

Seneca County IDA  
Attn: Sarah Davis  
1 Dipronio Drive  
Waterloo, NY 13165

June 25, 2020

Dear Sarah,

Attached please find Danaren Dental Laboratory's application for financial assistance from the Seneca County IDA.

Danaren has positioned itself within the dental lab industry as a cost-effective option for dentists looking for low-cost restorations. We compete directly with laboratories in China, India, and Mexico, along with US laboratories who currently outsource their work to those countries. Danaren has outgrown its current manufacturing space. In order to continue to maintain a competitive advantage within the marketplace and to grow its business, Danaren needs additional manufacturing space. We are currently assessing the best way in which to expand Danaren's manufacturing, and our options include expanding Danaren in Seneca Falls, relocating Danaren to one of BonaDent's other manufacturing locations (Florida or South Carolina) or outsourcing the production to China or India as other American labs do. We are carefully evaluating all three options.

As we explore the possibility of expanding manufacturing capabilities in Seneca Falls, we are considering entering into a land-lease agreement with Bruce Henry Properties LLC, dba as BonaDent to lease a 15,000 square foot parcel of property on the north end of BonaDent's current facility. Danaren intends to utilize the land to construct a 13,650 square foot manufacturing space. We request the IDA's consideration in providing financial assistance for this project through Sales and Use Tax Exemption, Mortgage Recording Tax Exemption, as well as an amendment to the current PILOT agreement between the Seneca County IDA and Bruce Henry Properties LLC dba as BonaDent to include the 13,650 square addition. With adequate space to operate, Danaren will be able to not only retain its 36 current employees, but also grow to add a projected 35 jobs over the next 5 years in both executive and manufacturing, with a median salary of \$55,000.

Having outgrown its current space, we are anxious to decide where Danaren will manufacture in the future and appreciate your timeliness in reviewing the attached application. Also attached are two letters of support, from Congressman Tom Reed and Senator Pam Helming, both of whom represent Seneca County.

Thank you in advance to you and the members of the Seneca County IDA Board for your consideration. I look forward to possibility of working with you on this project.

-Bruce H. Bonafiglia  
President and CEO  
BonaDent and Danaren Dental Laboratories

RANKING MINORITY MEMBER  
COMMERCE, ECONOMIC DEVELOPMENT  
AND SMALL BUSINESS  
LEGISLATIVE COMMISSION  
ON RURAL RESOURCES

THE SENATE  
STATE OF NEW YORK



SENATOR  
PAMELA A. HELMING  
54TH DISTRICT

COMMITTEES  
AGRICULTURE  
HOUSING, CONSTRUCTION AND  
COMMUNITY DEVELOPMENT  
RACING, GAMING AND WAGERING

May 20, 2020

Mr. Bruce H. Bonafiglia, President  
BonaDent Dental Laboratories  
2495 Bonadent Drive  
Seneca Falls, NY 13148

Dear Bruce,

As the New York State Senator representing the 54<sup>th</sup> Senate District I am proud to represent BonaDent Laboratories and its nearly 400 local employees. BonaDent has a tremendous, positive economic impact across the Wayne-Finger Lakes region.

Now, more than ever, we need to invest in and expand American manufacturing. BonaDent is a prime example of American manufacturing success in a highly competitive global industry. As the Ranking Member of the Senate Commerce, Economic Development and Small Business Committee, it is heartening to see examples of successful American manufacturing companies such as BonaDent that continue to grow and provide high quality products to customers both here and abroad.

As a family owned manufacturing company in business for more than 50 years, they continue to prioritize their commitment to their customers and our local community. They are invested in our community and both its growth and success moving forward.

Once again, it is my pleasure to support BonaDent's continued expansion, and look forward to working with you to support job creation and economic development efforts. I am hopeful that BonaDent's proposal will receive the appropriate consideration it deserves in accordance with all applicable rules and regulations.

If I may provide any further information or be of additional assistance, please do not hesitate to contact my Geneva District Office at 315-568-9816.

