

Anthony J. Picente Jr.
County Executive

Shawna Papale
Executive Director/Secretary/Treasurer

Timothy Fitzgerald
Assistant Secretary



Stephen R. Zogby
Chairman

David C. Grow
Vice Chairman

Franca Armstrong
James J. Genovese, II
Aricca R. Lewis
Kristen H. Martin
Tim R. Reed

To: Oneida County Local Development Corporation Board of Directors
From: Shawna M. Papale
Date: July 12, 2024
RE: OCLDC Meeting Agenda

The Oneida County Local Development Corporation shall meet at **9:00 AM (immediately AFTER the OCIDA meeting), Friday, July 19, 2024 at 584 Phoenix Drive, Rome, NY 13441.**

Members of the public may listen to the Corporation meeting by calling +1-408-418-9388, Access code: 2630 138 8645 or attend in person. The Minutes of the Corporation meeting will be transcribed and posted on the OCLDC website.

1. Executive Session (if needed)
2. Approve minutes – June 27, 2024
3. Financial Review
4. Consider a resolution authorizing OCLDC to initiate a coordinated SEQRA review of the Hamilton College projects
5. Old Business

Minutes of the Meeting of the
Oneida County Local Development Corporation

June 27, 2024

584 Phoenix Drive, Rome, NY /Webex Video/Teleconference

Members Present: Steve Zogby, Aricca Lewis, James Genovese, Kristen Martin, Tim Reed, Franca Armstrong.

EDGE Staff Present: Shawna Papale, Tim Fitzgerald, Marc Barraco, Mark Kaucher, Laura Cohen, Maureen Carney, Ethan Carr.

Others Present: Mark Levitt, Levitt & Gordon; Laura Ruberto, Bond, Schoeneck & King.

S. Zogby called the meeting to order at 9:22 AM.

Minutes – March 26, 2024

K. Martin moved to approve the March 26, 2024 minutes. A. Lewis seconded the motion, which carried 6-0.

Interim Financials

M. Carney shared that the May 31, 2024 interim financial statement was included in the meeting materials and pointed out that no substantial financial activity had occurred since the LDC's last meeting. She welcomed the members to reach out with any questions or comments.

Treasurer

S. Zogby introduced a resolution proposing A. Lewis as the LDC's new Treasurer. **J. Genovese motioned to approve the resolution naming A. Lewis as Treasurer. K. Martin seconded the motion, which carried 6-0.**

Adjournment

With no further business, S. Zogby asked for a motion to adjourn. At 9:24 AM **F. Armstrong moved, and A. Lewis seconded a motion to adjourn. Motion carried, 6-0.**

Respectfully Submitted,
Tim Fitzgerald

OCLDC

Notes to the Financial Statements

June 30, 2024

OCLDC Balance Sheet:

1. Cash decreased by \$61K or 44% over the last 12 months; this is due to the expenses incurred and the lack of revenues
2. Marcy Nano Wetlands restriction are funds deposited in escrow with the LDC by EDGE: these funds are to be held in escrow by the LDC to secure the performance by EDGE of certain of its obligations under a Section 404 permit issued by the U.S. Army Corp of Engineers on July 28, 2014; the LDC has recorded a liability of equal amount
3. The LDC has a CD for \$261K with an interest rate of 4.25% which matured February 2024; the CD was renewed for 8 months at an interest rate of 4.75%
4. The LDC purchased and capitalized the required video conferencing equipment and is presented net of depreciation; the equipment is being depreciated over 7 years
5. The start-up costs incurred to create the LDC were capitalized and are being amortized over 20 years; there are approximately 6 years left to amortize these costs
6. The balance in accrued expenses is 6 months of the 2024 audit fee
7. The \$100K set aside as board restricted is for the job growth initiative & economic development project support

OCLDC Income Statement

1. The bond application and commitment fee was received from Hamilton College
2. Interest earned on the CD was booked for January through February 20th

No other significant items to note- actuals are inline with the budget

Oneida County Local Development Corp
Balance Sheet
June 30, 2024 and 2023

	Current Year	Prior Year
Assets		
Current Assets		
Cash and Cash Equivalents	62,129	128,346 ¹
Restricted Cash - Marcy Nano Wetlands Escrow	305,145	299,758 ²
Investments	261,541	354,368 ³
Prepaid Expense	3,706	1,419
Total Current Assets	632,520	783,892
Fixed Assets		
Computer Equipment - Net	12,184	17,058 ⁴
Fixed Assets	12,184	17,058
Other Assets		
Organization Expenses	17,567	17,567 ⁵
Amortization Organization Costs	(12,297)	(11,419) ⁵
Total Other Assets	5,270	6,148
Total Assets	649,974	807,098
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Accounts payable	0	3,982
Accrued Expenses	3,102	3,478 ⁶
Total Current Liabilities	3,102	7,459
Long Term Liabilities		
Marcy Nano Wetlands Escrow	305,145	299,758 ²
Total Long Term Liabilities	305,145	299,758
Total Liabilities	308,247	307,217
Net Assets		
OCLDC Net Assets - Board Restricted	100,000	100,000 ⁷
OCLDC Net Assets	241,727	399,881
Total Net Assets	341,727	499,881
Total Liabilities & Net Assets	649,974	807,098

7/11/2024 12:16pm

Oneida County Local Development Corp
 Budget Comparison Report
 Current Period: 6/1/2024 - 6/30/2024
 Budget Period: 1/1/2024 - 12/31/2024
 Fund = 05
 Rounding: Dollars
 Budget Name = 2024 Budget

	Current Period Actual	Current Period Budget	Year-to-Date Actual	Year-to-Date Budget	Yearly Budget	Remaining Budget
Revenue						
Bond Fees	1,500	0	1,500	0	0	(1,500) ¹
Interest Income Banks	31	667	2,025	4,000	8,000	5,975 ²
Revenue	1,531	667	3,525	4,000	8,000	4,475
Expenses						
Business Expense	0	0	1,166	0	0	(1,166)
Dues and Subscriptions	0	833	0	5,000	10,000	10,000
Contracted Services Auditing	458	458	2,750	2,750	5,500	2,750
Consulting Legal Expenses	1,150	1,150	6,900	6,900	13,800	6,900
Contract Services Marketing	0	25	1,153	150	300	(853)
Contracted Services- Other	598	471	3,590	2,825	5,650	2,060
Insurance	42	83	251	500	1,000	749
Service Fees -EDGE	10,417	10,417	62,500	62,500	125,000	62,500
Amortization Expense	73	75	439	450	900	461
Depreciation Expense	406	417	2,437	2,500	5,000	2,563
Expenses	13,144	13,929	81,186	83,575	167,150	85,964
Excess or (Deficiency) of Revenue Over Expenses	(11,614)	(13,263)	(77,660)	(79,575)	(159,150)	(81,490)

