

County of Cattaraugus
Industrial Development Agency

BOARD OF DIRECTORS MEETING - AGENDA

Tuesday, April 9, 2024
CCIDA Office
9 E. Washington Street
Ellicottville, NY
11:15 a.m.

To access the Board meeting via Zoom/Conference Call, please see the applicable information at the end of the agenda to do so.

-Call the Meeting to Order-Time:

-Roll Call- Board of Directors of the CCIDA:

-Approval of March 12, 2024 CCIDA Board of Directors Meeting Minutes:

New Applications/Projects

1.) – Win-Sum Ski Corp.

-Win-Sum Ski Corp. has submitted an Application to the Agency for seeking NYS sales tax abatement (ONLY) relating to various upgrades and improvements on equipment purchases to increase the efficiency of the resort, which include: Snowmaking guns, snowmaking pipeline, renovations to the Inn technology projects, new pickle ball court. A 4-season capital reinvestment project.

-The Total Project Investment: \$2,459,120

2.) – Edelweiss Dairy, LLC.

-Edelweiss Dairy LLC has submitted an Application to the Agency for tax exempt financing along with requesting consideration for NYS Sales Tax abatement (where applicable), Real Property Tax abatement (where applicable) on value added, and NYS Mortgage tax abatement related to the various construction projects that include: of a new dairy facility to replace their existing, outdated 50-year-old facility located at 10826 Osman Road in the Town of Freedom. The project includes a new 120 stall rotary parlor to milk cows, 4 cattle barns, roughly (650,000 sq. ft in total), a manure processing facility to allow recycled bedding for reuse. The project will provide a healthier atmosphere for cattle and a cleaner more efficient work environment for employees.

-The Total Project Investment: \$32,500,000

√ Resolution – Edelweiss Dairy, LLC.

***CCIDA Financial Report:**

- Approval of **March 2024** Financial Reports
- Update on CCB Account and Financials
- Asset account updates on CD's will be provided to the Board in April.

***Income for March 2024 (\$313,461.90):**

- \$212,500.00-Great Lakes Cheese Payment**
- \$ 961.90- Reimbursement for railroad taxes from NY & LE RR**
- \$100,000.00-2nd half of Cimolai HY Administrative Fee**

***Income for April 2024:**

- \$ 1,500.00-Win-Sum Ski Corp. Application Fee**

-General update on projects in process; including the Agency has 4 projects in the closing stage which should close in the 1st quarter of this year.

***Executive Directors Reports:**

-Internal (IDA Meetings/Discussions, Snapshot):

- ✓ Attend Community Action Enterprises Annual Board Meeting.
- ✓ Meeting with Great Lake Cheese regarding general updates on the project.
- ✓ Attending Olean Mall and People, Inc. meeting at the Mayor's office.
- ✓ Meeting with Andy Burr regarding RevRail project.
- ✓ Meeting with Turbo Machining regarding update on the project.
- ✓ Attend Town of Yorkshire Board meeting.
- ✓ Meeting with Diana Cihak and Village of Cattaraugus Development Team.
- ✓ Meeting with Tom Benson.
- ✓ Meeting with Lida Eberz with CBRE Realty regarding potential commercial project in Olean.
- ✓ Meeting with Howard Hibbert in Cattaraugus.
- ✓ Attend Southern Tier West Regional Planning and Development Board Meeting.
- ✓ Meeting with Mr. Hughes and Mr. Ricker of CNF Engineering.
- ✓ Conference with Empire State Development.
- ✓ Meeting with Paul H. regarding potential commercial project in Ellicottville.
- ✓ Meeting at County Building regarding RevRail and Cattaraugus.

-External (Points of Interest relating to the CCIDA):

- ✓ **Buffalo News:** Article: "A look at development projects in Cattaraugus County."
- ✓ **Buffalo News:** Article: "Cattaraugus County dairy farm plans \$33 million renovation."
- ✓ **Olean Times Herald:** Article: "Come Home, Stay Home": Olean Business Development Corp. hopes to help fill 1,500 jobs."
- ✓ **Olean Times Herald:** Article: "Cutco marks 75 years in Olean."
- ✓ **Salamanca Press:** Article: "CTE culinary arts students train at new Franklinville Cheese Facility."
- ✓ **Olean Times Herald:** Article: "Girls in Manufacturing Day showcase promising future of local students."
- ✓ Handout: Cattaraugus County Economic Development Spring Job Fair.
- ✓ **Spectrum News 1:** Article: "Bill to help N.Y. farmers build housing for farmworkers receives bipartisan support."
- ✓ **Email:** WNY Recreational Tourism Study Stakeholder Group - County Economic Development
- ✓ **Financial Post:** Article: "Fed holds rates, still signals 3 cuts this year despite sticky inflation."
- ✓ **New York Post:** Article: "Even lefties now admit closing the Indian Point nuclear plant actually harmed the planet."

Executive Session: (Attorney-Client Privileges)

Motion- :
:
Time:

-Motion to reenter the CCIDA Board Meeting-:
:
Time:

Adjournment:

Motion-

:
:
Time:

*** Next CCIDA Board of Directors Meeting is scheduled for
May 14, 2024 at 11:15 a.m.
at the CCIDA Offices in Ellicottville, NY.**

Zoom Meeting access Information:

Corey Wiktor-CCIDA is inviting you to a scheduled Zoom meeting.

Topic: County of Cattaraugus IDA Board Meeting

Time: Apr 9, 2024 11:15 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/88506258484?pwd=cVVLc0hDVTZrNmZQ0J5Yk0zTUMvdz09>

Meeting ID: 885 0625 8484

Passcode: 912513

One tap mobile

+16469313860,,88506258484#,,,,*912513# US

+19292056099,,88506258484#,,,,*912513# US (New York)

Dial by your location

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• +1 929 205 6099 US (New York)

**COUNTY OF CATTARAUGUS
INDUSTRIAL DEVELOPMENT AGENCY**

BOARD MEETING MINUTES

March 12, 2024

CCIDA Offices

9 East Washington Street

Ellicottville NY 14731

11:15 a.m. In Person or via Teleconference Call/Zoom

Roll Call: -Taken-

Members

Present:

Mr. Thomas Buffamante-Chairman
Mr. James (Joe) Snyder
Mr. Joseph Higgins
Ms. Ginger Schroder
Mr. Thomas Cullen

Excused:

Mr. Brent Driscoll
Mr. Michael Wimer

CCIDA Staff/Counsel:

Mr. Corey R. Wiktor, Executive Director CCIDA
Mr. Robert Murray, Harris Beach PLLC Legal Counsel

Presenters/Guests:

Mrs. Denise D. Veloski, Johnson, MacKowiak & Associates, LLP (via phone)
Mr. John Borer, Edelweiss Dairy, LLC (via phone)
Mr. Jason Grubbs, Frazer Lanier (via phone)
Mr. Rick Miller, *Olean Times Herald* (via zoom)
Mrs. Pam Tilton, Town of Farmersville resident
Mr. Peter Sorgi, Town of Farmersville Legal Counsel
Mr. Jeff Martin, *The Villager Newspaper*

Mr. Buffamante called the meeting to order at 11:18 a.m.

A roll call of the Board of Directors of the CCIDA was taken Mr. Buffamante, Mr. Higgins, Mr. Snyder, Ms. Schroder and Mr. Cullen were present. Mr. Driscoll and Mr. Wimer were excused due to prior business conflicts.

A Motion was made by Ginger Schroder seconded by Thomas Cullen by to accept the Board Meeting Minutes from February 13, 2024 as presented to the Board. All in favor. **Motion Carried.** Mr. Driscoll and Mr. Wimer were excused.

Presentation of 2023 CCIDA/CCCRC Audit:

-Mr. Wiktor introduced Mrs. Denise D. Veloski, Johnson, MacKowiak & Associates, LLP who gave the audit presentation and overview of the annual audit. Mrs. Veloski indicated CCIDA and CCCRC had a clean report with no management letter issued. The Agency reported its highest income ever recorded in 2023, noting nearly \$150 million dollars in projects in the calendar year as well.

- **CCIDA Audit Committee Meeting Minutes:** An Audit Committee Meeting was conducted on March 11, 2024 at 3:00 p.m. to discuss the DRAFT 2023 Audit. Copies of the minutes of that meeting were included with the Board Packets.
- **2023 – Annual Audit Presentation –**Prepared for CCIDA/CCCRC by the Auditing firm, Johnson, MacKowiak & Associates, LLP. Mrs. Denise D. Veloski gave the 2023 Audit presentation/overview to the members of the CCIDA/CCCRC Board. **(Action Item.)**

A Motion was made by Joseph Higgins seconded by Thomas Cullen by to accept the minutes and the annual audit as presented to the Board. All in favor. **Motion Carried.** Mr. Driscoll and Mr. Wimer were excused.

New Applications/Projects

1.) – Edelweiss Dairy LLC (no formal action will be taken at this meeting)

-Mr. Wiktor introduced Mr. John Borer of Edelweiss Dairy LLC who gave a brief overview of the project.

-Edelweiss Dairy LLC has submitted a CCCRC Bond Application to the Agency for tax exempt financing and mortgage tax benefits related to the building of a new dairy facility to replace their existing, outdated 50-year-old facility located at 10826 Osman Road in the Town of Freedom. The project includes a new 120 stall rotary parlor to milk cows, 4 cattle barns, a manure processing facility to allow recycled bedding for reuse. The project will provide a healthier atmosphere for cattle and a cleaner more efficient work environment for employees.

-The Total Project Investment: \$32,500,000

Resolution from a Prior Application/Project in Process

1.)– Kless Boys Development, LLC

-Kless Boys Development, LLC submitted a draft application to the CCIDA for sales tax, mortgage tax and real property benefits related to the development of a 15,000 +/- sq. foot facility located at 12248 Route 16 in the Town of Yorkshire. The facility will be used as a restaurant, convenience store, small event space, upper floor dining, classic car showing (museum of sorts) allowing for cars shows and small events. The project will add new jobs and a unique experience to draw people from multiple counties.

-The Total Project Investment: \$6,500,000

Resolution:

A Motion was made by Thomas Cullen seconded by Joesph Higgins, RESOLUTION OF THE COUNTY OF CATTARAUGUS INDUSTRIAL DEVELOPMENT AGENCY: (i) ACCEPTING THE APPLICATION OF KLESS BOYS DEVELOPMENT, LLC AND/OR INDIVIDUAL(S) OR AFFILIATE(S), SUBSIDIARY(IES), OR ENTITY(IES) FORMED OR TO BE FORMED ON ITS BEHALF (INDIVIDUALLY, AND/OR COLLECTIVELY, THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT DESCRIBED BELOW; (ii) RATIFYING THE SCHEDULING, NOTICING, AND CONDUCTING OF A PUBLIC HEARING IN CONNECTION WITH THE PROJECT; (iii) MAKING A DETERMINATION PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT; (iv) APPOINTING THE COMPANY, OR ITS DESIGNEE, AS ITS AGENT TO UNDERTAKE THE PROJECT; (v) AUTHORIZING THE UNDERTAKING OF THE PROJECT TO PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES TAX EXEMPTION BENEFIT FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, (B) A MORTGAGE RECORDING TAX EXEMPTION BENEFIT FOR FINANCING RELATED TO THE PROJECT, AND (C) A PARTIAL ABATEMENT FROM REAL PROPERTY TAXES BENEFIT THROUGH THE PILOT AGREEMENT; AND (vi) AUTHORIZING THE NEGOTIATION AND EXECUTION OF A LEASE AGREEMENT, LEASEBACK AGREEMENT, A PAYMENT-IN-LIEU-OF-TAX AGREEMENT, AN AGENT AND FINANCIAL ASSISTANCE PROJECT AGREEMENT, AND RELATED DOCUMENTS. A roll call of the Board of Directors of the CCIDA was taken, Mr. Buffamante, Mr. Higgins, Mr. Snyder, Ms. Schroder and Mr. Cullen were present. Mr. Driscoll and Mr. Wimer were excused. **Motion Carried.**

***General-Wind Uniform Tax Exemption Policy:**

-Mr. Wiktor introduced Pam Tilton who expressed her concerns with having the Cattaraugus County Legislature establish support for the IDA to conduct its process should a wind application be received by the IDA. Attorney Peter Sorgi also outlined his remarks and submitted a letter to each Board member their displeasure with that requirement as well.

-In conclusion after much discussion and meetings with the Board and Counsel, CCIDA decided to keep the Agency's current and standing Uniform Tax Exemption Policy (UTEP) relating to Wind, as set. The Agency currently has a \$5,000 PILOT amount per installed MW.

In addition to the PILOT, CCIDA decided to keep the current Wind Policy terms and conditions that are set forth in the Agency's Eligible Project Policy relating to wind energy as well. The Board was supplied a copy of the Resolution that the County Legislature adopted in August of 2018 and its support for the IDA to have the Legislature's support on any submitted applications relating to Wind, should one be received. The Board supports this long-standing Resolution.

***CCIDA Financial Reports:**

-Approval of February 2024 Financial Reports

A Motion was made by Ginger Schroder seconded by Joseph Higgins to accept the February 2024 CCIDA Operating Statement as presented to the Board. All in Favor - Motion Carried. Mr. Driscoll and Mr. Wimer were excused.

***Income for February 2024 (\$82,609.44):**

- \$62,500.00 - Great Lakes Cheese Payment
- \$ 26.44 - Electric Rebate
- \$ 1,500.00 - Win-Sum Application Fee
- \$18,583.00 - Indus Hotels Administrative Fee

***Income for March 2024:**

- \$ 961.90 - Reimbursement for Railroad taxes
- \$212,500.00 was received March 4, 2024 for Great Lakes Cheese (last payment)
- \$100,000.00 will be coming from Cimolai-Hy on March 15th (last payment)

- General update on projects in process; including the Agency has 4 projects in the closing stage which should close in the 1st quarter of this year.

***Executive Directors Reports:**

-Internal (IDA Meetings/Discussions):

- ✓ Attend Southern Tier West Meeting.
- ✓ Meeting with Rich Schechter with Cushman Wakefield
- ✓ Met with a property owner of a former manufacturing business to discuss ways we can help the redevelopment of their Business.
- ✓ Met with a local developer who is considering a large commercial project in the Franklinville area.
- ✓ Attend Olean Business Development Corporation Meeting.
- ✓ Attend Western Region Loan Corporation Meeting.
- ✓ Met with a manufacturing company in the north part of the County relating to an expansion and need for new employees and equipment. The IDA did offer our programs and would gladly support this project!
- ✓ Meeting with Bob Forness and Dave Fenske regarding knife project.
- ✓ Attend conference call regarding Olean Town Centre project.
- ✓ Conference call regarding possible CCIDA funded/participation projects.
- ✓ Conference with Great Lakes Cheese relating to project updates.

- ✓ Meeting with Dave Fenske, Richard Zink and Kim regarding knife project.
- ✓ Conference with Ethan Ruot with Pursuit Lending.
- ✓ Meeting with Bob Dingman.
- ✓ Meeting with Angie Mardino, Town of Dayton.
- ✓ Attend Western New York IDA meeting.
- ✓ Attend Kless Boys Development Public Hearing in Town of Yorkshire.
- ✓ Meeting with Frank Bork.

-External (Points of Interest relating to the CCIDA):

- ✓ **The New York State Senate:** Article: *"Senator George Borrello Amendment to Repeal Electric Bus Mandate Voted Down by Senate."*
- ✓ **Government Technology:** Article: *"Breakdowns, Recalls Fuel Skepticism of Electric School Buses."*
- ✓ **New York ISO:** *"2023 Comprehensive Reliability Planning Report."*
- ✓ **Olean Times Herald:** Article: *"Great Lakes Cheese begins packing operations at Franklinville plant."*
- ✓ **Olean Times Herald:** Article: *"Assemblyman Joseph Giglio won't seek re-election in 148th District; has served 19 years."*
- ✓ **Spectrum News 1:** Article: *"Rural New York could see surge in evictions over the next 10 years, according to advocate."*
- ✓ **AXIOS:** Article: *"U.S. banks are making it much harder to borrow money."*
- ✓ **CNBC:** Article: *"Here's when the Federal Reserve could cut interest rates in 2024."*
- ✓ **WIVB Buffalo:** Article: *"Thousands of people from near and far travel to Ellicottville to hit the slopes at Holiday Valley."*
- ✓ **Politico:** Article: *"Why a clean energy giant based in Florida is battling a green project in New England."*

Executive Session:

A Motion was made by Joe Snyder seconded by Thomas Buffamante to go into Executive Session for Attorney/Client privileges at 12:30 p.m. Mr. Driscoll and Mr. Wimer were excused.

A Motion was made by Thomas Buffamante seconded by Joe Snyder to exit Executive Session and return to the regular meeting at 1:14 p.m. Mr. Driscoll and Mr. Wimer were excused. For the official record, no action was taken in the Executive Session.

A Motion was made by Joe Snyder seconded by Joseph Higgins to adjourn the meeting at 1:15 p.m. All in Favor – **Motion Carried**. Mr. Driscoll and Mr. Wimer were excused.

*** Next CCIDA Board of Directors Meeting: April 9, 2024 at 11:15 a.m.
at the CCIDA Offices, 9 E. Washington Street, Ellicottville, NY, and also via Zoom.**

APPLICATION FOR FINANCIAL ASSISTANCE



Name of Applicant: Win-Sun Ski Corp

Date Submitted: 4-3-24

County of Cattaraugus Industrial Development Agency
P. O. Box 1749
9 East Washington Street
Ellicottville, New York 14731
Phone (716) 699-2005
fax (716) 699-2942
e-mail info@cattcoida.com
web www.cattcoida.com

I. Eligibility Questionnaire - Applicant Background Information

Answer all questions. Use "None" or "Not Applicable" where necessary.

