

**Steuben Area Economic Development Corporation**  
**7234 Route 54 North**  
**PO Box 393**  
**Bath, NY 14810**

**Board Meeting Notice**  
**May 14, 2025**

**Steuben Area Economic Development Corporation** will hold a Board Meeting at 12:00 pm on May 14, 2025. The meeting is open to the public and those wishing to view the meeting as it is being held may do so by visiting:

[SAEDC Board of Directors Meeting May 14, 2025](#)

Sincerely,

Dean Strobel  
Board Chair

Steuben Area Economic Development Corporation  
Regular Meeting of the Board of Directors  
Agenda  
May 14, 2025, 12:00 pm

- |    |  |          |
|----|--|----------|
| 1. | Call to Order – Quorum present               | Strobel  |
| 2. | Secretary’s Report – April 24, 2025, minutes | Davidson |
| 3. | Treasurer’s Report – April financials        | Russo    |
| 4. | New Business                                 |          |
|    | a) CCC Housing LLC – Housing Refinance       | Johnson  |
|    | b) IT Policy                                 | Johnson  |
| 5. | Adjournment                                  | Strobel  |

**Steuben Area Economic Development Corporation**  
**7234 Route 54N, P.O. Box 393, Bath, NY 14810**  
**Meeting Minutes**  
**April 24, 2025**

- I. **Call to Order** – The Regular Meeting of the Steuben Area Economic Development Corporation was called to order at 12:01 pm by Chairman Strobel, who confirmed that there was a quorum present.

Present:	Dean Strobel	Chairman
	Kelly Fitzpatrick	Vice Chair
	Tony Russo	Treasurer
	Mark Alger	Member
	Michelle Caulfield	Member
	Sarah Creath	Member
	James Johnson	Executive Director
	Jill Staats	Deputy Director
	Matt Bull	Director of Community and Infrastructure Development
	Kelly Hortman	Administrative Assistant
	Russ Gaenzle	IDA Counsel (via Zoom)
Absent:	Mike Davidson	Secretary
Guests:	Kamala Keeley	Three Rivers Development
	Nick Ahern	IBEW Local 139 (via Zoom)
	Ryan Silva	Executive Director NYSEDC (via Zoom)
	Sue Cleland	Steuben County Deputy Clerk

- II. **Oath of Office:** Sue Cleland, Deputy Clerk of Steuben County, administered the oath of office to renew members, Alger, Strobel, and Fitzpatrick. A motion to approve the Resolution as presented in the Board Packet was made by Alger and seconded by Creath. All voted in favor and the motion passed.
- III. **Secretary's Report** – A motion to approve the March 27, 2025, meeting minutes as presented in the board materials was made by Creath and seconded Fitzpatrick. All voted in favor and the motion passed.
- IV. **Treasurer's Report** – Johnson highlighted the monthly financial reports as presented in the Board Packet. Johnson discussed the financing for the CCC housing/dorm project, which was expected to be submitted in the next two weeks. The board was asked to consider forgiving the administrative fee on the application. The conversation ended with a discussion about the dorm's performance. A motion to approve the financial statements as presented was made by Alger and seconded by Creath. All voted in favor and the motion passed.
- V. **New Business:**  
a) **Form 990:** Johnson reviewed as presented in the board packet. A motion was made by Alger and Fitzpatrick seconded the motion. All voted in favor and the motion passed.
- VI. **Adjournment** – With no further business to discuss, a motion was made by Alger to adjourn the meeting at 12:18 pm, seconded by Creath. All voted in favor and the motion passed.

Respectfully submitted,  
Dean Strobel  
Chair

## Project Summary Sheet

Perry Hall Mortgage Tax Abatement

Project Number 2025 01

May 2025

### Project Description

The applicant is refinancing existing debt and combining loans for the Perry Hall Dorm and the Health Education Center, both of which have been supported by the EDC in the past. This refinance includes new debt which the project is seeking mortgage tax exemption from. The EDC's assistance will reduce the cost of this transaction ensuring the sustainability of the operations of these facilities long term.

<b>Total Project Investment</b>	\$4,896,250
<b>Benefited Project Amount</b>	\$4,896.250
<b>Jobs Retained</b>	0
<b>Job Created</b>	0
<b>Benefit to Cost Ratio</b>	1:1
<b>Estimated PILOT Savings</b>	\$0
<b>Estimated Mortgage Tax Savings</b>	\$60,703
<b>Estimated Sales Tax Savings</b>	\$0
<b>Total Savings</b>	\$60,703
<b>Comments</b>	The request is a refinance of existing debt which would result in a .25% fee from the IDA. In support of the project staff is recommended that all fees for this project are waived including the application and administrative fee.
<b>Estimated Project Start Date</b>	May 31, 2025
<b>Estimated Project Completion Date</b>	May 31, 2025

### Evaluative Criteria for Community Development

#### 1. Impediments to Conventional Financing

Without EDC Assistance the project would not have the necessary capital to advance the financing plan. The restructure will reduce financial pressure on Perry Hall and improve the operations financial sustainability.

## STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION

### Application for Financial Assistance

Please complete the application and mail the *original, signed copy*, along with the **\$1,000 application fee**, to:

Steuben Area Economic Development Corporation  
PO Box 393  
7234 State Route 54  
Bath, NY 14810

Information in the application is subject to public review under the New York State Freedom of Information Law. Please contact the EDC with any questions at 607-776-3316.