Oneida County Local Development Corp
Statement of Cash Flows
For the Period Ending June 30, 2024

Cash Flows From (Used by) Operating Activities

Increase (Decrease) in Net Assets \$ (158,154)

Adjustments for Noncash Transactions

Depreciation and Amortization 5,752

(Increase) Decrease in Assets

Accounts Receivable 0

Prepaid Expenses (2,286)

Investments 92,827

Increase (Decrease) in Liabilities

Accounts Payable and Accrued Liabilities (4,357)

Net Cash Flows From Operating Activities

(66,217)

Cash Flows From (Used By) Investing Activities

Capital Expenditures 0

Net Cash From (Used by) Investing Activities

0

Cash Flows From (Used By) Financing Activities

Repayments of Long Term Debt 0

Proceeds from Long Term Debt 0

Net Cash Flows (Used by) Financing Activities

0

Net Increase (Decrease) in Cash and Cash Equivalents

(66,217)

Cash and Cash Equivalents, Beginning of Period

128,346

Cash and Cash Equivalents, End of Period

\$ 62,129

RESOLUTION OF THE ONEIDA COUNTY LOCAL
DEVELOPMENT CORPORATION INITIATING
COORDINATED REVIEW UNDER THE STATE
ENVIRONMENTAL QUALITY REVIEW ACT RELATING TO
AN ACTION TO PROVIDE FINANCIAL ASSISTANCE
RELATING TO A PROJECT FOR THE BENEFIT OF
HAMILTON COLLEGE

WHEREAS, The Trustees of Hamilton College (the "College") have submitted an application to the Oneida County Local Development Corporation (the "LDC") requesting that the LDC issue its revenue bonds to finance a project for the benefit of the College consisting of construction of Innovation Center, building renovations, installation of energy improvements and equipment, parking improvements, landscaping, installation of gates and traffic restrictions, planning and design, all at the College campus located at 198 College Hill Road in the Town of Clinton, Oneida County, New York, as well as the refinancing of existing LDC Revenue Bonds, among other activities (collectively, the "Project"); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations"), the LDC desires to comply with the SEQR Act and the Regulations with respect to the Project; and

WHEREAS, the LDC has received an Environmental Assessment Form dated July 2024 prepared by the College, which is on file at the office of LDC; and

WHEREAS, the LDC desires to serve as lead agency under the SEQR Act and to conduct a coordinated review of the potential environmental impacts of the Project with other involved agencies in accordance with the SEQR Act; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ONEIDA COUNTY LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Executive Director of the LDC is hereby authorized to transmit Part 1 of the Environmental Assessment Form to the other involved agencies and to seek consent of such agencies that the LDC serve as lead agency for a coordinated review under the SEQR Act.

Section 2. This resolution shall take effect immediately.

[Remainder of page left blank intentionally]

STATE OF NEW YORK)
 : SS.:

COUNTY OF ONEIDA)

I, the undersigned Secretary of the Oneida County Local Development Corporation, DO HEREBY CERTIFY THAT:

I have compared the foregoing copy of a resolution of the Oneida County Local Development Corporation (the "LDC") with the original thereof on file in the office of the LDC, and the same is a true and correct copy of such resolution and of the proceedings of the LDC in connection with such matter.

Such resolution was passed at a meeting of the Board of Directors of the Agency duly convened in public session on _____ at _____ local time, at 584 Phoenix Drive, Rome, New York at which the following members were:

Members Present:

Members Present Virtually:

LDC Staff Present:

LDC Staff Present Virtually:

Others Present:

Others Present Webex:

The question of the adoption of the foregoing resolution was duly put to vote, which resulted as follows:

Voting Aye

Voting Nay

and, therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all directors of the LDC had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand as of the _____ day of _____, 2024.

TERMS OF FINANCIAL ASSISTANCE
Board Summary – July 19, 2024

General Project Information

Company: **Trustees of Hamilton College, Clinton, NY**

Description of Project:

Construction, acquisition, design, renovation and improvement of various facilities throughout the College's campus, including renovation of Burke Library; renovation of Sage Hockey Rink; energy saving improvements and equipment at various College buildings: construction of Innovation Center, including landscaping and parking; replacement of Beinecke Pedestrian Bridge; Bundy Residence Hall improvements including renovation and parking; renovation of 3989 Campus Road for student housing; Landscape Master Plan projects, including repairs and improvements to Martin's Way and installation of gates and other restrictions on vehicular traffic; design costs for new student residences; Bristol Center upgrades; and renovation of Benedict Hall; and (B) refinance all or a portion of the College's obligations relating to the Oneida County Local Development Corporation Revenue Bonds (Hamilton College Project), Series 2013(\$18.5 million±).

The facilities addressed by the project need modernization and renewal to address code, life cycle facility condition issues. These renovation projects along with new construction will allow Hamilton to meet the needs of current and future students and employees. Energy improvement projects will reduce utilization and cost of energy and help Hamilton move toward its carbon neutrality goal. Refinancing existing bonds will result in interest savings.

Request for Financial Assistance: **LDC Bonds (\$69,998,250)**

Current FTEs to be retained at Facility: **861**

Estimated FTEs to be created at Facility: **30**



Oneida County Local Development Corporation

584 Phoenix Drive • Rome, New York 13441

315-338-0393 • Fax-315-338-5694

Shawna M. Papale, Executive Director

spapale@mvedge.org

APPLICATION FOR FINANCIAL ASSISTANCE

Please submit the signed and notarized completed application along with payment of a non-refundable **\$500 Application Fee** and a **\$1,000 Commitment Fee** (will be applied to final closing costs) to the Oneida County Local Development Corporation, 584 Phoenix Drive, Rome NY 13441-1405, within 14 days prior to the OCLDC Board of Directors meeting at which you want the Application to be included on the Agenda. Wire transfer and ACH payments are acceptable but all related fees incurred by the Agency are payable by the Applicant. An electronic version of the application must accompany the original application via physical media or e-mail.

