ONONDAGA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
335 MONTGOMERY STREET, FLOOR 2M, SYRACUSE, NY 13202
315.435.3770 • ECONOMICDEVELOPMENT@ONGOV.NET • ONGOVED.COM

Regular Meeting Agenda
March 6, 2025

Call to Order the Regular Meeting of the Agency

A. Approval of Minutes: February 6, 2025
B. Treasurer's Report
C. Payment of Bills
D. Conflict of Interest

Action Items:

1. **Semiconductor Components Industries, LLC dba onsemi (Project #3101-24-09A) Initial Meeting**
   Semiconductor Components Industries, LLC dba onsemi is proposing to develop and manufacture semiconductor technology at an existing approximately 66,550 sq. ft. fabrication facility located at 50 Collamer Crossings Parkway in the town of DeWitt.

   Agency Action Requested:
   a. A resolution of the Board authorizing a public hearing.

   Representative: Subhash Pidaparthi and Christopher Andreucci

2. **Liverpool Lodging Ventures LLC (Project #3101-25-01A) Initial Meeting**
   Liverpool Lodging Ventures LLC is proposing to construct a 103,673 sq. ft. dual-branded Marriott hotel, consisting of a Fairfield Inn & Suites and a Residence Inn, located in the town of Clay. The hotel will feature approximately 162 rooms and serve a diverse range of guests and extended-stay visitors.

   Agency Action Requested:
   a. A resolution of the Board authorizing a public hearing.

   Representative: Minesh Patel

3. **629 LeMoyne Manor LLC (3101-20-15A) Modification Meeting**
   629 LeMoyne Manor LLC is requesting an extension of the termination date of their sales and use tax exemption.

Agency Action Requested:

a. A resolution of the Board authorizing an extension of the sales and use tax exemption.

Representative: Robert Petrovich, Executive Director

4. **2024 Agency Audit**

   Presentation of the 2024 Audit of the Agency.

   Agency Action Requested:

   a. A resolution of the Board approving the 2024 Audit of the Agency.

   Representative: Mike Lisson, Grossman St. Amour CPAs

5. **Onondaga County Department of Water Environment Protection**

   The Onondaga County Department of Water Environment Protection is requesting access to a portion of property located at 5064 State Route 31 in the Town of Clay, owned by the Agency to undertake certain activities consistent with its Oak Orchard municipal sewer expansion project. The land will ultimately be purchased by WEP.

   Agency Action Requested:

   a. A resolution of the Board authorizing the execution and delivery of an access agreement with the Onondaga County Department of Water Environment Protection in connection with the development of land in the Town of Clay.
   b. A resolution of the Board declaring the Agency's intent to be Lead Agency for a coordinated environmental review with respect to the eventual subdivision and sale of the property.

   Representative: Robert Petrovich, Executive Director

6. **Executive Session**

Adjourn

Regular Meeting Minutes

February 6, 2025

A Regular meeting of the Onondaga County Industrial Development Agency was held on Thursday, February 6, 2025, at 335 Montgomery Street, Floor 2M, Syracuse, New York.

Patrick Hogan called the meeting to order at 8:34 AM with the following in attendance:

PRESENT:
Patrick Hogan
Janice Herzog
Fanny Villarreal
Cydney Johnson
Susan Stanczyk
Elizabeth Dreyfuss

ABSENT:
Kevin Ryan

ALSO PRESENT:
Robert M. Petrovich, Executive Director
Nathaniel Stevens, Treasurer
Alexis Rodriguez, Secretary
McKenna Moonan, Assistant Secretary
Robert Schoeneck, Assistant Treasurer
Jeffrey Davis, Esq., Agency Counsel
Amanda Fitzgerald, Esq., Agency Counsel

APPROVAL OF REGULAR MEETING MINUTES- January 9, 2025

Fanny Villarreal and Elizabeth Dreyfuss abstained from the vote, as they were not in attendance. Upon motion by Susan Stanczyk, seconded by Janice Herzog, the Board approved the meeting minutes of January 9, 2025. Motion was carried.

TREASURER'S REPORT

Nate Stevens gave a brief overview of the Treasurer's Report for the month of January 2025.

Upon motion by Susan Stanczyk, seconded by Fanny Villarreal, the Board approved the Treasurer's Report of the month of January 2025. Motion was carried.

PAYMENT OF BILLS

Nate Stevens gave a brief overview of the Payment of Bills.

Upon motion by Janice Herzog, seconded by Susan Stanczyk, the Board approved the Payment of Bills. Motion was carried.

CONFLICT OF INTEREST DISCLOSURE

The conflict of interest was circulated and there were no conflicts.

ACTION ITEMS

1. Project Termination for BWI Hotel Acquisitions I LLC (Project #3101-19-04A) – Robert Petrovich spoke to the termination, stating that it was requested by the applicant, as they have been facing difficulties securing financing for the project, due to the current lending environment. He stated that they have used some of the IDA sales and use tax exemption to demolish existing structures on the site. He stated that the project's PILOT payments have all been paid to date. He stated that the company may come back to the IDA in the future to present a new project for the site.

   Susan Stanczyk questioned if a new project was to be presented to the IDA in the future, would it be a continuance of the old project's PILOT. Robert Petrovich advised that it would be a new project with a new benefit package that wouldn't be associated with the old project.

   Amanda Fitzgerald stated that the only benefit that the applicant used was the sales and use tax exemption for demolishing the existing structures, which made the site less of an eyesore. Robert Petrovich stated that it's the IDA's recommendation to waive the recapture, as the benefit was used to improve the site.

   Patrick Hogan read the Agency Action Requested of "A resolution of the Board terminating a Project with BWI Hotel Acquisitions I LLC, determining recapture, and directing execution of termination documents with respect thereto." Motion was made by Janice Herzog, seconded by Susan Stanczyk. Motion was carried.

Motion to adjourn was made by Susan Stanczyk and seconded by Janice Herzog at 8:40 AM.

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Alexis Rodriguez, Secretary

ONONDAGA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

February 28, 2025

Revenue / Expense / Income	Current Period	Current YTD
Operating/Non-Op Revenue	244,012	516,355
Administrative Expense	69,139	120,124
Operating/Program Expense	29,466	117,143
Net Ordinary Income	145,407	279,088

Current Assets	Current YTD
Total Cash	9,346,461
Less Pass Through Received	635,488
Net Cash	8,710,973

Onondaga County Industrial Development Agency
Profit and Loss
February 2025

	Total	
Income		
500 Operating Revenue		
2116 Fees		
2116.1 Agency Fees		88,622.58
2116.3 WPCP Agency Fee		111,111.11
Total 2116 Fees	**$**	**199,733.69**
2410 Lease Income		1,224.30
Total 500 Operating Revenue	**$**	**200,957.99**
501 Non-Operating Revenue		
2401 Interest Income		43,051.79
501.2 Other Non-Operating Revenue		2.00
Total 501 Non-Operating Revenue	**$**	**43,053.79**
534 Pilot & Pass Thru Revenue		
529 PILOT Income		109,524.43
Total 534 Pilot & Pass Thru Revenue	**$**	**109,524.43**
550 WPCP Pass Thru Revenue		306,565.66
Total Income	**$**	**660,101.87**
Gross Profit	**$**	**660,101.87**
Expenses		
6400 Operating Expense		
6406 Other Professional Services		
6406.50 Consulting Services		6,000.00
Total 6406 Other Professional Services	**$**	**6,000.00**
6407 Administrative Expense		69,139.34
6410 Office Expense		485.17
6411 Memberships / Sponsorships		2,060.00
Total 6400 Operating Expense	**$**	**77,684.51**
6440 Legal Fees		
6450 Barclay Damon		
6460 IDA General Legal		232.50
6480 Roth Legal		345.00
Total 6450 Barclay Damon	**$**	**577.50**
Total 6440 Legal Fees	**$**	**577.50**
6500 Agency Program Expenses		
6510 White Pine Commerce Park		
6510.5 Insurance		472.00
6510.7 WPCP Marketing		19,871.05
Total 6510 White Pine Commerce Park	**$**	**20,343.05**
Total 6500 Agency Program Expenses	**$**	**20,343.05**

6600 Non-Operating Expenses		
6605 Pilot & Pass Thru Expenses		109,524.42
6606 OHB Redev LLC Funds Pass Thru		15,192.75
Total 6605 Pilot & Pass Thru Expenses	**$**	**124,717.17**
Total 6600 Non-Operating Expenses	**$**	**124,717.17**
6610 WPCP Pass Thru Expenses		
6610.1 Barclay Damon		177,777.78
6610.2 JMT		128,787.88
Total 6610 WPCP Pass Thru Expenses	**$**	**306,565.66**
Total Expenses	**$**	**529,887.89**
Net Operating Income	**$**	**130,213.98**
Net Income	**$**	**130,213.98**

Monday, Mar 03, 2025 11:43:56 AM GMT-8 - Accrual Basis

Onondaga County Industrial Development Agency

Balance Sheet

As of February 28, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
200 Cash	0.00
200.1 Cash - M & T Checking	101,257.06
200.5 NBT Checking	565,074.39
Total 200 Cash	**666,331.45**
200.6 NBT Savings	9,248,015.63
Total Bank Accounts	**$9,914,347.08**
Accounts Receivable	
380 Accounts Rec.	
380.6 A/R Fees, Lease & PILOT	1,414,581.33
Total 380 Accounts Rec.	**1,414,581.33**
Total Accounts Receivable	**$1,414,581.33**
Other Current Assets	
480 Prepaid Expenses	
480.4 Credit Balance on Card	-1,473.67
Total 480 Prepaid Expenses	**-1,473.67**
Total Other Current Assets	**$ -1,473.67**
Total Current Assets	**$11,327,454.74**
Fixed Assets	
100 Land	
101 White Pines Commerce Park	99,999.73
107 800 Hiawatha	604,840.42
108 White Pine Science & Technology Park	2,140,557.00
Total 100 Land	**2,845,397.15**
104 Machinery & Equipment	
104.1 Office Furniture	1,429.00
104.2 Equipment	4,589.00
Total 104 Machinery & Equipment	**6,018.00**
211 A/D Office Furniture	-6,018.00
250 Investment in Real Property	30,756,703.00
Total Fixed Assets	**$33,602,100.15**

Onondaga County Industrial Development Agency

Balance Sheet

As of February 28, 2025

	TOTAL
Other Assets	
240 Blue Sky Redevelopment	1,641.76
Total Other Assets	**$1,641.76**
TOTAL ASSETS	**$44,931,196.65**
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
300 WPCP Pass Thru Payable	919,696.98
Total Accounts Payable	**$919,696.98**
Other Current Liabilities	
600 Accounts Payable	0.00
600.1 Due to Related Party - OED	120,124.23
600.204 OHB Redev LLC Funds	567,886.26
600.208 BlueRock Energy Agreement Deposit	25,000.00
600.209 Syracuse Rail Overpayment	500.00
600.3 Onondaga County Loan	28,079,656.77
600.31 Accrued Interest - OC Note Payable	3,095,059.00
Total 600.3 Onondaga County Loan	**31,174,715.77**
Total 600 Accounts Payable	**31,888,226.26**
601 PILOT and Pass Thru Payable	
603 PILOT Pass Thru	0.10
Total 601 PILOT and Pass Thru Payable	**0.10**
631 Due to Other Governments	
631.1 Towns	
631.105 Camillus	16,759.03
631.11 Cicero	15,538.00
631.115 Clay	5,482.00
631.125 Elbridge	3,798.42
631.13 Geddes	82.75
631.135 Lysander	84,221.00
631.15 Salina	4,889.00
631.155 Skaneateles	231.10
Total 631.1 Towns	**131,001.30**
631.2 Villages	
631.21 Camillus	1,055.79
631.235 Liverpool	4,976.00
631.26 Solvay	661.44

Onondaga County Industrial Development Agency

Balance Sheet

As of February 28, 2025

	TOTAL
Total 631.2 Villages	**6,693.23**
631.3 Schools	
631.305 Baldwinsville	15,410.00
631.33 Jordan-Elbridge	28,104.64
631.335 Liverpool	33,997.00
631.34 Marcellus	3,226.18
631.345 North Syracuse	114,347.00
631.355 Solvay	4,222.58
631.36 West Genesee	51,938.63
Total 631.3 Schools	**251,246.03**
631.4 Onondaga County	319,474.95
Total 631 Due to Other Governments	**708,415.51**
Total Other Current Liabilities	**$32,596,641.87**
Total Current Liabilities	**$33,516,338.85**
Total Liabilities	**$33,516,338.85**
Equity	
3900 Equity Unreserved	8,432,294.40
3901 Equity-Investment Fixed Assets	2,345,838.63
463 Reserve For Contracts	368,811.84
465 Equity - Unreserved	4,017.16
Net Income	263,895.77
Total Equity	**$11,414,857.80**
TOTAL LIABILITIES AND EQUITY	**$44,931,196.65**

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PAYMENT OF BILLS - SCHEDULE #503
March 6, 2025