A) Applicant Information-company receiving benefit:

Applicant Name: Win-Sun Ski Corp
 Applicant Address: 6557 Holiday Valley Road
 City/Town: Ellicottville State: NY Zip: 14731
 Phone: 716-699-2345
 E-mail: DTrothen@HolidayValley.com

B) Business Organization (check appropriate category):

Corporation	<input checked="" type="checkbox"/>	Partnership	<input type="checkbox"/>
Public Corporation	<input type="checkbox"/>	Joint Venture	<input type="checkbox"/>
Sole Proprietorship	<input type="checkbox"/>	Limited Liability Company	<input type="checkbox"/>
Other (specify)	_____		
Year Established:	<u>1957</u>	State in which Organization is established:	<u>NY</u>

C) Individual Completing Application:

Name: David Trothen
 Title: VP Finance
 Address: 6557 Holiday Valley Road
 City/Town: Ellicottville State: NY Zip: 14731
 Phone: 716-699-3902 E-Mail: DTrothen@HolidayValley.com

D) Company Contact (if different from individual completing application):

Name: _____
 Title: _____
 Address: _____
 City/Town: _____ State: _____ Zip: _____
 Phone: _____ E-Mail: _____

E) Company Counsel:

Name of Attorney: Kameron Brooks
 Firm Name: Brooks and Brooks
 Title: Partner
 Address: 207 Court Street
 City/Town: Ellicott Valley State: NY Zip: 14755
 Phone: 716-938-9133 E-Mail: Kbrooks@BrooksLaw.PC

F) Benefits Requested (select all that apply):

- | | | | | |
|-------------------------------------|-------------------------------------|--------|-------------------------------------|----|
| 1. Exemption from Sales Tax | <input checked="" type="checkbox"/> | Yes or | <input type="checkbox"/> | No |
| 2. Exemption from Mortgage Tax | <input type="checkbox"/> | Yes or | <input checked="" type="checkbox"/> | No |
| 3. Exemption from Real Property Tax | <input type="checkbox"/> | Yes or | <input checked="" type="checkbox"/> | No |
| 4. Tax Exempt Financing * | <input type="checkbox"/> | Yes or | <input checked="" type="checkbox"/> | No |
- * (typically for not-for-profits & small qualified manufacturers)

G) Applicant Business Description:

Describe in detail company background, history, products and customers. Description is critical in determining eligibility: Company founded in 1957 as a ski area, has grown to be a four season resort: Skiing, Golf, Aerial Park, Conference and Wedding business. Employ 500-1500 people depending on the season. Majority of customers are from Ohio, Pennsylvania and Canada.

Estimated % of sales within Cattaraugus County: 100%

Estimated % of sales outside Cattaraugus County but within New York State: 0

Estimated % of sales outside New York State but within the U.S.: 0

Estimated % of sales outside the U.S.: 0

(*Percentage to equal 100%)

For your operations, company, and proposed project, what percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Cattaraugus County 25%

Identify vendors within Cattaraugus County for major purchases: Northrup Construction, Randolph Auto Supply, Chertauga Brick,

II. Eligibility Questionnaire - Project Description & Details

A) Project Location

Address of Proposed Project Facility: 6557 Holiday Valley Road

City/Town: Elliottsville School District: Elliottsville

SBL Number(s) for proposed Project _____

Current Address (if different): _____

City/Town: _____

What are the current real estate taxes on the proposed Project site? \$798,402

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

Land: \$ _____ Buildings(s): \$ _____ *If available include a copy of current tax receipt.*

Are Real Property Taxes current at project location? Yes or No. If no, explain: _____

Does the Applicant or any related entity currently hold fee title have an option/contract to purchase the Project site? Yes or No. If No, indicate name of present owner of the Project site:

Project

Describe the present use of the proposed Project site (vacant land, existing building, etc.):

Site is used for recreation, Skiing, Golf, Aerial Park. Also Conference and Wedding events

B) Project Description

Provide a narrative of the purpose of the proposed Project (new build, renovations, expansion), square footage of existing buildings (if any) and new construction contemplated and/or equipment purchases. Identify specific uses occurring within the project. Describe any and all tenants and any/all end users: (This information is critical in determining project eligibility. Add an attachment if necessary.):

Project consists of equipment to increase efficiency of the resort. Snowmaking, snowmaking pipeline, Inn room renovations and technology projects.

Will the completion of the Project 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? Yes or No

If the Proposed Project is located in a different municipality within New York State in which current operations are being undertaken, is it expected that any of the facilities in any other municipality will be closed or be subject to reduced activity? Yes or No. If Yes, you will need to complete Section V, *The Inter-municipal Move Determination*

Is the project reasonably necessary to prevent the project occupant from moving out of New York State? Yes or No. If yes, explain and identify out-of-state locations investigated, type of assistance offered and what competitive factors led you to inquire about sites outside of New York State? Provide supporting documentation if available:

Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies? Yes or No. If yes, indicate the Agency and nature of the inquiry below:

Describe the reasons why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary): *Sales tax abatement allows the resort to increase annual annual capital improvements. The additional investment allows the resort to remain competitive in a capital intensive business.*

Confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the financial assistance provided by the Agency? In other words, by way of example only, you would check the "yes" box if you believe, in the event the Agency was unable to provide financial assistance, that it is likely that you would not undertake the Project. Yes or No

If the Project could be undertaken without financial assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency:

Project or equipment would be reduced in scope.

If the Applicant is unable to obtain financial assistance for the Project, what will be the impact on the Applicant and Cattaraugus County? *Reduced investment possibly reduced tourism.*

C) Site Characteristics

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

Describe the present zoning/land use: Commercial

If a change in zoning/land use is required, provide details/status of any request for change of zoning/land use requirements: _____

Has a project related site plan approval application been submitted to the appropriate planning department? Yes or No Not Required

If Yes, include the applicable municipality's and/or planning department's approval resolution, the related State Environmental Quality Review Act ("SEQR") "negative declaration" resolution, if applicable, and the related Environmental Assessment Form (EAF), if applicable.

If No, list the CCIDA as, or ensure that the CCIDA is listed as, an "Involved Agency" on the related EAF that will be submitted to the appropriate municipality and/or planning department for site plan approval and provide to the EAF to the lead agency and to the CCIDA.

If No, because site plan approval is not otherwise required, complete and submit the EAF along with this Application to the CCIDA.

Is the proposed project located on a site where the known or potential presence of contaminants is complicating the development/use of the property? Yes or No If yes, explain:

Has a Phase I Environmental Assessment been prepared or will one be prepared with respect to the proposed project site? Yes or No If yes, provide a copy.

D) Project Type

Select Project Type/Use for all end users at project site (you may check more than one)

- | | | | |
|----------------------------------|-------------------------------------|---------------------------|--------------------------|
| Acquisition of Existing Facility | <input type="checkbox"/> | Life Care Facility (CCRC) | <input type="checkbox"/> |
| Affordable/Workforce Housing | <input type="checkbox"/> | Market Rate Housing | <input type="checkbox"/> |
| Assisted Living | <input type="checkbox"/> | Mixed Use | <input type="checkbox"/> |
| Back Office | <input type="checkbox"/> | Multi-Tenant | <input type="checkbox"/> |
| Civic Facility (not for profit) | <input type="checkbox"/> | Renewable Energy | <input type="checkbox"/> |
| Commercial | <input type="checkbox"/> | Research/Design | <input type="checkbox"/> |
| Senior Housing | <input type="checkbox"/> | Retail | <input type="checkbox"/> |
| Facility for Aging | <input type="checkbox"/> | Warehousing | <input type="checkbox"/> |
| Industrial/Manufacturing | <input type="checkbox"/> | Other _____ | <input type="checkbox"/> |
| Tourism Facility/Project | <input checked="" type="checkbox"/> | | |

Will customers personally visit the Project site for either of the following economic activities indicated below? If yes with respect to either economic activity indicated below, complete Section IV, Retail Questionnaire.

Retail Sales: Yes or No Services: Yes or No

*For purposes of this question, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the New York Tax Law (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.

For the proposed Project Facility, indicate the square footage for each of the uses outlined below:

**If applicant is paying for FFE for tenants, include in cost breakdown

	Square Footage	Cost	% of Total Cost of Project
Manufacturing/Processing			
Warehouse			
Research & Development			
Commercial			
Retail (see retail questionnaire)			
Office			
Renewable Energy			
Specify Other			

What is the estimated project timetable (provide dates):

1. Start date: acquisition of equipment or construction of facilities: May 15, 2024
2. Estimated completion date of project: June 1, 2025
3. Project occupancy – estimated starting date of occupancy: NA

E) Overall Project Costs

Estimated costs in connection with Project:

1. Land and/or Building Acquisition \$ _____
 _____ acres _____ square feet
2. New Building Construction _____ square feet \$ _____
3. New Building Addition(s) _____ square feet \$ _____
4. Infrastructure Work \$ 440,000
5. Reconstruction/Renovation _____ square feet \$ _____
6. Manufacturing Equipment \$ _____
7. Non-Manufacturing Equipment (furniture, fixtures, etc.) \$ _____
8. Soft Costs: (Legal, architect, engineering, etc.) \$ _____
9. Other, Specify: Equipment \$ 2,019,120

TOTAL Costs: \$ 2,459,120

Construction Cost Breakdown:

Total Cost of Construction \$ _____ (sum of 2,3,4 and 5 above)
 Cost of materials: \$ _____
 % sourced in Cattaraugus County _____ %

Have any of the above costs been paid or incurred as of the date of this application? Yes or No
 If yes, describe: _____

Sources of Funds for Project:

Bank Financing	\$ _____
Equity (excluding equity that is attributed to grants/tax credits)	\$ <u>2,459,120</u>
Public Sources (Include sum total of all state and federal grants and tax credits)	\$ _____
Identify each state and federal grant/credit: (i.e. Historic Tax Credit, New Market Tax Credit, Brownfield Cleanup Program, ESD, other public sources)	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
Total Sources of Funds for Project Costs:	\$ <u>2,459,120</u>

Have you secured financing for the project? Yes No. If yes, provide a copy of the loan commitment to the Agency.

Project refinancing estimated amount, if applicable (for refinancing of existing debt only): \$ 0

Sales and Use Tax Benefit: Gross amount of costs for goods and services that are subject to State and Local Sales and Use Tax - said amount to benefit from the Agency's sales and use tax exemption benefit: \$ 2,459,120

Estimated State and Local Sales and Use Tax Benefit (multiply 8.0% by the figure, above): \$ 196,730.00

*** 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 include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate above represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to this Application, unless otherwise amended and approved by the Agency. The Agency may utilize the estimate above as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered.*

Mortgage Recording Tax Exemption Benefit: Amount of mortgage, if any that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing): \$ 0

Estimated Mortgage Recording Tax Exemption Benefit (multiply the mortgage amount as indicated above by 1.25 %): \$ 0

Real Property Tax Benefit:

Identify and describe if the Project will utilize a real property tax exemption benefit OTHER THAN the Agency's PILOT benefit (487, 485-b, other): 0

IDA PILOT Benefit: See Section VI of this Application. Agency staff will indicate the amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit year and the sum total of PILOT Benefit abatement amount for the term of the PILOT.

F) Job Retention and Job Creation

Is the project necessary to expand project employment? Yes or No

Is project necessary to retain existing employment? Yes or No

Employment Plan (Specific to the proposed project location):

	Current # of jobs at proposed project location or to be relocated at project location	If financial assistance is granted – project the number of FT and PT jobs to be retained	If financial assistance is granted – project the number of FT and PT jobs to be created upon 24 months (2 years) after Project completion	Estimate number of residents of the Labor Market Area in which the project is located that will fill the FT and PT jobs to be created upon 24 months (2 years) after project completion **
Full time (FT)	160	160	160	100%
Part Time (PT)	580	580	580	100%
Total ***	740	740	740	100%

** The Labor Market Area includes the Counties of Cattaraugus, Erie, Allegany, Chautauqua and Wyoming. For purposes of this question, estimate the number of FT and PT jobs that will be filled, as indicated in the third column, by residents of the Labor Market Area, in the fourth column.

*** By statute, Agency staff must project the number of FT jobs that would be retained and created if the request for Financial Assistance is granted. Agency staff will project such jobs over the two-year time period following Project completion. Agency staff converts PT jobs into FT jobs by dividing the number of PT jobs by two (2).

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

Category of jobs to be retained and/or created	# of employees retained and/or created	Average salary for Full Time	Average fringe benefits for full time	Average salary for part time, if applicable	Average fringe benefits for part time, if applicable
Management	48	90,000	35,000	NA	
Professional					
Administrative	17	61,000	25,000	36,000	6,200
Production					
Independent Contractor					
Other	675	55,000	24,000	27,000	3,800

** Note that the Agency may utilize the foregoing employment projections, among other items, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the number of jobs and create the number of jobs with respect to the Project as set forth in this Application.

III. Part A: Facility Type - Multi-Tenant Determination

If this is a Single-Use facility fill in section A. If this is a Multi-Tenant fill in section B.

A) For Single Use Facility (to be filled out by developer):

Occupant Name: _____
 Address: _____
 City/Town: _____ State: _____ Zip: _____
 Contact Person: _____
 Phone: _____ Fax: _____
 E-Mail: _____
 Federal ID #: _____ NAICS Code: _____

B) Multi-Tenant Facility (to be filled out by developer):

Have any tenant leases been entered into for this project Yes or No.

If yes, list below and provide square footage to be leased to tenant and NAICS Code for tenant and nature of business.

Tenant Name	Current Address (city, state, zip)	# of sq. ft. and % of total to be occupied at new project site	Briefly describe type of business, products services

Part B: Tenant Form

**** This section must be completed for each proposed tenant ****

A Retail Questionnaire will need to be prepared for each proposed tenant if customers will personally visit the tenant to either participate in a retail sale transaction or pay for a service.

An Inter-Municipal Move Determination will need to be completed for each proposed tenant that is relocating from another municipality or abandoning an existing facility.

Property Address: _____
City/Town: _____

Tenant Name: _____

Amount of space to be leased: _____ SF. What percentage of the building does this represent? _____ %

Are terms of the lease: GROSS or NET

If GROSS lease, explain how Agency benefits are passed to the tenant: _____

Estimated date of occupancy: _____, 20_____

Company Name: _____

Current Address: _____

City/Town: _____ State: _____ Zip: _____

Local Contact Person: _____ Title: _____

Phone: _____ E-mail: _____

Company President/General Manager: _____

Number of employees to be relocated to new project location:

Full-Time: _____ Part-Time: _____ Total: _____

List the square footage which the proposed tenant will lease at the Project location: _____ SF

List the square footage which the proposed tenant leases at its present location(s): _____ SF

Will the project result in relocation from one municipality to another and/or abandonment from other tenant/user(s) facilities in New York State?

Yes or No.

If Yes, fill out Inter-Municipal-Move Determination form.

What will happen to the existing facility once vacated? _____

If leased, when does lease expire? _____, 20_____

Are any of the proposed tenant's current operations located in facilities which have received an Industrial Development Agency benefit? Yes or No. If yes, provide details as to location, and amount of leased space, how long leased? _____

IV. Retail Questionnaire

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

Answer the following:

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

Yes or No. If the answer is yes, continue below. If no, proceed to next section

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

B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project? _____%. **If the answer is less than 33% do not complete the remainder of the retail determination and proceed to Inter-Municipal Move Determination.**

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

1. Will the project be operated by a not-for-profit corporation? Yes or No.
2. Is the Project location or facility likely to attract a significant number of visitors from outside the economic development region (Cattaraugus, Erie, Allegany, Chautauqua and Wyoming counties) in which the project will be located? Yes or 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 proposed project would be located because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes or 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 or No.

If yes, explain _____

5. Is the project located in a Highly Distressed Area? Yes or No

V. Inter-Municipal Move Determination

If completion of a Project benefiting from Agency Financial Assistance results 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, then it must be shown that Agency Financial Assistance is required to prevent the project occupant from relocating out of the state, or is reasonably necessary to preserve the project occupant's competitive position in its respective industry.

Current Address: _____
City/Town: _____ State: _____ Zip: _____

Will the Project 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? Yes or No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state? Yes or No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry: _____

Does the Project involve relocation or consolidation of a project occupant from another municipality?

Within New York State Yes or No
Within Cattaraugus County Yes or No

If Yes to either question, explain: _____

What are some of the key requirements the project occupant is looking for in a new site (for example minimum of number of sq. ft., 12 foot ceilings, truck loading docks, thruway accessibility. etc.)

If the project occupant is currently located in Cattaraugus County and will be moving to a different municipality within Cattaraugus County, has the project occupant attempted to find a suitable location within the municipality in which it is currently located? Yes or No

What factors have led the project occupant to consider remaining or locating in Cattaraugus County? _____

If the current facility is to be abandoned, what is going to happen to the current facility that the project occupant is located in? _____

Provide a list of properties considered, and reason they were not adequate. (Some examples include: site not large enough, layout was not appropriate, did not have adequate utility service, etc.)

Property (Address)

Reason

VI. Estimate of Real Property Tax Abatement Benefits* and Percentage of Project Costs financed from Public Sector sources**

** This Section of the Application will be: (i) completed by CCIDA Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.

PILOT Estimate Table Worksheet

CCIDA Staff will insert and/or prepare appropriate PILOT Benefit information.

~~*~~ NO PILOT

Percentage of Project Costs financed from Public Sector Table Worksheet:

Total Project Cost	Estimated Value of PILOT	Estimated Value of Sales Tax Incentive	Estimated Value of Mortgage Tax Incentive	Total of Other Public Incentives (Tax Credits, Grants, ESD Incentives, etc.)
\$2,459,120	N/A	\$196,730	N/A	N/A

Calculate % (Est. PILOT + Est. Sales Tax+ Est. Mortgage Tax+ Other)/Total Project Costs: \$0 %

Attachment A: Representations, Certifications and Indemnification

David Trethan (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the VP Finance (title) of Winn-Sun Ski Corp (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. **Job Listings:** In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B. **First Consideration for Employment:** In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C. **Annual Sales Tax Filings:** In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant. Copies of all filings shall be provided to the Agency.
- D. **Employment Reports:** The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Agent Agreement between the Agency and Applicant. In addition, a Notice of Failure to provide the Agency with an Employment Report may be reported to Agency board members, said report being an agenda item subject to the Open Meetings Law.
- E. The Applicant acknowledges that certain environmental representations will be required at closing. The Applicant shall provide with this Representation, Certification and Indemnification Form copies of any known environmental reports, including any existing Phase I Environmental Site Assessment Report(s) and/or Phase II Environmental Investigations. The Agency may require the Company and/or owner of the premises to prepare and submit an environmental assessment and audit report, including but not necessarily limited to, a Phase I Environmental Site Assessment Report and a Phase II Environmental Investigation, with respect to the Premises at the sole cost and expense of the owner and/or the Applicant. All environmental assessment and audit reports shall be completed in accordance with ASTM Standard Practice E1527-05 and shall be conformed over to the Agency so that the Agency is authorized to use and rely on the reports. The Agency, however, does not adopt, ratify, confirm or assume any representation made within reports required herein.