Best Regards,

Handwritten signature of Pamela A. Helming in black ink, written in a cursive style.  
Pam Helming  
Senator, 54th District

**TOM REED**  
U.S. Representative  
Seneca Falls, NY  
**COMMITTEE ON  
WAYS AND MEANS**  
Subcommittee on Social Security Administration  
U.S. House of Representatives  
Room 5100 Rayburn Building  
Washington, DC 20515

**Congress of the United States**  
**House of Representatives**  
Washington, DC 20515

**WASHINGTON DC OFFICE**  
20515 Rayburn Building, Room 5100  
Washington, DC 20515  
Phone: (202) 225-7374  
www.house.gov/tomreed  
U.S. House of Representatives  
Member of the Ways and Means Committee  
U.S. House of Representatives

April 15, 2020

Bruce H. Bonafiglia, President & CEO  
2496 Bonadent Dr.  
Seneca Falls, NY 13148

RE: Letter of Support for BonaDent Expansion

Mr. Bonafiglia,

I am pleased to provide this letter of support to BonaDent Dental Laboratories in support of plans to expand and create more high paying manufacturing jobs in Seneca County.

I commend BonaDent for its current production face shields that have been donated to police, fire, EMS, and local health care employers during the Covid19 crisis. Any expansion of BonaDent will support these generous gifts during the pandemic and support the continued contributions to the local community.

If approved, BonaDent will embark on a \$5million expansion, creating 50 new jobs in the Seneca County area.

I urge those involved to give full and fair consideration to this grant request as a matter of community health and economic development. Please do not hesitate to contact my office with any questions.

Sincerely,



Tom Reed  
Member of Congress

TR: tw

**CORNING DISTRICT OFFICE**  
89 West Market Street  
Corning, NY 14820  
Phone: (607) 854-7546

**GLENS FALLS DISTRICT OFFICE**  
100 Elizabeth Street  
Glens Falls, NY 12033  
Phone: (518) 758-4229

**JAMESTOWN DISTRICT OFFICE**  
24 West 2nd Street, Suite 208  
Jamestown, NY 14091  
Phone: (716) 793-0365

**PLAZA DISTRICT OFFICE**  
110 West Seneca  
Canton, NY 14616  
Phone: (716) 799-6224



**APPLICATION TO  
SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
FOR FINANCIAL ASSISTANCE**

**Seneca County Industrial Development Agency • One DiPronio Drive Waterloo, NY 13165**

**senecacountyIDA.org • P 315.539.1725 • F 315.538.4340**

**I. APPLICATION INFORMATION**

Company Name: Danaren Dental Laboratories // Bruce Henry Properties, LLC.

Address: 1900 Danaren Dr. P.O. Box 508//2495 Bonadent Dr. Seneca Falls NY 13148

Telephone: (315)-539-4226

Fax: (315)-539-4026

Fed I.D. No.: 05-0540197 // 73-1674806

Contact Person: Mark C. Pitifer, Director of Community Relations, BonaDent Dental Laboratory

**Principal Owners/Officers/Directors:**

(List owners with 15% or more in equity holdings with percentage ownership)

<u>Bruce H. Bonafiglia</u>	<u>Danaren (90%) Bruce Henry Prop. (85%)</u>
<u>Daniele Bonafiglia Wirth</u>	<u>Danaren (5%) Bruce Henry Prop. (7.5%)</u>
<u>Erin Bonafiglia</u>	<u>Danaren (5%) Bruce Henry Prop. (7.5%)</u>

*Corporate Structure (attach schematic if Applicant is a subsidiary or otherwise affiliated with another entity)*

**Form of Entity:**

- Corporation
- Partnership (General  or Limited  ; Number of General Partners \_\_\_\_\_ and, if applicable, Number of Limited Partners \_\_\_\_\_).
- Limited Liability Company/Partnership (number of members) **3**
- Sole Proprietorship

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If a corporation, partnership, limited liability company/partnership:

What is the date of establishment? 10/18/2002

Place of organization New York

and, if a foreign organization, is the Applicant authorized to do business in the State of New York? Yes  No

APPLICANT'S COUNSEL:

Name: Harris Beach- Joshua A. Penner

Address: 99 Garnsey Rd

Telephone: 585-419-8690

Fax: 585-419-8801

II. PROJECT INFORMATION

Project Address: 2495 BonaDent Drive, Seneca Falls, NY 13148

Block(s) & Lot(s): a 15,000 Square Foot parcel on the north end of the property

A) Are utilities on site? (Yes/No)

Water yes Electric yes Gas yes Sanitary/Storm Sewer yes

B) Present legal owner of the site: Bruce Henry Properties, LLC

*If other than Applicant, by what means will the site be acquired for this project:*

C) Zoning of project site: Current: Light Manufacturing Proposed: same

D) Are any variances needed? No

E) Statement describing project (e.g., land acquisition, construction of manufacturing facility, etc.):

Please See Attached

Location of Project: Please See Attached

Purpose of Project: Please See Attached

F) Principal use of project upon completion: Dental Laboratory

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G) Estimated project costs, including

Value of property to be acquired: \$ \_\_\_\_\_

Cost of construction/reconstruction: \$ 2,400,000

Value of equipment to be purchased: \$ 1,250,000

Estimated cost of engineering/architectural services: \$ 100,000

Other: \$ \_\_\_\_\_

Total capital costs: \$ 3,750,000

Project refinancing; estimated amount  
(for refinancing of existing debt only) \$ \_\_\_\_\_

*Sources of Funds for Project Costs:*

Bank financing: \$ 3,000,000

Equity (excluding equity that is attributed to grants/tax credits) \$ 750,000

Tax-exempt bond issuance (if applicable) \$ \_\_\_\_\_

Taxable bond issuance (if applicable) \$ \_\_\_\_\_

Public sources (include sum total of all state and federal  
grants and tax credits) \$ \_\_\_\_\_

Identify each state and federal grant/credit:

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

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

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

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

Total sources of funds for project costs: \$ \_\_\_\_\_

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The Agency will collect 1% origination fee on the total capital costs at the time of closing

H) Inter-Municipal Move Determination

Will the project result in the removal of a plant or facility of the applicant from one area of the State of New York to another?

Yes or  No

Will the project result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area?

Yes or  No

Will the project result in the abandonment of one or more plants or facilities located in the State of New York?

Yes or  No

If Yes to any of the questions above, explain how, notwithstanding the aforementioned closing or activity reduction, the agency's financial assistance is required to prevent the project from relocating out of the state, or is reasonably necessary to preserve the project occupant's competitive position in its respective industry:

**FINANCIAL ASSISTANCE BEING REQUESTED**

A) Benefits Requested

Sales and Use Tax Exemption ( [8 ]% )

IRB

Mortgage Recording Tax Exemption ( [.5 ]% ) Real

Property Exemption and Tax Agreement

B.) Value of Incentives

Real Property Tax Exemption and Tax Agreement: Agency staff will calculate the estimated value of a requested real property tax exemption and tax agreement based on estimated project costs as contained herein and current tax rates and assessed valuation, and the annual tax agreement payment amounts for each year of the tax agreement. This calculation is set forth on the addendum to this Application entitled "Real Property Tax Benefits (Detailed)," which addendum is incorporated herein by reference.

Estimated duration of real property tax exemption: 10 years  
years 1-5 0 years 6-10 20% 40% 60% . . . . .

Sales and Use Tax:

Estimated value of sales tax exemption for facility construction: \$ 192,000

Estimated sales tax exemption for fixtures and equipment: \$ 100,000

Estimated duration of sales tax exemption: Approx. 6 Months

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Mortgage Recording Tax Exemption Benefit:

Estimated value of mortgage recording tax exemption: \$ 22,500

IRB Benefit:

IRB inducement amount, if requested: \$

Is a purchaser for the bonds in place?

Yes or  No

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 under the heading "Estimated Project Costs" (Section II(G)) of the Application.

C.) Likelihood of Undertaking Project Without Receiving Financial Assistance

Is there is likelihood that the project would not be undertaken but for the financial assistance provided by the agency?