GENERAL EXPENSES

1.	ONONDAGA COUNTY* 2024 OED Administrative Expense	$	811,754.47
2.	BARCLAY DAMON January 2025 Legal Costs	$	177,777.78
3.	JMT OF NEW YORK, LLP January 2025 Engineering Costs	$	128,787.88
4.	BARCLAY DAMON Retained Corporate & Public Finance Matters, Inv#5326395	$	1,851.36
5.	BARCLAY DAMON Retained Corporate & Public Finance Matters, Inv#5326441	$	9,478.98
6.	BARCLAY DAMON WPSTP Inv#5321934	$	450.00
7.	BARCLAY DAMON Retained Corporate & Public Finance Matters, Inv#5327329	$	3,015.00
8.	BARCLAY DAMON OHB Redev, Inv#5326158	$	34,570.00
9.	BARCLAY DAMON WPSTP Inv#5326283	$	2,138.75
10.	BARCLAY DAMON Roth Steel Inv#5326282	$	600.00
11.	ABC CREATIVE Inv #8478	$	7,532.50
12.	ROBERT PETROVICH Mileage Reimbursement	$	194.60

13.	NATHANIAL STEVENS Mileage Reimbursement	$	216.46
14.	NANCY LOWERY Mileage Reimbursement	$	216.46
15.	ALEXIS RODRIGUEZ Mileage Reimbursement	$	216.46
16.	LEONARD RAUCH Mileage Reimbursement	$	216.46
17.	ROBERT SCHOENECK Mileage Reimbursement	$	216.46
18.	NEW YORK STATE ECONOMIC DEVELOPMENT COUNCIL NYSEDC - Sponsorship	$	1,500.00
19.	LOVELL AND ASSOCIATES February 2025 Consulting	$	3,000.00
	Total:	$	1,183,733.62

*Ratification of check dated 2/27/2025

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PAYMENT OF BILLS - SCHEDULE #503
March 6, 2025

PILOT Payments

1.	ONONDAGA COUNTY 2025 PILOT Payments	$	310,910.00
2.	TOWN OF CICERO 2025 PILOT Payments	$	15,538.00
3.	TOWN OF CLAY 2025 PILOT Payments	$	5,482.00
4.	TOWN OF LYSANDER 2025 PILOT Payments	$	84,221.00
5.	TOWN OF SALINA 2025 PILOT Payments	$	4,889.00
6.	TOWN OF CAMILLUS 2025 PILOT Payments	$	10,654.00
7.	VILLAGE OF LIVERPOOL 2025 PILOT Payments	$	4,976.00
8.	TOWN OF ELBRIDGE 2025 PILOT Payments	$	1,311.00
9.	TOWN OF SKANEATELES 2025 PILOT Payments	$	231.00
10.	BALDWINSVILLE CSD 2025 PILOT Payments	$	15,410.00
11.	LIVERPOOL CSD 2025 PILOT Payments	$	33,997.00
12.	NORTH SYRACUSE CSD 2025 PILOT Payments	$	114,347.00

13.	JORDAN-ELBRIDGE CSD 2025 PILOT Payments	$	7,047.00
14.	WEST GENESEE CSD 2025 PILOT Payments	$	37,110.00
15.	MARCELLUS CSD 2025 PILOT Payments	$	2,911.00
	TOTAL	**$**	**649,034.00**

ONONDAGA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

2/28/2025

Project:	Semiconductor Components Industries, LLC	**Project Number:**	3101-24-09A
Location:	DeWitt	**School District:**	East Syracuse-Minoa
		Project Type:	Manufacturing
Tax Parcel(s):	021.-01-07.3	**Village:**	0

Total Project Cost:	**$**	**118,850,000**
Land Acquisition	$	14,000,000
Site Work/Demo	$	-
Building Construction & Renovation	$	20,000,000
Furniture & Fixtures	$	-
Equipment	$	80,600,000
Project Soft Cost	$	4,250,000

8. Total Jobs	80
8A. Job Retention	0
8B: Job Creation (Next 5 Years)	80

Community Investment /Abatement

	Fiscal Impact ($)
Abatement Summary	**$3,472,078**
Sales Tax Abatement	$2,200,000
Mortgage Tax Abatement	$0
Property Tax Relief (PILOT)	$1,272,078
Community Investment	**$187,625,022**
PILOT Payments (-)	$5,903,222
Project Salaries and Benefits Estimated (10 yrs)	$60,260,000
Construction Benefit Estimate	$2,611,800
Total Project Cost	$118,850,000

Investment:Abatement Ratio 54.04 :1

Project Description

The applicant is proposing to develop and manufacture semiconductor technology at an existing 66,550 sq. ft. fabrication facility located at 50 Collamer Crossing Parkway in the town of DeWitt.

Semiconductor Components Industries, LLC

A) PILOTS Estimate Table Worksheet

for **12** years

OCIDA estimate of current market value	$ 14,000,000
Projected investment	$ 20,000,000
OCIDA estimate of increase in value	$ 5,817,801
OCIDA estimated value after project is completed	$ 19,817,801
Taxes that would have been collected if the project did not occur	$ 5,068,887
Scheduled PILOT payments	$ 5,903,222

PILOT YEAR	Exemption %	County PILOT Amount	Town	School District	Village	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	100%	$ 47,346.77	$ 58,119.60	$ 272,467.78	$ -	$ 377,934.15	$ 534,987.41	$ 157,053.26
2	100%	$ 48,293.70	$ 59,281.99	$ 277,917.14	$ -	$ 385,492.83	$ 545,687.16	$ 160,194.33
3	100%	$ 49,259.58	$ 60,467.63	$ 283,475.48	$ -	$ 393,202.69	$ 556,600.91	$ 163,398.22
4	90%	$ 52,332.73	$ 64,240.02	$ 301,160.62	$ -	$ 417,733.36	$ 567,732.92	$ 149,999.56
5	80%	$ 55,509.10	$ 68,139.11	$ 319,439.77	$ -	$ 443,087.98	$ 579,087.58	$ 135,999.60
6	70%	$ 58,791.59	$ 72,168.47	$ 338,329.63	$ -	$ 469,289.69	$ 590,669.33	$ 121,379.65
7	60%	$ 62,183.18	$ 76,331.75	$ 357,847.30	$ -	$ 496,362.23	$ 602,482.72	$ 106,120.49
8	50%	$ 65,686.92	$ 80,632.69	$ 378,010.35	$ -	$ 524,329.96	$ 614,532.38	$ 90,202.42
9	40%	$ 69,305.93	$ 85,075.14	$ 398,836.78	$ -	$ 553,217.85	$ 626,823.02	$ 73,605.17
10	30%	$ 73,043.43	$ 89,663.03	$ 420,345.07	$ -	$ 583,051.53	$ 639,359.48	$ 56,307.96
11	20%	$ 76,902.70	$ 94,400.41	$ 442,554.15	$ -	$ 613,857.26	$ 652,146.67	$ 38,289.41
12	10%	$ 80,887.13	$ 99,291.42	$ 465,483.46	$ -	$ 645,662.01	$ 665,189.61	$ 19,527.60
TOTAL		**$ 739,542.75**	**$ 907,811.25**	**$ 4,255,867.55**	**$ -**	**$ 5,903,221.55**	**$ 7,175,299.21**	**$ 1,272,077.66**

	Year					
	0	**1**	**2**	**3**	**4**	**5**
Jobs						
Current/Actuals	0					
Creation Goals	80	15	10	15	10	30
Total Employment Goals	80	15	25	40	50	80

OCIDA
ONONDAGA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
APPLICATION FOR FINANCIAL ASSISTANCE

1. Fill in all blanks using "none", "not applicable" or "not available". If you have any questions about the way to respond, please call the Onondaga County Industrial Development Agency (the "Agency" or "OCIDA") at 315-435-3770.

2. In accordance with Section 224-a(8)(d) of Article 8 of the New York Labor Law, the Agency has identified that any "financial assistance" (within the meaning of Section 858 of the General Municipal Law) granted by the Agency to the Applicant consisting of sales and use tax exemption benefits, mortgage recording tax exemption benefits and real property tax exemption benefits, constitutes "public funds" within the meaning of Section 224-a(2)(b) of Article 8 of the New York Labor Law and such funds are not excluded under Section 224-a(3) of Article 8 of the New York Labor Law. The Agency hereby notifies the Applicant of the Applicant's obligations under Section 224-a (8)(a) of Article 8 of the New York Labor Law.

3. If the OCIDA Board approves benefits, it is the company's responsibility to obtain and submit all necessary forms and documents.

4. All projects approved for benefits by the OCIDA Board will close with the Agency within 6-months of the OCIDA Board approval date. If this schedule cannot be met, the Applicant will need to submit a closing schedule modification written request to the Executive Director that will be presented to OCIDA Board for consideration.

5. The Agency will not give final approval for this Application until the Agency receives a completed NYS Full Environmental Assessment Form concerning the project which is the subject of this Application. The form is available at https://extapps.dec.ny.gov/docs/permits_ej_operations_pdf/feafpart1.pdf

6. Public Officers Law stipulates all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and reproduction. Should the Applicant believe there are project elements which are trade secrets if publicly disclosed or otherwise widely disseminated, would cause substantial injury to the Applicant's competitive position, the Applicant must identify such elements in writing and request that such elements be kept confidential. In accordance with Article 6 of the Public Officer's Law, the Agency may also redact personal, private, and/or proprietary information from publicly disseminated documents.

7. The completed Application and associated fees MUST be received 10 business days prior to the upcoming OCIDA Board meeting in order to be placed on the agenda. A signed application may be submitted by mail, fax or electronically in PDF format to Nate Stevens at natestevens@ongov.net.
   - A check payable to the Agency in the amount of $1,000
   - A check payable to Barclay Damon LLP in the amount of $2,500

This Application was adopted by the OCIDA Board on February 15, 2024.

Return completed application to:
Onondaga County Industrial Development Agency
335 Montgomery Street, Floor 2M Syracuse, NY 13202
Phone: 315-435-3770 | Fax: 315-435-3669
natestevens@ongov.net

Section I: Applicant Information

Submittal Date: 2/24/2025

A) Applicant/Project Operator information (company receiving benefits):

1. Applicant/Project Operator: Semiconductor Components Industries, LLC dba onsemi

   Applicant/Project Operator Address: 5701 North Pima Road, Scottsdale, AZ 85250

   Phone: 518.633.7787 Fax:

   Website: www.onsemi.com Email: kyle.cardita@onsemi.com

   Federal ID#: 36-4292817 NAICS: 334413

   State of Incorporation: Delaware

   See link for your NYS incorporation information. https://apps.dos.ny.gov/publicInquiry

2. Owner (if different from Applicant/Project Operator):

   Owner Address:

   Federal ID#:

   State of Incorporation:

   List of stockholders, members, or partners of Owner:

B) Applicant Business Organization (check appropriate category):

- ☐ Corporation
- ☒ Public Corporation
- ☐ Sole Proprietorship
- ☐ Other, explain
- ☐ Partnership
- ☐ Joint Venture
- ☐ Limited Liability Company

List all stockholders, members, or partners with % of ownership greater than 5%:

Name	% of ownership
Fidelity Management & Research Co. LLC	13.96%
The Vanguard Group, Inc.	11.55%
BlackRock Fund Advisors	6.74%

C) **Applicant Business Description:**

Estimated % of sales within Onondaga County: 0

Estimated % of sales outside Onondaga County but within New York State: 4.5%

Estimated % of sales outside New York State but within the U.S.: 47.4%

Estimated % of sales outside the U.S.: (*Percentage to equal 100%) 48.1%

Applicant /Owner History:

1. Is the Owner and/or Applicant or any manager or owner of the Owner and/or Applicant now a plaintiff or defendant in any civil or criminal litigation? ☐ No ☒ Yes, explain

2. Has any owner of manager of the Owner and/or Applicant listed above ever been convicted of a criminal offense (other than a minor traffic violation)? ☒ No ☐ Yes, explain

3. Has any person listed in Section I ever been in receivership or declared bankruptcy? ☒ No ☐ Yes, explain

D) **Has the Applicant/Owner** received assistance from Onondaga County Industrial Development Agency (OCIDA, Syracuse Industrial Development Agency (SIDA), New York State or the Onondaga Civic Development Corporation (OCDC) in the past?

☒ No ☐ Yes, explain (Provide year, project name, benefit description, amounts, address)

E) **Individual Completing Application:**

Name: Shannon Janis Title: VP, Global Tax

Address: 5701 N. Pima Road, Scottsdale, AZ 85250 Phone: 602-244-6892

Cell Phone: 480-529-6316 E-mail: shannon.janis@onsemi.com

F) **Company Contact (if different from individual completing application):**

Name: Kyle Cardita Title: Director, Global Tax Reporting

Address: 5701 N. Pima Road, Scottsdale, AZ 85250 Phone: 602-244-3588

Cell Phone: 602-284-0602 Email: kyle.cardita@onsemi.com

G) Company Counsel:

Name of Attorney: Joel Pond

Firm Name: In-House Counsel

Address: 5701 North Pima Road, Scottsdale, AZ 85250

Phone: 207-775-8377

Cell Phone:

Email: joel.pond@onsemi.com

Section II: Project and Site Information

A) Project Location is where the investment will take place. If Applicant is moving, the new location should be entered here and the current location should be in Section I.