Project Name

Hamilton College 2024 Project

Date of Submission

Important Notes to Applicant:

Upon the submission of this application to the OCLDC the application becomes a public document. Be advised that any action brought before the Agency is public information. All agendas for the OCLDC are issued publicly prior to the full agency meeting. **IF THERE IS INFORMATION SUBMITTED THAT THE APPLICANT BELIEVES IS PROPRIETARY, PLEASE IDENTIFY IT AS SUCH AND THAT INFORMATION WILL BE TREATED CONFIDENTIALLY TO THE EXTENT PERMITTED BY LAW.**

The information requested by this application is necessary to determine the eligibility of your project for OCIDA benefits. Please answer all questions and respond "Not Applicable", "NA", or "none" where appropriate. If you're response is an estimate, please indicate so. Attach additional sheets if more space is needed for a response. **All applications must include a completed and signed NYS SEQR form and Cost Benefit Analysis form (please consult with OCLDC) before the application is considered complete.**

By signing and submitting this Application, the Applicant acknowledges that it received a copy of the Uniform Tax Exemption Policy and the Oneida County LDC Penalty for Failure to Meet Employment Levels as adopted by the Agency and Agency Memorandums pertaining to the benefits of projects financed through the Agency.

A project financed through the Corporation involves the preparation and execution of significant legal documents. Please consult with an attorney before signing any documents in connection with the proposed project. You will receive an engagement letter from the OCLDC legal counsel. You will be asked to sign the engagement letter acknowledging you will be responsible for all legal fees of OCLDC legal counsel and that you understand the process. Should you not close and legal services have been rendered by the OCLDC legal counsel, Applicant will be responsible for those costs.

If your project requires a public hearing, a representative of the applicant is required to be present. A date will be coordinated by the OCLDC legal counsel.

If you have any questions how to calculate the OCLDC's application fee please refer to the enclosed Memorandum to Companies -Sale Leaseback Transactions or contact the OCLDC.

Please submit the signed and notarized completed application along with payment of a non-refundable **\$500 Application Fee** and a **\$1,000 Commitment Fee** (will be applied to final closing costs) to the **Oneida County Local Development Corporation**, 584 Phoenix Drive, Rome NY 13441-1405, **within 14 days prior to the OCLDC Board of Directors meeting at which you want the Application to be included on the Agenda.** Wire transfer and ACH payments are acceptable but all related fees incurred by the Agency are payable by the Applicant. An electronic version of the application must accompany the original application via physical media or e-mail.

Part I: Applicant Information

Note: In responding to the following questions, please keep in mind that the Applicant will be party to all of the documents and is the individual or if entity will be formed which will receive the actual financial assistance from the Corporation.

Applicant

1(a) Applicant's Legal Name:

Trustees of Hamilton College

1(b) Principal Address:

198 College Hill Rd

Clinton, NY 13323

1(c) Telephone/Facsimile Numbers:

315-859-4524

1(d) Email Address:

kleach@hamilton.edu

1(e) Federal Identification Number:

1(f) Contact Person:

Karen Leach

1(g) Is the Applicant a

☐

Corporation:

If Yes, Public ☐

Private ☐

If public, on which exchange is it listed?

☐

Subchapter S

☐

Sole Proprietorship

☐

General Partnership

☐

Limited Partnership

☐

Limited Liability Corporation/Partnership

☐

Single-Member LLC (name and EIN below):

Name: _____

EIN #: _____

☐

DISC

☒

Other(specify) 501c(3) corporation

1(h) State of Organization (if applicable)

New York

Applicant's Stockholders, Members, Directors and Officers, Partners

2(a) Provide the following information with respect to any person with 15% or more in equity holdings in any entity in ownership chain of the project. Add additional sheets if necessary.

<u>Name</u>	<u>Address</u>	<u>Percentage of Ownership</u>
N/A		

2(b) Is the Applicant, or any of the individuals listed in 2(a) above, related directly or indirectly to any other entity by more than 50% common ownership? If Yes, indicate name of such entity and the relationship. ☐ Yes ☐ No

N/A

2(c) Is the Applicant affiliated with any other entity, directly or indirectly, other than as listed in the response to 2(a) above? If Yes, please indicate name and relationship of such other entity and the address thereof: ☐ Yes ☐ No

N/A

Applicant's Counsel and Accountant

3(a) Applicant's Attorney

Name/Title: Paul Reichel
Firm: Bond, Schoeneck & King
Address: One Lincoln Center
Syracuse, NY 13202-1355
Telephone/Fax: 315-218-8135
Email: preichel@bsk.com

3(b) Applicant's Accountant

Name/Title: Dean Geesler
Firm: KPMG
Address: 515 Broadway
Albany, NY 12207
Telephone/Fax: 518-247-4738
Email: dgeesler@kpmg.com

Business Description

4(a) Describe the nature of your business and principal products and/or services.
Attach additional sheets if necessary.

Hamilton College is a private not-for-profit liberal arts college with a student population of approximately 2,000. The College provides educational services in a residential setting.

Part II: Project Information

5(a) Explain your project in detail. This description should include explanation of all activities which will occur due to this project. Attach additional sheets if necessary.

(the "Projects"): the construction, acquisition, design, renovation and improvement of various facilities throughout the College's campus, including renovation of Burke Library; renovation of Sage Hockey Rink; energy saving improvements and equipment at various College buildings; construction of Innovation Center, including landscaping and parking; replacement of Beinecke Pedestrian Bridge; Bundy Residence Hall improvements including renovation and parking; renovation of 3989 Campus Road for student housing; Landscape Master Plan projects, including repairs and improvements to Martin's Way and installation of gates and other restrictions on vehicular traffic; design costs for new student residences; Bristol Center upgrades; and renovation of Benedict Hall; and (B) refinance all or a portion of the College's obligations relating to the Oneida County Local Development Corporation Revenue Bonds (Hamilton College Project), Series 2013.

Reasons for Project

6(a) Please explain in detail why you want to undertake this project.