#### Section 1: Applicant Information (company receiving benefit)

**Applicant Name:** Corning Community College Development Foundation, Inc.

**Applicant Address:** 1 Academic Drive, Corning, NY 14830

**Phone:** (607) 962-9458

**Federal Tax ID:** 22-2447399

**NAICS Code:** 813211

**Will a real estate holding company be used to own the property?** Yes ☐ No ☒

**Name of real estate holding company:** Type here to enter text

**Federal Tax ID:** Type here to enter text

**Type of Entity:** Other

**Year Established:** 1982

**State in which entity is established:** New York

**Stockholders, members, or partners with 20% or more in ownership:**

Name	% Ownership
Not Applicable.	Type here to enter text.

Type here to enter text.	Type here to enter text.
Type here to enter text.	Type here to enter text.

**Is the Applicant or any of its owners involved in any lawsuits which could have a financial impact on the company?**

Yes ☐ No ☒

**Has the Applicant or any of its owners ever been involved in a bankruptcy?** Yes ☐ No ☒

**Are all owners noted above citizens of the United States?** Yes ☐ No ☐

**Provide a brief history of the Applicant, including operations, operating performance, changes in operations, current size and locations, products and/or services, major accounts, principal competitors, and major events affecting sales/services.**

The Applicant is a non-profit, tax-exempt organization established in 1982 to solicit, receive, and maintain funds in support of the long-range goals, objectives, and success of SUNY Corning Community College ("College"). Assets of the Applicant are used for various purposes which benefit the College, including, without limitation, student scholarships and the improvement and expansion of College facilities. The Applicant also holds title to certain real property that is occupied and used by the College, including the real property located 132 Denison Parkway East and 133 and 137 Chemung Street in the City of Corning.

**Estimated % of sales (equal to 100%):**

**Within Steuben County:** Not Applicable.

**Outside Steuben County but in NY State:** Type here to enter text.

**Outside New York but in U.S.:** Type here to enter text.

**Outside U.S.:** Type here to enter text.

**What % of annual supplies, raw materials, and vendor services are purchased from firms in Steuben County?**

Type here to enter text.

**Authorized Signatory Name:** John Marchese

**Title:** Executive Director

**Phone:** (607) 962-9458

**Email:** jmarchese@corning-cc.edu

**Name of Corporate Contact (if different from Authorized Signatory):** Same as Authorized Signatory.

**Title:** Type here to enter text.

**Phone:** Type here to enter text.

**Email:** Type here to enter text.

**Name of Attorney:** Steven Agan; Aaron Alsheimer

**Firm Name:** Sayles & Evans

**Phone:** (607) 734-2271

**Email:** sagan@saylesevans.com; aalsheimer@saylesevans.com

## Section 2: Project Description and Details

**Municipality(s) of current operations:**

City of Corning

**Will the Project result in the abandonment of one or more plants/facilities of the Applicant located in New York?**

Yes ☐ No ☒

**If Yes, explain how, notwithstanding the aforementioned closing or activity reduction, the EDC's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Applicant's competitive position in its respective industry.**

Type here to enter text.

**Property address(es) of Project location:**

132 Denison Parkway East, 133 Chemung Street, and 137 Chemung Street, Corning, NY 14830

**Tax map number(s) of Project location:**

318.09-01-055.000, 318.09-01-057.000, 318.09-01-058.000

**Town/Village/City taxes are paid to:**

N/A – Tax-exempt (located in City of Corning)

**School district taxes are paid to:**

N/A – Tax-exempt (located in Corning-Painted Post SD)

**Are property tax payments current?** Yes ☒ No ☐

**If no, please explain:** Type here to enter text.

**Does Applicant or any related party currently hold fee title to the Project property?**

Yes ☒ No ☐

**If no, provide the name of the current owner:** Type here to enter text.

**If no, does Applicant or any related party have an option to purchase the Project property?**

Yes ☐ No ☐

**What is the present use of the property?** Education (community college instructional facility/classroom building).

**What is the present zoning/land use?** Commercial

**Description of the project:** (check all that apply)

<input type="checkbox"/> New construction	<input type="checkbox"/> Acquisition of existing building
<input type="checkbox"/> Addition to existing building	<input type="checkbox"/> Purchase of machinery and/or equipment
<input type="checkbox"/> Renovation of existing building	<input checked="" type="checkbox"/> Other

**Please provide a narrative description of the project, including specific uses and activities that will occur at the site, products to be made or services to be offered, as well as markets for the goods/services. Please include the impact of this project on Applicant in terms of operations and profitability, or other factors affecting operations.**

The Applicant is refinancing existing permanent financing for a 21,125 square foot Health Education Center located at 132 Denison Parkway East, City of Corning, Steuben County. The Applicant leases the Health Education Center to SUNY Corning Community College, which uses the facility primarily for the instruction of students enrolled in its nursing program. The EDC facilitated the existing permanent financing by providing an exemption from mortgage tax, and the same assistance is requested in connection with the current refinancing.