Address: 50 Collamer Crossing Parkway

Legal Address (if different): ____

City: East Syracuse Town: Dewitt Village: ____

Zip Code: 13057 School District: East Syracuse - Minoa

Tax Map Parcel ID(s): 021-01-07.3

Full Market Value: $22,896,000 Square Footage of Existing Building(s): 66,550

B) Project Activity (Check all that apply):

- ☐ New construction
- ☐ Expansion to current facilities
- ☒ Renovation of existing facility
- ☒ Acquisition of existing facility
- ☐ Brownfield/Remediated Brownfield
- ☐ Demolition and construction
- ☒ Purchase of machinery/equipment

C) Select Project Type or Project End Use at site (you may check more than one):

- ☒ Manufacturing
- ☐ Retail (see Section V)
- ☐ Housing Project (see Section VII)
- ☐ Civic Facility (not for profit)
- ☐ Industrial
- ☐ Other, explain
- ☐ Mixed Use
- ☐ Facility of Aging
- ☐ Distribution/Wholesale
- ☐ Commercial
- ☐ Renewable Energy Project (see Section VI)

D) Project Narrative: Please check one of the two boxes below and attach statement.

☒ A statement that the Project described in this application would not be undertaken but for the financial assistance provided by the Agency.

☐ If the Project is going to advance regardless of any financial assistance from the Agency, please provide a statement indicating why the project should be considered by the Agency for any financial assistance.

E) Description of Project: Please attach a detailed narrative of the proposed Project. Please attached copies of site plans, sketches or maps. This narrative should include, but is not limited to:

- [x] (i) a description of your Company's background, customers, goods and services and the principal products to be produced and/or the principal activities that will occur on the Project site;

- [x] (ii) the size of the Project in square feet and a breakdown of square footage per each intended use;

- [x] (iii) the size of the lot upon which the Project sits or is to be constructed;

- [x] (iv) the current use of the site and the intended use of the site upon completion of the Project;

- [x] (v) describe your method for site control (Own, lease, other).

F) Will the completion of the Project result in the removal of an industrial or manufacturing plant of the company 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 company located within the state?
[x] No [ ] Yes

G) Please describe any compelling circumstances the Agency should be aware of while reviewing this application.

H) Local Approvals (Site Plan and Environmental Review)

Have site plans been submitted to the appropriate town or local planning department?
[x] No. When will the plans be submitted? _____ [ ] Yes, what is the status?______
Has the project received site plan approval from the town or local planning board?
[x] No, anticipated approval date. _____ [ ] Yes, date ______
If yes, provide the Agency with a copy of the Planning Board's approval resolution along with the related SEQR determination. **(NOTE: SEQR determination is required for final approval and sales tax agency appointment.)**

1. Environmental Review Information
   a. Please attach the appropriate Environmental Impact Forms to your application. Here is a link to the SEQR forms: https://extapps.dec.ny.gov/docs/permits_ej_operations_pdf/feafpart1.pdf
   b. Has Lead Agency been established? [x] No [ ] Yes, name of Lead Agency
      ____
   c. Have any environmental issues been identified on the property?
      [x] No [ ] Yes, explain

Section III: FINANCIAL AND EMPLOYMENT INFORMATION

A) Project Costs and Finances

Description of Costs	Total Budget Amount
Land Acquisition	14,000,000 - Purchase of land & building
Site Work/Demo	
Building Construction & Renovation	20,000,000
Furniture & Fixtures	
Equipment	80,600,000
Project Soft Cost	4,250,000
Total Project Cost	118,850,000

Please have documentation available upon request. Do not include OCIDA fees, OCIDA application fees or OCIDA legal fees as part of the Total Project Cost.

Sources of Funds for Project Costs:

1. Bank Financing $________
2. Equity $ 118,850,000 - Cash
3. Tax Exempt Bond Issuance (if applicable) $________
4. Taxable Bond Issuance (if applicable) $________
5. Total Sources of Funds for Project Costs $________

6. Public Sources (Include sum total of all state and federal grants and tax credits) $ TBD

-Identify each state and federal grant/credit:

Empire State Development $ TBD

US Department of Commerce $ TBD

________ $________

B) Employment and Payroll Information

Full Time Equivalent (FTE) is defined as one employee working no less than 35 hours per week or two or more employees together working a total of 35 hours per week.

1. Are there people currently employed at the project site?

   ☒ No ☐ Yes, provide number of FTE jobs at the project site ______

   If you are relocating, are all employees moving to new site? ☐ No, explain ☐ Yes

2. Complete the following:

Estimate the number of FTE jobs to be retained as a result of this Project:	0
Estimate the number of construction jobs to be created by this Project:	60
Estimate the average length of construction jobs to be created (months):	12 Months
Current annual payroll including the benefit cost:	N/A
Average salary amount that is an employee benefit (%):	N/A
Average annual growth salary/wage rate (%)	N/A
Provide an estimate of the number of residents in the Economic Development Region (Onondaga, Madison, Cayuga, Oneida, Oswego, and Cortland Counties) to fill new FTE jobs:	80

C) New Employment Benefits

Complete the following chart indicating the number of FTE jobs currently employed by the Applicant, FTE jobs currently employed at the Project and the number of FTE jobs that will be created at the Project site at the end of the first, second, and third, years after the Project is completed. Jobs should be listed by title of category (see below), including FTE independent contractors or employees of independent contractors that work at the Project location. Do not include construction workers.

Please use this chart to illustrate the current employment:

Job Title/Category	Current Annual Pay	Current Employment (FTE)
N/A	N/A	N/A

Please use this chart to illustrate the projected employment growth:

Job Title/Category	Projected Annual Pay	FTE Jobs Created Year 1	FTE Jobs Created Year 2	FTE Jobs Created Year 3	FTE Jobs Created Year 4	FTE Jobs Created Year 5
Manager	$175,000	4	3	1	2	2
Engineer	$115,000	6	6	4	2	5
Technicians	$65,000	5	1	10	6	23

D) Financial Assistance sought:

- [x] Real Property Tax Abatement (PILOT*): Agency Staff will provide draft and final PILOT schedule:* ______________
- [ ] Mortgage Recording Tax Exemption (.75% of mortgage): ______________
- [x] Sales and Use Tax Exemption (4% Local, 4% State): 2,200,000
- [ ] Tax Exempt Bond Financing (Amount Requested): ______________
- [ ] Taxable Bond Financing (Amount Requested): ______________

E) Mortgage Recording Tax Exemption Benefit Calculator: Amount of mortgage that would be subject to mortgage recording tax:

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

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above, multiplied by .0075): $ ___________

F) Sales and Use Tax Benefit Calculator: Gross amount of costs for goods and services that are subject to State and local Sales and Use Tax: $ 27,500,000

Estimated State and local Sales and Use Tax Benefit (product of 8% multiplied by the figure, above): $ 2,200,000

Section IV: Estimate of Real Property Tax Abatement Benefits

This section of the Application will be: (i) completed by Agency Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application prior to the completed application being provided to the OCIDA Board.

A) PILOTS Estimate Table Worksheet

OCIDA estimate of current value	
New construction and renovation costs	
OCIDA estimate of increase in value	
OCIDA estimated value of completed project	
OCIDA estimate of taxes that would have been collected if the project did not occur	
Scheduled PILOT payments	

PILOT Year	Exemption %	County PILOT mount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	100						
2	90						
3	80						
4	70						
5	60						
6	50						
7	40						
8	30						
9	20						
10	10						
TOTAL							

Estimates provided are based on current property tax rates and assessment value (current as of date of application submission) and have been calculated by IDA staff.

SECTION: V For Retail Projects Only

1. Will the cost of the retail portion of the Project exceed one-third of the total project cost?

   ☐ Yes ☐ No

   If yes, please answer, questions 2, 3 and/or 4 below.

   If yes, please explain how much the project will exceed one-third of the total project cost.

2. Is the Project located in a distressed area? A distressed area is a census tract that has a) A poverty rate of at least 20% or at least 20% of households receiving public assistance, and (b) an unemployment rate of least 1.25 times the statewide unemployment rate for the year to which the date relates.

   ☐ Yes ☐ No

   If yes, please provide the data and explain.

3. Is the Project likely to attract a significant number of visitors from outside of the economic development region?

   ☐ Yes ☐ No

   If yes, please provide a third party market study.

4. Is the predominate 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 Town, City, County or Village of where the Project will be located.

   ☐ Yes ☐ No

   If yes, please provide data and explain.

SECTION VI: For Solar Projects Only

Please answer all the questions as an addendum to this application:

1. Describe the reasons why the Agency's financial assistance is necessary. Describe how the Project would be affected if these benefits were not provided. [see Section II (C)]

2. Is the Applicant leasing the property?

   ☐ Yes, please provide a copy of the lease
   ☐ No, purchased the property. Please provide documentation.

3. Has the Applicant provided written communication to the affected taxing jurisdictions notifying them of its intent to construct a renewable energy project?

   ☐ Yes
   ☐ No

4. Has the Applicant received a letter of support for the megawatt cost to be used as a basis for the PILOT from the town, city, and village where the Project is located?

   ☐ Yes, please provide copy of the letter.
   ☐ No

5. Has the Applicant received a letter of support for the megawatt cost to be used as a basis for PILOT from the school district?

   ☐ Yes, please provide copy of the letter.
   ☐ No

6. Is the entire parcel being used for the solar project?

   ☐ Yes
   ☐ No, have you reached out to the town assessor to discuss a subdivision or slash parcel? Explain:

7. Will the Applicant enter into a decommissioning plan with the host community, including financial assurance the plan can be executed?

   ☐ Yes, explain.
   ☐ No

**PLEASE SEE FOLLOWING PAGE FOR OCIDA SOLAR GUIDANCE & BEST PRACTICE*

OCIDA SOLAR PILOTs GUIDANCE AND BEST PRACTICE

To be placed on the Agency meeting agenda, proposed solar projects must provide the Agency with the following in advance of the Project's first OCIDA Board meeting:

1. Fully completed OCIDA application.
2. Copy of Environmental Assessment Form.
3. A SEQR resolution approved by a local municipality indicating the municipality that is lead agency, the type of action (I, II, or unlisted) and, if completed, the SEQR determination made by the municipality.
4. Copies of your zoning applications submitted to the local municipality.
5. Verification of parcel subdivision process with the town (if the entire parcel will not be used for the solar project).
6. A statement clarifying whether the applicant will lease or purchase the real property on which the Project is situated. If leased, provide a copy of the proposed or executed lease. If lease parcel is less than entire parcel then see 5 above.
7. A supporting document from the local town, village, city, and/or school district outlining the agreed upon cost per megawatt to be used as a basis for the PILOT. The Agency cannot create the PILOT schedule without this information.
8. Absent a showing otherwise by the Company, deemed acceptable by the Agency in the sole and absolute discretion, the Company must close with the Agency on a project prior to consideration of any requested organizational structure or project entity ownership changes.

You will receive a draft Cost Benefit Analysis and a Draft PILOT schedule from this office. You may use these documents as your Project progresses through the Agency approval process. Agency staff are available to update these two documents as needed.

SECTION VII: For Housing Projects Only

Please answer all the questions as an addendum to this application:

Defined terms:

"Market Rate Housing": Housing units priced at the current rental rate for the area.

"Workforce Housing": Housing consisting of a specified percentage of units (at least 10-15% per the PILOT Exemption Scale) with rent rates designated to an 80% household AMI as identified in the Workforce Housing AMI chart located on the Agency's website: (Housing Exhibit A) Income levels for individuals living in the specified Workforce Housing units shall not exceed 120% AMI.

"Senior Lifestyle Communities": Housing communities for individuals 55 years or older. Communities may offer a variety of amenities, including but not limited to pools, community rooms, fitness centers, playgrounds, firepits, bocce/pickleball/tennis courts, picnic areas, spaces for relaxation and entertainment, safety amenities, on-site medical services, entertainment and dining, walkability, bike trails, and dog parks, playgrounds.

1. Describe the reasons why the Agency's financial assistance is necessary. Describe how the project would be impacted if these benefits were not provided. {Section II (D)}
2. Describe how the proposed housing project fulfills an unmet need in the community.
3. Please provide a market study documenting a need for the proposed project.
4. Describe how the proposed project aligns with the Plan Onondaga County comprehensive plan. (Plan Onondaga)
5. Is the Project considered infill in a populated area? If yes, please explain.
6. Is there additional infrastructure necessary to service the project? If yes, please explain.
7. Is the project a part of a larger mixed-use development? If yes, please describe.

Please refer to the Housing Exhibit A (Housing Exhibit A)

Section VIII: Local Access Policy Agreement

In absence of a waiver permitting otherwise, every project seeking the assistance of the Onondaga County Industrial Development Agency (Agency) must use local general contractors, sub-contractors, and labor for one-hundred percent (100%) of the construction of new, expanded, or renovated facilities. The project's construction or project manager need not be a local company.

Noncompliance may result in the revocation and/or recapture of all benefits extended to the project by the Agency. Local Labor is defined as laborers permanently residing in the State of New York counties of Cayuga, Cortland, Herkimer, Jefferson, Madison, Oneida, Onondaga, Oswego, Tompkins, and Wayne. Local (General/Sub) Contractor is defined as a contractor operating a permanent office in the State of New York counties of Cayuga, Cortland, Herkimer, Jefferson, Madison, Oneida, Onondaga, Oswego, Tompkins and Wayne. The Agency may determine on a case-by-case basis to waive the Local Access Policy for a project or for a portion of a project where consideration of warranty issues, necessity of specialized skills, significant cost differentials between local and non-local services or other compelling circumstances exist. The procedure to address a local labor waiver can be found in the OCIDA handbook, which is available upon request.

In consideration of the extension of financial assistance by the Agency Semiconductor Components Industries, LLC (the Company understands the Local Access Policy and agrees to abide by it. The Company understands that an Agency tax-exempt certificate is typically valid for 12 months from the effective date of the project inducement and extended thereafter upon request by the Company. The Company further understands that any request for a waiver to this policy must be submitted in writing and approved by the Agency.