The facilities addressed by the project are in need of modernization and renewal to address code, life cycle facility condition issues. These renovation projects along with new construction will allow Hamilton to meet the needs of current and future students and employees. Energy improvement projects will reduce utilization and cost of energy and also help Hamilton move toward its carbon neutrality goal. Refinancing existing bonds will result in interest savings.

6(b) Why are you requesting the involvement of the OCLDC in your project?

Assistance to issue tax-exempt financing for the Project

6(c) Please confirm by checking the box below, if there is the likelihood that the Project would not be undertaken **BUT FOR** the Financial Assistance provided by the OCLDC.

☒ Yes ☐ No

If the Project could be undertaken without Financial Assistance provided by the OCLDC, ("**No**" is checked above) then provide a statement in the space provided below indicating why the Agency should approve the requested assistance:

It is uncertain whether the College will undertake all of the projects, as planned, without tax-exempt financing through OCLC. OCLDC tax-exempt bonds will substantially reduce the College's financing costs, enabling the College to make important renovations and improvements to its campus. The College is a significant contributor to the Oneida County economy and the requested financial assistance will help the College in its efforts to remain strong into the future.

How will the Applicant's plans be affected or scaled back if OCLDC approval is not granted?

If OCLDC approval is not granted, the College may seek tax-exempt financing through the Dormitory Authority of the State of New York (DASNY), or scale back the projects.

6(d) Is the proposed project reasonably necessary to discourage the Applicant from removing such other plant or facility to a location outside the State of New York?

☐ Yes ☒ No If Yes, please explain briefly.

6(e) Will financing by the OCLDC result in the removal or abandonment of a plant or other facility of the applicant or any related entity presently located in another area of New York State?

☐ Yes ☒ No

If Yes, is the proposed project reasonably necessary to preserve the competitive position of the Applicant in its respective industry? ☐ Yes ☐ No

If Yes, please provide a statement and evidence supporting the same. Include the name of all taxing jurisdictions in which the abandoned facility or plant lies, and whether Applicant has had any discussions with said taxing jurisdictions regarding the abandonment. Please provide as much detail as possible.

6(f) Has the Applicant or any related entity previously secured financial assistance in Oneida County (whether through the Agency, the Empire State Development Corporation, or any other entity) ? ☒ Yes ☐ No

If Yes, please explain (indicate date of benefit, location of facility and outstanding balance).

Oneida County Industrial Development Agency and Oneida County Local Development Corporation have previously issued tax-exempt bonds for the College in 2002, 2005, 2007, 2010, 2013 and 2021. Prior to 2002, the College obtained tax-exempt financing for its capital projects through DASNY.

6(g) Has the Applicant or any related entity secured financial assistance anywhere within the United States within the last 90 days or does the Applicant or any related entity anticipate receiving financial assistance within the next 90 days? ☐ Yes ☒ No
If Yes, please explain.

6(h) Check all categories best describing the type of project for all end users at project site (you may check more than one; if checking more than one indicate percentage of square footage the use represents):

	Please provide percentage of sq. footage for each use (if more than one category):	
<input type="checkbox"/> Manufacturing	<input type="text"/>	%
<input type="checkbox"/> Industrial Assembly or Service	<input type="text"/>	%
<input type="checkbox"/> Back office operations	<input type="text"/>	%
<input type="checkbox"/> Research and Development	<input type="text"/>	%
<input type="checkbox"/> Technology/Cybersecurity	<input type="text"/>	%
<input type="checkbox"/> Warehousing	<input type="text"/>	%
<input type="checkbox"/> Commercial or Recreational	<input type="text"/>	%
<input type="checkbox"/> Civic Facility	<input type="text"/>	%
<input type="checkbox"/> Residential housing (specify) _____	<input type="text"/>	%
<input type="checkbox"/> Pollution Control (specify) _____	<input type="text"/>	%
<input type="checkbox"/> Environmental (e.g., Brownfield) (specify) _____	<input type="text"/>	%
<input checked="" type="checkbox"/> Other (specify ie; educational, healthcare, etc) <u>Education and support facilities for residential campus</u>	<input type="text" value="100"/>	%

6(i) Check all categories best describing the **scope of the project**:

- ☐ Acquisition of land
- ☐ Acquisition of existing building
- ☒ Renovations to existing building
- ☐ Construction of addition to existing building
- ☐ Demolition of existing building or part of building
- ☒ Construction of a new building
- ☒ Acquisition of machinery and/or equipment
- ☒ Installation of machinery and/or equipment
- ☒ Other (specify) Refinance outstanding bonds

6(j) Please indicate the financial assistance you are requesting of the OCLDC, and provide the estimated value of said assistance. Attach a sheet labeled Annual PILOT that shows the annual utilization of the Real Property Tax Abatement by year and by taxing jurisdiction (PLEASE CONSULT WITH IDA STAFF ON PILOT CALCULATIONS).

<u>Assistance Requested</u>	<u>Estimated Values</u>
<input type="checkbox"/> Real Property Tax Abatement (value of PILOT savings)	\$ _____
<input type="checkbox"/> Mortgage Tax Exemption (1%) \$ _____	
Amount of mortgage: \$ _____	
<input type="checkbox"/> Sales and Use Tax Exemption ** (8.75%) \$ _____	
Value of goods/services to be exempted from sales tax: \$ _____	
<input checked="" type="checkbox"/> Issuance of Taxable and or Tax-Exempt Bonds	\$ <u>70,000,000</u>

TOTAL EXEMPTION ASSISTANCE REQUESTED: \$ 0

(9) ** Note that the estimate provided above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents will include a covenant by the Applicant that the estimate, above, represents the maximum amount of sales and use tax benefit currently authorized by the Agency with respect to this Application. The OCLDC 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. It is the responsibility of the applicant to inform the OCLDC within 10 days if the project amount changes.

Part III: Facility Information

Attach copies of the most recent real property tax bills. Include copies for all taxing jurisdictions for the site/ facility that OCLDC assistance is being sought.

Facility (Physical Information) If multiple locations please provide information on all.