Select the project type for all end users at the site; you may check more than one box:

<input type="checkbox"/> Industrial	<input type="checkbox"/> Multi-tenant
<input type="checkbox"/> Commercial	<input checked="" type="checkbox"/> Not-for-profit
<input type="checkbox"/> Back Office	<input type="checkbox"/> Healthcare
<input type="checkbox"/> Retail	<input type="checkbox"/> Other: Type here to enter text.
<input type="checkbox"/> Housing	<input type="checkbox"/> Other: Type here to enter text.
<input type="checkbox"/> Mixed Use	<input type="checkbox"/> Other: Type here to enter text.

Has or will Applicant enter into any tenant leases for this Project? Yes ☒ No ☐

If yes, please complete the chart below:

Tenant Name	Current Location	# sq. ft.	% of total sq. ft.	Business type
SUNY Corning Community College	1 Academic Drive, Corning, NY 14830	21,125	100%	Educational Institution/Community College
Name	Address	Type here to enter text.	Type here to enter text.	Type
Name	Address	Type here to enter text.	Type here to enter text.	Type

Will the project operator, owner, and/or tenant provide onsite employee childcare or other benefit to support employee childcare needs? If so, please explain.

No.

What is the Project's start date when equipment will be ordered or construction begins?

Not applicable. Project consists of the refinancing of existing mortgage indebtedness.

What is the Project's estimated completion?

Not applicable.

When will operations commence?

Not applicable.

Have construction contracts been signed? Yes ☐ No ☐

Has financing been finalized? Yes ☐ No ☐

Is this part of a multi-phase project? Yes ☐ No ☒

If Yes, please explain: Type here to enter text.

Have site plans been submitted to the appropriate planning board? Yes ☐ No ☐

If Yes, has the Project received site plan approval? Yes ☐ No ☐

If the Project has received site plan approval, please provide a copy of the Environmental Assessment Form including the Negative Declaration.

Please provide the EDC with the status of any other required approvals:  
Not applicable.

Will customers personally visit the Project site for Retail Sales or Services? The terms refer to (a) sales by a registered vendor under Article 28 (Section 1101(b)(4)(i)) of the Tax Law of the State of New York primarily engaged in the retail sale of tangible personal property or (b) sales of a service to customers who personally visit the Project site.

Retail Sales Yes ☐ No ☒

Services Yes ☐ No ☒

If either question above is answered Yes, please complete the questions below. If not, please move on to the Financial Assistance and Project Budget section.

<b>Retail/Service Industry-Only Questions</b>
---

What percentage of the cost of the Project can be tied to the retail or service portion of the business?  
Type here to enter text.

If the answer is less than 33%, do not complete the remainder of this section and move on to Section 3: Financial Assistance and Project Budget.

For Projects where 33% or more is tied to retail sales or service:

1. Will the Project be operated by a not-for-profit corporation?

Yes ☐ No ☐

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

Yes\* ☐ No ☐

**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 Project is to be located because of a lack of reasonably accessible retail trade facilities offering such goods or services?**

Yes\* ☐ No ☐

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

Yes ☐ No ☐

**5. Is the Project located in a highly distressed area, as defined by the US Census Bureau?**

Yes ☐ No ☐

\*If the answer to question 2 or 3 is **Yes**, please provide a third-party market analysis or other documentation supporting the response.

### Section 3: Financial Assistance and Project Budget

**Choose the type of assistance being requested:** (check all that apply)

Sales Tax Exemption Yes <input type="checkbox"/> No <input type="checkbox"/>	Property Tax Exemption Yes <input type="checkbox"/> No <input type="checkbox"/>
Mortgage Tax Exemption Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Tax Exempt IR Bond Yes <input type="checkbox"/> No <input type="checkbox"/>

**Describe the reasons why the EDC's assistance is necessary, and the effect the Project will have on Applicant's operations. Focus on competitiveness issues, Project shortfalls, etc.**

The EDC's financial assistance will significantly reduce the closing costs incurred by the Applicant in connection with the refinancing transaction, enabling the Applicant to have more resources available for use in furtherance of its mission, which is to support SUNY Corning Community College and its students.

**Is there likelihood that the Project would not be undertaken but for the financial assistance provided by the EDC?**

Yes ☐ No ☒

**If the Project could be undertaken without financial assistance provided by the EDC, explain below why the Project should be provided financial assistance.**

The EDC's financial assistance will reduce the cost of the refinancing transaction, ensuring that the Applicant has more funds available to support SUNY Corning Community College and, by extension, Steuben County residents who are employed by and/or enrolled at the College.

**What would be the impact on the Applicant and the associated municipalities if the EDC does not provide financial assistance?**

The Applicant's cash position would be reduced, limiting its capacity to support SUNY Corning Community College; less support for the College has the potential to negatively impact enrollment and, in turn, the number of educated/qualified individuals entering the local workforce.