- F. The Applicant and/or the owner, and their successors and assigns, hereby release, defend and indemnify the Agency from any and all suits, causes of action, litigations, damages, losses, liabilities, obligations, penalties, claims, demands, judgments, costs, disbursements, fees or expenses of any kind or nature whatsoever (including, without limitation, attorneys', consultants' and experts' fees) which may at any time be imposed upon, incurred by or asserted or awarded against the Agency, resulting from or arising out of any inquiries and/or environmental assessments, investigations and audits performed on behalf of the Applicant and/or the owner pursuant hereto, including the scope, level of detail, contents or accuracy of any environmental assessment, audit, inspection or investigation report completed hereunder and/or the selection of the environmental consultant, engineer or other qualified person to perform such assessments, investigations, and audits.
- G. Hold Harmless Provision: The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (ii) the Agency's acquisition, construction and/or installation of the proposed Project described herein; and (iii) any further action taken by the Agency with respect to the proposed Project including, without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency, any mortgage recording tax exemption claimed by the Applicant and approved by the Agency, and/or any real property tax abatement claimed by the Applicant and approved by the Agency, in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this Application, including without limitation information regarding the amount of the New York State and local sales and use tax exemption benefit, the amount of the mortgage recording tax exemption benefit, and the amount of the real property tax abatement, if and as applicable, to the best of the Applicant's knowledge, is true, accurate and complete.
- H. This obligation includes an obligation to submit an Agency Fee Payment to the Agency in accordance with the Agency Fee policy effective as of the date of this Application
- I. By executing and submitting this Application, the Applicant covenants and agrees to pay the following fees to the Agency:
- (i) a non-refundable \$1,500.00 application processing and publication fee (the "Application Fee") at time of application submission payable CCIDA;
 - (ii) Unless otherwise agreed to by the Agency, an amount equal to one and one quarter percent (1.0625%) of the total project costs, at the time of issuance of Financial Assistance/closing;
 - (iii) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel and/or the Agency's bond/transaction counsel, thus note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's general counsel and the Agency's

bond/transaction counsel; and (2) other consultants retained by the Agency in connection with the proposed project, with all such charges to be paid by the Applicant at the closing.

- J. If the Applicant fails to conclude or consummate the necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable proper or requested action, or withdraws, abandons, cancels, or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon the presentation of an invoice, Applicant shall pay to the Agency, its agents, or assigns all actual costs incurred by the Agency in furtherance of the Application, up to that date and time, including but not necessarily limited to, fees of the Agency's general counsel and/or the Agency's bond/transaction counsel.
- K. The Applicant acknowledges and agrees that all payment liabilities to the Agency and the Agency's general counsel and/or the Agency's bond and/or transaction counsel as expressed in Sections H and I are obligations that are not dependent on final documentation of the transaction contemplated by this Application.
- L. The cost incurred by the Agency and paid by the Applicant, the Agency's general counsel and/or bond/transaction counsel fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.
- M. The Applicant acknowledges that 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.**
- N. The Applicant has read and understands the Agency's Policy Respecting Recapture of Agency Benefits (the "Recapture Policy"). The Applicant covenants and agrees that it fully understands that the Recapture Policy is applicable to the Project that is the subject of this Application, and that the Agency will implement the 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 or modification of Agency financial assistance so provided and/or previously granted.
- O. 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.
- P. 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.
- Q. 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.

Attachment B: CCIDA Insurance Requirements

COUNTY OF CATTARAUGUS INDUSTRIAL DEVELOPMENT AGENCY (Insurance Specifications as of November 1, 2022)

A summary of CCIDA insurance requirements follows. Please note that insurance is to be provided by the Company and/or Project owner after Board approval and prior to utilization of CCIDA financial assistance, and shall be maintained during the term of any applicable Agent Agreement and/or Lease Agreement by and between the CCIDA and the Company.

During the term of an Agent Agreement and/or a Lease Agreement entered into with the County of Cattaraugus Industrial Development Agency an **ACORD 25-Certificate of Liability Insurance and ACORD 855 NY-New York Construction Certificate of Liability Addendum** shall be provided evidencing the following insurance is currently maintained and in force with an insurance carrier approved to do business in the State of New York and maintaining an A.M. Best Rating of A- or better showing County of Cattaraugus Industrial Development Agency as Certificate Holder. It is our suggestion that you share these requirements with your current insurance agent, broker or insurance company.

Acceptable Certificates of Insurance shall indicate the following minimal coverage, limits of insurance, policy numbers and policy effective and expiration dates.

Commercial General Liability: Agent and subcontractors shall provide such coverage on an occurrence basis for the named insured's premises & operations and products-completed operations. Blanket Contractual Liability provided within the "insured contract" definition may not be excluded or restricted in any way. Property damage to work performed by subcontractors may not be excluded or restricted nor shall the Additional Insured's coverage for claims involving injury to employees of the Named Insured or their subcontractors be excluded or restricted. The "insured contract" exception to the Employers Liability exclusion also may not be removed or restricted in any way.

These coverages are to be properly evidenced by checking the appropriate box(es) on the **ACORD 855-NY Construction Certificate of Liability Addendum's** Information Section, Items G, H, I and L. Policy shall have attached **Designated Location(s) General Aggregate Limit CG 25 04** endorsement.

Limits expressed shall be no less than:

General Aggregate	\$2,000,000
Products-Completed Operations Aggregate	\$2,000,000
Per Occurrence	\$1,000,000
Personal & Advertising Injury	\$1,000,000
Fire Damage Liability	\$ 100,000
Medical Payments (per person)	\$ 5,000

County of Cattaraugus Industrial Development Agency shall be named as Additional Insured per **ISO Form CG 20 26-Additional Insured Designated Person or Organization** to provide coverage for the Additional Insured. Coverage shall apply on a Primary & Non-Contributory basis. All insurance required of the Company shall waive any right of subrogation of the insurer against any person insured under such policy, and waive any right of the insurer to any off-set or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any person insured under such policy.

ACORD 855 NY-New York Construction Certificate of Liability Insurance: It is not uncommon for insurers to modify the standard ISO policy language with endorsements that result in modifications to language preferred by the insurer. This addendum is required to supplement the **ACORD 25-Certificate of Liability Insurance** with additional information that provides a more detailed expression of the types of coverage required. Specifically required coverages may be excluded or limited by the attachment of exclusionary or limitation endorsements. This

addendum provides the insurer the ability to certify coverage provided by the absence of such exclusionary or limiting modifications.

Blanket Additional Insured endorsement to include — Owner, Lessees or Contractors - Automatic Status For Other Parties When Required in Written Construction Agreement — Wording should include any other person or organization you are required to add as an additional insured under the contract or agreement (**Paragraph 2 of CG 20 38 04 13 or equivalent**).

Any scheduled person or organization section of the additional insured endorsement containing wording other than designated names shall not be accepted.

Automobile Liability: Business Auto Liability with limits of at least \$1,000,000 each accident. Business Auto coverage must include coverage for liability arising out of all owned, leased, hired and non-owned automobiles.

County of Cattaraugus Industrial Development Agency shall be included as Additional Insured on a Primary & Non-Contributory basis on the auto policy. All insurance required of the Company shall waive any right of subrogation of the insurer against any person insured under such policy and waive any right of the insurer to any off-set or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any person insured under such policy.

Umbrella/Excess Liability: Commercial Umbrella or excess liability for a limit of at least \$5,000,000 per occurrence with a \$5,000,000 Aggregate. Coverage should respond on a follow-form basis and excess over the aforementioned underlying policy limits. County of Cattaraugus Industrial Development Agency shall be named as Additional Insured. Coverage shall apply on a Primary & Non-Contributory basis.

Workers Compensation/Disability Insurance:

- i) The Company and/or Project Owner shall provide evidence of insurance and maintain Workers Compensation/Disability insurance as required by statute. County of Cattaraugus Industrial Development Agency shall be named as the Certificate Holder.
- ii) **Accepted Forms:**

Workers Compensation Forms		DBL (Disability Benefits Law) Forms	
CE-200	Exemption	CE-200	Exemption
C-105.2	Commercial Insurer	DB-120.1	Insurers
S1-12	Self-Insurer	DB-155	Self-Insured
GS1-105.2	Group Self-Insured		
U-26.3	New York State Insurance Fund		

If the Company and/or Project owner have no employees, the Company and/or Project owner shall provide a completed and signed Form CE-200 or later revision, which is found on the New York State Workers Compensation Board website: www.wcb.ny.gov/. This form is to be completed on-line, printed, and signed.

CCIDA Address: All evidence of insurance shall be sent to:

County of Cattaraugus Industrial Development Agency
9 East Washington Street
Ellicottville, NY 14731

Attachment C: CCIDA Attorney Fee Schedule

CCIDA Attorney Fees:

Project Amount	Standard Agency Counsel Fee
≤\$499,000	\$5,000
<-\$500,000 - < \$999,999	\$7,500
>\$1M - <\$1,999,999	\$9,000
>\$2M - <\$3,999,999	\$15,000
>\$4M - < \$5,799,000	\$20,000
>\$5,800,00	1/3 of Agency Administrative Fee (currently 1.0625% of the Project Amount)

If a project application is withdrawn or does not close, the applicant is responsible for any costs incurred by the agency on behalf of the project.

Project	Purpose
Golf Projects	Includes carts, batteries, equipment and R+M projects (tee/fairway work, new ball machine floor, window repair, etc.)
Snowmaking Automation	
Snowmaking Pipeline	Replacemnt Crystal, Punch Bowl, Tannenbaum and hydrants
Parking Lots / Flood Control	
Inn Room Renovations	Updates + Mattresses
IT Budget	

Project	Purpose
Inn Stair Landing / Sidewalk	Replacement
CREEKSIDE CARPET LOWER LEVEL ONLY	
Planning, Design, Engineering	Includes: Mtn. Ops Shop Up Top, Cocran pond sauna/ice plunge, wedding pavillion at "Breezeway", Renovation of Mountaintop Warming Hut
Webcams	Upgrade and relocate all webcams (except Cindy's) to provide more complimentary views of the resort. Suggestions: camera on RSC roof showing the base area (and golf course), top of Yodeler top terminal instead of Mardi Gras terminal, Yodeler Lodge that either oscillates back and forth from Yodeler to Champagne or points toward Champagne/Sugar Plum. Remove camera from the Wall, Tannenbaum. I think the camera on Morning Star is for snowmaking, so just keep that one unless we can upgrade it.
Paul Bocolucci Dragon	put in the spiral of the Mt. Coaster
2-8 Pickleball courts	Provide another activity to attract visitors to Holiday Valley. Free to lodging guests. Conduct clinics and tournaments that will book room nights. Location: west end of 219 parking lot or main parking lot with portable nets or behind Rental Management office or next to the Boardroom.
EV Level-2 Charging Station (2)	pay per use super charging for electronic vehicles. Moving HV into the future, good customer relations and good for the environment.
Annual Woods Cleaning	A continuing program to expand our terrain, remove downed logs and snags (safety) and give customers a unique and fun experience. Pick one area and really get it super cleaned out, remove all but the largest trees. Location suggestions - Off of Woodstock past Falcon, off of Explorer between Foxfire and Lower Woodstock and between Shadows and Firecracker.
(3) Tables/chairs for outside of Inn conference room and (4) additional tables/chairs and (3) additional high tops for	Enhance space and finish replacement project (\$7,500 + \$15,000)
RSC DECK	REMOVE DAMAGED HEAT LOOP
LOCHINVAR WATER HEATER	
coaster upgrades	electronic components
Yodeler PA system lift	speakers towers
Seat Pads for Spruce	
60 LED slope lights	upper area

3 can am UTVs	1 Facilities, 2 Mtn. Ops
2 ski doo ACE 900	replace 2
Lift Painting	earth ramp
Sno Sat Lidar - 2 cats	snow depth
Grooming Winch Anchor points	1 location
Cleaning van used	Replacement
Eagle drive replace	Replacement
Slope Tower Painting	
New polywood outdoor patio furniture - Edna's	Replace stained tabletops that cannot be restored; replace worn chairs
Modernize Pool Fountain	Need to work with Joe to finalize a plan
Tree and Branch removal	to keep the park safe
Aerial R and M	bring park up to standards
Replace 130 zip line trolley's	equipment failures and wearing out
HVAC UNITS***ORDER ASAP	
CONFERENCE ROOM DOORS	
COOLING TOWER PIPING	

617.20
Appendix B
Short Environmental Assessment Form

Instructions for Completing

Part 1 - Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information			
Win Sum Ski Corp			
Name of Action or Project: Summer Equipment 2024			
Project Location (describe, and attach a location map): 6557 Holiday Valley Road, Ellicottville NY 14731			
Brief Description of Proposed Action: Summer equipment purchase includes snowmaking equipment and snowmaking pipe, renovation of the Inn at Holiday Valley, technology equipment, Can Am utility vehicles, snowmobiles and aerial park equipment. Many other smaller items included.			
Name of Applicant or Sponsor: Win Sum Ski Corp		Telephone: 716-699-2345	
		E-Mail: dtrathen@holidayvalley.com	
Address: 6557 Holiday Valley Road			
City/PO: Ellicottville		State: NY	Zip Code: 14731
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input type="checkbox"/> YES <input checked="" type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval:			NO <input type="checkbox"/> YES <input checked="" type="checkbox"/>
3.a. Total acreage of the site of the proposed action?		_____ 1200 acres	
b. Total acreage to be physically disturbed?		_____ 1 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		_____ 1200 acres	
4. Check all land uses that occur on, adjoining and near the proposed action.			
<input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____ <input type="checkbox"/> Parkland			

5. Is the proposed action, a. A permitted use under the zoning regulations?	NO	YES	N/A
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	NO	YES	N/A
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Are public transportation service(s) available at or near the site of the proposed action?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____ Not applicable	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____ Not Applicable	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
12. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Is the proposed action located in an archeological sensitive area?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input checked="" type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input type="checkbox"/> Urban <input type="checkbox"/> Suburban			
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
16. Is the project site located in the 100 year flood plain?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: _____ Current infrastructure in place to handle water run off. _____	NO	YES	
	<input type="checkbox"/> NO <input checked="" type="checkbox"/> YES		

18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE		
Applicant/sponsor name: <u>Winn-Sun St. Cop David Tran</u> Date: <u>4-3-21</u>		
Signature: <u>[Signature]</u>		

Part 2 - Impact Assessment. The Lead Agency is responsible for the completion of Part 2. Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing: a. public / private water supplies? b. public / private wastewater treatment utilities?	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input type="checkbox"/>	<input type="checkbox"/>

	No, or small impact may occur	Moderate to large impact may occur
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input type="checkbox"/>	<input type="checkbox"/>

Part 3 - Determination of significance. The Lead Agency is responsible for the completion of Part 3. For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
_____	_____
Name of Lead Agency	Date
_____	_____
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
_____	_____
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

PRINT

APPLICATION FOR FINANCIAL ASSISTANCE

DRAFT



Name of Applicant: Edelweiss Dairy LLC

Date Submitted: April 2, 2024

County of Cattaraugus Industrial Development Agency
P. O. Box 1749
9 East Washington Street
Ellicottville, New York 14731
Phone (716) 699-2005
fax (716) 699-2942
e-mail info@cattcoida.com
web www.cattcoida.com

I. Eligibility Questionnaire - Applicant Background Information

Answer all questions. Use "None" or "Not Applicable" where necessary.

A) Applicant Information-company receiving benefit:

Applicant Name: Edelweiss Dairy LLC
Applicant Address: 10826 Osmun Road
City/Town: Freedom State: NY Zip: 14065
Phone: (716) 560-8312
E-mail: ilovemyfarm@yahoo.com

B) Business Organization (check appropriate category):

Corporation Partnership
Public Corporation Joint Venture
Sole Proprietorship Limited Liability Company
Other (specify) Partnership LLC
Year Established: 2016 State in which Organization is established: NY

C) Individual Completing Application:

Name: John M. Borer
Title: Member
Address: 10826 Osmun Road
City/Town: Freedom State: NY Zip: 14065
Phone: (716) 560-8312 E-Mail: ilovemyfarm@yahoo.com

D) Company Contact (if different from individual completing application):

Name: _____
Title: _____
Address: _____
City/Town: _____ State: _____ Zip: _____
Phone: _____ E-Mail: _____

E) Company Counsel:

Name of Attorney: Bob Kutzuba
Firm Name: Ward & Kutzuba
Title: Partner
Address: 364 Main Street P.O. Box 321
City/Town: Arcade State: NY Zip: 14009
Phone: (585) 492-1178 E-Mail: wardkutzuba.com

F) Benefits Requested (select all that apply):

1. Exemption from Sales Tax Yes or No
2. Exemption from Mortgage Tax Yes or No
3. Exemption from Real Property Tax Yes or No
4. Tax Exempt Financing * Yes or No

* (typically for not-for-profits & small qualified manufacturers)

G) Applicant Business Description:

Describe in detail company background, history, products and customers. Description is critical in determining eligibility:

Edelweiss Dairy LLC was formed in 2016 as an off-shoot of Edelweiss Farms, Inc. As a multi-generational family farming business, the formation of Edelweiss Dairy LLC has allowed the third generation to work into ownership. Edelweiss Dairy LLC is a dairy farm wholesaling milk, meat, and grain products to business partners in Cattaraugus County and surrounding areas.

Estimated % of sales within Cattaraugus County: 2.0%
Estimated % of sales outside Cattaraugus County but within New York State: 8.0%
Estimated % of sales outside New York State but within the U.S.: n/a
Estimated % of sales outside the U.S.: n/a
(*Percentage to equal 100%)

For your operations, company, and proposed project, what percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Cattaraugus County 25 %

Identify vendors within Cattaraugus County for major purchases:

Willey Well Drilling, Garnatt Asphalt, Rock City Chrysler Jeep Dodge, Peirce Milling, Haley Concrete, D&H Trucking

II. Eligibility Questionnaire - Project Description & Details

A) Project Location

Address of Proposed Project Facility: 10826 Osmun Road
City/Town: Freedom School District: Pioneer Central Schools
SBL Number(s) for proposed Project 044200

Current Address (if different): _____
City/Town: _____

What are the current real estate taxes on the proposed Project site? \$14,396.92
If amount of current taxes is not available, provide assessed value for each
Land: \$ _____ Buildings(s): \$ _____ *If available include a copy of current tax receipt.*

Are Real Property Taxes current at project location? Yes or No. If no, explain: _____

Does the Applicant or any related entity currently hold fee title have an option/contract to purchase the Project site? Yes or No If No, indicate name of present owner of the Project site: _____

Describe the present use of the proposed Project site (vacant land, existing building, etc.):
Vacant Land

B) Project Description

Provide a narrative of the purpose of the proposed Project (new build, renovations, expansion), square footage of existing buildings (if any) and new construction contemplated and/or equipment purchases. Identify specific uses occurring within the project. Describe any and all tenants and any/all end users: (This information is critical in determining project eligibility. Add an attachment if necessary.):

The purpose of the new build is to update 50 year old facilities to provide a healthier atmosphere for our cattle. The new build will also provide cleaner, more efficient work environments for our employees. The new parlor will help us milk cows more efficiently, allowing them to produce more milk. The manure processing facility will allow us to recycle bedding for reuse. The facility would also be capable of providing sand-free manure for two methane digesters, if the Dairy were to enter an agreement with an RNG company.

Will the completion of the Project 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? Yes or No

If the Proposed Project is located in a different municipality within New York State in which current operations are being undertaken, is it expected that any of the facilities in any other municipality will be closed or be subject to reduced activity? Yes or No If Yes, you will need to complete Section V, *The Inter-municipal Move Determination*

Is the project reasonably necessary to prevent the project occupant from moving out of New York State? Yes or No. If yes, explain and identify out-of-state locations investigated, type of assistance offered and what competitive factors led you to inquire about sites outside of New York State? Provide supporting documentation if available: _____

Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies? Yes or No. If yes, indicate the Agency and nature of the inquiry below: _____

Describe the reasons why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary): _____

Without the Agency's funding, the project will take much longer to complete as traditional financing costs much more and takes longer to acquire.

Confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the financial assistance provided by the Agency? In other words, by way of example only, you would check the "yes" box if you believe, in the event the Agency was unable to provide financial assistance, that it is likely that you would not undertake the Project. Yes or No

If the Project could be undertaken without financial assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency:

If the Applicant is unable to obtain financial assistance for the Project, what will be the impact on the Applicant and Cattaraugus County? Edelweiss will not be able to finish the project to its potential and won't be able to hire additional labor.

C) Site Characteristics

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

Describe the present zoning/land use: Agricultural

If a change in zoning/land use is required, provide details/status of any request for change of zoning/land use requirements: N/A

Has a project related site plan approval application been submitted to the appropriate planning department? Yes or No

If Yes, include the applicable municipality's and/or planning department's approval resolution, the related State Environmental Quality Review Act ("SEQR") "negative declaration" resolution, if applicable, and the related Environmental Assessment Form (EAF), if applicable.

If No, list the CCIDA as, or ensure that the CCIDA is listed as, an "Involved Agency" on the related EAF that will be submitted to the appropriate municipality and/or planning department for site plan approval and provide to the EAF to the lead agency and to the CCIDA.

If No, because site plan approval is not otherwise required, complete and submit the EAF along with this Application to the CCIDA.

Is the proposed project located on a site where the known or potential presence of contaminants is complicating the development/use of the property? Yes or No If yes, explain:

Has a Phase I Environmental Assessment been prepared or will one be prepared with respect to the proposed project site? Yes or No If yes, provide a copy.

D) Project Type

Select Project Type/Use for all end users at project site (you may check more than one)

- | | | | |
|----------------------------------|--------------------------|---------------------------|-------------------------------------|
| Acquisition of Existing Facility | <input type="checkbox"/> | Life Care Facility (CCRC) | <input type="checkbox"/> |
| Affordable/Workforce Housing | <input type="checkbox"/> | Market Rate Housing | <input type="checkbox"/> |
| Assisted Living | <input type="checkbox"/> | Mixed Use | <input type="checkbox"/> |
| Back Office | <input type="checkbox"/> | Multi-Tenant | <input type="checkbox"/> |
| Civic Facility (not for profit) | <input type="checkbox"/> | Renewable Energy | <input type="checkbox"/> |
| Commercial | <input type="checkbox"/> | Research/Design | <input type="checkbox"/> |
| Senior Housing | <input type="checkbox"/> | Retail | <input type="checkbox"/> |
| Facility for Aging | <input type="checkbox"/> | Warehousing | <input type="checkbox"/> |
| Industrial/Manufacturing | <input type="checkbox"/> | Other <u>Dairy</u> | <input checked="" type="checkbox"/> |
| Tourism Facility/Project | <input type="checkbox"/> | | |

Will customers personally visit the Project site for either of the following economic activities indicated below? If yes with respect to either economic activity indicated below, complete Section IV, Retail Questionnaire.

Retail Sales: Yes or No

Services: Yes or No

*For purposes of this question, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the New York Tax Law (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.

For the proposed Project Facility, indicate the square footage for each of the uses outlined below:

****If applicant is paying for FFE for tenants, include in cost breakdown**

	Square Footage	Cost	% of Total Cost of Project
Manufacturing/Processing			n/a
Warehouse			n/a
Research & Development			n/a
Commercial			n/a
Retail (see retail questionnaire)			n/a
Office			n/a
Renewable Energy			n/a
Specify Other - Freestall barns and parlor	656,180	16,500,000	51%

What is the estimated project timetable (provide dates):

1. Start date: acquisition of equipment or construction of facilities: March 2024
2. Estimated completion date of project: November 2024
3. Project occupancy - estimated starting date of occupancy: November 2024

E) Overall Project Costs

Estimated costs in connection with Project:

1. Land and/or Building Acquisition \$ _____
 _____ acres _____ square feet
2. New Building Construction 656,180 square feet \$ 16,500,000
3. New Building Addition(s) _____ square feet \$ _____
4. Infrastructure Work \$ 12,000,000
5. Reconstruction/Renovation _____ square feet \$ _____
6. Manufacturing Equipment \$ 2,400,000
7. Non-Manufacturing Equipment (furniture, fixtures, etc.) \$ 1,500,000
8. Soft Costs: (Legal, architect, engineering, etc.) \$ _____
9. Other, Specify: _____ \$ 100,000

TOTAL Costs: \$ 32,500,000

Construction Cost Breakdown:

Total Cost of Construction \$ 28,500,000 (sum of 2,3,4 and 5 above)
 Cost of materials: \$ 25,000,000
 % sourced in Cattaraugus County 20 %

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

If yes, describe: (Date) We have paid 60% of the excavation \$700,800 down payment on parlor \$270,000, all building costs for the first barn \$4 million.

Sources of Funds for Project:

Bank Financing	\$ 17,500,000
Equity (excluding equity that is attributed to grants/tax credits)	\$ _____
Public Sources (Include sum total of all state and federal grants and tax credits)	\$ _____
Identify each state and federal grant/credit: (i.e. Historic Tax Credit, New Market Tax Credit, Brownfield Cleanup Program, ESD, other public sources)	
<u>Proposed Industrial</u>	\$ 15,000,000
<u>Revenue Bonds</u>	\$ _____
_____	\$ _____
Total Sources of Funds for Project Costs:	\$ 32,500,000

Have you secured financing for the project? Yes No. If yes, provide a copy of the loan commitment to the Agency.

Project refinancing estimated amount, if applicable (for refinancing of existing debt only): \$ n/a

Sales and Use Tax Benefit: Gross amount of costs for goods and services that are subject to State and Local Sales and Use Tax - said amount to benefit from the Agency's sales and use tax exemption benefit: \$ 0

Estimated State and Local Sales and Use Tax Benefit (multiply 8.0% by the figure, above): \$ _____

*** Note that the estimate provided above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate above represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to this Application, unless otherwise amended and approved by the Agency. The Agency may utilize the estimate above as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered.*

Mortgage Recording Tax Exemption Benefit: Amount of mortgage, if any that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing): \$ 32,500,000

Estimated Mortgage Recording Tax Exemption Benefit (multiply the mortgage amount as indicated above by 1.25 %): \$ 4,062,500

Real Property Tax Benefit:

Identify and describe if the Project will utilize a real property tax exemption benefit OTHER THAN the Agency's PILOT benefit (487, 485-b, other): _____

IDA PILOT Benefit: See Section VI of this Application. Agency staff will indicate the amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit year and the sum total of PILOT Benefit abatement amount for the term of the PILOT.

F) Job Retention and Job Creation

Is the project necessary to expand project employment? Yes or No

Is project necessary to retain existing employment? Yes or No

Employment Plan (Specific to the proposed project location):

	Current # of jobs at proposed project location or to be relocated at project location	If financial assistance is granted – project the number of FT and PT jobs to be retained	If financial assistance is granted – project the number of FT and PT jobs to be created upon 24 months (2 years) after Project completion	Estimate number of residents of the Labor Market Area in which the project is located that will fill the FT and PT jobs to be created upon 24 months (2 years) after project completion **
Full time (FT)	20	20	10	10
Part Time (PT)	1	1	2	2
Total ***	21	21	12	12

** The Labor Market Area includes the Counties of Cattaraugus, Erie, Allegany, Chautauqua and Wyoming. For purposes of this question, estimate the number of FT and PT jobs that will be filled, as indicated in the third column, by residents of the Labor Market Area, in the fourth column.

*** By statute, Agency staff must project the number of FT jobs that would be retained and created if the request for Financial Assistance is granted. Agency staff will project such jobs over the two-year time period following Project completion. Agency staff converts PT jobs into FT jobs by dividing the number of PT jobs by two (2).

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

Category of jobs to be retained and/or created	# of employees retained and/or created	Average salary for Full Time	Average fringe benefits for full time	Average salary for part time, if applicable	Average fringe benefits for part time, if applicable
Management	7	80,000	20,000		
Professional					
Administrative	2	80,000	20,000		
Production	21	70,000	20,000	15,000	
Independent Contractor	3	100,000			
Other					

** Note that the Agency may utilize the foregoing employment projections, among other items, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the number of jobs and create the number of jobs with respect to the Project as set forth in this Application.

Payroll Information:

Annual Payroll at proposed project site upon project completion		\$ 2,750,000
Estimated average annual salary of jobs to be retained (full time)		\$ 87,500
Estimated average annual salary of jobs to be retained (part time)		\$ 15,000
Estimated average annual salary of jobs to be created (full time)		\$ 87,500
Estimated average annual salary of jobs to be created (part time)		\$ 15,000
Estimated salary range of jobs to be created		
From (full time)	\$ 65,000	To (full time) \$ 110,000
From (part time)	\$ 10,000	To (part time) \$ 20,000

III. Part A: Facility Type - Multi-Tenant Determination

If this is a Single-Use facility fill in section A. If this is a Multi-Tenant fill in section B.

A) For Single Use Facility (to be filled out by developer):

Occupant Name: Edelweiss Dairy, LLC
 Address: 10826 Osmun Road
 City/Town: Freedom State: NY Zip: 14065
 Contact Person: John Borer
 Phone: (716) 560-8312 Fax: _____
 E-Mail: ilovemyfarm@yahoo.com
 Federal ID #: 81-1698776 NAICS Code: 112120

B) Multi-Tenant Facility (to be filled out by developer):

Have any tenant leases been entered into for this project Yes or No.

If yes, list below and provide square footage to be leased to tenant and NAICS Code for tenant and nature of business.

Tenant Name	Current Address (city, state, zip)	# of sq. ft. and % of total to be occupied at new project site	Briefly describe type of business, products services

Part B: Tenant Form

**** This section must be completed for each proposed tenant ****

A Retail Questionnaire will need to be prepared for each proposed tenant if customers will personally visit the tenant to either participate in a retail sale transaction or pay for a service.

An Inter-Municipal Move Determination will need to be completed for each proposed tenant that is relocating from another municipality or abandoning an existing facility.

Property Address: _____

City/Town: _____

Tenant Name: _____

Amount of space to be leased: _____ SF. What percentage of the building does this represent? _____ %

Are terms of the lease: GROSS or NET

If GROSS lease, explain how Agency benefits are passed to the tenant: _____

Estimated date of occupancy: _____, 20_____

Company Name: _____

Current Address: _____

City/Town: _____ State: _____ Zip: _____

Local Contact Person: _____ Title: _____

Phone: _____ E-mail: _____

Company President/General Manager: _____

Number of employees to be relocated to new project location:

Full-Time: _____ Part-Time: _____ Total: _____

List the square footage which the proposed tenant will lease at the Project location: _____ SF

List the square footage which the proposed tenant leases at its present location(s): _____ SF

Will the project result in relocation from one municipality to another and/or abandonment from other tenant/user(s) facilities in New York State?

Yes or No.

If Yes, fill out Inter-Municipal-Move Determination form.

What will happen to the existing facility once vacated? _____

If leased, when does lease expire? _____, 20_____

Are any of the proposed tenant's current operations located in facilities which have received an Industrial Development Agency benefit? Yes or No. If yes, provide details as to location, and amount of leased space, how long leased? _____

IV. Retail Questionnaire

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

Answer the following:

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

Yes or No. If the answer is yes, continue below. If no, proceed to next section

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

B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project? _____%. **If the answer is less than 33% do not complete the remainder of the retail determination and proceed to Inter-Municipal Move Determination.**

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

1. Will the project be operated by a not-for-profit corporation Yes or No.
2. Is the Project location or facility likely to attract a significant number of visitors from outside the economic development region (Cattaraugus, Erie, Allegany, Chautauqua and Wyoming counties) in which the project will be located? Yes or 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 proposed project would be located because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes or 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 or No.

If yes, explain _____

5. Is the project located in a Highly Distressed Area? Yes or No

V. Inter-Municipal Move Determination

If completion of a Project benefiting from Agency Financial Assistance results 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, then it must be shown that Agency Financial Assistance is required to prevent the project occupant from relocating out of the state, or is reasonably necessary to preserve the project occupant's competitive position in its respective industry.

Current Address: _____
City/Town: _____ State: _____ Zip: _____

Will the Project 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? Yes or No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state? Yes or No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry: _____

Does the Project involve relocation or consolidation of a project occupant from another municipality?

Within New York State Yes or No
Within Cattaraugus County Yes or No

If Yes to either question, explain: _____

What are some of the key requirements the project occupant is looking for in a new site (for example minimum of number of sq. ft., 12 foot ceilings, truck loading docks, thruway accessibility, etc.)

If the project occupant is currently located in Cattaraugus County and will be moving to a different municipality within Cattaraugus County, has the project occupant attempted to find a suitable location within the municipality in which it is currently located? Yes or No

What factors have led the project occupant to consider remaining or locating in Cattaraugus County? _____

If the current facility is to be abandoned, what is going to happen to the current facility that the project occupant is located in? _____

Provide a list of properties considered, and reason they were not adequate. (Some examples include: site not large enough, layout was not appropriate, did not have adequate utility service, etc.)

Property (Address)

Reason

VI. Estimate of Real Property Tax Abatement Benefits* and Percentage of Project Costs financed from Public Sector sources**

**** This Section of the Application will be: (i) completed by CCIDA Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.**

PILOT Estimate Table Worksheet

CCIDA Staff will insert and/or prepare appropriate PILOT Benefit information.

Percentage of Project Costs financed from Public Sector Table Worksheet:

Total Project Cost	Estimated Value of PILOT	Estimated Value of Sales Tax Incentive	Estimated Value of Mortgage Tax Incentive	Total of Other Public Incentives (Tax Credits, Grants, ESD Incentives, etc.)

Calculate % (Est. PILOT + Est. Sales Tax+ Est. Mortgage Tax+ Other)/Total Project Costs: _____ %

Attachment A: Representations, Certifications and Indemnification

John M. Borer (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the member (title) of Edelweiss Dairy LLC (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. **Job Listings:** In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B. **First Consideration for Employment:** In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C. **Annual Sales Tax Filings:** In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant. Copies of all filings shall be provided to the Agency.
- D. **Employment Reports:** The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Agent Agreement between the Agency and Applicant. In addition, a Notice of Failure to provide the Agency with an Employment Report may be reported to Agency board members, said report being an agenda item subject to the Open Meetings Law.
- E. **The Applicant acknowledges that certain environmental representations will be required at closing.** The Applicant shall provide with this Representation, Certification and Indemnification Form copies of any known environmental reports, including any existing Phase I Environmental Site Assessment Report(s) and/or Phase II Environmental Investigations. The Agency may require the Company and/or owner of the premises to prepare and submit an environmental assessment and audit report, including but not necessarily limited to, a Phase I Environmental Site Assessment Report and a Phase II Environmental Investigation, with respect to the Premises at the sole cost and expense of the owner and/or the Applicant. All environmental assessment and audit reports shall be completed in accordance with ASTM Standard Practice E1527-05 and shall be conformed over to the Agency so that the Agency is authorized to use and rely on the reports. The Agency, however, does not adopt, ratify, confirm or assume any representation made within reports required herein.

- F. The Applicant and/or the owner, and their successors and assigns, hereby release, defend and indemnify the Agency from any and all suits, causes of action, litigations, damages, losses, liabilities, obligations, penalties, claims, demands, judgments, costs, disbursements, fees or expenses of any kind or nature whatsoever (including, without limitation, attorneys', consultants' and experts' fees) which may at any time be imposed upon, incurred by or asserted or awarded against the Agency, resulting from or arising out of any inquiries and/or environmental assessments, investigations and audits performed on behalf of the Applicant and/or the owner pursuant hereto, including the scope, level of detail, contents or accuracy of any environmental assessment, audit, inspection or investigation report completed hereunder and/or the selection of the environmental consultant, engineer or other qualified person to perform such assessments, investigations, and audits.
- G. **Hold Harmless Provision:** The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (ii) the Agency's acquisition, construction and/or installation of the proposed Project described herein; and (iii) any further action taken by the Agency with respect to the proposed Project including, without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency, any mortgage recording tax exemption claimed by the Applicant and approved by the Agency, and/or any real property tax abatement claimed by the Applicant and approved by the Agency, in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this Application, including without limitation information regarding the amount of the New York State and local sales and use tax exemption benefit, the amount of the mortgage recording tax exemption benefit, and the amount of the real property tax abatement, if and as applicable, to the best of the Applicant's knowledge, is true, accurate and complete.
- H. This obligation includes an obligation to submit an Agency Fee Payment to the Agency in accordance with the Agency Fee policy effective as of the date of this Application
- I. By executing and submitting this Application, the Applicant covenants and agrees to pay the following fees to the Agency:
- (i) a non-refundable \$1,500.00 application processing and publication fee (the "Application Fee") at time of application submission payable CCIDA;
 - (ii) Unless otherwise agreed to by the Agency, an amount equal to one and one quarter percent (1.0625%) of the total project costs, at the time of issuance of Financial Assistance/closing;
 - (iii) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel and/or the Agency's bond/transaction counsel, thus note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's general counsel and the Agency's

bond/transaction counsel; and (2) other consultants retained by the Agency in connection with the proposed project, with all such charges to be paid by the Applicant at the closing.

- J. If the Applicant fails to conclude or consummate the necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable proper or requested action, or withdraws, abandons, cancels, or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon the presentation of an invoice, Applicant shall pay to the Agency, its agents, or assigns all actual costs incurred by the Agency in furtherance of the Application, up to that date and time, including but not necessarily limited to, fees of the Agency's general counsel and/or the Agency's bond/transaction counsel.
- K. The Applicant acknowledges and agrees that all payment liabilities to the Agency and the Agency's general counsel and/or the Agency's bond and/or transaction counsel as expressed in Sections H and I are obligations that are not dependent on final documentation of the transaction contemplated by this Application.
- L. The cost incurred by the Agency and paid by the Applicant, the Agency's general counsel and/or bond/transaction counsel fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.
- M. The Applicant acknowledges that 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.
- N. The Applicant has read and understands the Agency's Policy Respecting Recapture of Agency Benefits (the "Recapture Policy"). The Applicant covenants and agrees that it fully understands that the Recapture Policy is applicable to the Project that is the subject of this Application, and that the Agency will implement the 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 or modification of Agency financial assistance so provided and/or previously granted.
- O. 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.
- P. 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.
- Q. 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.

Attachment B: CCIDA Insurance Requirements

COUNTY OF CATTARAUGUS INDUSTRIAL DEVELOPMENT AGENCY (Insurance Specifications as of November 1, 2022)

A summary of CCIDA insurance requirements follows. Please note that insurance is to be provided by the Company and/or Project owner after Board approval and prior to utilization of CCIDA financial assistance, and shall be maintained during the term of any applicable Agent Agreement and/or Lease Agreement by and between the CCIDA and the Company.