7(a) Street Address of Facility:

198 College Hill Road, CLinton, NY 13323

7(b) City, Town and/or Village (list ALL incorporated municipalities):

Town of Kirkland

7(c) School District:

Clinton

7(d) For what purpose was the facility site most recently used (i.e., light manufacturing, heavy manufacturing, assembly, etc.)?

education activities and support services for residential college

7(e) Zoning Classification of location of the project:

Planned Campus

7(f) Please describe in detail the facility to be acquired, constructed or renovated (including number of buildings, square footage, number of floors, type of construction,) and attach plot plans, photos or renderings, if available. If there are infrastructure improvements (water, sewer, gas, electrical, etc.) please provide details along with who will carry out those improvements and who will fund them. *Please be as specific as possible.*

Renovation and modernization of the first floor of Burke Library; Sage Hockey Rink Renovation including building exterior, icemaking equipment, HVAC, boards and glass; Energy Savings Improvements in various Campus Buildings including Taylor Science Center; Beinecke Bridge Replacement; Bundy Residence Hall Improvements including parking; 3989 Campus Rd Renovation of 2 story frame house to repurpose for student housing; Landscape Master Plan Projects including repair of Martin's Way and vehicular access control ; Design Cost for New Student Residence; Bristol Center Upgrades & Renovation including center for campus mail, guest room remodeling, air conditioning and other refurbishments. The projects also include construction of a new four-story academic building on the College's north campus, known as the Innovation Center, that will provide a flexible and technology-enabled hub for interdisciplinary research. The building will provide offices, classrooms and lab spaces for the Computer Sciences Department, as well as a range of interdisciplinary academic program with a focus on use of digital learning in the curriculum.

7(g) Has construction or renovation commenced? ☒ Yes ☐ No

If Yes, please describe the work in detail that has been undertaken to date, including the date of commencement.

Burke Library first floor renovation was complete January 2024
Sage Hockey Rink is under renovation to repair building envelope, replace HVAC systems, and replace ice making equipment and rink board and glass.

If No, indicate the estimated dates of commencement and completion:

Construction Commencement: June 2022

Construction completion: July 2027

7(h) Will the construction or operation of the facility or any activity which will occur at the site require any local ordinance or variance to be obtained or require a permit or prior approval of any state or federal agency or body (other than normal occupancy and/or construction permits)?

☒ Yes ☐ No

If Yes, please describe.

Routine local building permits for all projects
Site plan approval for the Innovation Center

Has the Project received site plan approval from the Planning Department?

☐ Yes ☒ No ☐ N/A

If Yes, please provide the Agency with a copy of the planning department approval along with the related State Environmental Quality Review (SEQR) determination. If no, please provide the status of approval:

7(i) Will the project have a significant effect on the environment? ☐ Yes ☒ No

Important: please attach and sign Part 1 of either the the long or short Environmental Assessment Form to this Application.

7(j) What is the useful life of the facility? 40 years

7(k) Is the site in a former Empire Zone? ☐ Yes ☒ No

If Yes, which Empire Zone: _____

Is project located in a Federal HUB Zone or distressed area: ☐ Yes ☒ No
Provide detail.

ALL APPLICANTS MUST ANSWER PART IV-8(a).

Part IV: Retail Project Questionnaire

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

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

Required ☒ Yes or ☐ No If the answer is YES, please continue below.
If the answer is NO, proceed to Section Part V - Facility (Legal Info)

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

* 8(b) What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project? 100.00 %. **If the answer is less than 33% do not complete the remainder of the retail determination and proceed to next section Part VII Facility (Pg 15)**

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

1. Will the project be operated by a not-for-profit corporation ☒ Yes ☐ No

2. Is the Project location or facility likely to attract a significant number of visitors from outside Oneida County?

☒ Yes ☐ No

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

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

☐ Yes ☒ No

If yes, please provide a third party market analysis that demonstrates that a majority of the project's customers are expected to come from outside of Oneida County and the project will not directly compete with existing businesses located in Oneida County.

Part V: Facility (Legal Information)

9(a) With respect to the **present owner** of the land or facility, please give the following information and provide a brief statement regarding the status of the acquisition.

(Note: the present owner is not necessarily the user of the facility, but that party which holds legal title to the facility.)

Legal Name: The Trustees of Hamilton College
Address: 198 College Hill Rd
Clinton, NY 13323
Telephone: 315-859-4524
Balance of Mortgage: N/A
Holder of Mortgage: N/A

If the Applicant is not the present owner of the facility, please attach any written agreements and contracts concerning the acquisition of the real property and/or equipment.

9(b) Is there a legal relationship, directly or indirectly, by virtue of common control or through related persons, between the Applicant and the present owner of the facility?
☐ Yes ☒ No. If Yes, please explain.

9(c) Will a related real estate holding company, partnership or other entity, be involved in the ownership structure of the transaction?
☐ Yes ☒ No. If Yes, please explain.

9(d) Will the title owner of the facility/property also be the user of the facility?
☒ Yes ☐ No If Yes, please explain.

9(e) Is the Applicant currently a tenant in the facility? ☐ Yes ☒ No

9(f) Are you planning to use the entire proposed facility?
☒ Yes ☐ No

If No, please give the following information with respect to tenant(s) which will remain in the facility after the completion of the project, including the square footage the Applicant will occupy:

<u>Name of Tenant</u>	<u>Floors Occupied</u>	<u>Sq. Ft. Occupied</u>	<u>Nature of Business</u>

9(g) Are any of the tenants related to the owner of the facility?
☐ Yes ☐ No If Yes, please explain.

9(h) Will there be any other users utilizing the facility?

☒ Yes ☐ No

If Yes, please explain. Provide detail of the contractual arrangement including any financial exchange for the use of the site or property.

Hamilton College occasionally allows certain outside non-profit and community groups and summer campus to use its facilities for a nominal fee.

Part VI: Equipment

10(a) List the principal items or categories of equipment to be acquired as part of the project. If you are requesting sales tax exemption it is important to be as detailed as possible. (If a complete list is not available at time of application, as soon as one is available but prior to final authorizing resolution, please submit a detailed inventory of said equipment to be covered.) Attach a sheet if needed.

Furniture, office equipment and technology for new and renovated facilities. No additional sales tax exemption because Hamilton College is tax exempt.

10(b) Please provide a brief description of any equipment which has already been purchased or ordered, attach all invoices and purchase orders, list amounts paid and dates of expected delivery. Attach a sheet if needed.