I agree to the conditions of this agreement and certify all information provided regarding the construction and employment activities for the project as of 2/24/2025 (date).

If there are two applicants (Real Estate Holding and Operating Company) both need to complete this page.

Applicant(s) Company: Semiconductor Components Industries, LLC

Representative for Contract: Shannon Janis

Address: 5701 North Pima Road City: Scottsdale State: AZ Zip: 85250

Phone: 602-244-6892 Email: shannon.janis@onsemi.com

Project Address: 50 Collamer Crossing Parkway City: East Syracuse State: NY Zip: 13057

Signature: [signature]

General Contractor: Local General Contractor has not yet been retained

Contact Person: ____

Address: ____ City: ____ State: ____ Zip: ____

Phone: ____ Email: ____

Authorized Representative: ____ Title: ____

Signature: ____

Section IX: Agency Fee Schedule

* Minimum Fee to be applied to all project receiving OCIDA benefits is 1% of the Total Project Cost (TPC)

ACTIVITY	FEES	COMMENTS
Non- refundable Application Fee (All projects except Solar Projects) Non-refundable Application Fee (Solar Projects Only)	$1,000 $10,000	Due at time of application
Legal Deposit (All projects except Solar Projects) Legal Deposit (Solar Projects Only)	$2,500 $5,000	Due at time of application
Minimum Fee of 1% of TPC 1. Sales and Use Tax Exemption 2. Mortgage Recording Tax 3. PILOT **is an additional fee** 4. Bond refinancing	.01 X TPC .0025 X TPC (total X .0125) .0025 X TPC (total X .015)	Due at closing
Projects that exceed $250,000,000 in Total Project Cost and/or create in excess of 500 new jobs, may be eligible to negotiate a non-standard Agency fee with the Executive Director.	TBD based on Executive Director determination	Due at closing
Agency Legal Fees Fee for first $20 million Fee for expenses above $20 million	.0025 X of the project cost or bond amount .00125 X of project cost or bond amount	Due at closing
Amendment or Modification of IDA documents, including but not limited to name or organization change, refinancing, etc. Consent to the amendment or modification of IDA documents prior to closing on the project shall be given at OCIDA's sole and absolute discretion.	$2500 All Projects (except Solar Project) $4500 Solar Projects Attorney fees determined by OCIDA Legal Representative.	Due at time of Request

OCIDA reserves the right to modify this schedule at any time and assess fees and charges in connection with other transactions such as grants of easement or lease or sale of OCIDA-owned property.

Information to be Provided the Company: Each Company agrees that to receive benefits from the Agency it must, whenever requested by the Agency or required under applicable statutes or project documents, provide and certify or cause to be provided and certified such information concerning the Company, its finances, its employees and other topics which shall, from time to time, be necessary or appropriate, including but not limited to, such information as to enable the Agency to make any reports required by law or governmental regulation.

Please refer to the OCIDA Uniform Tax Exemption Policy (UTEP).

I have read the foregoing and agree to comply with all the terms and conditions contained therein as well as policies of the Onondaga County Industrial Agency.

If there are two applicants (Real Estate Holding and Operating Company) both need to complete this page.

Name of Applicant(s) Company: Semiconductor Components Industries, LLC

Signature of Officer or Authorized Representative: [signature]

Name & Title of Officer or Authorized Representative: Shannon Janis VP, Global Tax

Date: 2/24/2025

Section XI: Conflict of Interest

Agency Board Members

1. Patrick Hogan, Chairperson
2. Janice Herzog, Vice Chairperson
3. Sue Stanczyk, Director
4. Kevin Ryan, Director
5. Fanny Villarreal, Director
6. Cydney Johnson, Director
7. Elizabeth Dreyfuss, Director

Agency Officers/Staff

1. Robert M. Petrovich, Executive Director
2. Nathaniel Stevens, Treasurer
3. Alexis Rodriguez, Secretary
4. Karen Doster, Recording Secretary

Agency Legal Counsel & Auditor

1. Jeffrey Davis, Esq., Barclay Damon LLP
2. Amanda Fitzgerald, Esq., Barclay Damon LLP
3. Michael G. Lisson, CPA, Grossman St. Amour Certified Public Accountants PLLC

The Applicant(s) has received a list of members, officers and staff of the Agency. To the best of my knowledge, no member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

If there are two applicants (Real Estate Holding and Operating Company) both need to complete this page.

Name of Applicant(s) Company: Semiconductor Components Industries, LLC

Signature of Officer or Authorized Representative: [signature]

Name & Title of Officer or Authorized Representative: Shannon Janis VP, Global Tax

Date: 2/24/2025

Section XII: Representations, Certifications, and Indemnification

If there are two applicants (Real Estate Holding and Operating Company) both need to complete this page.

Shannon Janis (Name of CEO or other authorized representative of Applicant)(s) confirms and says that he/she is the VP, Global Tax (title) of Semiconductor Components Industries, 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. **First Consideration for Employment:** In accordance with §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 WIA programs who shall be referred by the CNY Works for new employment opportunities created as a result of the Project.

B. **Annual Sales Tax Filings:** In accordance with §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, 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. For additional information on NYS sales and use tax see here.

C. **Outstanding Bonds:** The Applicant understands and agrees to provide on an annual basis any information regarding bonds, if any, issued by the Agency for the project that is requested by the Comptroller of the State of New York.

D. **Employment Reports:** The Applicant understands and agrees that, if the Project receives any financial assistance from the Agency, the Applicant agrees to file 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 Project closing documents. Please see this page for ST-340 form required in the above referenced employment report.

E. **Housing Reports and Information**: The Applicant understands and agrees that if the Project is a housing project, the Applicant shall file with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of revenue-generating units constructed or reconstructed and the household income or tenant age, as applicable. Upon request of the Agency, the Applicant shall provide supporting documentation for all housing related information provided. Failure to provide such reports and supporting information shall be an event of default under the Project closing documents

F. **Prevailing Wage:** The Applicant understands and agrees that, if the Project receives any financial assistance from the Agency, the Applicant shall determine whether the Project is a "covered project" pursuant to Section 224-a of Article 8 of the New York Labor Law and, if applicable, the Applicant shall comply with Section 224-a of Article 8 of the New York Labor Law; and the Applicant further covenants that the Applicant shall provide such evidence of the foregoing as requested by the Agency.

G. **Compliance:** The Applicant understands and agrees that it is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations. 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.

H. 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.

I. 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 in the Project.

J. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

The Applicant and the individual executing this Application on behalf of Applicant acknowledge that the Agency and its counsel will rely on the representations and covenants made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statement contained herein not misleading.

K. The Agency has the right to request and inspect supporting documentation regarding attestations made on this application.

L. Hold Harmless Agreement: Applicant hereby releases Onondaga County Industrial Development Agency and the members, officers, servants, agents and employees thereof (the "Agency") from, 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: (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax-exemptions and other assistance requested therein are favorably acted upon by the Agency; (B) the Agency's acquisition, construction, reconstruction, equipping and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project, including without limiting the generality of the foregoing, all cause of action and attorney's fees and any other expenses incurred in defending any suits or action which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the process of the Application, including attorney's fees, if any.

Name of Applicant Company: Semiconductor Components Industries, LLC

Signature of Officer or Authorized Representative:

Name & Title of Officer or Authorized Representative: Shannon Janis VP, Global Tax

Date: 2/25/2025

STATE OF ARIZONA)

COUNTY OF MARICOPA) ss.;

Shannon Janis, being first duly sworn, deposes and says:

1. That I am the Vice President of Global Tax (Corporate Officer) of Semiconductor Components Industries, LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.

2. That I have read and attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury this 25th day of February, 2025.

(Notary Public)

REBECCA NEWNAM
Notary Public - Arizona
Maricopa County
Commission # 621737
My Comm. Expires Mar 5, 2026

End of Application

Rev 2.15.23

Applicant Current Litigation

The Company is currently involved in a variety of legal matters, through its parent company, that arise in the ordinary course of business. Based on information currently available, except as disclosed below, the Company is not involved in any pending or threatened legal proceedings that it believes could reasonably be expected to have a material adverse effect on its financial condition, results of operations or liquidity. The litigation process is inherently uncertain, and the Company cannot guarantee that the outcome of any litigation matter will be favorable to the Company.

Securities Class Action and Derivative Litigation Concerning the Company's SiC Business

On December 13, 2023, a putative class action captioned Hubacek v. On Semiconductor Corp., et al., Case No. 1:23-cv-01429 (D. Del.), was filed by an alleged stockholder of the Company in the U.S. District Court for the District of Delaware against the Company and certain of its officers. This action was transferred to the U.S. District Court for the District of Arizona in March of 2024. The initial complaint asserted claims for alleged violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. The initial complaint alleged that the defendants made misleading statements regarding the Company's SiC business. An amended complaint was filed on May 31, 2024. The amended complaint again asserts claims for alleged violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. The plaintiff seeks a ruling that this case may proceed as a class action, and seeks damages, attorneys' fees and costs. The Company filed a motion to dismiss the amended complaint on July 30, 2024. Upon reviewing the Company's motion to dismiss the amended complaint, plaintiff deemed it necessary to further amend their complaint. On September 6, 2024, plaintiff filed their second amended complaint. The Company filed its motion to dismiss this second amended complaint and full briefing was completed on December 20, 2024. The Company expects the court to make a ruling on this motion in the first half of 2025. . The Company believes that it has strong legal defenses to the claims asserted and will vigorously defend it.

On January 3, 2024, a purported stockholder derivative action captioned Silva v. El-Khoury, et al., Case No. 1:24-cv-00007 (D. Del.), was filed by a purported stockholder of the Company in the U.S. District Court for the District of Delaware. On February 12, 2024, a purported stockholder derivative action captioned Smalley et al. v. El-Khoury et al. Case No. 1:24-cv-00183 (D. Del.), was filed by a purported stockholder of the Company in the U.S. District Court for the District of Delaware. Both aforementioned derivative actions, Silva and Smalley, were voluntarily dismissed without prejudice on April 15, 2024. On February 28, 2024, a purported stockholder derivative action captioned Mumme et al. v. El-Khoury et al. Case No. CV2024-003974 (D. AZ.), was filed by a purported stockholder of the Company in the Superior Court of the State of Arizona in and for the County of Maricopa and on March 15, 2024, a purported stockholder derivative action captioned Chan et al. v. Abe et al. Case No. 2:24-cv-00552 (D. AZ.), was filed by a purported stockholder of the Company in the U.S. District Court for the District of Arizona. The allegations in these derivative complaints are substantially similar to the allegations in the securities class action complaint discussed above. The derivative suits purport to assert claims (1) on behalf of the Company against certain of its officers for contribution under the federal securities laws and (2) against all of the defendants for breach of fiduciary duty, aiding and abetting, unjust enrichment, abuse of control, gross mismanagement, and waste. The plaintiffs seek an award of damages, pre-judgment interest, punitive damages, attorneys' fees, and other costs and expenses related to the litigation. The Company believes that the plaintiffs lack standing to assert claims on the Company's behalf. These two pending derivative actions, Mumme and Chan, were stayed by court order, pending the resolution of Hubacek v. On Semiconductor Corp.

Project Narrative/Statement of Need

With its recent acquisition of an inactive Syracuse fab and its equipment, onsemi will bring the facility online by hiring the appropriate personnel to maintain and operate the fab. The fab will then be used for the development of wide bandgap semiconductor technology. We plan to hire 15 people for high-paying, high-tech jobs (including semiconductor process engineers, technicians, and managers) in Syracuse for the initial year of this phase of the project and hiring another 10 people for high-paying, high-tech jobs in the second year.

Upon qualification of the technology, this facility will support a bandgap semiconductor device manufacturing line to meet initial customer demand. Continued development activity at the site will deliver additional semiconductor devices which will address the advancing energy conversion demands of data centers, electric vehicles, military applications, and renewable energy solutions. The installed capacity of the Syracuse fab will be expanded via site renovations (i.e. cleanroom expansion), equipment purchases, and additional personnel to meet the future demand for wide bandgap semiconductor products. A key development within the wide bandgap semiconductor industry is the scale-up of semiconductor wafer size. This will enable significant process efficiency improvements and cost reductions in the fab. Scaling the wafer diameter and establishing a new production line in the Syracuse fab are critical goals which can maximize the output of the existing plant structure.

The post-qualification objectives of the project to grow and expand wide bandgap semiconductor manufacturing will require additional investment; therefore, onsemi is searching for additional incentives to support the onshore creation of a robust supply chain for wide bandgap semiconductors. Specifically, onsemi aims to take advantage of the federal incentive tax credit and will engage the US Commerce Department for CHIPS Act support since the wide bandgap technology is well known as a semiconductor technology vital for our national and economic security. Additionally, onsemi is currently in partnership discussions with industry-leading suppliers to co-locate on the Syracuse property via the construction of a complementary substrate fabrication facility. If not for the incentives being applied for, onsemi likely would explore one of the foreign jurisdictions it currently operates to locate either its R&D activity or manufacturing wide bandgap semiconductor activity as the two phases need not be conducted at the same location.

