a sheet of paper to the project file summarizing both the quantitative and qualitative factors considered in that approval.

---

<sup>1</sup> The New York State (NYS)-45 is the Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return filed by employers with the NYS Department of Taxation and Finance and the NYS Department of Labor.



A CBA was not completed for one of the seven projects reviewed. This applicant requested assistance in the form of a \$22,000 sales tax abatement. The CFO told us a CBA was not completed for this project because the company was only asking for a sales tax abatement and CBAs were not completed for projects that only request this type of assistance. However, by not having a CBA for this project, JCIDA officials cannot demonstrate that the sales tax abatement provided was in the taxpayers' best interest.

Additionally, the six project files that had completed CBAs did not include any documentation showing officials considered the possible negative impact of the proposed project on local businesses or calculated any associated indirect community costs. The CFO told us that the JCIDA only evaluates the positive benefits of a proposed project. However, by considering each project's indirect costs along with the benefits, the Board would have a more accurate picture of the financial impact on the community when it is evaluating whether to approve the projects.

### **Recommendation 3 – Project Agreements**

The Board should ensure project goals, along with recapture provisions, are incorporated into project agreements.

Status of Corrective Action: Fully Implemented

Observations/Findings: Project agreements for the seven projects reviewed included project goals (i.e., capital investment and job creation/retention) and recapture provisions.

### **Recommendation 4 – Application and Administrative Fees**

The Board should adopt policies and procedures to ensure application and administration fees are properly calculated and billed in accordance with JCIDA's fee schedule.

Status of Corrective Action: Partially Implemented

Observations/Findings: The Board did not adopt written policies and procedures to ensure application and administration fees were properly calculated and billed in accordance with JCIDA's fee schedule. The JCIDA's CAP stated that a worksheet used to calculate project fees will be included in the project file and will be made part of the project review materials presented to the Board. The CAP stated that any approved deviations from the normal fee calculation will be clearly explained on the worksheet.

JCIDA's fee schedule establishes an application fee, and for projects that are approved, an administration fee. An application fee of \$2,500 is due to JCIDA when the project application is submitted. Although the fee is non-refundable, it is credited towards the administrative fee if a project is approved with a payment in lieu of taxes (PILOT) agreement.

We reviewed all application and administrative fees paid by the companies representing the seven projects and found the following:

- Six projects had a calculation worksheet included in the project file. However, only three of these worksheets were presented to the Board for review. The administrative fee charged for one project that had no worksheet on file was incorrect. Based on the fee schedule, the JCIDA should have charged \$5,506; however, only \$2,605 was billed and collected for this project. As a result, the JCIDA did not receive \$2,901 of additional revenue. The CFO told us that a calculation worksheet was not used for this project because the project owner only requested a sales tax abatement. In addition, there was no indication that the Board approved a deviation from the fee schedule. Had JCIDA officials prepared a calculation worksheet for this project and submitted it to the Board, this error may have been identified and corrected.
- One project owner did not pay the required administrative fee totaling \$41,400 to JCIDA. According to the JCIDA fee schedule, the fee was due at closing in June 2023. However, officials did not ensure the project owner made the required payment upon closing. The project owner subsequently received a sales tax abatement (savings), totaling \$162,492, for the project. Officials informed the Board on August 1, 2024 that the fee is overdue. The Board provided the project owner with an extension until December 2024 to make the payment.
- One project owner was not credited with the application fee of \$2,500 at closing. The CFO stated that the application fee is normally credited back prior to the final invoice at closing. However, until our inquiry, he was unaware that the fee was not properly credited back to the project.

When fees are not accurately calculated or collected in accordance with JCIDA's fee schedules, inequities in the way different projects are charged fees could continue to occur and JCIDA may not receive the funds necessary to help support operations.

### **Recommendation 5 – Monitoring**

The Board should develop procedures to ensure annually reported project performance information is supported by adequate documentation, provided to the Board for evaluation and compared to project goals as stated in applications.

#### **Status of Corrective Action: Not Implemented**

**Observations/Findings:** Annually, the JCIDA sends a questionnaire to all companies with active projects to obtain information related to assistance provided and project performance. However, JCIDA officials did not develop written policies and procedures to ensure annually reported project performance information was supported by adequate documentation.