Furniture and technology for Burke Library renovation. Mechanical systems for Sage hockey rink. No OCLDC sales tax exemption is requested for these purchases.

10(c) What is the useful life of the equipment? 20 years

Part VII: Employment Information

"FTE" shall mean a full time employee that has a minimum of thirty-five (35) scheduled hours per week, or any combination of two or more part-time employees that work a minimum of fifteen (15) scheduled hours per week, when combined together, constitute the equivalent of a minimum of thirty-five (35) scheduled hours per week, and whose workplace location is the project facility. For this purpose an employee shall include a leased employee regularly retained by the company.

11(a) Estimate how many construction jobs **will** be created or retained as a result of this project.

150

11(b) 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 **If Yes**, explain below.

11(c) Have you experienced any employment changes (+ or -) in the last three (3) years?

☒ Yes ☐ No **If Yes**, explain below.

Hamilton benefites staff have increased from 712 to approximately 750

11(d) Job Information related to project ***

Estimate below how many jobs will be created and retained as a result of this project, if OCIDA assistance is granted. **PLEASE MAKE SURE PART-TIME EMPLOYEES ARE TURNED INTO FULL TIME EQUIVALENTS (FTE) for Line B. See Pg. 19.**

Number of Jobs BEFORE Project	Location 1	Location 2	Location 3	Location 4	Location 5	
Address in NYS						Total
Full-Time Company	673					
Full-Time Independent Contractors	144					
Full-Time Leased						
A. Total Full-Time BEFORE	817					
Part-Time Company	56					
Part-Time Independent Contractors	32					
Part-Time Leased						
B. Total FTE Part-Time BEFORE	88					
C. Total FTE BEFORE*	861					

*For Total FTE BEFORE add full-time employees (line A) plus part-time employees that have been converted to FTE (line B).

	Number of Jobs AFTER Project (within 3 years of project completion)	Location 1	Location 2	Location 3	Location 4	Location 5	Total
	Full-time Company	700					
	Full-Time Independent Contractors	144					
	Full-Time Leased						
A.	Total Full-Time AFTER	844					
	Part-Time Company	60					
	Part-Time Independent Contractors	32					
	Part-Time Leased						
B.	Total FTE Part-Timers AFTER	92					
C.	Total FTE AFTER *	891					

**For Total FTE AFTER add full-time employees (line A) plus part-time employees that have been converted to FTE (line B).*

Estimate the number of residents from the Labor Market Area** in which the Project is located that will fill the jobs created within three years of project completion	Location 1	Location 2	Location 3	Location 4	Location 5	Total
Full-Time	15					
FTE Part-Timers						
Total AFTER	15					

**** Labor Market Area includes Oneida, Lewis, Herkimer, and Madison Counties**

Provide Any Notes To Job Information Below

	Retained Jobs		Created Jobs	
SALARY AND BENEFITS	Average Annual Salary per employee	Average Fringe Benefits (as a percentage of wages)	Average Annual Salary per employee	Average Fringe Benefits (as a percentage of wages)
Management	\$ 98,900	30 %	\$ 98,900	30 %
Administrative	\$ 41,500	30 %	\$ 41,500	%
Production	\$ 47,250	30 %	\$ 47,250	30 %
Independent Contractor	\$	%	\$	%
Other	\$ 117,000	30 %	\$ 117,000	30 %
Overall Weighted Average	\$ 89,500	30 %	\$ 89,500	30 %

*** By statute, OCLDC staff must project the number of Full-Time Jobs that would be retained and created if the request for Financial Assistance is granted. "FTE" shall mean a full time employee that has a minimum of thirty-five (35) scheduled hours per week, or any combination of two or more part-time employees that work a minimum of fifteen (15) scheduled hours per week, when combined together, constitute the equivalent of a minimum of thirty-five (35) scheduled hours per week, and whose workplace location is the project facility. For this purpose an employee shall include a leased employee regularly retained by the company.

11(e) Please list NAICS codes for the jobs affiliated with this project:

611 310

Part VIII: Estimated Project Cost and Financing

12(a) List the costs necessary for preparing the facility.

LAND Acquisition	\$	
Existing Building(s) ACQUISITION	\$	
Existing Building(s) RENOVATION	\$	10,000,000
NEW Building(s) CONSTRUCTION	\$	22,650,000
Site preparation/parking lot construction	\$	2,500,000
Machinery & Equipment that is TAXABLE	\$	
Machinery & Equipment that is TAX-EXEMPT	\$	5,500,000
Furniture & Fixtures	\$	4,500,000
Installation costs	\$	
Architectural & Engineering	\$	4,500,000
Legal Fees (applicant, IDA, bank, other counsel)	\$	300,000
Financial (costs related to project financing)*	\$	1,000,000
Permits (describe below)	\$	200,000
Other (describe below) ie: solar decommissioning expense)	\$	18,500,000

Other:

Cost:

Subtotal \$ 69,650,000

1. Refinance Outstanding Bonds	\$ 18,500,000
2.	
3.	
4.	
5.	

OCLDC Fee¹ \$ 348,250

Total Project Cost \$ 69,998,250

* Bank fees, title insurance, appraisals, environmental reviews, etc.

¹ See Attached Fee Schedule (Page 26) for OCLDC Fee amount to be placed on this line.

Permit/Other Information

12(b) Has the Applicant contacted any bank, financial institution or private investor with respect to financing the proposed project? ☒ Yes ☐ No **If Yes**, please provide details below.

Barclays will underwrite the bonds.

12(c) Has the Applicant received a commitment letter for said financing? **If Yes**, please provide a copy along with this application. ☐ Yes ☒ No

12(d) Sources of Funds for Project Costs

Bank Financing: ----- \$ _____

Equity (excluding equity that is attributed to grants/tax credits) -- \$ _____

Tax Exempt Bond Issuance (if applicable) ----- \$ 69,998,250

Taxable Bond Issuance (if applicable) ----- \$ _____

Public Sources (Include sum total of all state and federal tax credits and grants) Break out individually below. ----- \$ _____

Identify each Public state and federal grant/credit:

Comments:

Source	<input type="text"/>	\$ <input type="text"/>
Source	<input type="text"/>	\$ <input type="text"/>
Source	<input type="text"/>	\$ <input type="text"/>
Source	<input type="text"/>	\$ <input type="text"/>

Total Sources of Funds for Project Costs: \$ 69,998,250

Part IX: Real Estate Taxes

13(a) For each tax parcel which comprises the facility, and for which assistance is being sought, please provide the following information using figures from the most recent tax year. If an increase in the assessment is anticipated due to the proposed project, please indicate the new estimated assessment amount in the **POST- PROJECT** column. Attach copies of the most recent tax bills for all jurisdictions.