As described above, this project includes two distinct phases, a research & development phase and manufacturing phase. It is in the initial R&D phase, where onsemi is expected to incur $25M of cost for the acquisition of the building, land and equipment of a currently inactive semiconductor laboratory. As previously mentioned, this will also be the time period for which onsemi hires 25 people for high-tech jobs. During the second, manufacturing, phase it will be necessary to spend $20M on renovations to the building to accommodate the semiconductor manufacturing line. Additionally, onsemi intends to spend approximately $70M to acquire the necessary semiconductor manufacturing equipment to bring the manufacturing line online. Lastly, we anticipate approximately $4M to be spent over both phases facilitating the research & development and manufacturing activities conducted in the fab. As we build out the manufacturing line, we plan to hire an additional 55 people for high-tech jobs. Both phases of the project are estimated to take place over a period of five years.

In summary, upon the completion of the development project and manufacturing build-out, the total investment in the Syracuse, NY property is expected to exceed $115M with the creation of about 80 high-tech jobs over the initial five years, with many more over the lifetime of the facility. Additionally, in this time frame an advanced semiconductor technology will be on shored by a US company, thereby strengthening both domestic semiconductor supply chain and US national security. With the financial assistance provided by the Agency, onsemi will be able to attain the full vision of the wide bandgap semiconductor development project as outlined above.

Description of Project

Company Background

onsemi is a Fortune 500® semiconductor company listed on the Nasdaq-100 Index® and the S&P 500® index, with approximately 30,000 employees worldwide and over 4,000 employees in the US. Our intelligent power and sensing solutions offer superior efficiency, helping our customers in automotive, industrial, communications, computing and beyond solve big challenges and create cutting-edge products for a better tomorrow.

Project Site Activity

The objectives of the project are to bring the existing Syracuse fab online, qualify the wide bandgap semiconductor technology and ramp up manufacturing volumes.

After an initial investment to bring the fab online and qualify the technology, additional investments are required to meet the manufacturing goals. Specifically, the manufacturing activities will require a scale-up in wafer size, expansion of the equipment set, and renovations to the existing building to add cleanroom space and office space for personnel. The key project issue to be addressed is to coordinate the technology qualification with the substrate scale-up to maintain the project timeline. This issue is mitigated by the ability of all equipment currently located in the Syracuse fab to scale wafer size. If successful, this project will deliver the first product line for advanced power conversion applications for computing, electric mobility, renewable energy, and defense markets.

The site is about 66,550 square feet building that includes approximately 7,000 square feet of office space and approximately 21,700 square feet of manufacturing space. The building sits on a lot of 14.041 acres in size. Upon completion of the project the intended use of the site is to be manufacturing and onsemi intends to own the site.

ONONDAGA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

3/4/2025

Project:	Liverpool Lodging Ventures LLC	**Project Number:**	3101-25-01A
Location:	Town of Clay	**School District:**	Liverpool CSD
		Project Type:	New construction
Tax Parcel(s):	055.-01-01.1	**Village:**	0

Total Project Cost:	**$**	**24,100,000**
Land Acquisition	$	1,000,000
Site Work/Demo	$	1,200,000
Building Construction & Renovation	$	13,605,000
Furniture & Fixtures	$	3,145,000
Equipment	$	2,250,000
Project Soft Cost	$	2,900,000

8. Total Jobs	18.5
8A. Job Retention	0
8B: Job Creation (Next 5 Years)	18.5

Community Investment /Abatement

	Fiscal Impact ($)
Abatement Summary	**$2,275,667**
Sales Tax Abatement	$905,360
Mortgage Tax Abatement	$126,525
Property Tax Relief (PILOT)	$1,243,782
Community Investment	**$34,576,842**
PILOT Payments	$1,374,552
Project Salaries and Benefits Estimated (10 yrs)	$7,796,390
Construction Benefit Estimate	$1,305,900
Total Project Cost	$24,100,000

Investment:Abatement Ratio 15.19 :1

Project Description

The applicant is proposing to construct a 103,673 sq. ft. dual-branded Marriott hotel, consisting of a Fairfield Inn & Suites and a Residence Inn, located in the Town of Clay. The hotel will feature 162 rooms and serve a diverse range of guests and extended-stay visitors.

Liverpool Lodging Ventures LLC

A) PILOTS Estimate Table Worksheet

for **10** years

OCIDA estimate of current market value					$ 1,000,000
Projected investment					$ 13,605,000
OCIDA estimate of increase in value					$ 8,100,000
OCIDA estimated value after project is completed					$ 9,100,000
Taxes that would have been collected if the project did not occur					$ 287,729
Scheduled PILOT payments					$ 1,374,552

PILOT YEAR	Exemption %	Onondaga County	Town of Clay	Liverpool CSD	Village	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	100%	$ 3,389	$ 1,904	$ 20,985	$ -	$ 26,277	$ 239,123	$ 212,846
2	90%	$ 6,256	$ 3,515	$ 38,742	$ -	$ 48,513	$ 243,906	$ 195,393
3	80%	$ 9,237	$ 5,189	$ 57,202	$ -	$ 71,628	$ 248,784	$ 177,156
4	70%	$ 12,335	$ 6,929	$ 76,384	$ -	$ 95,648	$ 253,760	$ 158,112
5	60%	$ 15,553	$ 8,737	$ 96,310	$ -	$ 120,600	$ 258,835	$ 138,235
6	50%	$ 18,894	$ 10,614	$ 117,003	$ -	$ 146,512	$ 264,012	$ 117,500
7	40%	$ 22,363	$ 12,563	$ 138,486	$ -	$ 173,412	$ 269,292	$ 95,880
8	30%	$ 25,964	$ 14,585	$ 160,780	$ -	$ 201,330	$ 274,678	$ 73,348
9	20%	$ 29,699	$ 16,684	$ 183,912	$ -	$ 230,295	$ 280,171	$ 49,877
10	10%	$ 33,574	$ 18,860	$ 207,904	$ -	$ 260,337	$ 285,775	$ 25,437
TOTAL		**$ 177,264**	**$ 99,580**	**$ 1,097,708**	**$ -**	**$ 1,374,552**	**$ 2,618,334**	**$ 1,243,782**

	Year					
	0	**1**	**2**	**3**	**4**	**5**
Jobs						
Current/Actuals	0					
Creation Goals		13	2	1.5	1	1
Total Employment Goals	0	13	15	17	18	18.5

ONONDAGA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
APPLICATION FOR FINANCIAL ASSISTANCE

1. Fill in all blanks using "none", "not applicable" or "not available". If you have any questions about the way to respond, please call the Onondaga County Industrial Development Agency (the "Agency" or "OCIDA") at 315-435-3770.

2. In accordance with Section 224-a(8)(d) of Article 8 of the New York Labor Law, the Agency has identified that any "financial assistance" (within the meaning of Section 858 of the General Municipal Law) granted by the Agency to the Applicant consisting of sales and use tax exemption benefits, mortgage recording tax exemption benefits and real property tax exemption benefits, constitutes "public funds" within the meaning of Section 224-a(2)(b) of Article 8 of the New York Labor Law and such funds are not excluded under Section 224-a(3) of Article 8 of the New York Labor Law. The Agency hereby notifies the Applicant of the Applicant's obligations under Section 224-a (8)(a) of Article 8 of the New York Labor Law.

3. If the OCIDA Board approves benefits, it is the company's responsibility to obtain and submit all necessary forms and documents.

4. All projects approved for benefits by the OCIDA Board will close with the Agency within 6-months of the OCIDA Board approval date. If this schedule cannot be met, the Applicant will need to submit a closing schedule modification written request to the Executive Director that will be presented to OCIDA Board for consideration.

5. The Agency will not give final approval for this Application until the Agency receives a completed NYS Full Environmental Assessment Form concerning the project which is the subject of this Application. The form is available at https://extapps.dec.ny.gov/docs/permits_ej_operations_pdf/feafpart1.pdf

6. Public Officers Law stipulates all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and reproduction. Should the Applicant believe there are project elements which are trade secrets if publicly disclosed or otherwise widely disseminated, would cause substantial injury to the Applicant's competitive position, the Applicant must identify such elements in writing and request that such elements be kept confidential. In accordance with Article 6 of the Public Officer's Law, the Agency may also redact personal, private, and/or proprietary information from publicly disseminated documents.

7. The completed Application and associated fees MUST be received 10 business days prior to the upcoming OCIDA Board meeting in order to be placed on the agenda. A signed application may be submitted by mail, fax or electronically in PDF format to Nate Stevens at natestevens@ongov.net.
   - A check payable to the Agency in the amount of $1,000
   - A check payable to Barclay Damon LLP in the amount of $2,500

This Application was adopted by the OCIDA Board on February 15, 2024.

Return completed application to:
Onondaga County Industrial Development Agency
335 Montgomery Street, Floor 2M Syracuse, NY 13202
Phone: 315-435-3770 | Fax: 315-435-3669
natestevens@ongov.net

Section I: Applicant Information

Submittal Date: 2/28/25

A) Applicant/Project Operator information (company receiving benefits):

1. Applicant/Project Operator: LIVERPOOL LODGING VENTURES LLC

   Applicant/Project Operator Address: 508 WHITE SPRUCE BLVD ROCHESTER NY 14823

   Phone: (607) 962-9868 Fax: (607) 962-9869

   Website: VISIONSHOTELS.COM Email: MINESHPATEL@VISIONSHOTELS.CO

   Federal ID#: 92-0880703 NAICS: 721110

   State of Incorporation: NY

   See link for your NYS incorporation information. https://apps.dos.ny.gov/publicInquiry

2. Owner (if different from Applicant/Project Operator): ______

   Owner Address: ______

   Federal ID#: ______

   State of Incorporation: ______

   List of stockholders, members, or partners of Owner: ______

B) Applicant Business Organization (check appropriate category):

- ☐ Corporation
- ☐ Partnership
- ☐ Public Corporation
- ☐ Joint Venture
- ☐ Sole Proprietorship
- ☒ Limited Liability Company
- ☐ Other, explain

List all stockholders, members, or partners with % of ownership greater than 5%:

Name	% of ownership
VISIONS HOTELS OPPORTUNITY FUND	100%

C) Applicant Business Description:

Estimated % of sales within Onondaga County: 100

Estimated % of sales outside Onondaga 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.: (*Percentage to equal 100%) 0

Applicant /Owner History:

1. Is the Owner and/or Applicant or any manager or owner of the Owner and/or Applicant now a plaintiff or defendant in any civil or criminal litigation? ☒ No ☐ Yes, explain

2. Has any owner of manager of the Owner and/or Applicant listed above ever been convicted of a criminal offense (other than a minor traffic violation)? ☒ No ☐ Yes, explain

3. Has any person listed in Section I ever been in receivership or declared bankruptcy?
☒ No ☐ Yes, explain

D) Has the Applicant/Owner received assistance from Onondaga County Industrial Development Agency (OCIDA, Syracuse Industrial Development Agency (SIDA), New York State or the Onondaga Civic Development Corporation (OCDC) in the past?

☒ No ☐ Yes, explain (Provide year, project name, benefit description, amounts, address)

E) Individual Completing Application:

Name: MINESH PATEL Title: CFO VISIONS HOTELS

Address: 508 WHITE SPRUCE BLVD. ROCHESTER NY 14623 Phone: 716-307-2253

Cell Phone: (716) 307-3353 E-mail: MINESHPATEL@VISIONSHOTELS.COM

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

Name: SAME Title: ________

Address: ________ Phone: ________

Cell Phone: ________ Email: ________

G) Company Counsel:

Name of Attorney: ROBERT L. HALPIN

Firm Name: THE HALPIN FIRM

Address: 4588 ROUTE 224 MONTOUR FALLS NY 14865

Phone: (607) 594-3786

Cell Phone:

Email: RHALPIN@THEHALPINFIRM.COM

Section II: Project and Site Information

A) Project Location is where the investment will take place. If Applicant is moving, the new location should be entered here and the current location should be in Section I.

Address: PEPPERIDGE WAY

Legal Address (if different): TBD

City: ______ Town: CLAY Village: ______

Zip Code: 13090 School District: LIVERPOOL

Tax Map Parcel ID(s): P/O 055.-01-01.1

Full Market Value: $1 Square Footage of Existing Building(s): NA

B) Project Activity (Check all that apply):

- [x] New construction
- [ ] Expansion to current facilities
- [ ] Renovation of existing facility
- [ ] Acquisition of existing facility
- [ ] Brownfield/Remediated Brownfield
- [ ] Demolition and construction
- [ ] Purchase of machinery/equipment

C) Select Project Type or Project End Use at site (you may check more than one):

- [ ] Manufacturing
- [x] Retail (see Section V)
- [ ] Housing Project (see Section VII)
- [ ] Civic Facility (not for profit)
- [ ] Industrial
- [ ] Other, explain
- [ ] Mixed Use
- [ ] Facility of Aging
- [ ] Distribution/Wholesale
- [ ] Commercial
- [ ] Renewable Energy Project (see Section VI)

D) Project Narrative: Please check one of the two boxes below and attach statement.

- [x] A statement that the Project described in this application would not be undertaken but for the financial assistance provided by the Agency.

- [ ] If the Project is going to advance regardless of any financial assistance from the Agency, please provide a statement indicating why the project should be considered by the Agency for any financial assistance.

E) Description of Project: Please attach a detailed narrative of the proposed Project. Please attached copies of site plans, sketches or maps. This narrative should include, but is not limited to:

- [x] (i) a description of your Company's background, customers, goods and services and the principal products to be produced and/or the principal activities that will occur on the Project site;
- [x] (ii) the size of the Project in square feet and a breakdown of square footage per each intended use;
- [x] (iii) the size of the lot upon which the Project sits or is to be constructed;
- [x] (iv) the current use of the site and the intended use of the site upon completion of the Project;
- [x] (v) describe your method for site control (Own, lease, other).