The Board receives a report annually detailing JCIDA project information, including the job retention and creation goals stated in project applications and the current number of full-time equivalent (FTE) jobs reported by project owners. However, these reports do not include the salary information associated with the FTE jobs reported for each project. In addition, the report



shows the capital investment reported by project owners each fiscal year, but it does not show the cumulative amount of reported capital investment for all the years investments were made. This information is necessary to monitor performance and determine whether capital investment goals are being achieved.

JCIDA's CAP states that staff will ensure that reported job numbers are verified by an accompanying NYS-45 payroll tax form and/or by internal payroll reports. The CAP also stated that site visits to completed projects will be documented to verify completion of the capital investment along with other available documentation that may be available. However, we determined that JCIDA officials did not always take these steps to verify the capital investment and job numbers reported by project owners.

Capital Investment – JCIDA's annual questionnaire requires verification of the capital investment. The verification may consist of a site visit from JCIDA personnel, or the project owner can submit a copy of the contract with the general contractor and/or other documentation that provides cost estimates of the capital investment. We reviewed the annual questionnaires submitted for six projects that were required to submit a questionnaire for the 2021 through 2023 fiscal years and found the following:

- Reported total capital investment of \$19.2 million indicated on the annual questionnaires was not supported and no site visits were conducted to verify the capital amounts reported.
- One company had two separate projects, each with its own separate capital investment goals. However, the company submitted one questionnaire for the 2021 fiscal year showing \$3 million spent for capital investments and it submitted one for the 2023 fiscal year showing \$3.3 million for capital investments. However, the questionnaires did not distinguish the capital investments for the individual projects and JCIDA officials told us that they did not follow up with the company to obtain the capital investment amounts for each project.
- Two companies reported receiving sales tax abatements totaling \$170,200, but they did not report any capital investments. The companies should have made capital investments to receive the sales tax abatements. The CFO told us officials did not notice the reporting discrepancy for one company, so they did not follow up with the company to confirm whether the capital investment occurred. He said they followed up with the other company to request the capital investment information. However, the information was never provided.

Because officials did not implement policies and procedures to verify the accuracy of the capital investments reported by companies and to follow up on discrepancies in the questionnaires, they may not recognize errors or material shortfalls in the actual amount of capital investment made by the projects. In addition, the community may not receive the intended benefits of such investments.

Job Performance – JCIDA’s annual questionnaire requires submission of the NYS-45 to verify reported job information. We reviewed 11 annual questionnaires submitted for the 2021 through 2023 fiscal years and found that the job information such as the current number of FTE jobs and annual salary reported on nine annual questionnaires (82 percent) were not sufficiently supported to allow JCIDA officials to verify the jobs reported and whether job performance goals were met.

Two annual questionnaires did not include supporting documentation to support job performance and in many instances, the supporting information provided with the annual questionnaire did not distinguish between part-time and full-time employees. Therefore, JCIDA officials were unable to confirm the number of actual FTE jobs. JCIDA officials did not request additional information from companies when needed, to verify the job numbers and salaries reported. In addition, the reported annual salary information for each project was not reported to the Board.

Without verifying reported job and salary information, and without comparing this information to both the job and salary goals as stated in the project applications, the Board’s ability to identify job performance shortfalls is diminished, and the community may not receive the intended benefits from retained or newly created jobs.

During our review, we discussed the basis for our recommendations and the operational considerations relating to these issues with JCIDA officials. We encourage JCIDA officials to continue their efforts to fully implement our recommended improvements.

Thank you for the courtesies and cooperation extended to our auditors during this review. If you have any further questions, please contact Rebecca Wilcox, Chief of Municipal Audits of our Syracuse Regional Office at (315) 428-4192.

Sincerely,

Robin L. Lois, CPA  
Deputy Comptroller

## Jefferson County Industrial Development Agency

### Project Progress Assessment and Employment Verification

JCIDA (IDA) is required to assess project progress toward achieving investment, job creation, retention or other objectives of the project applicant. Recipients of IDA benefits are required to execute the IDA's standard form of Agent and Financial Assistance and Project Agreement (the "Project Agreement"), within which the recipient agrees to satisfy material commitments contained within their application for financial assistance. Pursuant to the Project Agreement, the recipients must annually report required project information, including expenditures, employment data, and the amount of actual benefits received in a given year. The Project Agreement also allows the IDA to request any additional information and/or visit project sites to gather additional details and information for monitoring purposes. A recipient's failure to timely provide any required information, data or project access allows the IDA to terminate benefits and consider recapture in appropriate cases.