During the term of an Agent Agreement and/or a Lease Agreement entered into with the County of Cattaraugus Industrial Development Agency an **ACORD 25-Certificate of Liability Insurance and ACORD 855 NY-New York Construction Certificate of Liability Addendum** shall be provided evidencing the following insurance is currently maintained and in force with an insurance carrier approved to do business in the State of New York and maintaining an A.M. Best Rating of A- or better showing County of Cattaraugus Industrial Development Agency as Certificate Holder. It is our suggestion that you share these requirements with your current insurance agent, broker or insurance company.

Acceptable Certificates of Insurance shall indicate the following minimal coverage, limits of insurance, policy numbers and policy effective and expiration dates.

Commercial General Liability: Agent and subcontractors shall provide such coverage on an occurrence basis for the named insured's premises & operations and products-completed operations. Blanket Contractual Liability provided within the "insured contract" definition may not be excluded or restricted in any way. Property damage to work performed by subcontractors may not be excluded or restricted nor shall the Additional Insured's coverage for claims involving injury to employees of the Named Insured or their subcontractors be excluded or restricted. The "insured contract" exception to the Employers Liability exclusion also may not be removed or restricted in any way.

These coverages are to be properly evidenced by checking the appropriate box(es) on the **ACORD 855-NY Construction Certificate of Liability Addendum's** Information Section, Items G, H, I and L. Policy shall have attached **Designated Location(s) General Aggregate Limit CG 25 04** endorsement.

Limits expressed shall be no less than:

General Aggregate	\$2,000,000
Products-Completed Operations Aggregate	\$2,000,000
Per Occurrence	\$1,000,000
Personal & Advertising Injury	\$1,000,000
Fire Damage Liability	\$ 100,000
Medical Payments (per person)	\$ 5,000

County of Cattaraugus Industrial Development Agency shall be named as Additional Insured per **ISO Form CG 20 26-Additional Insured Designated Person or Organization** to provide coverage for the Additional Insured. Coverage shall apply on a Primary & Non-Contributory basis. All insurance required of the Company shall waive any right of subrogation of the insurer against any person insured under such policy, and waive any right of the insurer to any off-set or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any person insured under such policy.

ACORD 855 NY-New York Construction Certificate of Liability Insurance: It is not uncommon for insurers to modify the standard ISO policy language with endorsements that result in modifications to language preferred by the insurer. This addendum is required to supplement the **ACORD 25-Certificate of Liability Insurance** with additional information that provides a more detailed expression of the types of coverage required. Specifically required coverages may be excluded or limited by the attachment of exclusionary or limitation endorsements. This

addendum provides the insurer the ability to certify coverage provided by the absence of such exclusionary or limiting modifications.

Blanket Additional Insured endorsement to include — Owner, Lessees or Contractors - Automatic Status For Other Parties When Required in Written Construction Agreement — Wording should include any other person or organization you are required to add as an additional insured under the contract or agreement (**Paragraph 2 of CG 20 38 04 13 or equivalent**).

Any scheduled person or organization section of the additional insured endorsement containing wording other than designated names shall not be accepted.

Automobile Liability: Business Auto Liability with limits of at least \$1,000,000 each accident. Business Auto coverage must include coverage for liability arising out of all owned, leased, hired and non-owned automobiles.

County of Cattaraugus Industrial Development Agency shall be included as Additional Insured on a Primary & Non-Contributory basis on the auto policy. All insurance required of the Company shall waive any right of subrogation of the insurer against any person insured under such policy and waive any right of the insurer to any off-set or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any person insured under such policy.

Umbrella/Excess Liability: Commercial Umbrella or excess liability for a limit of at least \$5,000,000 per occurrence with a \$5,000,000 Aggregate. Coverage should respond on a follow-form basis and excess over the aforementioned underlying policy limits. County of Cattaraugus Industrial Development Agency shall be named as Additional Insured. Coverage shall apply on a Primary & Non-Contributory basis.

Workers Compensation/Disability Insurance:

- i) The Company and/or Project Owner shall provide evidence of insurance and maintain Workers Compensation/Disability insurance as required by statute. County of Cattaraugus Industrial Development Agency shall be named as the Certificate Holder.
- ii) **Accepted Forms:**

Workers Compensation Forms		DBL (Disability Benefits Law) Forms	
CE-200	Exemption	CE-200	Exemption
C-105.2	Commercial Insurer	DB-120.1	Insurers
S1-12	Self-Insurer	DB-155	Self-Insured
GSI-105.2	Group Self-Insured		
U-26.3	New York State Insurance Fund		

If the Company and/or Project owner have no employees, the Company and/or Project owner shall provide a completed and signed Form CE-200 or later revision, which is found on the New York State Workers Compensation Board website: www.wcb.ny.gov/. This form is to be completed on-line, printed, and signed.

CCIDA Address: All evidence of insurance shall be sent to:

County of Cattaraugus Industrial Development Agency
9 East Washington Street
Ellicottville, NY 14731

Attachment C: CCIDA Attorney Fee Schedule

CCIDA Attorney Fees:

Project Amount	Standard Agency Counsel Fee
<=\$499,000	\$5,000
<=\$500,000 - < \$999,999	\$7,500
>\$1M - <\$1,999,999	\$9,000
>\$2M - <\$3,999,999	\$15,000
>\$4M - < \$5,799,000	\$20,000
>\$5,800,00	1/3 of Agency Administrative Fee (currently 1.0625% of the Project Amount)

If a project application is withdrawn or does not close, the applicant is responsible for any costs incurred by the agency on behalf of the project.

Short Environmental Assessment Form

Part 1 - Project Information

Instructions for Completing

Part 1 - Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information			
Name of Action or Project: <i>Edelweiss Dairy Greenfield Dairy Facility</i>			
Project Location (describe, and attach a location map): <i>10826 Osmun Rd Freedom NY 14065</i>			
Brief Description of Proposed Action: <i>Edelweiss Dairy LLC is proposing to build a new greenfield Dairy facility to replace their 50 year old facilities that are out dated. The project includes a new 120 stall rotary parlor, 4 cattle barns, a manure separation sand recycling facility and two methane digesters.</i>			
Name of Applicant or Sponsor:		Telephone: <i>716-560-8312</i>	
		E-Mail: <i>ilovemyfarm@yahoo.com</i>	
Address: <i>10826 Osmun Rd</i>			
City/Town: <i>Freedom</i>		State: <i>NY</i>	Zip Code: <i>14065</i>
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input type="checkbox"/>
			YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval:			NO <input type="checkbox"/>
			YES <input type="checkbox"/>
3. a. Total acreage of the site of the proposed action?		<i>25</i> acres	
b. Total acreage to be physically disturbed?		_____ acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		<i>1800</i> acres	
4. Check all land uses that occur on, are adjoining or near the proposed action:			
<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban)			
<input checked="" type="checkbox"/> Forest <input checked="" type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (Specify):			
<input type="checkbox"/> Parkland			

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES	
If Yes, identify: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
b. Are public transportation services available at or near the site of the proposed action?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements?	NO	YES	
If the proposed action will exceed requirements, describe design features and technologies: _____ _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply?	NO	YES	
If No, describe method for providing potable water: <u>private wells</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities?	NO	YES	
If No, describe method for providing wastewater treatment: <u>septic</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____			

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply:		
<input type="checkbox"/> Shoreline	<input type="checkbox"/> Forest	<input checked="" type="checkbox"/> Agricultural/grasslands
<input type="checkbox"/> Wetland	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?		NO YES
		<input checked="" type="checkbox"/> <input type="checkbox"/>
16. Is the project site located in the 100-year flood plain?		NO YES
		<input checked="" type="checkbox"/> <input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,		NO YES
a. Will storm water discharges flow to adjacent properties?		<input type="checkbox"/> <input checked="" type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe:		<input type="checkbox"/> <input checked="" type="checkbox"/>
<u>We have already created and implemented a storm water runoff engineered plan that incorporated ditching and detention ponds.</u>		
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment:		NO YES
<u>detention ponds only</u>		<input checked="" type="checkbox"/> <input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe:		NO YES
		<input checked="" type="checkbox"/> <input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe:		NO YES
		<input checked="" type="checkbox"/> <input type="checkbox"/>
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE		
Applicant/sponsor name: _____		Date: <u>3/1/24</u>
Signature: <u>[Signature]</u>		Title: <u>member</u>

**COUNTY OF CATTARAUGUS INDUSTRIAL DEVELOPMENT AGENCY
ACCEPTANCE OF APPLICATION AND
OFFICIAL INTENT RESOLUTION FOR THE ISSUANCE OF BONDS**

**EDELWEISS DAIRY LLC AND/OR INDIVIDUAL(S) OR AFFILIATE(S),
SUBSIDIARY(IES), OR ENTITY(IES) FORMED OR TO BE FORMED ON ITS
BEHALF**

A regular meeting of the County of Cattaraugus Industrial Development Agency was convened on Tuesday, April 9, 2024, at 11:15 a.m.

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

RESOLUTION OF THE COUNTY OF CATTARAUGUS INDUSTRIAL DEVELOPMENT AGENCY (1) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$15,500,000 PRINCIPAL AMOUNT TAX-EXEMPT REVENUE BONDS FOR THE PURPOSE OF FINANCING A CERTAIN PROJECT (AS SET FORTH BELOW) FOR THE BENEFIT OF EDELWEISS DAIRY LLC; (2) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ISSUER WITH RESPECT TO SUCH PROJECT; AND (3) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH FINANCING AND THE UNDERTAKING OF SUCH PROJECT.

WHEREAS, the **COUNTY OF CATTARAUGUS INDUSTRIAL DEVELOPMENT AGENCY** (the "Issuer") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 536 of the 1971 Laws of New York, as amended, constituting Section 890-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, **EDELWEISS DAIRY LLC**, a New York limited liability company (the "Company"), has submitted an application (the "Application") to the Issuer requesting that the Issuer issue its Solid Waste Disposal Tax-Exempt Revenue Bonds (Edelweiss Dairy, LLC Project), Series 2024, in the maximum aggregate face amount not to exceed \$15,500,000 (the "Bonds") to finance all or a portion of the cost of a certain project (the "Project") consisting of: (A) the

acquisition or retention by the Company of certain property and improvements located at 10826 Osmun Road in the Town of Freedom, Cattaraugus County, New York (the "Land"); (B) the construction and equipping on the Land of a new dairy facility consisting of (i) a 120-stall rotary milking parlor containing in the aggregate approximately 58,800 square feet, (ii) four (4) cattle barns containing in the aggregate approximately 526,480 square feet, and (iii) a manure separation sand recycling facility containing in the aggregate approximately 20,400 square feet (collectively, the "Improvements"); (C) the acquisition in and around the Improvements and of certain items of equipment and other tangible personal property and equipment (the "Equipment"; and, collectively with the Land and the Improvements, the "Facility"); and (D) paying costs incidental to the issuance of the Bonds, including issuance costs of the Bonds and any reserve funds as may be necessary to secure the Bonds, as well as capitalized interest on the Bonds; and

WHEREAS, the Issuer is contemplating providing financial assistance to the Company with respect to the Project (collectively, the "Financial Assistance") in the form of: (1) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$15,500,000, (2) an exemption from all New York State and local sales and use taxes with respect to the qualifying personal property included within the Facility or used in reconstruction, renovation, refurbishment and equipping of the Facility, (3) an exemption from New York State and local mortgage recording taxes, as permitted by New York State law, with respect to any qualifying mortgage on the Facility (or such interest in the Facility as is conveyed to the Issuer) to secure the Bonds, and (4) the retention of title to or a leasehold (or other) interest in the Facility by the Issuer for a period of time so as to enable the Company to enter into an agreement with the Issuer regarding payments in lieu of real property taxes (the "PILOT Agreement"), subject to compliance with the Issuer's policies with respect to PILOT Agreements and, if necessary, a PILOT Mortgage (the "PILOT Mortgage") with the Issuer, each for the benefit of each municipality having taxing jurisdiction over the Facility; and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Bonds will not be excluded from gross income for federal income tax purposes unless the issuance of the Bonds is approved by the "applicable elected representative" of the Cattaraugus County, New York (the "County") after a public hearing has been held on the Project (the "Public Hearing"); and

WHEREAS, prior to the Public Hearing, public notice of the hearing will be given as required by Section 147(f) of the Code and pursuant to Section 859-a and the Act, and such public notice will comply with all requirements of the Code and the Act; and

WHEREAS, the Public Hearing will be held to hear all persons with views in favor of or opposed to the issuance of the Bonds, the Project, and the other Financial Assistance contemplated by the Issuer; and

WHEREAS, the Company has agreed to indemnify the Issuer against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the issuance of the Bonds and the financing of the Project; and

WHEREAS, the Issuer reasonably expects that it will (1) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds, (2) use funds from

sources other than proceeds of the Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (3) reimburse itself for the use of such funds with proceeds of the Bonds; and

WHEREAS, pursuant to Article 18-A of the General Municipal Law the Issuer desires to adopt a resolution describing the Project and the Financial Assistance that the Issuer is contemplating with respect to the Project.

NOW, THEREFORE, BE IT RESOLVED by the County of Cattaraugus Industrial Development Agency (a majority of the members thereof affirmatively concurring) that:

Section 1. The Company has presented the Application in a form acceptable to the Issuer. Based upon the representations made by the Company to the Issuer in the Company's Application, the Issuer hereby finds and determines that:

- (a) By virtue of the Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and
- (b) It is desirable and in the public interest for the Issuer to (i) acquire title to or a leasehold (or other) interest in the Land, the Improvements and the Equipment constituting the Facility, (ii) lease or sell the Issuer's interest in the Land, the Improvements and the Equipment constituting the Facility to the Company pursuant to a lease agreement or sale agreement to be negotiated, and (iii) issue the Bonds to pay all or a portion of the Project Costs; and
- (c) The Issuer has the authority to take the actions contemplated herein under the Act; and
- (d) The action to be taken by the Issuer will induce the Company to undertake the Project, thereby increasing employment opportunities in Cattaraugus County, New York, and otherwise furthering the purposes of the Issuer as set forth in the Act; and
- (e) The Project will not result in the removal of a facility or plant of the Company or any other proposed occupant of the Facility from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Facility located within the State; and the Issuer hereby finds that, based on the Company's Application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Company from removing such other facility or plant to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Company in its industry.

- Section 2. (a) The financing of the Project by the Issuer, through the issuance of the Bonds pursuant to the Act, and the provision of other Financial Assistance in connection therewith pursuant to the Act, will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the Cattaraugus County and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act; and
- (b) It is desirable and in the public interest for the Issuer to issue the Bonds for the purposes of financing the costs of all or a portion of the Project, together with necessary incidental expenses in connection therewith as reflected in the Company's application to the Issuer, as amended from time to time prior to the issuance of the Bonds. The aggregate principal amount of the Bonds shall not exceed \$15,500,000.

Section 3. Subject to the approval of the issuance of the Bonds by the County Legislature of Cattaraugus County, New York, or other appropriate elected official, and the compliance with any other applicable provisions of the Code and the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and its implementing regulations at 6 N.Y.C.R.R. Part 617 (collectively referred to as "SEQRA"), the Issuer shall (i) issue the Bonds in an amount and with maturities, an interest rate, redemption terms and other terms and provisions to be determined by a further resolution of the Issuer, (ii) lease or sell the Facility to the Company pursuant to the terms of a Lease or other agreement whereby the Company will be obligated, among other things, to make rental payments to or for the account of the Issuer in amounts and at times so that such rental payments will be adequate to pay the principal of, premium, if any, and interest on the Bonds, and (iii) secure the Bonds in such manner as the Issuer, the Company and the purchaser(s) of the Bonds mutually deem appropriate.

Section 4. The proposed Financial Assistance being contemplated by the Issuer includes (i) financing all or a portion of the costs of the Project by the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$15,500,000, (ii) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Facility or used in the acquisition, construction and/or equipping of the Facility, (iii) an exemption from all New York State and local mortgage recording taxes with respect to any qualifying mortgage on the Facility (or such interest in the Land as is conveyed to the Issuer) to secure the Bonds, and (iv) the retention of title to or a leasehold (or other) interest in the Facility by the Issuer for a period of time so as to enable the Company to enter into the PILOT Agreement and, if necessary, the PILOT Mortgage.

Section 5. The Company is hereby authorized to undertake the financing of all or a portion of the Project Costs through the issuance of the Bonds.

Section 6. The law firm of Harris Beach PLLC is hereby appointed Bond Counsel to the Issuer in connection with the issuance of the Bonds.

- Section 7. Bond Counsel is hereby authorized to work with Counsel to the Company and others to prepare, for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds.
- Section 8. The Chair, Vice Chair, and/or the Executive Director of the Issuer are hereby authorized and directed (i) to distribute copies of this resolution to the Company, (ii) to hold a public hearing in compliance with Section 147(f) of the Code and pursuant to Section 859-a and the Act, (iii) to request the County Legislature of Cattaraugus County, New York, or other appropriate elected official, to approve the issuance of the Bonds following the public hearing, (iv) to comply with the volume cap limitation set forth in Section 146 of the Code and with any applicable New York State law, such that interest on the Bonds shall not be included in gross income for purposes of Federal income taxation; and (v) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.
- Section 9. This resolution shall constitute the adoption of "official intent" (within the meaning of the United States Treasury Regulations Section 1.150-2(d)) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.
- Section 10. The provision by the Issuer of Financial Assistance with respect to the Project as described herein is subject to the Issuer's policies.
- Section 11. This resolution shall take effect immediately, shall be continuously available for inspection by the general public during normal business hours at the Issuer's office, and shall expire one (1) year from the date hereof unless extended for good cause by the Chair, the Vice Chair, and/or the Executive Director.

Dated: April 9, 2024

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF CATTARAUGUS) SS.:

I, the undersigned Secretary of the County of Cattaraugus Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the County of Cattaraugus Industrial Development Agency (the "Agency"), including the resolution contained therein, held on April 9, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

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

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

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ___ day of April , 2024.