Yes or No

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:

III. EMPLOYMENT PLAN

	1	2	3	4
	Current # of jobs at proposed project location or to be relocated to project location	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PT jobs to be RETAINED	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PT jobs to be CREATED	Estimate number of residents of the Labor Market Area** who will fill the jobs described in Column 3
Full Time	36	36	Within 1 year following project completion: <u>7</u> Within 2 years following project completion: <u>7</u> Within 3 years following project completion: <u>7</u>	14
Part Time (expressed as FTEs)	-	-	Within 1 year following project completion: ___ Within 2 years following project completion: ___ Within 3 years following project completion: ___	-
Total	36	36	21	14

\*\* The Labor Market Area is defined as Seneca County, Ontario County, Wayne County, Cayuga County, Schuyler County and Tompkins County, New York.

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

Category of Jobs to be Retained and Created	Average Salary or Range of Salary	Average Fringe Benefits or Range of Fringe Benefits
Management	\$85,000	\$3,100 Annual
Professional		contribution toward
Administrative	\$55,000	health, dental, life
Production	\$45,000	401k Match Program
Independent Contractor		& Paid time off.
Other (not including construction jobs)		

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#### IV. REPRESENTATIONS AND COVENANTS BY THE APPLICANT

The Applicant understands and agrees with the Agency 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 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.
- D) **Annual 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, on an annual basis, reports regarding the number of people employed at the project site.
- E) **Compliance with N.Y. GML Sec. 862(1):** Applicant certifies 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.

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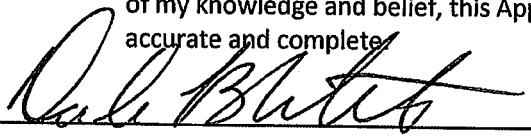
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- F) **Compliance with Applicable Laws:** The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- G) **False and Misleading Information:** 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.
- H) **Recapture:** Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- E) **Absence of Conflicts of Interest:** The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Applicant, except as hereinafter described:

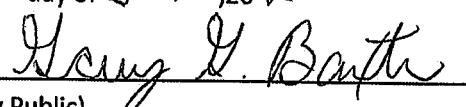
STATE OF NEW YORK )  
 COUNTY OF ) ss.:

, being first duly sworn, deposes and says:

1. That I am the VP/Member (Corporate Office) of Danaren Dental Lab (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

26 day of JUNE, 2020  
  
 (Notary Public)

**GARY G. BAXTER**  
 Notary Public, State of New York  
 Ontario County No. 01BA0285084  
 My Commission Expires 7-1-2021

This Application should be submitted with a \$350.00 Application fee to Seneca County Industrial Development Agency, One DiPronio Drive, Waterloo, New York 13165-1681 (Attn.: Robert J. Aronson, Executive Director).

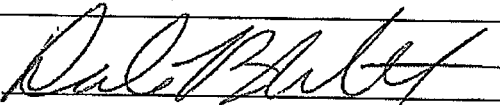
HOLD HARMLESS AGREEMENT

Applicant hereby releases the SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof (the "Agency") from and agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (ii) the Agency's acquisition, construction and/or installation of the Project described therein and (iii) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law, that any New York State and local sales and use tax exemption claimed by Applicant and approved by the Agency in connection with the Project may be subject to recapture by the Agency under such terms and conditions as will be set forth in the Agent Agreement 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 New York State and local sales and use tax exemption benefits, is true, accurate and complete. If, for any reason Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or Applicant are unable to reach final agreement with the respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agent or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

Applicant: Danaren Dental Lab

By: Daniele Bonafiglia Wirth  
(Print Name)

Title: Vice President, Member

Signature: 

**ADDENDUM TO IDA APPLICATION FOR FINANCIAL ASSISTANCE**

**Local Labor:** The Company hereby represents and warrants that it will use commercially reasonable efforts to hire, and cause any agent of the Company, general contractor, subcontractor, or subcontractor to a subcontractor working on the Project, to hire employees who live within Seneca County. The Agency understands and acknowledges that at certain times local labor may not be available. Upon such an occurrence, the Company shall request the Agency to waive the local labor requirement.

**SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
UNIFORM PROJECT EVALUATION POLICY**

Pursuant to and in accordance with Section 859-a(5) of the General Municipal Law ("GML"), the Seneca County Industrial Development Agency (the "Agency") hereby establishes a Uniform Project Evaluation Policy for the evaluation and selection for all qualifying categories of projects for which the Agency may provide "Financial Assistance" (as defined herein). "Financial Assistance" shall include any of the following: (i) the issuance by the Agency of tax- exempt bonds; (ii) sales and use tax exemption; (iii) mortgage recording tax exemption; and (iv) real property tax exemption (with or without a related agreement for payments in lieu of taxes).

For each Application for Financial Assistance received by the Agency, the following must occur prior to authorizing the provision of Financial Assistance:

- 1) The Agency shall undertake an assessment of all material information included in connection with the Application for Financial Assistance as necessary to afford a reasonable basis for the decision by the Agency to provide Financial Assistance for a project. Such information may include, without limitation, qualification of the proposed project under the GML (including any retail analysis, as applicable), the applicant's financial history, project pro-formas, and consideration of local development priorities.
- 2) A written cost-benefit analysis shall be utilized by the Agency that identifies the extent to which a project will create or retain permanent, private sector jobs, the estimated value of any tax exemptions to be provided; the amount of private sector investment generated or likely to be generated by the proposed project; the likelihood of accomplishing the proposed project in a timely fashion; and the extent to which the proposed project will provide additional sources of revenue for municipalities and school districts; and any other public benefits that might occur as a result of the project, taking into account the economic condition of the area at the time of the application, the effect of the proposed project upon the environment and surrounding property, and the extent to which the proposed project will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located.
- 3) The Agency's Application for Financial Assistance shall include a statement by the applicant that the project, as of the date of the application, is in substantial compliance with all provisions of GML Article 18-A, including, but not limited to, the provisions of GML Section 859-a(5) and 862(1); and
- 4) If the proposed project involves the removal or abandonment of a facility or plant within the State of New York, the Agency shall notify the chief executive officer or officers of the municipality or municipalities in which the facility or plant was located of the Agency's receipt of an application for Financial Assistance.

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**SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
PROJECT REVIEW AND RECAPTURE POLICY**

The Seneca County Industrial Development Agency (the "IDA") reserves the right to review the performance of projects for which the IDA's financial assistance has been granted (a "Project") to determine if a Project has met the obligations and conditions set forth in the IDA approvals and agreements related to the Project (the "Project Documents"). The terms and conditions of the Project Documents (the "Material Factors") will serve as the benchmark for determining a Project's compliance.

Material Factors should be explicit and measurable and may include items such as investment, job creation, retention or other factors as determined by the board. Material Factors may vary from Project to Project.

**Non-Compliance Review Process:**

If a Project is found to be non-compliant with the Material Factors, the IDA shall undertake the following:

1. The IDA shall notify the Project owner/operator (the "Company") in writing that, in the IDA's determination, the Company has violated a Material Factor.
2. The Company shall be given an opportunity to remedy the violation.
3. If the Company is unable or unwilling to remedy the violation, the IDA shall seek additional information/explanation from the company as to why a Material Factor was not achieved. These may include economic or natural factors that led to the violation. These factors should be discussed and predetermined to the extent possible by the Board and may include items such as, natural disaster, industry dynamics, unfair competition or economic events that were outside the control of the Company.
4. The Company shall be provided the opportunity to present to the IDA any information as outlined above regarding why the Material Factor was not achieved.

**Board Actions:**

Following completion of the Non-Compliance Review Process described above, the IDA Board will consider whether to keep benefits in place, reduce, terminate, and/or recapture financial assistance. The following options will be reviewed and considered by the IDA Board:

1. Upon a review of the facts the Board may determine that the non-compliance was justified and/or adequately explained and may consider the matter closed without further action, or set a specific time period for the Company to achieve compliance. This may also be accompanied by a period of increased reporting or such other conditions as the IDA Board may reasonably impose. (e.g., review violated Material Factor(s) quarterly until remedied.)
2. In the event of non-compliance with a Material Factor that is not, in the IDA Board's determination, justified by factors outside the Company's control and/or otherwise adequately explained, the IDA Board may determine that such non-compliance will

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result in the reduction, suspension, termination and/or recapture of financial assistance, as provided below.