F) Will the completion of the Project result in the removal of an industrial or manufacturing plant of the company 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 company located within the state?
[x] No [ ] Yes

G) Please describe any compelling circumstances the Agency should be aware of while reviewing this application.

H) Local Approvals (Site Plan and Environmental Review)

Have site plans been submitted to the appropriate town or local planning department?
[ ] No. When will the plans be submitted? _____ [x] Yes, what is the status? Approved
Has the project received site plan approval from the town or local planning board?
[ ] No, anticipated approval date. _____ [x] Yes, date 9/11/24 SEQR Approval 10/09/24 Site Plan Approval
If yes, provide the Agency with a copy of the Planning Board's approval resolution along with the related SEQR determination. (**NOTE: SEQR determination is required for final approval and sales tax agency appointment.)**

1. Environmental Review Information
   a. Please attach the appropriate Environmental Impact Forms to your application. Here is a link to the SEQR forms: https://extapps.dec.ny.gov/docs/permits_ej_operations_pdf/feafpart1.pdf
   b. Has Lead Agency been established? [ ] No [x] Yes, name of Lead Agency
   Town Planning Board
   c. Have any environmental issues been identified on the property?
   [x] No [ ] Yes, explain

Section III: FINANCIAL AND EMPLOYMENT INFORMATION

A) Project Costs and Finances

Description of Costs	Total Budget Amount
Land Acquisition	1,000,000
Site Work/Demo	1,200,000
Building Construction & Renovation	13,605,000
Furniture & Fixtures	3,145,000
Equipment	2,250,000
Project Soft Cost	2,900,000
Total Project Cost	24,100,000

Please have documentation available upon request. Do not include OCIDA fees, OCIDA application fees or OCIDA legal fees as part of the Total Project Cost.

Sources of Funds for Project Costs:

1. Bank Financing $ 16,870,000
2. Equity $ 7,230,000
3. Tax Exempt Bond Issuance (if applicable) $ NA
4. Taxable Bond Issuance (if applicable) $ NA
5. Total Sources of Funds for Project Costs $ 24,100,000

6. Public Sources (Include sum total of all state and federal grants and tax credits) $ NA

   -Identify each state and federal grant/credit:

   ______________________ $__________

   ______________________ $__________

   ______________________ $__________

B) Employment and Payroll Information

Full Time Equivalent (FTE) is defined as one employee working no less than 35 hours per week or two or more employees together working a total of 35 hours per week.

1. Are there people currently employed at the project site?
   ☒ No ☐ Yes, provide number of FTE jobs at the project site ____________
   If you are relocating, are all employees moving to new site? ☐ No, explain ☐ Yes
2. Complete the following:

Estimate the number of FTE jobs to be retained as a result of this Project:	N/A
Estimate the number of construction jobs to be created by this Project:	20 to 30 Full Time
Estimate the average length of construction jobs to be created (months):	18-months
Current annual payroll including the benefit cost:	N/A
Average salary amount that is an employee benefit (%):	N/A
Average annual growth salary/wage rate (%)	N/A
Provide an estimate of the number of residents in the Economic Development Region (Onondaga, Madison, Cayuga, Oneida, Oswego, and Cortland Counties) to fill new FTE jobs:	N/A

C) New Employment Benefits

Complete the following chart indicating the number of FTE jobs currently employed by the Applicant, FTE jobs currently employed at the Project and the number of FTE jobs that will be created at the Project site at the end of the first, second, and third, years after the Project is completed. Jobs should be listed by title of category (see below), including FTE independent contractors or employees of independent contractors that work at the Project location. Do not include construction workers.

Please use this chart to illustrate the current employment:

Job Title/Category	Current Annual Pay	Current Employment (FTE)

Please use this chart to illustrate the projected employment growth:

Job Title/Category	Projected Annual Pay	FTE Jobs Created Year 1	FTE Jobs Created Year 2	FTE Jobs Created Year 3	FTE Jobs Created Year 4	FTE Jobs Created Year 5
General Manager	90000	1	0	0	0	0
Operations Manager	65000	1	0	0	0	0
Executive House Keeper	45000	1	0	0	0	0
Engineering	45000	1	0.5	0	0	0
Guest Service	41600	3	0	0.5	1	0
Laundry	39520	1	0.5	0	0	0
House Keeping	39520	5	1	1	0	1

D) Financial Assistance sought:

☒ Real Property Tax Abatement (PILOT*): Agency Staff will provide draft and final PILOT schedule:* ________________

☒ Mortgage Recording Tax Exemption (.75% of mortgage): 126,525

☒ Sales and Use Tax Exemption (4% Local, 4% State): 905,360

☐ Tax Exempt Bond Financing (Amount Requested): ________________

☐ Taxable Bond Financing (Amount Requested): ________________

E) Mortgage Recording Tax Exemption Benefit Calculator: Amount of mortgage that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/ bridge financing): $ 16,870,000

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above, multiplied by .0075): $ 126,525

F) Sales and Use Tax Benefit Calculator: Gross amount of costs for goods and services that are subject to State and local Sales and Use Tax: $ 11,317,000

Estimated State and local Sales and Use Tax Benefit (product of 8% multiplied by the figure, above): $ 905,360

Section IV: Estimate of Real Property Tax Abatement Benefits

This section of the Application will be: (i) completed by Agency Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application prior to the completed application being provided to the OCIDA Board.

A) PILOTS Estimate Table Worksheet

OCIDA estimate of current value	
New construction and renovation costs	
OCIDA estimate of increase in value	
OCIDA estimated value of completed project	
OCIDA estimate of taxes that would have been collected if the project did not occur	
Scheduled PILOT payments	

PILOT Year	Exemption %	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	100						
2	90						
3	80						
4	70						
5	60						
6	50						
7	40						
8	30						
9	20						
10	10						
TOTAL							

Estimates provided are based on current property tax rates and assessment value (current as of date of application submission) and have been calculated by IDA staff.

SECTION: V For Retail Projects Only

1. Will the cost of the retail portion of the Project exceed one-third of the total project cost?

   ☒ Yes ☐ No

   If yes, please answer, questions 2, 3 and/or 4 below.

   If yes, please explain how much the project will exceed one-third of the total project cost.

2. Is the Project located in a distressed area? A distressed area is a census tract that has a) A poverty rate of at least 20% or at least 20% of households receiving public assistance, and (b) an unemployment rate of least 1.25 times the statewide unemployment rate for the year to which the date relates.

   ☐ Yes ☒ No

   If yes, please provide the data and explain.

3. Is the Project likely to attract a significant number of visitors from outside of the economic development region?

   ☐ Yes ☒ No

   If yes, please provide a third party market study.

4. Is the predominate 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 Town, City, County or Village of where the Project will be located.

   ☐ Yes ☒ No

   If yes, please provide data and explain.

   Please see narrative included.

SECTION VI: For Solar Projects Only

Please answer all the questions as an addendum to this application:

1. Describe the reasons why the Agency's financial assistance is necessary. Describe how the Project would be affected if these benefits were not provided. [see Section II (C)]

2. Is the Applicant leasing the property?
   - ☐ Yes, please provide a copy of the lease
   - ☐ No, purchased the property. Please provide documentation.

3. Has the Applicant provided written communication to the affected taxing jurisdictions notifying them of its intent to construct a renewable energy project?
   - ☐ Yes
   - ☐ No

4. Has the Applicant received a letter of support for the megawatt cost to be used as a basis for the PILOT from the town, city, and village where the Project is located?
   - ☐ Yes, please provide copy of the letter.
   - ☐ No

5. Has the Applicant received a letter of support for the megawatt cost to be used as a basis for PILOT from the school district?
   - ☐ Yes, please provide copy of the letter.
   - ☐ No

6. Is the entire parcel being used for the solar project?
   - ☐ Yes
   - ☐ No, have you reached out to the town assessor to discuss a subdivision or slash parcel? Explain:

7. Will the Applicant enter into a decommissioning plan with the host community, including financial assurance the plan can be executed?
   - ☐ Yes, explain.
   - ☐ No

**PLEASE SEE FOLLOWING PAGE FOR OCIDA SOLAR GUIDANCE & BEST PRACTICE*

OCIDA SOLAR PILOTs GUIDANCE AND BEST PRACTICE

To be placed on the Agency meeting agenda, proposed solar projects must provide the Agency with the following in advance of the Project's first OCIDA Board meeting:

1. Fully completed OCIDA application.
2. Copy of Environmental Assessment Form.
3. A SEQR resolution approved by a local municipality indicating the municipality that is lead agency, the type of action (I, II, or unlisted) and, if completed, the SEQR determination made by the municipality.
4. Copies of your zoning applications submitted to the local municipality.
5. Verification of parcel subdivision process with the town (if the entire parcel will not be used for the solar project).
6. A statement clarifying whether the applicant will lease or purchase the real property on which the Project is situated. If leased, provide a copy of the proposed or executed lease. If lease parcel is less than entire parcel then see 5 above.
7. A supporting document from the local town, village, city, and/or school district outlining the agreed upon cost per megawatt to be used as a basis for the PILOT. The Agency cannot create the PILOT schedule without this information.
8. Absent a showing otherwise by the Company, deemed acceptable by the Agency in the sole and absolute discretion, the Company must close with the Agency on a project prior to consideration of any requested organizational structure or project entity ownership changes.

You will receive a draft Cost Benefit Analysis and a Draft PILOT schedule from this office. You may use these documents as your Project progresses through the Agency approval process. Agency staff are available to update these two documents as needed.

SECTION VII: For Housing Projects Only

Please answer all the questions as an addendum to this application:

Defined terms:

"Market Rate Housing": Housing units priced at the current rental rate for the area.

"Workforce Housing": Housing consisting of a specified percentage of units (at least 10-15% per the PILOT Exemption Scale) with rent rates designated to an 80% household AMI as identified in the Workforce Housing AMI chart located on the Agency's website: (Housing Exhibit A) Income levels for individuals living in the specified Workforce Housing units shall not exceed 120% AMI.

"Senior Lifestyle Communities": Housing communities for individuals 55 years or older**.** Communities may offer a variety of amenities, including but not limited to pools, community rooms, fitness centers, playgrounds, firepits, bocce/pickleball/tennis courts, picnic areas, spaces for relaxation and entertainment, safety amenities, on-site medical services, entertainment and dining, walkability, bike trails, and dog parks, playgrounds.

1. Describe the reasons why the Agency's financial assistance is necessary. Describe how the project would be impacted if these benefits were not provided. {Section II (D)}
2. Describe how the proposed housing project fulfills an unmet need in the community.
3. Please provide a market study documenting a need for the proposed project.
4. Describe how the proposed project aligns with the Plan Onondaga County comprehensive plan. (Plan Onondaga)
5. Is the Project considered infill in a populated area? If yes, please explain.
6. Is there additional infrastructure necessary to service the project? If yes, please explain.
7. Is the project a part of a larger mixed-use development? If yes, please describe.

Please refer to the Housing Exhibit A (Housing Exhibit A)

Section VIII: Local Access Policy Agreement

In absence of a waiver permitting otherwise, every project seeking the assistance of the Onondaga County Industrial Development Agency (Agency) must use local general contractors, sub-contractors, and labor for one-hundred percent (100%) of the construction of new, expanded, or renovated facilities. The project's construction or project manager need not be a local company.

Noncompliance may result in the revocation and/or recapture of all benefits extended to the project by the Agency. Local Labor is defined as laborers permanently residing in the State of New York counties of Cayuga, Cortland, Herkimer, Jefferson, Madison, Oneida, Onondaga, Oswego, Tompkins, and Wayne. Local (General/Sub) Contractor is defined as a contractor operating a permanent office in the State of New York counties of Cayuga, Cortland, Herkimer, Jefferson, Madison, Oneida, Onondaga, Oswego, Tompkins and Wayne. The Agency may determine on a case-by-case basis to waive the Local Access Policy for a project or for a portion of a project where consideration of warranty issues, necessity of specialized skills, significant cost differentials between local and non-local services or other compelling circumstances exist. The procedure to address a local labor waiver can be found in the OCIDA handbook, which is available upon request.

In consideration of the extension of financial assistance by the Agency LIVERPOOL LODGING VENTURES LLC (the Company understands the Local Access Policy and agrees to abide by it. The Company understands that an Agency tax-exempt certificate is typically valid for 12 months from the effective date of the project inducement and extended thereafter upon request by the Company. The Company further understands that any request for a waiver to this policy must be submitted in writing and approved by the Agency.

I agree to the conditions of this agreement and certify all information provided regarding the construction and employment activities for the project as of 2/28/25 (date).

If there are two applicants (Real Estate Holding and Operating Company) both need to complete this page.