Corey R. Wiktor
Secretary

	A	B	C	D	E	F
2	County of Cattaraugus		OPERATING STATEMENT			
3	Industrial Development Agency					
4	March, 2024	2024	2024	2024	2024	2023
5		APPROVED	M-T-D	Y-T-D	BALANCE	Y-T-D
6		BUDGET	ACTUAL	ACTUAL	REMAINING	COMPARISON
7						
8	INCOME:					
9	Interest on Accounts	\$20,000	\$0	\$30	\$19,970	\$0
10	Apps & Fees	\$500,000	\$312,500	\$397,333	\$102,667	\$400,807
11	CCCRC/Other Misc. Income	\$0	\$0	\$224	\$1,778	\$237
12	Total	\$520,000	\$312,500	\$397,587	\$124,415	\$401,044
13						
14						
15	EXPENSES:					
16	Wages	\$200,000	\$21,968	\$51,261	\$148,739	\$35,592
17	Fringe Benefits	\$80,000	\$5,619	\$15,466	\$64,534	\$11,092
18	A- Performance Bonus	\$20,000	\$0	\$0	\$20,000	\$0
19	Board Meeting/Operations	\$2,000	\$160	\$520	\$1,480	\$341
20	Business Development	\$10,000	\$238	\$1,849	\$8,151	\$2,145
21	Office Supplies/Service Contracts	\$1,800	\$157	\$621	\$1,179	\$691
22	D- Office Maint./Repairs/Equip	\$6,000	\$130	\$2,671	\$3,329	\$1,936
23	E- Office Phones/Cell/fax/internet serv	\$7,000	\$580	\$2,211	\$4,789	\$2,323
24	Postage	\$1,200	\$76	\$310	\$890	\$372
25	Public Hearings	\$1,000	\$0	\$239	\$761	\$363
26	Travel/Mileage	\$3,000	\$0	\$47	\$2,953	\$8
27	Service Charges		\$0	\$25		
28	Rent	\$17,100	\$0	\$4,275	\$12,825	\$5,700
29	Real Estate Taxes	\$100	\$0	\$87	\$13	\$91
30	Utilities	\$4,500	\$328	\$1,550	\$2,950	\$1,884
31	Property/Fire/Liability Insurance	\$5,000	\$1,519	\$1,519	\$3,481	\$3,784
32	Education/Training/Prof. Development	\$4,000	\$0	\$0	\$4,000	\$0
33	Professional Associations	\$8,500	\$0	\$1,150	\$7,350	\$2,845
34	C- Professional Services	\$30,000	\$10,512	\$53,660	-\$23,660	\$11,429
35	F-Publications	\$200	\$0	\$1,328	-\$1,128	\$0
36	Marketing/Promotion/Networking	\$1,000	\$0	\$0	\$1,000	\$0
37	Railroad Services	\$25	\$0	\$0	\$25	\$0
38	Miscellaneous	\$100	\$0	\$0	\$100	\$0
39	Project Expenses	\$5,000	\$0	\$750	\$4,250	\$1,279
40	B- Consulting Expense	\$36,000	\$3,000	\$11,500	\$24,500	\$42,277
41	G-Great Lakes Cheese	\$0	\$0	\$0	\$0	\$55,500
42	Total Expenses	\$443,525	\$44,267	\$151,039	\$292,511	\$179,652
43						
44	Net Difference	\$76,475	\$268,233	\$246,548	-\$168,096	\$221,392
45						
46	A-Yearly payment					
47	B-Includes Yearly payment					
48	C-Includes payments due Harris Beach					
49	D- Includes IT invoices, accounting software, computer storage, monthly office cleaning, yearly window cleaning, lawn					
50	E- Includes monthly cell phones, internet, apple storage, storage back up and office phone lines					
51	F- Publications and ad made in local directory					
52	G-Fees to Harris Beach					
53						

COUNTY OF CATTARAUGUS IDA
Balance Sheet
March 31, 2024

ASSETS

Current Assets		
CATT CO. BANK	\$	614,542.36
SAVINGS CCB		5,211.40
SAVINGS FT		8,295.72
CATT. CO. CAPITAL RES. CORP.		435,799.52
Five Star CD		450,000.00
CD's		631,419.00
KeyBank Investment		107,621.82
PETTY CASH		120.40
SECURITY DEPOSIT - RENT		1,350.00
Accounts Receivable		10,000.00
lease asset		73,708.92
Deferred Outflows		87,556.00
lease liability		(69,451.29)
ACCTS RECEIVABLE		176.86
		<hr/>
Total Current Assets		2,356,350.71
Property and Equipment		
EQUIPMENT		38,350.45
LEASEHOLD IMPROVEMENTS		22,173.08
LAND		149,298.92
RAILROAD/IMPROVEMENTS		907,199.96
ACCUM DEPRECIATION		(870,546.17)
		<hr/>
Total Property and Equipment		246,476.24
Other Assets		
net pension asset		50,186.00
		<hr/>
Total Other Assets		50,186.00
		<hr/>
Total Assets	\$	<u><u>2,653,012.95</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
NYS RETIREMENT LOAN ACCT.	\$	211.31
Employee Health Ins Payable		3.00
Federal Payroll Taxes		(868.42)
NYS WITHHOLDING		9,730.50
Social Security Tax Payable		4,035.56
Medicare Withholding Tax Pay		944.08
NYS Retirement Employer Portio		25,401.00
Deferred Inflows		179,281.00
accumulated amort lease asset		4,257.63
ACCOUNTS PAYABLE		49,580.00
		<hr/>
Total Current Liabilities		272,575.66
Long-Term Liabilities		
		<hr/>
Total Long-Term Liabilities		0.00
		<hr/>
Total Liabilities		272,575.66

Capital

Unaudited - For Management Purposes Only

COUNTY OF CATTARAUGUS IDA
Balance Sheet
March 31, 2024

Retained Earnings	1,823,816.92	
CONTRIBUTED CAPITAL	310,072.06	
Net Income	<u>246,548.31</u>	
Total Capital		<u>2,380,437.29</u>
Total Liabilities & Capital	\$	<u><u>2,653,012.95</u></u>

COUNTY OF CATTARAUGUS IDA
Balance Sheet
March 31, 2023

ASSETS

Current Assets		
CATT CO. BANK	\$	259,899.09
SAVINGS CCB		5,211.92
SAVINGS FT		8,295.72
CATT. CO. CAPITAL RES. CORP.		438,657.75
Five Star CD		450,000.00
CD's		625,077.00
KeyBank Investment		103,031.63
PETTY CASH		120.40
SECURITY DEPOSIT - RENT		1,350.00
Deferred Outflows		127,554.00
ACCTS RECEIVABLE		346.86
PREPAID EXPENSES		3,000.00
		<hr/>
Total Current Assets		2,022,544.37
Property and Equipment		
EQUIPMENT		38,423.95
LEASEHOLD IMPROVEMENTS		22,173.08
LAND		149,298.92
RAILROAD/IMPROVEMENTS		907,199.96
ACCUM DEPRECIATION		(869,286.65)
		<hr/>
Total Property and Equipment		247,809.26
Other Assets		
		<hr/>
Total Other Assets		0.00
		<hr/>
Total Assets	\$	<u>2,270,353.63</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Employee Health Ins Payable	\$	(2,365.88)
Nautilus Solar- Wire		30,838.20
Federal Payroll Taxes		(14,759.90)
NYS WITHHOLDING		15,860.07
Social Security Tax Payable		349.86
Medicare Withholding Tax Pay		82.10
NYS Retirement Employer Portio		45,390.00
Deferred Inflows		14,768.00
ACCOUNTS PAYABLE		(10.00)
ACCRUED PAYROLL		3,504.81
		<hr/>
Total Current Liabilities		93,657.26
Long-Term Liabilities		
Pension Liability		175,874.00
		<hr/>
Total Long-Term Liabilities		175,874.00
		<hr/>
Total Liabilities		269,531.26
Capital		
Retained Earnings		1,469,358.48
CONTRIBUTED CAPITAL		310,072.06

Unaudited - For Management Purposes Only

COUNTY OF CATTARAUGUS IDA
Balance Sheet
March 31, 2023

Net Income	<u>221,391.83</u>	
Total Capital		<u>2,000,822.37</u>
Total Liabilities & Capital	\$	<u><u>2,270,353.63</u></u>

https://buffalonews.com/news/local/business/buffalo-next-cattaraugus-county-development-western-new-york-business-kless-boys-telemark-motel-woods-at-bear-creek/article_47db8aca-ec78-11ee-a40a-87aa4791a7dc.html

A look at development projects in Cattaraugus County

Jonathan D. Epstein

Mar 28, 2024



The Kless Boys, a family-owned business that operates a gas station, used-car dealer and auto repair and collision shop, is planning a 15,000-square-foot restaurant, convenience store and event center in Yorkshire.

Cattaraugus County Industrial Development Agency

Jonathan D. Epstein

BUFFALO **NEXT**

Activity has slowed down at many of the region's economic development agencies, as development projects are hindered by interest rates, higher construction costs and tightened lending.

But you wouldn't know it in Cattaraugus County.

In recent months, the county Industrial Development Agency has been reviewing and approving tax breaks for four hospitality projects. Here is a closer look.

Microtel

Rochester-based Indus Hotels and its parent, Indus Hospitality Group, are renovating the 50-room Microtel Inn & Suites by Wyndham in the Town of Allegany, in a \$1.75 million project.

The two-story hotel at 3234 State Route 417 has 20,694 square feet of space, and has operated since 2004, with a fitness center, a business center, and guest laundry facilities, but it needs upgrades.

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Indus, led by President Goonjit "Jett" Mehta, says the renovation "will benefit the community with an increase in tourism and business infrastructure," but said the renovation would not be undertaken without help from CCIDA. Costs include \$794,000 for the renovation and \$954,989 in furnishings and fixtures, while funding includes \$1.4 million in bank loans and \$349,798 in equity.

CCIDA awarded the project \$924,400 in subsidies, including \$798,792 in property tax savings, \$108,159 in sales tax breaks and \$17,490 in mortgage-recording tax relief. The company pledged to retain 13 jobs and add four more. Work is expected to finish by October.

Indus, a family-owned company founded in 1988, operates more than 70 properties and employs more than 1,200.

Telemark Motel

An investor group wants to spend \$1.85 million to renovate and upgrade the former Telemark Motel in Ellicottville into a "higher-end" boutique establishment that can support tourism and attract more guests to the trails and ski slopes.

Located at 6089 Route 219, the Telemark is just 200 feet from Holiday Valley, but its nightly rates will still be lower than other accommodations.

Route Two Nineteen is proposing to rehab the 14-room "value roadside" motel and its 7,000 square feet of space, creating 12 standard rooms and two two-bedroom suites, while also leasing the 3,000-square-foot former Slopeside restaurant to a new operator, according to the application from the group, which includes Reid Smith II of Randolph, who previously worked with CCIDA in 2015 on a project in his home community, when he bought two storefronts in that community, renovated both buildings, put in a laundromat and created new housing.

Under the \$1.85 million project, all of the rooms would be renovated, with "new furnishings, finishes and updated amenities to meet the needs of today's travelers," along with "a reimagined outdoor space," according to a CCIDA summary. Costs include \$1.4 million for acquisition of the motel and \$330,000 for renovations, while funding includes \$700,000 in bank financing and \$1.05 million in equity.

The group pledged to create 10 jobs for the project, but said they needed nearly \$18,000 in tax breaks because "hospitality is a sector that banks are hesitant to loan against," forcing them to spend their savings on the down payment instead of the rehab, according to their application. Without assistance, "the improvements and rehab will not be as extensive."

"The financial assistance will allow us to invest more into the improvements of this important property," the group wrote. CCIDA awarded \$14,240 in sales tax breaks and \$3,587 in property tax relief.

Woods at Bear Creek

Jess Anderson and Mike Bysiek of Walsh Huskies in Olean are planning to buy, rehab and relaunch the Woods at Bear Creek campground in the Town of Machias.

The \$3.15 million project calls for renovations to the cabins, event center, concert hall, restaurant and RV pads, while adding eight luxury domes for "glamping."

According to the application, the revamped facility will not only support tourism with "world-class camping and hiking" and its restaurant and event center, but will also bring housing opportunities for factory workers – including those at the new Great Lakes Cheese plant.

Located at 3510 Bear Creek Road, near the Bear Creek State Forest, the 733-acre site already includes 24 cabins, a 30-pad RV park and tent camping, a bar and restaurant, a zipline, a pool, tennis courts, a concert hall and a banquet center.

Most of the land – 580 acres – is dedicated to ATV, hiking and horse trails. But it has been closed for more than 3.5 years and is in foreclosure, according to the application.

It is now for sale, so the Anderson and Bysiek – who manage \$10 million in assets, including a hotel near Ellicottville – want to buy it, with upgrades to its 61,000 square feet of facility space. The project would retain three jobs while adding 20 full- and part-time employees.

Costs include the \$2.13 million purchase price, plus \$160,000 for new construction, \$400,000 for renovation and \$50,000 for infrastructure. The project would be funded with \$1.4 million from banks, \$1.2 million in equity and a \$550,000 local government grant that Anderson and Bysiek are seeking to support the venture.

Walsh Huskies had sought to pay no property taxes for a decade, but town and CCIDA officials refused. CCIDA awarded the project more than \$135,000 in subsidies, including \$78,295 in property tax relief, \$40,000 in sales tax breaks and \$17,500 in mortgage-recording tax abatement.

Kless Boys

A used-car dealership and repair business in the Town of Yorkshire is branching into hospitality.

Kless Boys Development, led by Mark Kless, wants to develop a 15,000-square-foot food, retail and entertainment facility in Yorkshire on the same property where the family operates a retro-style full-service gas station at 12248 and 12260 Route 16. That is just north of the intersection with Route 39, or Main Street.

The \$6.5 million project would feature a restaurant, convenience store and event space, along with upper-floor dining, and a display area for classic cars, which the family collects. And it is designed to both serve the customers of its adjacent gas station and car sales, while also providing a unique draw for visitors in at least two

counties, according to their application to the CCIDA. The developers received more than \$1 million in subsidies, including \$520,000 in sales tax breaks, \$526,921 in property tax savings and \$81,250 in mortgage-recording tax relief.

Kless says they need help because of higher interest rates and rising costs for materials and labor.

The 3.4-acre site, which Kless owns, includes vacant land that would be used for the project, as well as additional businesses that are not part of the CCIDA application. Kless has done site and foundation work, and the project would be completed this year. The family expects to create 11 new jobs, paying an average of \$33,280 per year, according to the application. The project is expected to finish by yearend 2025.

Kless started as a two-bay repair garage in 1995, but has since expanded significantly, first with a 20,000-square-foot full-service repair center and collision center in Delevan, also on Route 16, and then with the gas station.

– *Jonathan D. Epstein*

THE LATEST

The **Olean Center Mall** is targeted for rehab by a Rochester developer.

The Rich Family Foundation is **granting \$1 million to FeedMore WNY** to support construction of a new Hamburg hub.

Stavatti Aerospace has run out of time for its ambitious plan to build military and commercial jets at a vacant military hangar in Niagara Falls.

TechBuffalo is looking for new CEO to build on efforts to attract talent.

Buffalo Games awarded low-cost hydropower to boost expansion.

"It's a bloodbath." Fisher-Price is cutting up to 100 jobs in East Aurora.

A tribal-owned cannabis dispensary in Niagara Falls is **having worker problems**.

https://buffalonews.com/news/local/business/development/edelweiss-dairy-renovation-cattaraugus-county/article_006d4f50-eba8-11ee-a818-c73a3dff1c99.html

EDITOR'S PICK

Cattaraugus County dairy farm plans \$33 million renovation

Jonathan D. Epstein

Mar 29, 2024



Cows make their way to be milked on a rotary milking parlour. (Joshua Bessex/Buffalo News)

Joshua Bessex/Buffalo News

Jonathan D. Epstein

A Cattaraugus County dairy farm is seeking \$15 million in tax-exempt financing for a \$32.5 million project to replace its aging, 50-year-old facility.

Edelweiss Dairy, which was incorporated in 1962 and wholesales milk, meat and grain products, wants to construct a new operation on its farm in the Town of Freedom to more efficiently and cleanly produce milk. The 25-acre site, part of the larger 1,800-acre farm at 10826 Osman Road, is vacant land.

BUFFALO **NEXT**

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Plans call for four new cattle barns and a 120-stall rotary parlor to milk cows more efficiently. The project will also include a manure-processing facility that will allow Edelweiss to recycle bedding, while providing sand-free manure for a pair of new methane digesters that will generate renewable natural gas.

The result will be “a healthier atmosphere for our cattle” and “more efficient work environments for our employees,” the company wrote in its application to the Cattaraugus County Industrial Development Agency and its Capital Resources Corp. affiliate.

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- 4 Cattaraugus County dairy farm plans \$33 million renovation**



Joseph Cooke/Buffalo News

The farm is asking for \$15 million in tax-exempt bond financing through the CCCRC, along with an accompanying mortgage-tax exemption. That would allow the farm to obtain lower interest rates and better financing terms. The remaining \$17.5 million in cost would be covered with bank loans.

If approved, work would finish by November. Edelweiss expects to create 10 full-time and two part-time jobs, on top of its 21 current employees.

Turbo Machining

A new startup machining company is trying to fill some of the gap left by the closure of Olean's Dresser-Rand plant.

Turbo Machining is planning to occupy a small portion of the former Kmart store in the Town of Allegany, where it wants to set up a manufacturing facility inside the warehouse space now known as the Allegany Crossing Building. That would put it alongside a 121,000-square-foot Life Storage self-storage facility, which CCIDA previously assisted with, as well as at least one other tenant in another 25,000 square feet.

The company, led by managing partner Brian Rodman, said in its application to the CCIDA that the closure of Dresser Rand created “an industry gap in machining impellers, shafts, internals, bearings and seals” for compressor and pump manufacturers, and Turbo Machining is “strategically located” to address that.

Turbo, which already has nine employees, would occupy 11,373 square feet in the facility at 3864 Route 417. Officials project they will create 15 to 20 jobs in three years, but they need CCIDA subsidies to help with the electrical installation and engineering offices.

Turbo said that the new infrastructure will cost \$100,000, while three key pieces of CNC machining equipment that are needed to meet customer demand will cost \$860,000, but will also create six jobs. The company has asked for \$16,000 in tax breaks from CCIDA for the \$1.8 million project. Work will be completed by yearend.

Olean Industrial Park

Benson Construction & Development is pursuing a redevelopment of the former Olean Times-Herald Building, at 639 Union St. in Olean. Plans call for renovating the 23,000-square-foot building, which will still house the newspaper in 3,400 square feet, but alongside Ellicottville Greens with 1,200 square feet and Try-It Distributing with 9,350 square feet.

The \$1.25 million project by the Allegany-based developer will include construction of shipping and receiving docks, as well as a new roof and parking lot. The project, which will retain 31 jobs and create 20 new ones, is expected to be completed by year-

end. The developer, which received \$144,000 in tax breaks from CCIDA, bought the 3.1-acre site for \$250,000.

Reach Jonathan D. Epstein at (716) 849-4478 or jepstein@buffnews.com.

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By Jonathan D. Epstein

News Business Reporter

https://www.oleantimesherald.com/news/come-home-stay-home-olean-business-development-corp-hopes-to-help-fill-1-500-jobs/article_4feff01c-e628-11ee-80fb-bf63a2edf263.html

FEATURED

'Come Home, Stay Home': Olean Business Development Corp. hopes to help fill 1,500 jobs

By BOB CLARK bclark@oleantimesherald.com

Mar 28, 2024



Bob Forness, executive director of the Olean Business Development Corp., poses in The Hub, a communal working space in the OBDC headquarters on North Union Street.

Olean Times Herald file photo

OLEAN — Sitting in a recently-constructed office space on the top floor of the former Olean Business Institute building, Olean Business Development Corp. Executive Director Bob Forness offers a sneak peak at several videos made by the group to highlight the largest local manufacturers and businesses.