Tax Map Parcel #	Current Land Assessment	Current Building Assessment	Current Total Assessment	Current Total Taxes Amount (\$)	Estimated Post-Project Assessment
336.000-2-26				\$ 0	

13(b) Will the entirety of each tax parcel be subject to the PILOT? ☐ YES ☒ NO

13(c) If the entirety of each parcel will not be subject to the PILOT, will the municipality require a subdivision? ☐ YES ☐ NO

*If a subdivision is required, it is the responsibility of the Applicant to complete subdivision approval prior to commencement of the PILOT Agreement, and to provide the Agency with the tax parcel number(s) assigned.

13(d) Address of Receiver of Town and/or Village Taxes (include all jurisdictions):

Town of Kirkland Receiver of Taxes

Town Offices, Route 12B

Clinton, NY 13323

13(e) Address of Receiver of School Taxes:

Town of Kirkland Receiver of Taxes

Town Offices, Route 12B

Clinton, NY 13323

Comments

--

13(f) Please consult with OCLDC staff to complete a Cost/Benefit Analysis form to attach to this Application.

NYS SEQRA Environmental Review

- The applicant must complete, sign and return to the OCLDC either the Short Form Environmental Assessment Form (SEAF) or the Full Environmental Assessment Form (FEAF). See the NYS DEC website for the most current versions of these documents.
<https://www.dec.ny.gov/permits/6191.html>
- To determine which EAF form is appropriate for the project, the applicant should consult with its engineer or legal counsel.
- It is the OCLDC's strong preference that the municipality that governs the jurisdiction where the project is located (e.g., a Planning Board, Zoning Board or other supervisory board) serve as lead agency for the SEQR review.
- In limited cases, the OCLDC will act as lead agency, but it may lead to additional cost to the applicant if a review is required to make a determination of environmental impact.
- If another public body is serving as lead agency for the SEQR review the applicant should provide the IDA with a signed Part 2 (and Part 3 if using the Long Form) and any minutes of meetings that detail the lead agency's determination.
- The OCLDC cannot grant any financial assistance until the SEQR review process is complete.

Corporation Fee Schedule

Commitment Fee: \$1,000 – due following the initial inducement but prior to scheduling of the public hearing; this amount is non-refundable if the applicant fails to close on the project before the IDA. Upon closing with the OCLDC this amount is applied to the closing fees.

Bond Fees: ½ of 1% of total bond amount

Transaction Counsel/Corporation Counsel fee:

Set by Bond/Transaction Counsel based upon the nature and complexity of the transaction. This applies to bond and non-bond transactions (leasebacks, sale-leasebacks, etc).

Transaction Counsel/Corporation Counsel fees for bond transactions typically will not exceed 2% of the bond amount or project costs. Transaction Counsel/Corporation Counsel fees for a sale- leaseback/lease-leaseback transaction are typically \$8,500 to \$10,000 if no commercial financing is involved or \$10,000 to \$12,000 if commercial financing is involved. You will receive an engagement letter with a quote based upon the scope of your project.

Annual Fee:

For the term in which the property remains in the OCLDC's name, an annual lease payment is due in the amount of \$750. The first payment is due at closing and subsequent payments are due each January 1. For annual fees not paid and delinquent, a late charge of \$50 per month will be levied until such time the fee plus late charges are paid.

Other fees:

If Applicant requests the OCLDC enter into subsequent transactions following closing (i.e., a facility refinance), the OCLDC will charge a closing fee equal to 1/8 of one percent of the total reissuance, redemption, new or revised mortgage, refinancing, spreading agreement or other transaction with a minimum payment due of \$500. Applicant will also be responsible to pay any legal fees and any bank or financial institution fees the OCLDC incurs in connection with said transaction throughout the term of the Corporation's involvement with the facility.

REPRESENTATIONS AND CERTIFICATION BY APPLICANT

The undersigned requests that this Application be submitted for review to the Oneida County Local Development Corporation (the "Corporation") and its Board of Directors.

Approval of the Application can be granted solely by this Corporation's Board of Directors. The undersigned acknowledges that Applicant shall be responsible for all costs incurred by the Corporation and its counsel in connection with the attendant negotiations whether or not the transaction is carried to a successful conclusion.

The Applicant further understands and agrees with the Corporation as follows:

1. **Annual Sales Tax Filings.** 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 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.
2. **Annual Employment, Tax Exemption & Bond Status 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 Corporation, on an annual basis, reports regarding the number of people employed at the project site as well as tax exemption benefits received with the action of the Corporation. For Applicants not responding to the Corporation's request for reports by the stated due date, a \$500 late fee will be charged to the Applicant for each 30-day period the report is late beyond the due date, up until the time the report is submitted. Failure to provide such reports as provided in the transaction documents will be an Event of Default under the Lease (or Leaseback) Agreement between the Corporation and Applicant. In addition, a Notice of Failure to provide the Corporation with an Annual Employment, Tax Exemption & Bond Status Report may be reported to Corporation board members, said report being an agenda item subject to the Open Meetings Law.
3. **Absence of Conflict of Interest.** The Applicant has consulted the Corporation website of the list of the Corporation members, officers and employees of the Agency. No member, officer, or employee of the Corporation has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein after described (if none, state "none"):
4. **Hold Harmless.** Applicant hereby releases the Corporation and its members, officers, servants, agents and employees from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation harmless from and against any and all liability arising from or expense incurred by (A) the Corporation's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Corporation, (B) the Corporation's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Corporation with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Corporation or the Applicant are unable to reach final

agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Corporation in the processing of the Application, including attorneys' fees, if any.

5. The Applicant acknowledges that the Corporation has disclosed that the actions and activities of the Agency are subject to the Public Authorities Accountability Act signed into law January 13, 2006 as Chapter 766 of the 2005 Laws of the State of New York.
6. 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.
7. 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 Corporation. (1) No funds of the Corporation 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 Corporation 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.