Applicant(s) Company: LIVERPOOL LODGING VENTURES LLC
Representative for Contract: MINESH PATEL
Address: 508 WHITE SPRUCE BLVD City: ROCHESTER State: NY Zip: 14823
Phone: 607-962-9868 Email: MINESHPATEL@VISIONSHOTELS.COM
Project Address: Pepperidge Way City: Liverpool State: NY Zip: 13090
Signature:

General Contractor: No General Contractor, Owner will sub contract all trades and act as its own GC
Contact Person:
Address: City: State: Zip:
Phone: Email:
Authorized Representative: Title:
Signature:

Section IX: Agency Fee Schedule

* Minimum Fee to be applied to all project receiving OCIDA benefits is 1% of the Total Project Cost (TPC)

ACTIVITY	FEES	COMMENTS
Non- refundable Application Fee (All projects except Solar Projects) Non-refundable Application Fee (Solar Projects Only)	$1,000 $10,000	Due at time of application
Legal Deposit (All projects except Solar Projects) Legal Deposit (Solar Projects Only)	$2,500 $5,000	Due at time of application
Minimum Fee of 1% of TPC 1. Sales and Use Tax Exemption 2. Mortgage Recording Tax 3. PILOT **is an additional fee** 4. Bond refinancing	.01 X TPC .0025 X TPC (total X .0125) .0025 X TPC (total X .015)	Due at closing
Projects that exceed $250,000,000 in Total Project Cost and/or create in excess of 500 new jobs, may be eligible to negotiate a non-standard Agency fee with the Executive Director.	TBD based on Executive Director determination	Due at closing
Agency Legal Fees Fee for first $20 million Fee for expenses above $20 million	.0025 X of the project cost or bond amount .00125 X of project cost or bond amount	Due at closing
Amendment or Modification of IDA documents, including but not limited to name or organization change, refinancing, etc. Consent to the amendment or modification of IDA documents prior to closing on the project shall be given at OCIDA's sole and absolute discretion.	$2500 All Projects (except Solar Project) $4500 Solar Projects Attorney fees determined by OCIDA Legal Representative.	Due at time of Request

OCIDA reserves the right to modify this schedule at any time and assess fees and charges in connection with other transactions such as grants of easement or lease or sale of OCIDA-owned property.

Section X: Recapture of Tax Abatement/Exemptions

Information to be Provided the Company: Each Company agrees that to receive benefits from the Agency it must, whenever requested by the Agency or required under applicable statutes or project documents, provide and certify or cause to be provided and certified such information concerning the Company, its finances, its employees and other topics which shall, from time to time, be necessary or appropriate, including but not limited to, such information as to enable the Agency to make any reports required by law or governmental regulation.

Please refer to the OCIDA Uniform Tax Exemption Policy (UTEP).

I have read the foregoing and agree to comply with all the terms and conditions contained therein as well as policies of the Onondaga County Industrial Agency.

If there are two applicants (Real Estate Holding and Operating Company) both need to complete this page.

Name of Applicant(s) Company LIVERPOOL LODGING VENTURES LLC

Signature of Officer or Authorized Representative:

Name & Title of Officer or Authorized Representative: MINESH PATEL VP

Date: 2/28/25

Section XI: Conflict of Interest

Agency Board Members

1. Patrick Hogan, Chairperson
2. Janice Herzog, Vice Chairperson
3. Sue Stanczyk, Director
4. Kevin Ryan, Director
5. Fanny Villarreal, Director
6. Cydney Johnson, Director
7. Elizabeth Dreyfuss, Director

Agency Officers/Staff

1. Robert M. Petrovich, Executive Director
2. Nathaniel Stevens, Treasurer
3. Alexis Rodriguez, Secretary
4. Karen Doster, Recording Secretary

Agency Legal Counsel & Auditor

1. Jeffrey Davis, Esq., Barclay Damon LLP
2. Amanda Fitzgerald, Esq., Barclay Damon LLP
3. Michael G. Lisson, CPA, Grossman St. Amour Certified Public Accountants PLLC

The Applicant(s) has received a list of members, officers and staff of the Agency. To the best of my knowledge, no member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

If there are two applicants (Real Estate Holding and Operating Company) both need to complete this page.

Name of Applicant(s) Company LIVERPOOL LODGING VENTURES LLC

Signature of Officer or Authorized Representative: [signature]

Name & Title of Officer or Authorized Representative: MINESH PATEL VP

Date: 2/28/25

Section XII: Representations, Certifications, and Indemnification

If there are two applicants (Real Estate Holding and Operating Company) both need to complete this page.

Minesh Patel (Name of CEO or other authorized representative of Applicant)(s) confirms and says that he/she is the VP (title) of Liverpool Lodging Ventures 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. **First Consideration for Employment:** In accordance with §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 WIA programs who shall be referred by the CNY Works for new employment opportunities created as a result of the Project.

B. **Annual Sales Tax Filings:** In accordance with §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, 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. For additional information on NYS sales and use tax see here.

C. **Outstanding Bonds:** The Applicant understands and agrees to provide on an annual basis any information regarding bonds, if any, issued by the Agency for the project that is requested by the Comptroller of the State of New York.

D. **Employment Reports:** The Applicant understands and agrees that, if the Project receives any financial assistance from the Agency, the Applicant agrees to file 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 Project closing documents. Please see this page for ST-340 form required in the above referenced employment report.

E. Housing Reports and Information: The Applicant understands and agrees that if the Project is a housing project, the Applicant shall file with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of revenue-generating units constructed or reconstructed and the household income or tenant age, as applicable. Upon request of the Agency, the Applicant shall provide supporting documentation for all housing related information provided. Failure to provide such reports and supporting information shall be an event of default under the Project closing documents

F. Prevailing Wage: The Applicant understands and agrees that, if the Project receives any financial assistance from the Agency, the Applicant shall determine whether the Project is a "covered project" pursuant to Section 224-a of Article 8 of the New York Labor Law and, if applicable, the Applicant shall comply with Section 224-a of Article 8 of the New York Labor Law; and the Applicant further covenants that the Applicant shall provide such evidence of the foregoing as requested by the Agency.

G. Compliance: The Applicant understands and agrees that it is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations. 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.

H. 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.

I. 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 in the Project.

J. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

The Applicant and the individual executing this Application on behalf of Applicant acknowledge that the Agency and its counsel will rely on the representations and covenants made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statement contained herein not misleading.

K. The Agency has the right to request and inspect supporting documentation regarding attestations made on this application.

L. Hold Harmless Agreement: Applicant hereby releases Onondaga County Industrial Development Agency and the members, officers, servants, agents and employees thereof (the "Agency") from, 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: (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax-exemptions and other assistance requested therein are favorably acted upon by the Agency; (B) the Agency's acquisition, construction, reconstruction, equipping and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project, including without limiting the generality of the foregoing, all cause of action and attorney's fees and any other expenses incurred in defending any suits or action which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the process of the Application, including attorney's fees, if any.

Name of Applicant Company: Liverpool Lodging Ventures LLC

Signature of Officer or Authorized Representative: ______________

Name & Title of Officer or Authorized Representative: Minesh Patel, VP

Date: 3/03/25

STATE OF NEW YORK)

COUNTY OF ONONDAGA) ss.;

Minesh Patel, being first duly sworn, deposes and says:

1. That I am the Vice President (Corporate Officer) of Liverpool Lodging Ventures LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.

2. That I have read and attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury this 3rd day of 3, 20 25.

Valery A. McCarthy

(Notary Public)

VALERY A. MCCARTHY
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01MC6358197
Qualified in Erie County
My Commission Expires May 08, 2025

End of Application

Rev 2.15.23

Background and Project Narrative

Liverpool Lodging Ventures LLC ("LLV") is an affiliate of Visions Hotels LLC, a prominent hotel development and management company with over thirty years of experience. Visions Hotels currently operates approximately sixty-eight hotels across New York, Pennsylvania, Massachusetts, and Connecticut, including six hotels in Onondaga County. LLV is a single member limited liability company and will be owned by a Visions Hotels Opportunity Fund limited partnership. LLV will own fee simple interest in the 5.26-acre site that is and will be zoned as RC-1 Regional Commercial District.

LLV, on behalf of itself and/or its principals, has applied to the Agency to enter a lease-leaseback transaction. The Agency's involvement will assist in undertaking the following:

- Acquisition and fee simple ownership of land
- Construction of a dual-branded Marriott hotel, consisting of a Fairfield Inn & Suites and a Residence Inn. This hotel will serve a diverse range of guests, including transient, group, and extended-stay visitors. The hotel will feature 162 rooms, along with parking and infrastructure to support the project.
- Acquisition and installation of furniture, fixtures, and equipment for the hotel.

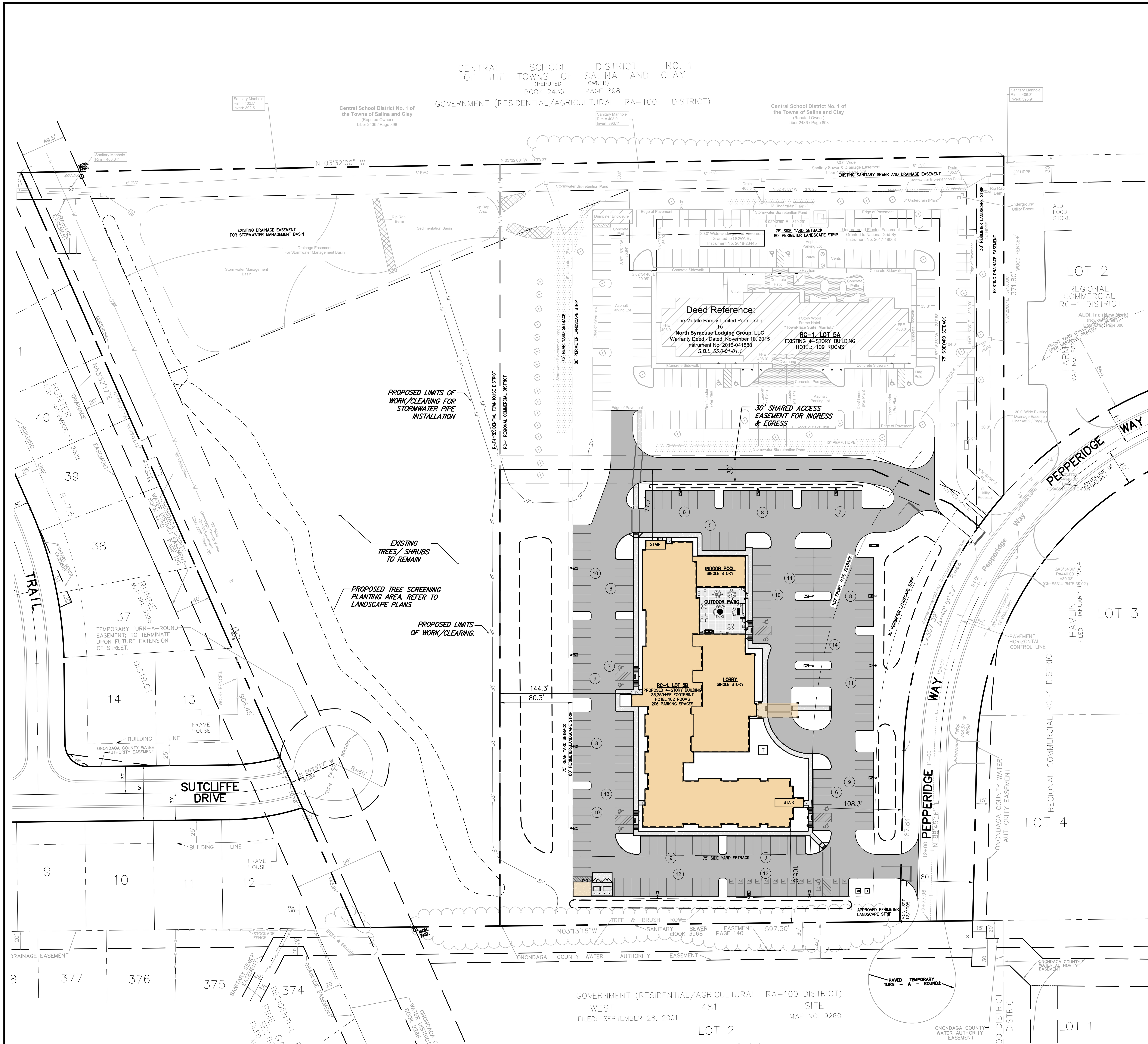
The dual-branded hotel is specifically designed to accommodate families, transient business travelers, and guests seeking a higher end lodging experience. The proposed development will transform the currently vacant site into a four-story, approximately 103,673 square foot hospitality facility. The project will include the following accommodations, services, and amenities:

- 80 extended-stay suites with kitchens at the Residence Inn
- 82 standard guest rooms at the Fairfield Inn & Suites
- 1,900 square-foot pool room
- 1,200 square-foot fitness center
- 2,600 square-foot outdoor patio with firepits, BBQ grills, heaters, and seating
- Guest laundry with five washers and dryers
- 400 square-foot flexible meeting room
- 400 square-foot recreational room featuring an indoor golf simulator
- Expansive multi-functional lobby/lounge
- A market suite shop offering snacks, beverages, sundries, frozen meals, and candies

This project has been thoughtfully planned with input from local leaders, neighbors, brand representatives, lenders, and investors to address the economic development needs of the area. The project aligns with community goals of expanding its hotel room inventory to meet both current and future demands. The need for additional hotel accommodations has been heightened by multiple hotel closures and the anticipated demand generated by Micron and other chip manufacturing developments. Additionally, the forecasted demand resulting from regional development will be stunted without adequate, quality hotel options. The current hotel inventory will be occupied by construction workers and consultants leaving very limited rooms for Town resident. When the 162-room Fairfield Inn and Residence Inn opens in 18 months, it will continue to offer the community a much-needed hospitality option.