It's quite the undertaking for the small nonprofit, but the push for such videos — which will number around eight when released this spring — is to help those businesses recruit over 1,000 workers over the next few years.

"As we collected info from entities and businesses ... it's over 1,500 jobs now," Forness said, with about 60% of those positions being created in the next few years, while the other 40% are aimed to fill positions vacated by retirements. "It's a mix of what I'd call organic growth and retirements."

And who is the target audience?

"We want to have previous area residents move home, knowing that there's jobs here. The whole gamut — from startups to established firms," Forness said.

The Come Home, Stay Home initiative includes a social media campaign, a series of articles on job opportunities, and direct outreach to potential jobseekers. So far, OBDC has been involved with two job fairs with Cattaraugus-Allegany BOCES to help students realize what jobs are in the area, as well as a January job fair with Cattaraugus-Allegany Workforce Development Board and Jamestown Community College which attracted around 100 people.

"This is a really good time for Olean," said John Bartimole of OBDC. "It is a safe community, the cost of living is good. The job opportunities are good."

That job fair was timed not in line with many normal hiring cycles for graduates, but for those college students who were home for the semester break, Bartimole said, helping them see opportunities to return to the area after graduation or the beginning of their careers.

Bartimole noted that he, as well as Forness, were originally from the area, left for careers, and later returned for work. That model could be key to helping fill the many vacancies expected to open up in the near future.

Along with big firms — Cimolai-HY reactivating much of the former Siemens Energy plant for structural steel manufacturing, expansions at Great Lakes Cheese in Franklinville, efforts at Cutco on East State Street — Bartimole noted that nonprofits like Olean General Hospital and school districts, along with smaller businesses, expect to expand or replace retiring workers in the next few years.

"This is an opportunity that Olean can take advantage of — Olean and the surrounding communities," Bartimole said. "If we don't strike while the iron is hot, it may pass us by."

Laine Business Accelerator continues to showcase small businesses

The Laine Business Accelerator highlighted 11 more ventures — 10 for-profit and one non-profit — in the LBA's third cohort at the end of 2023.

Participating ventures included Magro Speech Therapy, Syntori Collective, Marquee Brewing, SheBe Marketing, Sarah Blovsky Photography, Kelly Design and Development, Sorvillo Services, Swan Street Florist, Canticle Farm, ZET's Entertainment and Miss Heidi's Music Studio.

Along with giving presentations on their ventures during an event in the Cutco Theater on Olean's Jamestown Community College campus, the cohort voted for Marissa Magro of Magro Speech Therapy to receive the James Stitt Sr. Community Builders Award. The award aims to honor community impact, in the case of Magro working to create an inclusive Halloween party at Challenger Learning Center catering to children with neurodivergent conditions.

The accelerator program is hosted by OBDC in collaboration with the St. Bonaventure University Innovation Center and SUNY Jamestown Community College.

In its first two years, LBA helped 14 businesses to grow. Including the \$5,000 in funds for each participant in the current cohort, the program has now provided \$135,000 in support to local businesses.

The namesake of the program is the late Erick Laine, former chairman and CEO of Alcas and Cutco. Laine passed away Dec. 1, 2020, at the age of 87.

Bob Clark

City Editor

https://www.oleantimesherald.com/news/cutco-marks-75-years-in-olean/article_65dc494a-e621-11ee-8329-5fb8022c5cd2.html

FEATURED

Cutco marks 75 years in Olean

By BOB CLARK bclark@oleantimesherald.com

Mar 28, 2024



Robert S. Adams (from left), Nelmer Johnson and John O'Kain load up the first shipment of Cutco knives produced at the Olean facility on April 29, 1949.

Provided

OLEAN — On April 29, 1949, several men loaded a sedan with boxes off of a loading dock. Packed inside were 50 knife sets, bound for a Wear-Ever Aluminum warehouse in Kensington, Pa.

Millions more would follow over the next 75 years

Cutco Corp. marks a diamond anniversary this year, with a local workforce of about 700 employees. Growing from a collaborative effort between a Pittsburgh metals manufacturer looking to grow its consumer products and a Pennsylvania knifemaker, the company now is one of the largest employers in the area and is under local control.

The company also employs around 100 sales managers nationwide, in addition to 15,000 to 20,000 independent sales representatives working as contractors every year.



The Cutco headquarters on East State Street.

Provided

"We were founded to sell high-quality cutlery through direct sales — and that's what we're doing," said Cutco President and CEO Jim Stitt. "We're thriving at 75 — not just surviving, but thriving."

Alcas Corp., the original parent company of the Cutco brand, was founded in 1949 by aluminum producer ALCOA and W.R. Case & Sons of Bradford, Pa., as Alcoa sought to diversify its household manufacturing into cutlery. With rising costs and shifts by rivals to overseas production, Alcoa began to move away from consumer product manufacturing in the 1980s. The firm consolidated marketing and other services for the Alcas division in Olean in early 1982.

In September of that year, five local managers, led by Erick Laine, purchased the company. Laine led the company until he retired in 2008, passing along the CEO mantle to Jim Stitt, whose sons now run the firm — Jim Stitt heading Cutco, and John Stitt heading KA-BAR.

MORE RECENTLY, the Stitt brothers said that the handling of the COVID-19 pandemic led to record sales thanks to prudent planning and financial health of the company — helping keep employees on the payroll despite government-ordered shutdowns.

Special red-handled 5-inch Petite Santoku knives coming down the wash line, cleaned and ready for final inspection at the Cutco factory.

Courtesy of Cutco Corporation

"We didn't really know what was happening," Jim Stitt said. "The purpose that we have with this company is providing livelihoods — we couldn't not pay them. We felt that they earned it.

"We felt they would be able to pick up and start moving again," he said, which proved to be the case at the best time. "Our business took off because people were home. When we started up again, we had an eight-week backlog in the factory — 2020 became a very successful year in that regard — not necessarily our best year or happiest."

John Stitt said the company couldn't make product fast enough.

"We blew through four months of inventory in six weeks — it was Black Friday every day for 14 months," he said. "2021 was our best year, 2020 was our second-best, and 2022 was our next ... it was a very interesting 30 months."

Honing is a highly-skilled, hands-on operation that requires the operators to hold the knife at the right angle and pressure to add a sharp edge to straight-edge knives at the Cutco factory on East State Street.

Courtesy of Cutco Corporation

Jim Stitt said it was in the middle of 2023 when Cutco got its inventory "back in position," with orders slowing as the factory finally caught up.

There was one important benefit, the brothers said — with no travel expenses, limited special events and other cost savings, it gave the company the funds needed to invest in equipment and infrastructure. Jim Stitt noted advances in equipment to improve quality, make manufacturing more efficient, cut costs or to make work safer.

"We put a lot of time into innovation and efficiency — we have to," he said.


Now that things are getting back to normal, the company is making up for lost ground in terms of getting product into the public eye.

"We had 10,000 events last year," Stitt said, growing from virtually zero just four years ago. Those events — which include booths present at trade shows and county and state fairs — do not include temporary showcases at Costco warehouses.

MOVING AHEAD, "our internal focus at this company is sustainability," Stitt said. "We've been able to build something strong that a lot of people rely on."

When asked what the next 75 years for Cutco looks like, "in simplistic terms, it's to keep doing what we're doing," Stitt said.

The company needs to remain mindful that customers get value, products they need and want, and that the goods are cost appropriate.



One of the many manufacturing robots Cutco has added in recent years, improving efficiency and safety.

Photo courtesy of Cutco Corporation

"We need to nail what our customers want at a price they feel is in their favor," Stitt said. "If we can do that, we can be here in 75 years, providing jobs and being an economic pillar in this community."

To mark the anniversary, new products are rolling out throughout the year, Stitt said, with releases available through independent sales staff, in stores, the Cutco Visitors Center on East State Street, or at www.cutco.com.

"For some of it, we're bringing back old products, some of it is new products — but it's something special every month," Stitt said.

Cutco timeline

Late 1940s — ALCOA, looking to diversify away from the metals for military gear and aircraft, seeks to expand civilian product lines under its Wear-Ever brand. Eventually, officials partnered with Bradford, Pa.-based knifemaker W.R. Case & Sons and selected a site in Olean as a new factory.

April 29, 1949 — The first shipment of Cutco knives leaves the Olean factory.

1952 — The ergonomically-designed "hand-perfect" wedge-lock handle is added to Cutco cutlery, ensuring a comfortable grip.

1960 — The exclusive Double-D® edge is added to several Cutco items.

1972 — ALCOA purchases Case's share of Alcas, making Alcas a wholly-owned ALCOA subsidiary. An improved universal wedge-lock handle is added to Cutco Products.

1982 — The Alcas management team, led by Erick Laine, purchases the company from ALCOA in a management buyout.

1985 — Alcas acquires Vector Marketing Corp. establishing it as Alcas' wholly-owned Cutco marketing subsidiary in the U.S.

1990 — Vector Marketing expands into Canada.

1996 — Alcas acquires KA-BAR Knives, Inc.

2001 — Cutco opens a visitors center next to its corporate headquarters.

2005 — Cutco opens its first brick-and-mortar retail store in Erie, Pa. Today, the company has 14 retail stores in nine states.

2009 — The Alcas Corporation name is changed to Cutco Corporation — focusing on its core business — as the company marks its 60th anniversary.

2014 — Cutco begins direct-to-consumer sales through its website, www.cutco.com.

2024 — Cutco celebrates its 75th anniversary with special product launches.

Bob Clark

City Editor

CTE culinary arts students train at new Franklinville cheese facility

By DEB EVERTS Press Reporter
Mar 27, 2024

1 of 2



Two culinary arts students from the BOCE CTE Center in Ellicottville and their instructor attended Dairy Processing Bootcamp March 6 and 7 at the new Great Lakes Cheese Manufacturing Plant in Franklinville. Culinary arts students Lily Allard (left) and Audrey Hurburt are shown with their Certificates of Participation in the Food Processing Bootcamp.

Provided

ELLICOTTVILLE — Lily Allard and Audrey Hurburt, senior culinary arts students at Ellicottville's Career and Technical Education Center, attended a Dairy Processing Bootcamp on March 6 and 7 at the new Great Lakes Cheese Manufacturing Plant in Franklinville.

Accompanied by their instructor, Chef Renee Martinelli, both students and Martinelli participated in a two-day certificate program offered through the Cornell Workforce Development for Food & Dairy Processors at the plant.

During the program, they gained an educational background in the dairy processing industry that included training in dairy food processing, dairy science, food safety systems, pasteurization and processing courses. They also did one day of online, hybrid training on their own.

Upon completion of the free boot camp, the group received a Food Processing certificate from Cornell University's Department of Food Science.

Martinelli, who has been working in restaurants since the age of 14, said it was a great experience and she's very happy they were able to attend.

"I learned so much, not only about the cheese but also about the manufacturing of it. I knew absolutely nothing about how the process works. Now I do," she said. "I told the kids, 'We are all going in this as equals. You know as much as I do. For this, I'm not your teacher. I am a student with you and we are learning together.'"

Hurlburt, a senior at Ellicottville Central School, and Allard, a senior at Pioneer Central, will graduate in June. Martinelli said completing the boot camp training and having a certificate of participation will make the girls more employable because they are more knowledgeable. They will also have a "ServSafe Food Handler Certificate of Achievement" from her culinary arts class.

Martinelli said the boot camp training, in addition to the training at school, will look good on a resume.

"Audrey is going to Genesee Community College in Batavia for tourism and hospitality. Having this extra certificate may give her an advantage over other job applicants," she said. "Lily hasn't decided what she's going to do after graduation, but she really liked the presentation. I think she is leaning toward applying for a job there at Great Lakes Cheese. Having that good manufacturing certificate and knowing so much about the process will give her a leg-up on somebody who doesn't have that."

Martinelli said the Great Lakes Cheese Manufacturing Plant is still under construction and has only one section open. She said the only area that was complete, up and running when they visited was the shredding and slicing department, as well as parts of the warehouse.

"In spite of that, we were able to tour a lot of the plant," she said. "It was pretty cool. We had to get dressed in PPE (Personal protective equipment) during the processing. It's incredible how much sanitation people have to go through before they go into where the cheese is processed."

The Franklinville cheese manufacturing and packaging facility is hoped to be fully functional and running by the end of 2024 or the beginning of 2025.

(Contact press reporter Deb Everts at salpressdeb@gmail.com)

Salamanca Press

https://www.oleantimesherald.com/news/girls-in-manufacturing-day-showcases-promising-future-of-local-students/article_445b3df4-ec6a-11ee-bb9b-9384f9a93942.html

FEATURED

Girls in Manufacturing Day showcases promising future of local students

By KELLEN M. QUIGLEY kquigley@oleantimesherald.com
Mar 27, 2024

1 of 3



Attendees of the annual Girls in Manufacturing Day take part in a workshop station at the MTI@JCC building Saturday. Provided

OLEAN — Dozens of girls and young women from across the region spent Saturday morning at SUNY Jamestown Community College learning all about the many STEM career fields that await them after high school.

Our 8th annual CA-DIDI Girls in Manufacturing Day, sponsored by Eaton, the Ralph C. Wilson Jr. Foundation and area manufacturers, welcomed more than 100 girls, teens, mothers, grandmothers, teachers and women in manufacturing to JCC's Cattaraugus County Campus for an event that included a guest speaker and four hands-on workshops.

Evelyn Sabina, executive director of CA-DIDI, said the girls ranged in age from 10 to 17 coming from Olean, Allegany, Portville, Cuba-Rushford, Salamanca, Port Allegany, Oswayo Valley, Otto-Eldred, Panama, Pioneer and Southern Tier Catholic school districts and homeschooling.

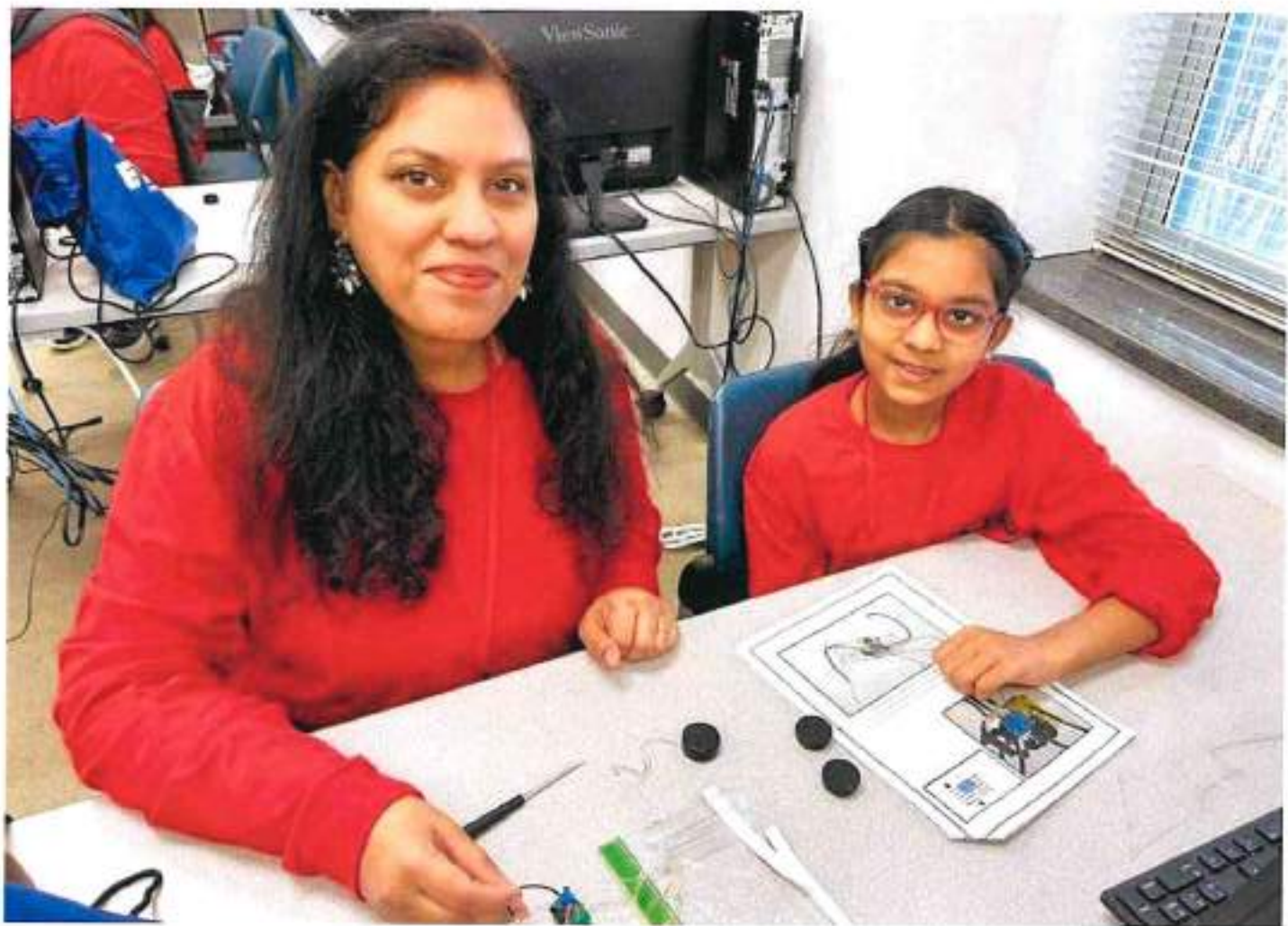
"What makes this event a success is the number of women in manufacturing who work together to make this event possible," Sabina said. "Welders, machinists, engineers, HR, IT, project managers and chemists work to give our local girls the confidence to follow an exciting pathway to the lifestyle of their dreams — right here at home."

The day's guest speaker was Carolyn Carbonneau, general manager at Cimolai-HY, who was interviewed by Melissa Curran from Cimolai-HY and left the girls with a final message: "You will face challenges, everyone does, but the most important thing you can do is keep going and you will succeed!"

The students and guests rotated around four stations in the MTI@JCC building, learning about electronics, quality control, welding, machining and safety tips for the upcoming solar eclipse, Sabina said. They made and tested pancakes, built a circuit, machined a ruler, designed solar eclipse glasses and received an inspiring demonstration about welding.

Station presenters were women in manufacturing from Eaton, Napoleon Engineering Services, Siemens, Ljungstrom, SolEpoxy, Great Lakes Cheese and Cimolai-HY as well as JCC instructors.

"This year, each girl received a tool bag, donated by Home Depot and embroidered with the DIDI logo by Sports Locker," Sabina said. "The girls have been encouraged to participate in other DIDI events and programs, where they will receive tools to fill their bags."



Attendees of the annual Girls in Manufacturing Day take part in a workshop station at the MTI@JCC building Saturday.
Provided

APPRECIATIVE ATTENDEES

Susan Schnauffer, STEP Liason at the Salamanca City Central School District, brought a group of girls to Girls in Mfg Day and said it was an awesome experience for them. She said in a short amount of time, the girls had the chance to see all the possibilities women in the area have in manufacturing.