8. 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.
9. 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 Corporation's involvement the Project.
10. 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.
11. The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that the Corporation will rely on the representations made herein when acting on this Application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

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

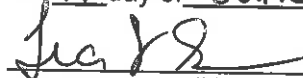
Karen L. Leach, being first duly sworn, deposes and says:

1. That I am the VP, Administration & Finance (Corporate Office) of Trustees of Hamilton College (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.



(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 14 day of June, 2024.



(Notary Public)

TRICIA L SCHWEITZER
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01SC0024377
Qualified in Oneida County
Commission Expires May 6, 2028

If the application has been completed by or in part by other than the person signing this application for the applicant please indicate who and in what capacity:

By: _____

Name: _____

Title: _____

Date: _____

Please submit the signed and notarized completed application along with payment of a non-refundable **\$500 Application Fee** and a **\$1,000 Commitment Fee** (will be applied to final closing costs) to the **Oneida County Local Development Corporation**, 584 Phoenix Drive, Rome NY 13441-1405, **within 14 days prior to the OCLDC Board of Directors meeting at which you want the Application to be included on the Agenda**. Wire transfer and ACH payments are acceptable but all related fees incurred by the Agency are payable by the Applicant. It is advised that an electronic version of the application accompany the original application via hard copy or e-mail. An electronic version of the application must accompany the original application via physical media or e-mail.

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
COST/BENEFIT ANALYSIS
Required by §859-a(3) of the
New York General Municipal Law

July 19 2024

Name of Applicant: Trustees of Hamilton College

Description of Project: Renovations/Construction/Equipping./Re-fi

Name of All Sublessees or Other Occupants of Facility:

Principals or Parent of Applicant:

Products or Services of Applicant to be produced or carried out at facility:

Estimated Date of Completion of Project: Jul-27

Type of Financing/ Structure:

<input checked="" type="checkbox"/>	Tax-Exempt Financing
<input type="checkbox"/>	Taxable Financing
<input type="checkbox"/>	Sale/ Leaseback
<input type="checkbox"/>	Other

Type of Benefits being Sought by Applicant:

<input type="checkbox"/>	Taxable Financing
<input checked="" type="checkbox"/>	Tax-Exempt Bonds
<input type="checkbox"/>	Sales Tax Exemption on Eligible Expenses Until Completion
<input type="checkbox"/>	Mortgage Recording Tax Abatement
<input type="checkbox"/>	Real Property Tax Abatement

Project Costs

Land Acquisition	\$ -
Existing Building(s) ACQUISITION	\$ -
Existing Building(S) RENOVATION	\$ 10,000,000
NEW Building(s) CONSTRUCTION	\$ 22,650,000
Installation Costs	\$ -
Site Preparation/Parking Lot Construction	\$ 2,500,000
Machinery & Equipment (other than furniture)	\$ 5,500,000
Furniture & Fixtures	\$ 4,500,000
Architectural & Engineering	\$ 4,500,000
Legal Fees (applicant, IDA, bank, other counsel)	\$ 300,000
Financial (all costs related to project financing)	\$ 1,000,000
Permits	\$ 200,000
Other: Refi of Existing LDC Bonds	\$ 18,500,000
Agency Fee	\$ 348,250
TOTAL COST OF PROJECT	\$ 69,998,250

Assistance Provided by the Following:

EDGE Loan:	
MVEDD Loan:	
Grants - Please indicate source & Amount:	\$ -
Other Loans - Please indicate source & Amount:	

Company Information

Existing Jobs
Created Jobs FTE (over three years)
Retained Jobs

861
30
861

Average Salary of these Positions

\$	89,500
\$	89,500
\$	89,500

Earnings Information for Oneida County

Average Salary of Direct Jobs for Applicant
Average of County Indirect Jobs
Average of Construction Jobs

\$	89,500
\$	25,000
\$	32,000

Note: \$1,000,000 in construction expenditures generates 15 person - years of employment
Construction Person Years of Employment:

176

Calculation of Benefits (3 Year Period)

	Total Earnings	Revenues
Direct Jobs		
Created	\$ 8,055,000	\$ 342,338
Existing	\$ 231,178,500	\$ 9,825,086
Indirect Jobs		
Created	\$ 5,625,000	\$ 239,063
Existing	\$ 161,437,500	\$ 6,861,094
Construction - only one year		
Person Years	\$ 5,624,000	\$ 239,020
TOTALS Calculation of Benefits (3 Yr Period)	\$ 411,920,000	\$ 17,506,600

TAXABLE GOODS & SERVICES

		Spending Rate	Expenditures	State & Local Sales Tax Revenues
Direct Jobs	Created	36%	\$ 2,899,800	\$ 282,731
	Existing	0.36	\$ 83,224,260	\$ 8,114,365
Indirect Jobs	Created	0.36	\$ 2,025,000	\$ 197,438
	Existing	0.36	\$ 58,117,500	\$ 5,666,456
Construction - only one year	Person Years	0.36	\$ 2,024,640	\$ 197,402
<u>TOTAL TAXABLE GOODS & SERVICES</u>			\$ 148,291,200	\$ 14,458,392

Local (3 year) real property tax benefit (assuming 60% of jobs existing and created own a residence) with an average assessment of \$80,000 and the remainder of jobs existing created pay real property taxes through rent based on an average assessment per apartment of \$50,000.

Tax Rate for School District where facility is located:	43.003	Municipality	
Tax Rate for Municipality where facility is located:	16.553014	Clinton	23-24
Tax Rate for County:	10.491386	Clinton/Kirkland V & T	2024
		Oneida	2024
	Total Rate:		
	70.0474		
Real Property Taxes Paid:	\$ 4,244,032		

COSTS: IDA BENEFITS

Real Property Taxes Abatement	\$ -
Mortgage Tax Abated (.75%)	\$ -
Estimated Sales Tax Abated During Construction Period (8.75%)	\$ -
Total:	\$ -

NOTE: If there is a tax-exempt financing of all or a portion of the project cost, there is a neutral cost/benefit because of lower interest rates by reason of exclusion of interest from gross income of bondholders for purposes of Federal and State income taxes. Taxable financing carries the same cost/benefit for State Income Tax purposes. Such cost/benefits cannot be quantified.