

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.

Total Project Investment	\$4,896,250
Benefited Project Amount	\$4,896.250
Jobs Retained	0
Job Created	0
Benefit to Cost Ratio	1:1
Estimated PILOT Savings	\$0
Estimated Mortgage Tax Savings	\$60,703
Estimated Sales Tax Savings	\$0
Total Savings	\$60,703
Comments	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.
Estimated Project Start Date	May 31, 2025
Estimated Project Completion Date	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.

Retail/Service Industry-Only Questions

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

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:

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

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

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

Total FT	0	0	0	0	0	\$0	\$0
Part Time							
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
Total PT	0	0	0	0	0	\$0	\$0
Total FTE	0	0	0	0	0	\$0	\$0

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:

	Address: 1 Academic Drive, Corning, NY 14830	Address: Type here to enter text.	Address: Type here to enter text.
Total FTEs	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', consultants' and experts' fees) which may at any time be imposed upon, incurred by or asserted or awarded against the Agency, resulting from or arising out of any inquiries and/or environmental assessments, investigations and audits performed on behalf of the Applicant and/or the owner pursuant hereto, including the scope, level of detail, contents or accuracy of any environmental assessment, audit, inspection or investigation report completed hereunder and/or the selection of the environmental consultant, engineer or other qualified person to perform such assessments, investigations, and audits.
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 5th 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

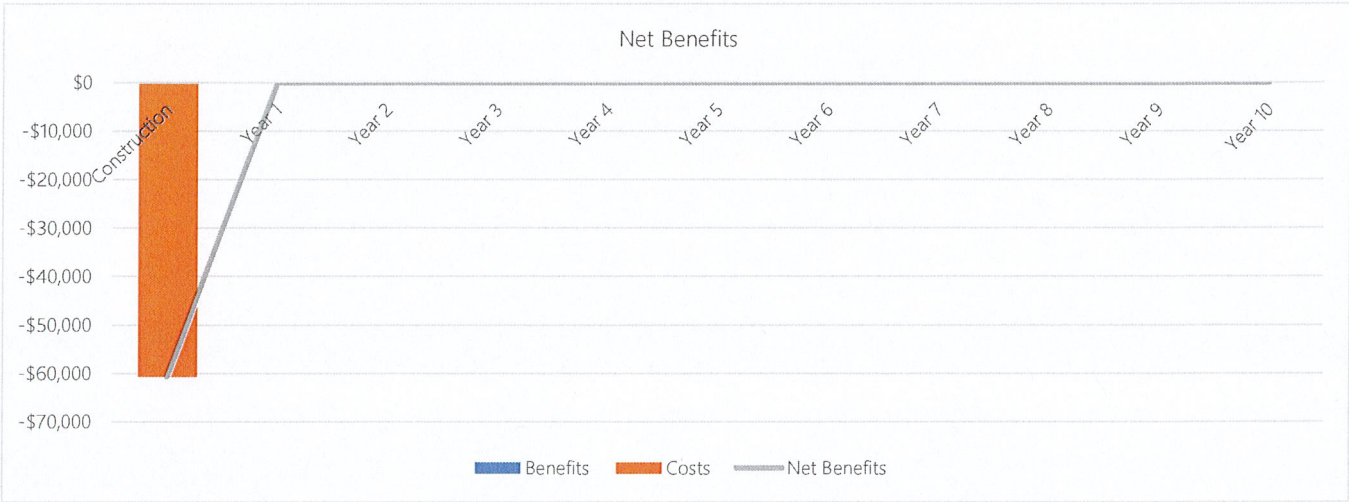
Project Total Investment

\$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

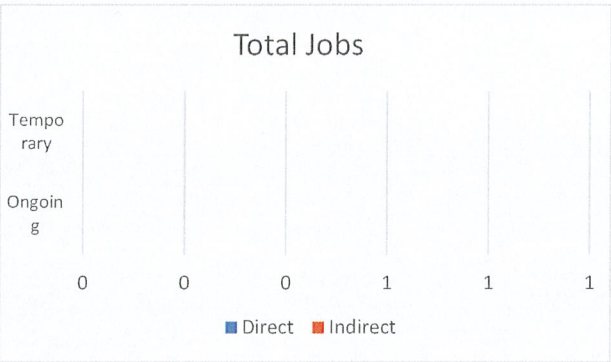


Figure 3



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
Total Costs	\$60,703	\$60,703

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$0	\$0
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
State Benefits	\$0	\$0
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
Total Benefits to State & Region	\$0	\$0

Benefit to Cost Ratio

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

*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