**List below the Sources and Uses of funds for the Project:**

<u><b>Use of Funds</b></u>	<u><b>Amount</b></u>
Land Acquisition:	\$0
Building Purchase:	\$0
Construction or Renovation – <b>Labor:</b>	\$0
Construction or Renovation – <b>Materials:</b>	\$0
Site Work/Infrastructure:	\$0
Machinery, Equipment, Fixtures – <b>Taxable:</b>	\$0
Machinery, Equipment, Fixtures – <b>Non-Taxable:</b>	\$0
Soft Costs, Professional Fees:	\$40,000
Refinance of existing debt:	\$4,856,250
Other: Type here to enter text.	\$0
<b>Total Uses:</b>	<b>\$4,896,250</b>
<u><b>Source of Funds</b></u>	<u><b>Amount</b></u>
Equity:	\$40,000
Financial Institution:	\$4,856,250
Public Sector Assistance:	\$0

Other: Type here to enter text.	\$0
Other: Type here to enter text.	\$0
Other: Type here to enter text.	\$0
<b>Total Sources:</b>	<b>\$4,896,250</b>
<b>% Public Sources Used to Finance Project:</b>	

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

If Yes, please describe: Type here to enter text.

If applying for a **Mortgage Recording Tax Exemption**, please list:

<b>Mortgage Amount:</b>	\$4,856,250 (includes existing mortgage amount of \$1,750,000)
<b>Mortgage Recording Tax Exemption requested (multiply mortgage amount by 1.25%):</b>	\$60,703.13 on total mortgage amount (\$38,828.13 excluding existing mortgage amount)

If applying for a **Sales Tax Exemption\***, please list:

<b>Total cost of goods and services that are subject to NY State and Local Sales Tax:</b>	\$0
<b>Sales Tax Exemption requested (multiply total cost by 8%):</b>	\$0

\*The estimated sales tax amount listed above will be provided to the New York State Department of Taxation and Finance. 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 EDC may authorize with respect to this Application. The EDC 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.

If applying for a **Property Tax Exemption**, EDC staff will use the information contained in this application to create an estimate of real property tax abatement, based on current property tax rates and assessed values, which will be provided to the Applicant and attached to this application.

## Section 4: Project Employment

Is the Project necessary to retain existing employment? Yes ☐ No ☒

Is the Project necessary to expand employment? Yes ☐ No ☒

Please complete the following chart with new and retained jobs using the definitions below:

- A – Retained Jobs are those that exist at the time of application.
- B – Jobs Created are those that will be created as a result of the Project in the first year
- C – Jobs Created are those that will be created as a result of the Project in the second year
- D – Jobs Created are those that will be created as a result of the Project in the third year
- E – The sum of jobs to be created during the first three years of the Project.
- F – The average wage of those existing and created jobs for each Job Type.
- G – The average cost of benefits offered for existing and created jobs for each Job Type.

**Full Time** – Any regularly-scheduled employee who works 30 hours or more each week.

**Part Time** – Any employee who works less than 30 hours per week or who is employed on a temporary basis.

	A	B	C	D	E	F	G
Job Type	Retained Jobs	# Jobs Created Year 1	# Jobs Created Year 2	# Jobs Created Year 3	Total New Jobs Created	Average Annual Wage	Average Annual Benefit Cost
<b>Full Time</b>							
Management	0	0	0	0	0	\$0	\$0
Professional	0	0	0	0	0	\$0	\$0
Administrative	0	0	0	0	0	\$0	\$0
Production	0	0	0	0	0	\$0	\$0
Independent Contractor	0	0	0	0	0	\$0	\$0
Other: Type here to enter text.	0	0	0	0	0	\$0	\$0

<b>Total FT</b>	0	0	0	0	0	<b>\$0</b>	<b>\$0</b>
<b>Part Time</b>							
Management	0	0	0	0	0	\$0	\$0
Professional	0	0	0	0	0	\$0	\$0
Administrative	0	0	0	0	0	\$0	\$0
Production	0	0	0	0	0	\$0	\$0
Independent Contractor	0	0	0	0	0	\$0	\$0
Other: Type here to enter text.	0	0	0	0	0	\$0	\$0
<b>Total PT</b>	0	0	0	0	0	<b>\$0</b>	<b>\$0</b>
<b>Total FTE</b>	0	0	0	0	0	<b>\$0</b>	<b>\$0</b>

**How many of the new, FTE jobs to be created within three years will be filled by residents of the Labor Market Area that includes Steuben, Schuyler, Chemung, Yates, Allegany, and Livingston Counties?**

Type here to enter text.

*The EDC may utilize the foregoing employment projections, among other items, to determine the Financial Assistance that will be offered by the EDC 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.*

**Please complete the chart below if Applicant provides employment at other sites in New York State:**

	<b>Address:</b> 1 Academic Drive, Corning, NY 14830	<b>Address:</b> Type here to enter text.	<b>Address:</b> Type here to enter text.
<b>Total FTEs</b>	4	0	0

## Section 5: Representations, Certifications, and Indemnification

---

Before completing this section, has EDC staff reviewed all previous sections of the Application and acknowledged that they are complete? Yes ☒ No ☐

As an authorized representative of Applicant, **John Marchese** confirms that he/she is the **Executive Director** of **Corning Community College Development Foundation, Inc.** named in the Application, and that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the EDC, also known as the "Agency," and as follows:

1. 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.
2. 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.
3. 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. Copies of all filings shall be provided to the Agency.
4. 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.
5. 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.

6. 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' fees, consultants' fees 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.
7. Hold Harmless Provision: The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the 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.