Among the various reporting requirements contained within the Project Agreement include the provision of an ~~provide~~ annually a certified statement and documentation verifying the information provided in the application related to full-time equivalent jobs to be retained and created as a result of the financial assistance is still accurate and if not provide a revised list of salary and fringe benefit averages or ranges for categories of jobs retained and jobs created.

IDA staff will collect and verify data as part of the PARIS reporting requirements relating to the achievements outlined in the application and project agreement. Detailed information such as form NYS 45 or internal payroll records and contractor estimates/contracts will be required to be reviewed during the application process and each year as an active project if applicable.

The data gathered should be reviewed by IDA staff for completeness and the company should be contacted for any missing data. If the data demonstrates a company has not met its project goals IDA staff should meet with the company to assess project performance and the company's ability to fulfill the original project goals.

Data on all individual projects should be compiled and submitted to the IDA Board of Directors for review. In the case where project goals cannot be met, IDA staff should report back to the board the findings of the individual company meetings and a determination should be made as to whether the IDA's recapture policy should be implemented.

As a best practice, IDA should throughout the year monitor project performance through personal contact and site visits to better understand the company's operations and potential opportunities or hurdles being faced.



## **FEE SCHEDULE FOR JCIDA PROJECTS**

### **Taxable and Tax Exempt Industrial Development Revenue Bonds**

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<b>Application Fee:</b>	A non-refundable fee of \$5,000.00 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

### **Lease-Leaseback Transactions**

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<b>Application Fee:</b>	A non-refundable fee of \$5,000.00 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 - \$1,500.00  Application for Re-Assignment of benefits to new ownership - \$2,000.00

# 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:

\_\_\_\_\_

Applicant Address:

\_\_\_\_\_

Phone:

\_\_\_\_\_

E-mail:

\_\_\_\_\_

Application Date: \_\_\_\_\_

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**Internal Use Only**

Staff Signature and Date of Submission: \_\_\_\_\_

Completed Application Date: \_\_\_\_\_ Staff Initial \_\_\_\_\_

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

Document Date: ~~September 16, 2024~~ Proposed 1/9/25

# Fee Schedule

Updated as of the date of the document

## Taxable and Tax Exempt Industrial Development Revenue Bonds

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<b>Application Fee:</b>	A non-refundable fee of \$5,000.00 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>	Marshall Weir – CEO JCIDA +1 (315) 782-5865

## Lease Leaseback Transactions

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<b>Application Fee:</b>	A non-refundable fee of \$5,000.00 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 - \$1,500.00  Application for Re-Assignment of benefits to new ownership - \$2,000.00
<b>Point of Contact:</b>	Marshall Weir - CEO JCIDA +1 (315)782-5865

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

**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\*:

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(\* - 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 #: \_\_\_\_\_



## Section I: Applicant Information

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

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

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

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

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

Website: \_\_\_\_\_ E-mail: \_\_\_\_\_

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

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

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

**B) Individual Completing Application:**

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

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

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

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

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

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

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

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

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

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

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

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**D) Company Counsel:**

Name of Attorney: \_\_\_\_\_

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

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

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

E-mail: \_\_\_\_\_

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

- |                                     |   |
|-------------------------------------|---|
| 1. Exemption from Sales Tax         | <input type="checkbox"/> Yes or <input type="checkbox"/> No |
| 2. Exemption from Mortgage Tax      | <input type="checkbox"/> Yes or <input type="checkbox"/> No |
| 3. Exemption from Real Property Tax | <input type="checkbox"/> Yes or <input type="checkbox"/> No |
| 4. Tax Exempt Financing *           | <input type="checkbox"/> Yes or <input type="checkbox"/> 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 type="checkbox"/>
Other (please specify) _____			
Year Established: _____			
State in which Organization is established: _____			

**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

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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 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>
_____	_____
_____	_____
_____	_____

**H) Applicant Business Description:**

Describe in detail company background, products, customers, goods and services. Description is critical in determining eligibility: \_\_\_\_\_

\_\_\_\_\_

Estimated % of sales within Jefferson County: \_\_\_\_\_

Estimated % of sales outside Jefferson County, but within New York State: \_\_\_\_\_

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

Estimated % of sales outside the U.S. \_\_\_\_\_

(\*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.**

\_\_\_\_\_

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

## Section II: Project Description & Details

### A) Project Location:

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

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

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Provide the Property Address of the proposed Project:

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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 \_\_\_\_\_

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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 \_\_\_\_\_

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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 \_\_\_\_\_

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

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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? \_\_\_\_\_

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

Land: \$ \_\_\_\_\_ Buildings(s): \$ \_\_\_\_\_

*\*\* 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: \_\_\_\_\_ School District: \_\_\_\_\_

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

**If yes, please provide a copy of the option/contract.**

**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):** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**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):** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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**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: \_\_\_\_\_

**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:** \_\_\_\_\_

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

**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: \_\_\_\_\_

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

If Yes, please provide local zoning reference that applies: \_\_\_\_\_

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

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

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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: \_\_\_\_\_

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: \_\_\_\_\_

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

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

**\*\* 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 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 the Project: Provide detailed information such as contractor estimates/contracts, etc.**

***Renewable Energy Projects use Cost Section on page 12.***

1. Land and/or Building Acquisition: \$ \_\_\_\_\_  
\_\_\_\_\_ acres \_\_\_\_\_ square feet
2. New Building Construction: \_\_\_\_\_ square feet \$ \_\_\_\_\_
3. New Building Addition(s): \_\_\_\_\_ square feet \$ \_\_\_\_\_
4. Infrastructure Work \$ \_\_\_\_\_
5. Reconstruction/Renovation: \_\_\_\_\_ square feet \$ \_\_\_\_\_
6. Manufacturing Equipment: \$ \_\_\_\_\_
7. Non-Manufacturing Equipment (furniture, fixtures, etc.): \$ \_\_\_\_\_
8. Soft Costs: (professional services, etc.): \$ \_\_\_\_\_
9. Other, Specify: \_\_\_\_\_ \$ \_\_\_\_\_

**TOTAL Capital Costs: \$ \_\_\_\_\_**

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**Renewable Energy Project: Project Costs - Provide detailed information such as contractor estimates/contracts, etc.**

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

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

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

**Project refinancing; estimated amount**

(for refinancing of existing debt only)

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

**Sources of Funds for Project Costs: Provide detailed information**

Bank Financing:

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

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

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

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:

\_\_\_\_\_

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

\_\_\_\_\_

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

\_\_\_\_\_

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

Total Sources of Funds for Project Costs:

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

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 #: \_\_\_\_\_

**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): \$ \_\_\_\_\_

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

**Construction Cost Breakdown:** **Provide detailed information**

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

Cost for materials: \$ \_\_\_\_\_

% sourced in Jefferson County: \_\_\_\_\_%

% sourced in New York State \_\_\_\_\_% (including Jefferson County)

List major material suppliers if known \_\_\_\_\_

Cost for labor: \$ \_\_\_\_\_

Expected Full-Time Equivalent Jobs during construction \_\_\_\_\_

Expected Total Labor Hours during construction \_\_\_\_\_

List major subcontractors, if known \_\_\_\_\_

**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:

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

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: \_\_\_\_\_

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

**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			
Retail (see section K)			
Office			
Specify Other			

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

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

**\*\* If construction 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: \_\_\_\_\_, Revision #: \_\_\_\_\_



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

Provide a current NYS 45 form showing retained employees.

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)			

\*\* 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			
Professional			
Administrative			
Production			
Transportation/Logistics			
Warehousing			
Other			
TOTAL			

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

Location Address		
Full time		
Part Time		
Total		

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, the type of assistance offered and provide supporting documentation if available: \_\_\_\_\_

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

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: \_\_\_\_\_

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### 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? \_\_\_\_\_%. **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

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response.

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

☐ Yes or ☐ No.

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

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) \_\_\_\_\_
- 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? \_\_\_\_\_
- 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 \_\_\_\_\_

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- 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): \_\_\_\_\_  
 \_\_\_\_\_
- 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:  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_
- 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:  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

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**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

\*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							
TOTAL							

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

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**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

\_\_\_\_\_ (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the \_\_\_\_\_ (title) of \_\_\_\_\_ (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 filed, with the New York State Department of Taxation and Finance, the annual form

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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

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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

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invoice, Applicant shall pay to the Agency, its agents, or assigns all actual costs incurred by 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.

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- 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 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.:

\_\_\_\_\_, being first duly sworn, deposes and says:

1. That I am the \_\_\_\_\_ (Corporate Office) of \_\_\_\_\_ (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 of Officer)

Subscribed and affirmed to me under penalties of perjury  
this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Notary Public)

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