"All of our girls said that this experience helped them to grow an understanding of what manufacturing is and how they might be a part of that," Schnauffer said. "Each year, I am so impressed with what our area has to offer as careers to women. Thanks for this experience!"

Emma Bunk, a ninth grader and CA-DIDI Intern at Cuba-Rushford Middle/High School, said she liked being able to see and share with her family members what jobs in manufacturing there are available and how many ladies are a part of manufacturing.

"I learned that many girls have careers in manufacturing and that in the future I could possibly also work in those fields," she added.

Her mother, Miranda Bunk, said Emma was able to be a part of the day with not only herself but her grandma as well, adding her daughter loved every minute of it, from making the perfect pancake twice to completing a circuit.

"She lit up with joy to be able to accomplish these tasks and help others to do so too," Bunk said. "It's so nice that she is able to see women from several local manufacturing facilities and even the college that offers courses. This will help her decide what she wants in her future and all the possibilities it holds. Can't wait for next year's Girls in Manufacturing Day."

Hinsdale math teacher Mary Parr said Girls in Manufacturing Day is a great opportunity for girls to learn that their future careers can be in manufacturing.

"It doesn't have to be a traditional career for women," she added. "With a good work ethic and education and training, they can do anything."



Attendees of the annual Girls in Manufacturing Day take part in a workshop station at the MTI@JCC building Saturday.
Provided

LEADERS EXPRESS THANKS

Melissa Curran said this annual event is so important because women play a critical role in the future of manufacturing.

"We need to get the message to our young girls that manufacturing is a rewarding career and that it is not just a man's job," she said. "Everyone has a valuable contribution to make to our thriving manufacturing community."

Jennifer Clarke, HR Manager at Eaton, said it's not only important for the girls to have this experience, but also that their mothers and grandmothers see their potential and further understand manufacturing careers available in our area.

"This event wouldn't be possible without the volunteers that support the manufacturers in our community and give these girls tangible and hands-on experience," she added.

Steffanie Bell, Digitalization Project Manager at Siemens Energy, also shared how much she enjoyed the event, calling it wonderful and inspiring. She said she was amazed by the guest speakers, who shared their stories and insights about working in the manufacturing industry.

Bell said she appreciated the host and staff of Jamestown Community College for providing a friendly and welcoming environment for the event. She was also delighted to see the parents, aunts, grandmothers and mentors who participated in the activities and supported the girls.

"But what impressed me the most was the enthusiasm and curiosity of the young girls who attended the event," she added. "They showed up with open minds, asked thoughtful questions, and left with a sense of excitement and possibility. They are the future of manufacturing, and I am so glad that DIDI is helping them to discover and pursue their dreams."

Kathleen Martel, Director of Workforce Development at JCC, said they were happy to again host the Girls in Manufacturing event, saying it's important to help girls gain confidence in science and math and show them the variety of jobs available in manufacturing.

"Whether their interest is science, business or art, there is a place for them in industry," she added. "Having so many successful local women working with them at this event truly highlights a path for these girls that they may not have realized existed for them. We hope to see them enrolling in our programs in the coming years."

Kellen Quigley

Reporter/Editor



[Home](#) >> [Events](#) >> Spring Job Fair!

Spring Job Fair!!

Job Fair

May 16th

8:30am-11:30am

**Ellicottville Town Center
28 Parkside Dr. Ellicottville**



Event Date:

Thursday, May 16, 2024 - 08:30 to 11:30

Cattaraugus County's Department of Economic Development, Planning and Tourism is planning a job fair on Thursday, May 16th in Ellicottville from 8:30am-11:30am!!

Are you looking for a job?

You will have an opportunity to meet many businesses located throughout the County that are currently hiring qualified individuals.

Are you hiring?

If you are hiring and would like to participate in the Job Fair please contact Tony Sowers at Cattaraugus County Economic Development at [716-938-2311](tel:716-938-2311) or using our [Registration Form for Employers and Organizations](#).

Tags:

[Job Fairs](#)

Address: 303 Court Street, Second Floor, Little Valley, NY 14755

Phone: 716-938-2311

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A farmworker puts cabbage into a bin to be shipped around the northeast. (Emily Kenny/Spectrum News 1)

STATE OF POLITICS

Bill to help N.Y. farmers build housing for farmworkers receives bipartisan support

BY [EMILY KENNY, REPORT FOR AMERICA CORPS MEMBER](#) CENTRAL NY
PUBLISHED 1:44 PM ET MAR. 21, 2024

A bipartisan state Legislature bill announced Thursday would expand the refundable tax credit for New York farmers to build housing for farmworkers.

The [legislation](#), sponsored by Republican state Sen. Jim Tedisco, of Ballston Lake, and Democrat Assemblymember Marianne Buttenschon, of Utica. It would allow the cost of construction of housing for farmworkers to be included under a [20% investment tax credit](#).

“Our family farms are a big part of New York’s economy, and the state needs to do more to save them. This bipartisan legislation provides a 20% tax credit to help our family farmers ensure they continue to have the labor force needed to help them grow and it helps address our state’s urgent affordable housing crisis by providing farmers with relief for the construction of new housing for farmworkers,” said Tedisco in a press release.

The current tax code allows farmers to make investments in buildings, machinery or equipment, but doesn’t address the construction of residential housing, or machinery and equipment to build housing for farmworkers.

“Housing is a concern for all employers and our farmers are not exempted. [Providing] optimal housing for our farm employees should be a priority. This tax credit will assist our farmers with much needed local housing,” Buttenschon said in a press release.

New York farms employ nearly [57,000 people](#) and farmers saw a 41% increase in [labor costs](#) from 2017 to 2022, according to the USDA Census of Agriculture.

The New York Farm Bureau has supported the legislation.

“Farmworkers are essential to our family farms and food system. Many receive free housing as an employment benefit and as labor needs expand, the need for additional housing does too,” said David Fisher, president of the New York Farm Bureau.

The bill will incentivize new housing and improved quality of life for farmworkers who support the food supply, Fisher said.

The tax credit was passed last year to support farmers as they saw an increase in input costs such as seed prices, fertilizer and fuel.

From: Carpenter, Cindy <ccarpenter@labellapc.com>
Sent: Friday, March 22, 2024 10:19 AM
Cc: Kane, Derik <DKane@LaBellaPC.com>; Alex Belenz <Abelenz@seggroup.com>
Subject: WNY Recreational Tourism Study Stakeholder Group - County Economic Development

Hello,

On behalf of New York State Parks, Recreation, and Historic Preservation and I LOVE NY, we invite you to be a Key Stakeholder for the Western New York Recreational Tourism Study. As you well know, Western New York is home to significant outdoor recreation, eco-tourism, and cultural assets. To enhance this region's tourism economy, there is a need for a comprehensive examination of overall recreational tourism strategies, regional brand identity, distribution of outdoor recreation, eco-tourism, and cultural offerings, and the range of hospitality and services available to visitors to this region. Your insights will significantly contribute to the initiative's success.

The project aims to inventory and assess current seasonal and year-round outdoor recreation, eco-tourism, cultural attractions and opportunities. Through research, analysis, and stakeholder engagement, we will examine opportunities and strategies for enhancing recreational tourism in Western New York. Our study area will cover Allegany, Cattaraugus, Chautauqua, Erie, Genesee, Livingston, Monroe, Niagara, Orleans, and Wyoming counties.

To facilitate collaboration and feedback, we are establishing three stakeholder teams: Tourism Partners, Recreational and Cultural Agencies, and County Economic Development Agencies. Each team will meet three times between April and August, with a combined summit in mid-summer. You are being invited to participate in the Tourism Partners team along with other destination marketing organizations in Western New York.

We will also conduct a survey targeting additional stakeholders to complement our teams' conversations. The survey will provide an avenue for key organizations not included in stakeholder teams to share their perspectives.

Our first virtual stakeholder team meeting for the County Economic Development group is scheduled for the week of April 15th. Dates and times are to be determined, so kindly respond to this email with your availability for that week. Your participation is invaluable in shaping the future of Western New York's eco-tourism and outdoor recreation landscape.

Cindy Carpenter

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Fed holds rates, still signals 3 cuts this year despite sticky inflation

Officials foresee fewer rate cuts in 2025

AP

The Associated Press
Christopher Rugaber

Published Mar 20, 2024 • Last updated 6 days ago • 4 minute read

Join the conversation



Federal Reserve Board chair Jerome Powell speaks during his appearance before the House Financial Services Committee on Capitol Hill, March 6, 2024, in Washington. PHOTO BY MARK SCHIEFELBEIN/THE ASSOCIATED PRESS

United States Federal Reserve officials signalled Wednesday that they still expect to cut their key interest rate three times in 2024 despite signs that inflation stayed surprisingly high at the start of the year. Yet they foresee fewer rate cuts in 2025, and they slightly raised their inflation forecasts.

After ending their latest meeting, the officials kept their benchmark interest rate unchanged for a fifth straight time.

In their new quarterly projections, Fed officials forecast that stronger growth and stubborn inflation would persist this year and next. As a result, they projected that interest rates would have to stay slightly higher for longer.

They now foresee three rate cuts occurring in 2025, down from four in their December projections. They also expect "core" inflation, which excludes volatile food and energy costs, to still be 2.6 per cent by the end of 2024, up from their previous projection of 2.4 per cent. In January, core inflation was 2.8 per cent, according to the Fed's preferred measure.

As a whole, their forecasts suggest that the policymakers expect the U.S. economy to continue enjoying an unusual combination: A healthy job market and economy in tandem with inflation that continues to cool — just more gradually than they had predicted three months ago.

Most economists have pegged the Fed's June meeting as the most likely time for it to announce its first rate cut, which would begin to reverse the 11 hikes it imposed beginning two years ago. The Fed's hikes have helped lower annual inflation from a peak of 9.1 per cent in June 2022 to 3.2 per cent. But they have also made borrowing much costlier for businesses and households.



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Rate cuts would, over time, lead to lower costs for home and auto loans, credit card borrowing and business loans. They might also aid President Joe Biden's re-election bid, which is facing widespread public unhappiness over higher prices and could benefit from an economic jolt stemming from lower borrowing rates.

Inflation stuck above 3%

Two recent government reports pointed to higher-than-expected inflation. One showed that consumer prices jumped from January to February by much more than is consistent with the Fed's target. The second showed that wholesale inflation came in surprisingly high — a possible sign of inflation pressures in the pipeline that could cause consumer price increases to remain elevated.

Powell and the 18 other officials on the Fed's interest-rate-setting committee have been considering how — or whether — those figures should affect their timetable for cutting rates. The central question is whether they have kept rates high enough for long enough to fully tame inflation.

Though consumer inflation has tumbled since mid-2022, it has remained stuck above three per cent. And in the first two months of 2024, the costs of services, like rents, hotels and hospital stays, remained elevated. That suggested that high borrowing rates weren't sufficiently slowing inflation in the economy's vast service sector.

While the Fed's rate hikes typically make borrowing more expensive for homes, cars, appliances and other costly goods, they have much less effect on services spending, which doesn't usually involve loans.

With the economy still healthy, there is no compelling reason for the Fed to cut rates until it feels inflation is sustainably under control.

At the same time, the central bank faces a competing concern: If it waits too long to cut rates, a long period of high borrowing costs could seriously weaken the economy and even tip it into a recession.

Powell warned of such an outcome when he testified to the Senate Banking Committee this month. He said the Fed was becoming more confident that inflation is continuing to slow, even if not in a straight line.

In most respects, the U.S. economy remains remarkably healthy. Employers keep hiring, unemployment remains low, and the stock market is hovering at record highs. Yet average consumer prices remain much higher than they were before the pandemic — a source of unhappiness for many Americans for which Republicans have sought to pin blame on Biden.

And there are signs that the economy could weaken in the coming months. Americans slowed their spending at retailers in January and February, for example. The unemployment rate has reached 3.9 per cent — still a healthy level, but up from a half-century low last year of 3.4 per cent. And much of the hiring in recent months has occurred in government, health care and private education, with many other industries barely adding any jobs.

Other major central banks are also keeping rates high to ensure that they have a firm handle on consumer price spikes. In Europe, pressure is building to lower borrowing costs as inflation drops and economic growth stalls. The European Central Bank's leader hinted this month that a possible rate cut could come in June, while the Bank of England isn't expected to open the door to any imminent cut when it meets Thursday.

RECOMMENDED FROM EDITORIAL



U.S. Inflation accelerates again, raising the stakes for Fed, Joe Biden

Japan's central bank is moving in the opposite direction: On Tuesday, it raised its benchmark rate for the first time in 17 years, in response to rising wages and inflation finally nearing its two per cent target. The Bank of Japan was the last major central bank to lift its key rate out of negative territory, ending an unusual period that had led to negative rates in some European countries as well as in Japan.

NEW YORK POST

Even lefties now admit closing the Indian Point nuclear plant actually HARMED the planet

By Daniel Turner

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A view shows a nacelle of a wind turbine on a truck for heavy haulage being transported near a wind farm. REUTERS

Those on the environmental left cheering the Biden administration's [electric-vehicle mandates](#) or Gov. Hochul's offshore wind farms would be wise to heed a painful and embarrassing lesson New York is learning from its not-so-distant past.

Not only do so-called "green" policies drive up consumer prices, decrease reliability and upend everyday life (say goodbye to wood-fired pizza ovens and gas-powered stoves), they often end up harming the environment they're supposed to be saving.

Talk about a lose-lose.

Consider disgraced former Gov. Andrew Cuomo's forcing the Indian Point nuclear plant to close in 2021.

Heralded by a who's who of leftist extremists — socialist Vermont Sen. Bernie Sanders had labeled Indian Point a "catastrophe waiting to happen" while Hamas sympathizer Mark Ruffalo praised the move as a "BIG deal" — there were immediate and obvious problems.

For starters, Indian Point provided nearly one-quarter of New York City's power.

Unilaterally and arbitrarily taking it off the grid meant other forms of energy would take on a new importance.

It wasn't as if Big Apple residents were suddenly going to cut their power consumption 25% overnight.

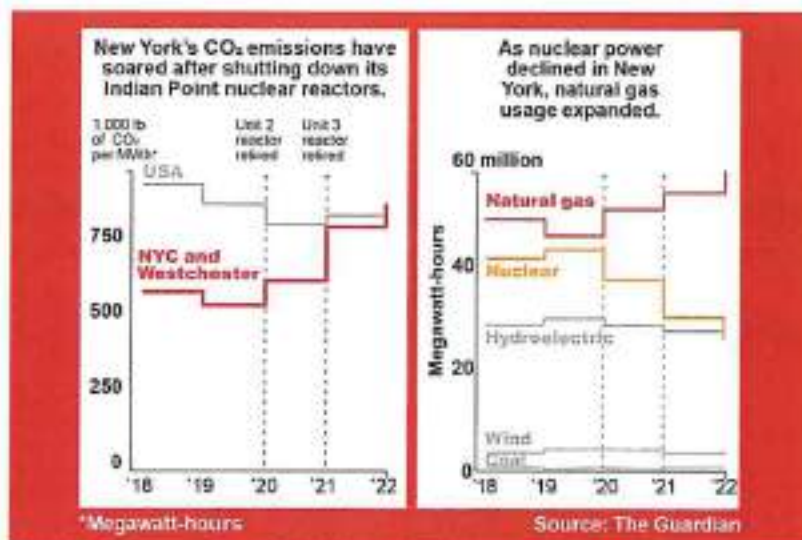
Cuomo was already setting New York on an ill-advised path of becoming 70% reliant on "renewable" energy like wind and solar by 2030.

Still basking in the media's COVID-era adoration, Cuomo was seen as a man with White House ambitions.

His wandering hands and all-around creepiness that led to 11 claims of sexual harassment and a swift resignation ahead of an expected impeachment were still to come.

To compete nationally in today's Democratic Party, one must be a full-fledged disciple of the green cult.

It's the reason candidate [Joe Biden](#) pledged to "end fossil fuel" in 2020.



Nearly four years after the Indian Point fiasco, New York emits more carbon per megawatt-hour than Texas — the nation's leading oil producer — and outpaces America as a whole.
NY Post composite

Cuomo saw the writing on the wall, and Indian Point was a small price to pay for his political ambitions.

To fill the sudden void created, New York did not turn to wind or solar.

It was fossil fuels to the rescue, just as it is every time the weather turns severe and citizens' safety depends on the lights and heat staying on.

In the month after the plant's closure, New York's natural-gas generation increased from 35% to 39%.

Nearly four years after the Indian Point fiasco, New York emits more carbon per megawatt-hour than Texas — the nation's leading oil producer — and outpaces America as a whole.

Another twist in this saga: The power Indian Point produced was carbon free.

In fact, nuclear is such a clean form of energy that France derives 70% of its electricity from it.

Naturally, the 1,000 jobs Indian Point provided also went away and never came back.

When even the fairly left-of-center British outlet The Guardian [admits](#) Indian Point's closure turned out to be a bad decision, the eco-left is running out of friends and advocates.

As an unabashed and unapologetic advocate of fossil fuels, I'm not terribly interested in the debate over "carbon emissions."

They're an ever-shifting goalpost metric eco-lefties created, and I do not play the game by their rules.

No emissions number satiates them, so the fossil-fuel industry and individual fossil-fuel companies should stop trying to appease them.

America became the envy of the world because of — not in spite of — our abundant, affordable domestic energy.

John D. Rockefeller, Andrew Carnegie and the other titans who built our country didn't do so with windmills or solar panels.

If fact, you can't even build windmills and solar panels with windmills and solar panels.

They are all manufactured with fossil fuels in plants that run on fossil fuels.

Yes, the same eco-left playing the "net zero" shell game will tell you it's bad to use fossil fuels to make electricity — but China polluting air, land and water to manufacture wind and solar that Biden buys with our tax dollars and are shipped across the ocean, burning millions of gallons of diesel, and installed on our beautiful landscapes, turning purple mountain majesty into wildlife killing fields while making the grid unstable and costing ratepayers more money is "green."

What a racket.

The New York City I grew up in knows a con job when it sees one.

There's a valuable lesson in Indian Point: Our energy situation is getting worse.

Like Cuomo before him, Biden has called for nationwide "net-zero emissions" by 2050.

Should that initiative come to pass, say goodbye to the reliable and affordable 60% of our electricity that came from fossil fuels in 2023.

The fate of the additional nearly 20% from nuclear is anyone's guess.

So when you see Team Biden touting its "tailpipe emissions" rule to force us into electric cars or Gov. Hochul celebrating the completion of the South Fork Wind farm in Long Island Sound, remember they're doubling down on proven failure.

If Indian Point's past is prologue, not only will life become more expensive, but the planet will likely get dirtier.

Yet they'll still call it "green."

Daniel Turner is the founder and executive director of [Power The Future](#), a national nonprofit organization that advocates for American energy jobs.

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