8. 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.
9. 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:
  - a. a non-refundable \$1,000 application and publication fee (the "Application Fee");
  - b. an amount equal to one percent (1%) of the total project costs, unless otherwise agreed to by the Agency; and
  - c. 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.
10. If the Applicant fails to conclude or consummate the necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable proper or requested action, or withdraws, abandons, cancels, or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon the presentation of an invoice, Applicant shall pay to the Agency, its agents, or assigns all actual costs incurred by 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.
11. 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 8 and 9 are obligations that are not dependent on final documentation of the transaction contemplated by this Application.
12. 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.
13. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). **Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.**
14. The Applicant acknowledges that it has been provided 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.

15. 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.

16. 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.
17. 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, as well as may lead to other possible enforcement actions.
18. 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.
19. In the event that (a) the Company does not proceed to final EDC approval within six (6) months of the date of the initial resolution and/or (b) close with the EDC on the proposed Financial Assistance within twelve (12) months of the date of the initial resolution, the EDC reserves the right to rescind and cancel all approvals provided.
20. 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.
21. The Applicant and the individual executing this Application on behalf of Applicant acknowledge receipt of notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law that the estimated mortgage recording tax exemption benefit amount, the estimated sales and use tax exemption benefit amount, and the estimated real property tax abatement benefit amount as so identified within this Application are "public funds" and not otherwise excluded under Section 224-a(3) of the New York Labor Law. Applicant further acknowledges and understands that it has certain obligations as related thereto pursuant to Section 224-a(8)(a) of the New York Labor Law.

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

John Marchese, being first duly sworn, deposes and says:

1. That I am the Executive Director (Corporate Office) of CCC Development Foundation (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.

John D. Marchese  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury  
this 5<sup>th</sup> day of May, 2025

Kesha Davis  
(Notary Public)

Kesha M. Davis  
NOTARY PUBLIC, STATE OF NEW YORK  
NO. 01DA6367813  
QUALIFIED IN STEUBEN COUNTY  
COMMISSION EXPIRES NOVEMBER 27, 2025



# Steuben County Industrial Development Agency

## MRB Cost Benefit Calculator

Date May 6, 2025  
Project Title Perry Hall Mortgage Tax  
Project Location 1 Academic Drive, Corning NY 14830

## Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

\$4,896,250

### Temporary (Construction)

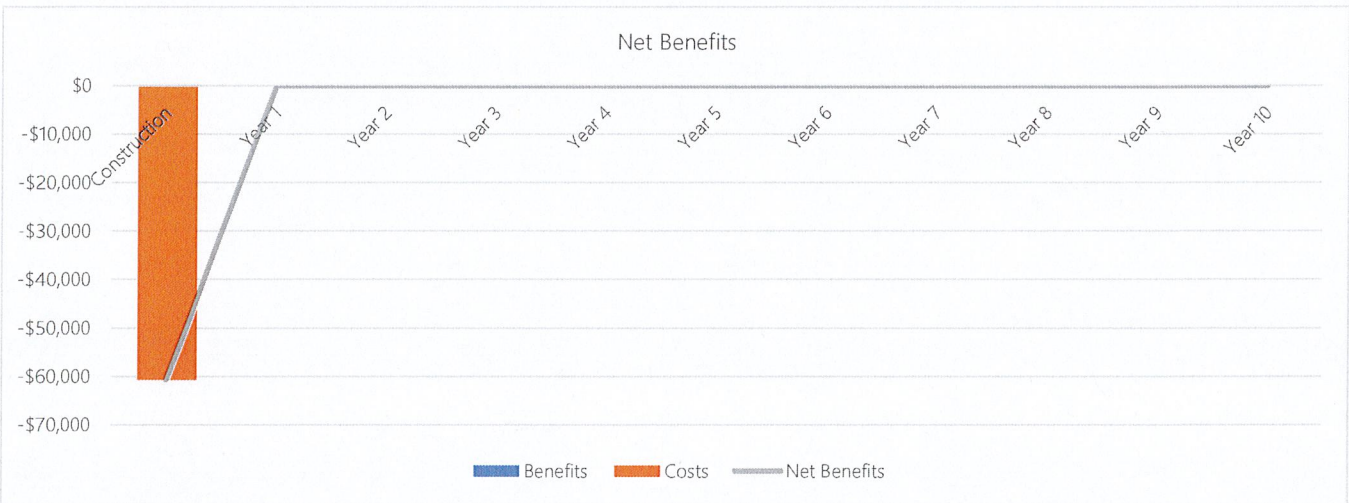
	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$0	\$0	\$0
Local Spend	\$0	\$0	\$0

### Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$0	\$0	\$0

Figure 1



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

Figure 2

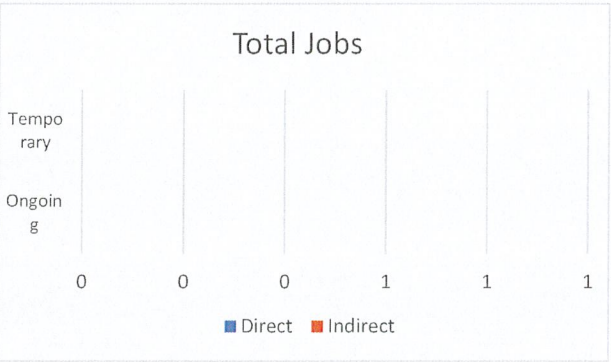


Figure 3





## Fiscal Impacts

### Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$0	\$0
Local Sales Tax Exemption	\$0	\$0
State Sales Tax Exemption	\$0	\$0
Mortgage Recording Tax Exemption	\$60,703	\$60,703
Local Mortgage Recording Tax Exemption	\$20,234	\$20,234
State Mortgage Recording Tax Exemption	\$40,469	\$40,469
<b>Total Costs</b>	<b>\$60,703</b>	<b>\$60,703</b>