**Reduction of Financial Assistance:** The IDA Board may determine that a reduction in financial assistance is appropriate, which reduction may include, without limitation, increased required payments under an agreement for payments in lieu of taxes.

**Termination of Financial Assistance:** The IDA Board may elect to terminate any ongoing financial assistance to a Company. Reasons for termination should be explicit and may include, without limitation, continued violation of the Material Factors or failure to comply with ongoing reporting or compliance requirements of the IDA.

**Recapture of Financial Assistance:** An IDA Board may require that all or part of the financial assistance for a Project be returned, including all or part of the amount of any tax exemptions. Events justifying recapture may include, without limitation, a Company knowingly providing false information on an application or a compliance/monitoring report; a finding that the Company did not make a good faith effort or have any intention of meeting a Material Factor; a company ceases operations and/or relocates; material non-compliance with state and/or local laws or regulations; and material shortfalls in job creation and retention projections.

In the event an IDA is successful in recapturing financial assistance, such funds shall be returned to the appropriate affected taxing jurisdictions on a pro rata basis unless otherwise agreed upon by the local taxing jurisdiction.

#### **Annual Review**

The IDA shall annually assess the progress of each Project for which bonds or notes remain outstanding or straight-lease transactions have not been terminated, or which continue to receive financial assistance or are otherwise active, toward achieving the investment, job retention or creation, or other objectives of the Project indicated in the Project applications. Such assessments shall be provided to the IDA Board.

**ADDENDUM TO IDA APPLICATION FOR FINANCIAL ASSISTANCE**  
 Cost Benefit Analysis:

**To be completed/calculated by AGENCY**

	Costs = Financial Assistance	Benefits = Economic Development
*Estimated Sales Tax Exemption	\$ 292,000	New Jobs Created Permanent 35 Temporary 0
		Existing Jobs Retained Permanent 36 Temporary 0
Estimated Mortgage Tax Exemption	\$ 22,500	Expected Yearly Payroll \$
Estimated Property Tax Abatement	\$ 187,350	Expected Gross Receipts \$ N/A
		Additional Revenues to School Districts _____ N/A _____ _____
		Additional Revenues to Municipalities _____ N/A _____ _____
		Other Benefits
Estimated Interest Savings IRB Issue	\$ N/A	Private Funds invested \$ 3,750,000
		Likelihood of accomplishing proposed project within three (3) years  <input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely

\* Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is a potential for a recapture of sales tax exemptions (see "Recapture" on Page 9).

\$ 3,650,000 (to be used on the NYS ST-60)

**Seneca County Industrial Development Agency** • One DiPronio Drive Waterloo, NY 13165

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**ADDENDUM TO IDA APPLICATION FOR FINANCIAL ASSISTANCE**  
**Real Property Tax Benefits (Detailed):**

\*\* This section 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.

**Tax Agreement Estimate Table Worksheet**

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property *	County Tax Rate/1,000	Local Tax Rate (Town/City/Village)/1,000	School Tax Rate/1,000
3,750,000	750,750	4.96	10.09	20.6

\*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	0	0	0	0	0	26,764	26,764
2	0	0	0	0	0	26,764	26,764
3	0	0	0	0	0	26,764	26,764
4	0	0	0	0	0	26,764	26,764
5	0	0	0	0	0	26,764	26,764
6	20	745	1,515	3,093	5,353	26,764	21,411
7	40	1,489	3,030	6,186	10,706	26,764	16,059
8	60	2,234	4,545	9,279	16,059	26,764	10,706
9	80	2,979	6,060	12,372	21,411	26,764	5,353
10	100	3,724	7,575	15,468	26,764	26,764	0
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
<b>TOTAL</b>	<b>0</b>	<b>11,171</b>	<b>22,725</b>	<b>46,316</b>	<b>80,293</b>	<b>267,964</b>	<b>187,850</b>

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

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