### State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$0</b>	<b>\$0</b>
To Private Individuals	\$0	\$0
Temporary Payroll	\$0	\$0
Ongoing Payroll	\$0	\$0
Other Payments to Private Individuals	\$0	\$0
To the Public	\$0	\$0
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$0</b>	<b>\$0</b>
To the Public	\$0	\$0
Temporary Income Tax Revenue	\$0	\$0
Ongoing Income Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
<b>Total Benefits to State &amp; Region</b>	<b>\$0</b>	<b>\$0</b>

### Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$0	\$20,234	:1
State	\$0	\$40,469	:1
<b>Grand Total</b>	<b>\$0</b>	<b>\$60,703</b>	<b>:1</b>

\*Discounted at 2%

### Additional Comments from IDA

The applicant is refinancing existing debt and combining loans for the Perry Hall Dorm and the Health Education Center, both of which have been supported by the EDC in the past. This refinance includes new debt which the project is seeking a mortgage tax exemption from. The EDC's assistance will reduce the cost of this transaction ensuring the sustainability of the operations of these facilities long term.

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

## **AUTHORIZING RESOLUTION**

*(Corning Community College Development Foundation, Inc. – Mortgage Recording Tax Exemption)*

A regular meeting of the Steuben Area Economic Development Corporation was convened on Wednesday, May 14, 2025.

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

### **Resolution No. 05/2025 - \_\_**

RESOLUTION OF THE STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING CERTAIN FINANCIAL ASSISTANCE TO CORNING COMMUNITY COLLEGE DEVELOPMENT FOUNDATION, INC. IN THE FORM OF A MORTGAGE RECORDING TAX EXEMPTION, AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS, CERTIFICATES AND AGREEMENTS IN CONNECTION WITH SAME

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the "State"), as amended, and pursuant to its certificate of incorporation filed on June 13, 2012, the **STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION** (the "Corporation") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Corporation previously assisted **CORNING COMMUNITY COLLEGE DEVELOPMENT FOUNDATION, INC.** (the "Company") with a certain project (the "2012 Project") consisting of: (A)(1) the construction and equipping of an approximately 85,000 square-foot, 320-bed student housing facility and related parking and other improvements (collectively, the "2012 Improvements") on an approximately 2.7-acre site on the campus of Corning Community College, located at 1 Academic Drive, Town of Corning, Steuben County, New York (the "2012 Land"); and (2) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "2012 Equipment", and together with the 2012 Improvements and the 2012 Land, the "2012 Facility"); and

WHEREAS, the Company has or will obtain a mortgage loan or loans (collectively, the "Mortgage") to finance and/or re-finance all or a portion of the financing or re-financing of the costs of the Facility from a lender to be identified by the Company (the "Financing"); and

WHEREAS, the Company has requested that the Corporation provide financial assistance in the form of a mortgage recording tax exemption, in the amount of mortgage recording tax due on the Mortgage or such other lesser amount as required by law; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Corporation must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby finds and determines that the Financing constitutes a "Type II" Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.5(c)(2), as amended and that no further action under SEQRA need be taken.

Section 2. The Chair, Vice Chair and/or Executive Director of the Corporation (each an "Authorized Officer") is hereby further authorized, on behalf of the Corporation, to execute, deliver and record the Mortgage and any security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by Lender up to a maximum principal amount not to exceed \$6,000,000.00 (the "Lender Documents"; and, together with the Corporation Documents, the "Project Documents") and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to the Project Documents and to attest the same, all with such changes, variations, omissions and insertions as the Authorized Officer shall approve.

Section 3. (a) Each Authorized Officer of the Corporation is hereby authorized, on behalf of the Corporation, to execute and deliver the Project Documents to which it is a party in the forms acceptable to such Authorized Officer. The execution of the Corporation Documents by such Authorized Officer shall constitute conclusive evidence of such approval; provided, in all events, recourse against the Corporation is limited to the Corporation's interest in the Project.

(b) Each Authorized Officer is further hereby authorized, on behalf of the Corporation, to designate any additional authorized representatives of the Corporation.

Section 4. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.



Section 5. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 6. Due to the complex nature of this transaction, the Corporation hereby authorizes each Authorized Officer to approve, execute and deliver such further agreements, documents and certificates as the Corporation may be advised by counsel to the Corporation or Harris Beach Murtha Cullina PLLC, as transaction counsel, to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by such Authorized Officer.

Section 7. These resolutions shall take effect immediately.

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

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mark R. Alger	[     ]	[     ]	[     ]	[     ]
Sarah Creath	[     ]	[     ]	[     ]	[     ]
Mike Davidson	[     ]	[     ]	[     ]	[     ]
Michelle Caulfield	[     ]	[     ]	[     ]	[     ]
Kelly Fitzpatrick	[     ]	[     ]	[     ]	[     ]
Anthony Russo	[     ]	[     ]	[     ]	[     ]
Dean Strobel	[     ]	[     ]	[     ]	[     ]

The Resolutions were thereupon duly adopted.

**SECRETARY'S CERTIFICATION**

*(Corning Community College Development Foundation, Inc. – Mortgage Recording Tax  
Exemption)*

STATE OF NEW YORK                    )  
  ) ss:  
COUNTY OF STEUBEN            )

I, the undersigned, Secretary of the Steuben Area Economic Development Corporation,  
DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Steuben Area Economic Development Corporation (the "Corporation"), including the resolutions contained therein, held on May 14, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal, if any, of said Corporation this \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Secretary

# Steuben Area Economic Development Corporation

## Cybersecurity and Information Technology Policy

The Steuben Area Economic Development Corporation (Corporation) has developed a comprehensive Cybersecurity and Information Technology Policy to ensure the security, privacy, and effective management of its IT resources. This policy covers various aspects including data protection, incident response, acceptable use, network security, backup and disaster recovery, end-user security awareness training, and governance and compliance. It outlines the Corporation's commitment to safeguarding sensitive information, maintaining operational continuity, and complying with relevant federal and state regulations while emphasizing the importance of proactive measures, regular audits, and employee training to mitigate risks and ensure the integrity and availability of the Corporation's information systems.

### Data Protection and Privacy

#### 1. Purpose

To outline how we collect, use, disclose, and safeguard information in compliance with applicable federal and New York State laws. The Corporation is committed to protecting the privacy and security of personal and sensitive information provided by individuals, businesses, and other stakeholders.

#### 2. Information Collected

- **Personal Identification Information:** Name, address, phone number, email address, date of birth, Social Security Number, tax identification number, etc.
- **Business Information:** Business name, industry, financial information, business address, contact information, etc.
- **Financial Information:** Income, business tax filings, and other financial data required for financing or grant applications.
- **Project Information:** Details related to business development projects, development plans, and environmental assessments.
- **Other Sensitive Data:** Any other personal or business data voluntarily provided to us.

#### 3. How Information is Used

To provide services and programs, including financing, grants, tax incentives, and other economic development support, including the assessment of eligibility for various programs and services. In addition, to assess and improve operations and services, communication with clients and other stakeholders, compliance with legal and regulatory requirements and fraud prevention and security.

#### 4. Data Sharing and Disclosure

- **Service Providers:** Third-party vendors assisting with our programs and services, required to protect your information in accordance with applicable laws.
- **Government Agencies:** Federal, state, or local government agencies as part of program requirements, audits, or investigations.
- **Legal Compliance:** Information disclosed if required by law, regulation, or legal process.
- **Business Transfers:** Data may be transferred in the event of a merger, acquisition, or sale of assets.

#### 5. Data Security

The Corporation takes the protection of information seriously and uses reasonable physical, technical, and administrative security measures to safeguard your data from unauthorized access, use, or disclosure. These measures include encryption, secure servers, and access control protocols.

#### 6. Data Retention

Data Retention will follow the established Corporation Record Retention Policy.

## 7. Client Rights and Choices

- **Access:** Request access to the personal information we hold about you.
- **Correction:** Request corrections to any inaccuracies in your personal information.
- **Deletion:** Request the deletion of your personal information, subject to legal or contractual restrictions.
- **Opt-Out:** Opt-out of receiving promotional or marketing communications.
- **Complaints:** File a complaint with the New York State Department of Financial Services or the appropriate federal Agency.

## 8. Cookies and Tracking Technologies

The Corporation website may use cookies, web beacons, and other tracking technologies to enhance user experience and analyze site traffic. The use of cookies can be controlled through browser settings.

## Acceptable Use

### 1. Purpose

To establish guidelines for the appropriate use of technological resources, systems, and services provided by the IDA.

### 2. Scope

Applies to all employees, contractors, vendors, consultants, and any other individuals granted access to the IDA's technological resources including computers, networks, email, internet access, and any other equipment or systems owned, operated, or maintained by the IDA.

### 3. Prohibited Activities

- **Illegal Activities:** Engaging in any activity that violates federal, state, or local laws.
- **Unlawful Content:** Accessing, distributing, or storing illegal, offensive, defamatory, or sexually explicit materials.
- **Unauthorized Access:** Attempting to gain unauthorized access to systems, accounts, or data.
- **Malicious Activities:** Deliberate creation, introduction, or dissemination of viruses, malware, or other harmful software.
- **Infringement of Intellectual Property:** Using or distributing software, music, videos, or other content in violation of copyright laws.
- **Disruption of Service:** Using systems or networks in a way that causes or may cause disruption to services or resources for others.

### 5. Confidentiality

All users are expected to respect the confidentiality and privacy of data and information. Sharing or disclosing sensitive information to unauthorized individuals or entities is strictly prohibited.

### 6. Internet Access, Email, and Communication Systems

Internet access is provided to employees for business-related purposes. Personal internet usage should be kept to a minimum and must not interfere with work responsibilities. Users are prohibited from accessing websites or using Corporation communication systems for the promotion of illegal activities, hate speech, gambling, harassment, solicitation, or any form of abusive communication.

## Network Security and Monitoring

### 1. Purpose

To outline security measures and monitoring practices to safeguard the Corporation's network infrastructure. The policy aims to protect critical data, including personally identifiable information (PII), financial records, and intellectual property, from unauthorized access, cyber threats, and data breaches.

### 2. Network Access Control

Network access will be granted only to authorized personnel. The following guidelines apply:

- **Authentication:** Multi-factor authentication (MFA) must be enabled for accessing sensitive systems or data.
- **Authorization:** Access permissions will be granted based on the principle of least privilege.
- **Role-Based Access Control:** Employees and contractors will have access only to the resources necessary for their roles.
- **Users** must take all reasonable precautions to secure devices and accounts, including using strong passwords and updating them regularly.
- **Sharing** login credentials, leaving devices unattended while logged in, or allowing others to use a personal account is prohibited.

### 3. Security Monitoring

The corporation will deploy and maintain security monitoring tools to detect and respond to threats.

### 4. Data Protection and Encryption

Sensitive data must be encrypted both at rest and in transit using industry-standard protocols. Regular encrypted backups of critical data are also required.

## Incident Response, Backup, and Disaster Recovery

### 1. Purpose

To establish guidelines and procedures for identifying, responding to, and managing security incidents and to ensure that the Corporation can recover its critical business functions and sensitive data in the event of an unexpected incident, disaster, or failure.

### 2. Incident Detection and Reporting

Employees and contractors report suspected incidents immediately; reports include description, date/time, affected systems, and actions taken. Reports should include a description of the incident, the date and time of occurrence, any affected systems, and any actions taken to mitigate the incident.

### 3. Backup Procedures

- **Backup Storage and Frequency:** Per Microsoft 365 protocols.
- **Backup Security:** All backup data will be encrypted using industry-standard encryption protocols. Access to backup data will be restricted to authorized personnel only.

### 4. Disaster Recovery Procedures

- **Incident Response and Recovery Activation.** In the event of a disaster, an Incident Response Team (IRT) will be formed and assigned roles, including recovery of systems, communication, and coordination with external stakeholders.
- **Data Restoration Process.** The disaster recovery team will restore data from backups starting with the most critical systems, ensuring the restoration of key services first. Restoration of full systems will be carried out from cloud-based backups if on-site infrastructure is unavailable.
- **Alternate Site/Failover Solutions.** A secondary disaster recovery site will be maintained (either in the cloud or at a physical location) to support business continuity operations in case the primary site is unavailable. Cloud-based systems should have failover mechanisms to ensure minimal downtime.

## End User Security Awareness Training

### 1. Purpose

To ensure that all employees, contractors, and relevant stakeholders within the Corporation understand their roles and responsibilities in protecting the organization's information systems and data.

**2. Training Objectives and Content.** Overview of Cybersecurity, Social Engineering and Phishing Awareness, Strong Password Practices, Safe Use of Devices and Networks, Data Protection and Incident

Response and/or other information technology related information that is in compliance with the NYS SHIELD Act (Stop Hacks and Improve Electronic Data Security Act) of 2019.

## **Governance and Compliance**

### **1. Purpose**

To ensure confidentiality, integrity, and availability of the Corporation's information systems and data. This policy sets forth the standards for compliance with applicable cybersecurity and IT regulations and mandates the regular audit of IT systems to identify and address risks. The policy aligns with federal and state laws, including New York State's cybersecurity requirements (23 NYCRR 500), as well as industry standards and best practices.

### **2. Scope**

This policy applies to all employees, contractors, vendors, systems, networks, applications, and data owned or operated by the IDA, including but not limited to financial systems and records, project data, employee records, contractor and vendor data, any other data critical to the daily operations of the IDA. The policy covers incidents involving cyber threats, physical security breaches, data breaches, system outages, and other security-related events.

### **3. Regulatory and Cybersecurity Compliance Requirements**

The Corporation will adopt an IT security governance framework that includes policies, procedures, standards, and risk management practices based on NIST, ISO, or other industry standards.

- **New York State Cybersecurity Regulations (23 NYCRR 500):** Compliance with the NYDFS regulations for financial institutions and related entities in New York, ensuring the protection of nonpublic information.
- **National Institute of Standards and Technology (NIST) Cybersecurity Framework:** Adopting best practices from NIST to protect the confidentiality, integrity, and availability of critical infrastructure.
- **Federal Information Security Modernization Act (FISMA):** If applicable, adherence to FISMA and related Federal Information Processing Standards (FIPS).
- **General Data Protection Regulation (GDPR):** For handling any personal data from EU residents, ensuring compliance with data protection requirements.

### **4. Policy Review and Update**

This policy will be reviewed at least annually, or more frequently if necessary due to changes in laws, regulations, or the organization's IT infrastructure. Updates will be made to address evolving cybersecurity threats, compliance requirements, or operational changes.

### **5. Security Audits and Assessments**

The Corporation will perform regular internal and external security audits to evaluate the effectiveness of the network, cybersecurity, and information technology infrastructure.

### **6. Enforcement and Monitoring**

The Corporation reserves the right to monitor the use of its technological resources to ensure compliance with this policy. Any violation of this policy may result in disciplinary action, up to and including termination of employment or contractual relationships, as well as legal action if warranted. The Corporation also reserves the right to temporarily suspend access to its systems or services during investigations of potential violations.

### **5. Exceptions**

Approved by the Executive Director and documented with justification.