Visions Hotels has built its portfolio through acquisitions and new construction projects. However, after the pandemic, the company has suspended or cancelled all new hotel construction projects due the overall cost of construction and financing. The requested benefits are essential for securing the necessary debt and equity financing for this project in this current climate. Rising labor and material costs, coupled with a challenging lending environment that has seen many lenders tighten hotel financing, have made hotel construction increasingly difficult. These challenges are further exacerbated by high interest rates, which have nearly doubled in the past five years. Given these factors, financing for the project will not be feasible unless property taxes are managed through a PILOT abatement, and other costs are mitigated through sales tax and mortgage tax exemptions.

Construction is scheduled to begin in Spring 2025, contingent upon the approval of benefits and securing lender financing. The project has already received approval from Marriott, and final design and construction drawings are currently being finalized, with approvals anticipated within the next 30 days. Once construction begins, the project is expected to take approximately 18 to 24 months to complete.



ZONING REGULATIONS FOR DEVELOPMENT

EXISTING ZONING: RC-1 REGIONAL COMMERCIAL DISTRICT

EXISTING LOT INFORMATION:

8505 PEPPERIDGE WAY	TAX MAP # 55-01-01.1
TOTAL LOT SIZE:	16.225± ACRES
RC-1 SITE:	9.671± ACRES
• RC-1, LOT 5A:	4.406± ACRES
• RC-1, LOT 5B:	5.264± ACRES

COVERAGE REQUIREMENTS:	CODE	PROVIDED
MAX. RC-SITE COVERAGE: (5.800± AC) (INCL. STRUCTURE & PAVEMENT)	75%	60%
RC-1, LOT 5A COVERAGE: (2.439± AC)	100%	55%
RC-1, LOT 5B COVERAGE: (3.361± AC)	100%	64%

SETBACK REQUIREMENTS & RESTRICTIONS:
PROPOSED HOTEL ON RC-1 SITE

BUILDING SETBACK:		
FRONT-	100'	108.3'
REAR (RESIDENTIAL)-	75'	144.3'
SIDE (EACH)-	75'	105.0'
BUILDING HEIGHT (HOTEL MAX)	50'	*55.0'
PERIMETER LANDSCAPE STRIP:	30' (80' RES)	>80' RES (*28.3' RES)

PARKING REQUIREMENTS:

PARKING SPACE SIZE:	9.5' X 20'	9.5 'X 20'

NUMBER OF SPACES:
MANAGED LIVING FACILITY (HOTEL 1) = 1.5 SP./ ROOM
1.5 SP. x 109 ROOMS = 164 SP.
MANAGED LIVING FACILITY (HOTEL 2) = 1.5 SP./ ROOM
1.5 SP. x 162 ROOMS = 243 SP.
TOTAL SPACES REQUIRED...= 407 SP.

EXISTING (HOTEL 1) SPACES........... = 165 SP.
PROPOSED (HOTEL 2) SPACES........... = 206 SP.
TOTAL SPACES PROVIDED...= *371 SP.

* VARIANCE REQUIRED

ZONING BOARD OF APPEALS CASE DECISION APPROVALS:

RC-1, LOT 5A
Case number: 1620
Case dated: July 11, 2016
Case type: Area variance
Requested as per section:
- Section 230-16 C.(5)(b)[4][a] - to increase the height of a building from 50 feet to 60.02 feet
- Section 230-16 C.(4)(a)[1][b] & [c] - a reduction of the perimeter landscape strip from 80 feet to 51 feet

RC-1, LOT 5B
Case number: 1952
Case dated: May 15, 2024
Case type: Area variance
Requested as per section:
- Section 230-16 C.(5)(b)[4][a] - to increase the height of a building from 50 feet to 55 feet
- Section 230-16 C.(4)(a)[1][b] & [c] - a reduction of the perimeter landscape strip from 80 feet to 28.3 feet
- Section 230-21 E. - a reduction in the required parking spaces from the required 243 to 206

CHA
One Park Place, 300 South State Street, Suite 600
Syracuse, NY 13202
315.471.3920 . www.chasolutions.com

NORTH SYRACUSE LODGING GROUP LLC
11751 EAST CORNING RD
CORNING, NY 14830

0 50 100
Scale in feet

STATE OF NEW YORK
JAMES FRANCIS TRASHER
LICENSED PROFESSIONAL ENGINEER
No 081584

PROPOSED HOTEL
8505 PEPPERIDGE WAY
LIVERPOOL, NY 13090

No.	Submittal / Revision	App'd.	By	Date
	FINAL SITE PLAN COMMENTS	JFT	AMV	08/20/24
	PLANNING BOARD COMMENTS	JFT	AMV	08/02/24
	SITE PLAN APPLICATION	JFT	AMV	06/17/24
	ZBA APPLICATION	JFT	AMV	04/17/24

OVERALL SITE LAYOUT PLAN

Designed By:	Drawn By:	Checked By:
AMV/CKZ	AMV/CKZ	BFB
Issue Date:	Project No:	Scale:
04/12/2024	084440	AS SHOWN

Drawing No.:
C-101

File: V:\PROJECTS\ANY\K7\084440.000\09_DESIGN\DRAWINGS\01_SHEETS\084440_C-101_LAYT.DWG
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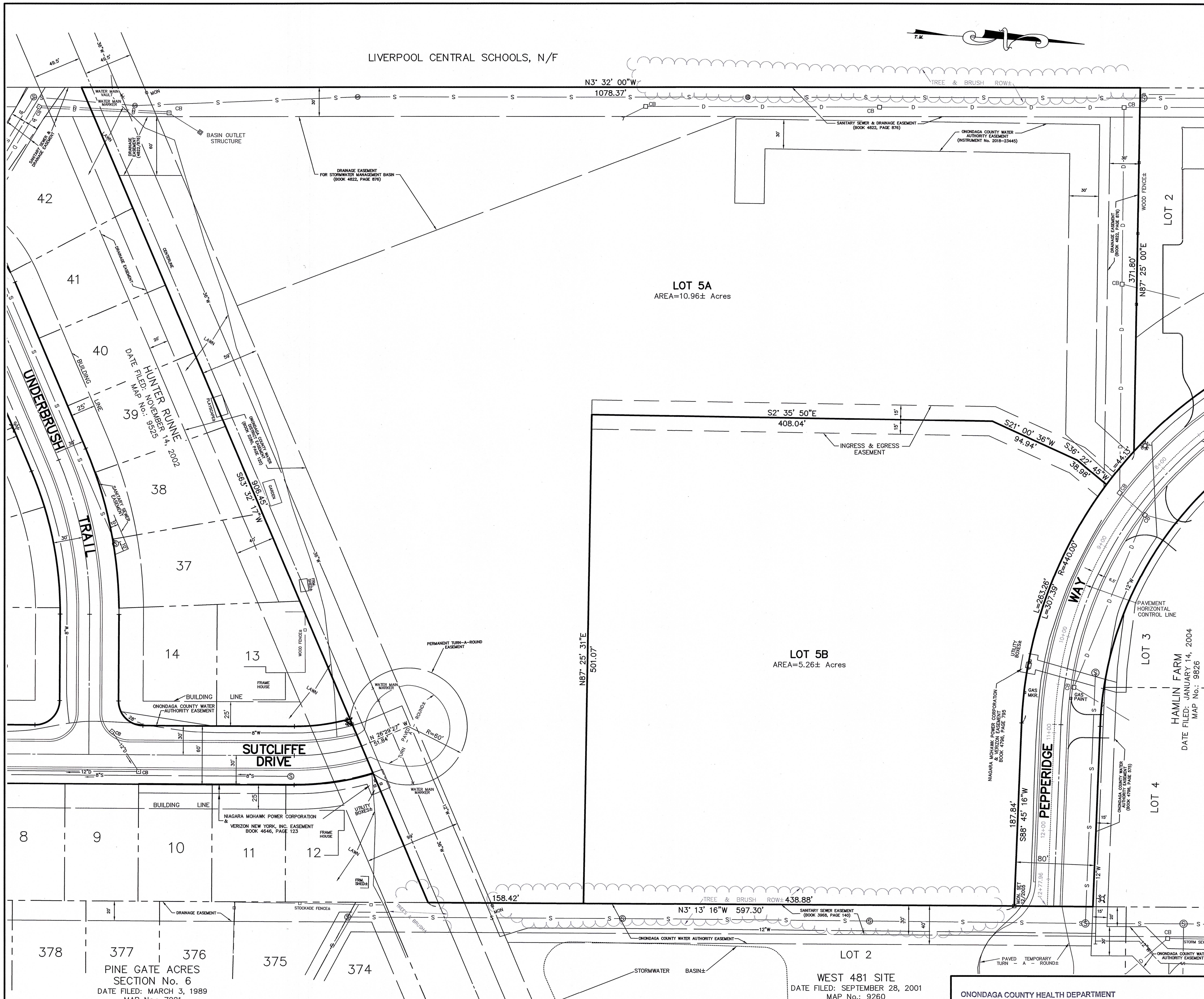
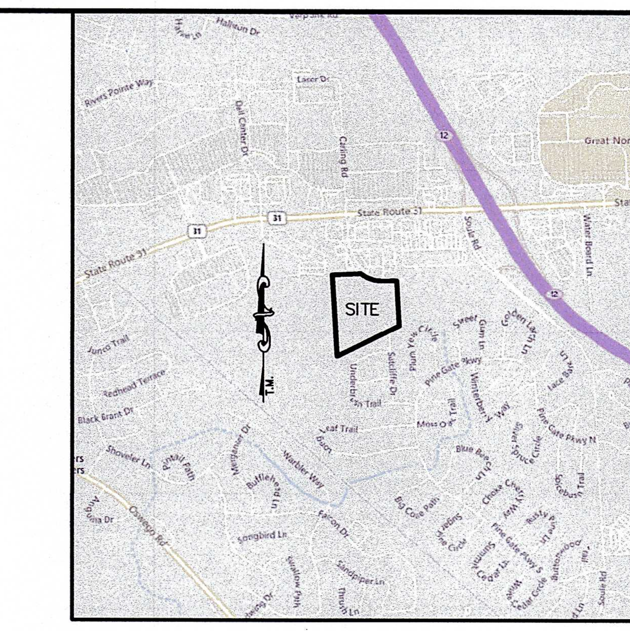




LOCATION PLAN
Scale: 1" = 2000'

NOTES:

Total area: 16.22± acres.
Total number of lots: One (1) existing, Two (2) proposed
Present Zone: RC-1 Regional Commercial & R-TH Town House Districts
Location of underground utilities taken by field measurement where practicable, otherwise taken from various other sources and are approximate only.
The premises shown hereon is within Zone "X" (Areas determined to be outside the 0.2% annual chance floodplain.)according to Federal Emergency Management Agency National Flood Insurance Program Flood Insurance Rate Map Community Panel No. 360573 86 F, Effective date: November 4, 2016.
Tax Map No. 55.-01-1.1

NOTES:

This map amends Lot No. 5 Hamlin Farm according to a map of said tract filed January 14, 2004 as Map No. 9826 by creating Lot Nos. 5A and 5B.

LEGEND:

- LS indicates light stand
- indicates utility pole, anchor & overhead lines
- IPF / MON. FND indicates iron pipe and/or monument found
- indicates bollard
- indicates sign
- 12" CSP indicates storm culvert
- 6" G GV GLM indicates gas main, gas valve & gas line marker
- 8" W WV indicates water main, water valve & hydrant
- 18" D CB indicates storm sewer, catch basin & manhole
- 8" S SV indicates sanitary sewer, sewer vent & manhole
- TEL MH U-TEL TEL indicates underground telephone line, manhole & box
- UE ELEC MH indicates underground electric line & manhole
- CATV TV indicates underground television cable & box
- MON. indicates monument to be set
- 4755 indicates street address
- indicates boundary line
- indicates adjacent parcel line
- indicates old/original parcel line
- indicates easement line
- indicates centerline road

THE UNDERSIGNED HEREBY CERTIFIES THAT THIS IS A CORRECT MAP MADE FROM AN ACTUAL SURVEY.

N.Y.S. Licensed Land Surveyor

Doc ID: 056796370001 Type: MAP
Recorded: 09/30/2024 at 01:45:46 PM
Fee Amt: $10.00 Page 1 of 1
Onondaga County, NY
Emily Essi Bersani County Clerk
File 13720

Subject to any statement of facts an accurate and up to date abstract of title will show.

Unauthorized alteration or addition to a survey map bearing a licensed land surveyor's seal is a violation of section 7209, sub-division 2, of the New York State Education Law.

\\IRSERVER\Land Projects\HAMLIN FARM\dwg\RESUB LOT 5_FP.dwg

APPROVED: TOWN OF CLAY PLANNING BOARD
DATE: 4/20/24 BY: Russell J Mitchell
Chairman

APPROVED: NORTH SYRACUSE LODGING GROUP
11751 E. Corning Road, Corning, NY 14830
DATE: 9-18-24 BY:
Owner & Developer

GRAPHIC SCALE
50 0 25 50 100 200
(IN FEET)
1 inch = 50 ft.

ALLIED AMERICAN ABSTRACT CORP. HEREBY CERTIFIES THAT ALL REAL ESTATE TAXES AFFECTING THE PREMISES ON THE WITHIN MAP ARE PAID AS OF THE DATE OF THE FILING OF SAID MAP.

ONONDAGA COUNTY HEALTH DEPARTMENT
DIVISION OF ENVIRONMENTAL HEALTH
SEP 20 2024
This Plan has been reviewed by the Onondaga County Health Department. Subdivision approval by this Department is not required.
P.E.
Bureau of Public Health Engineering

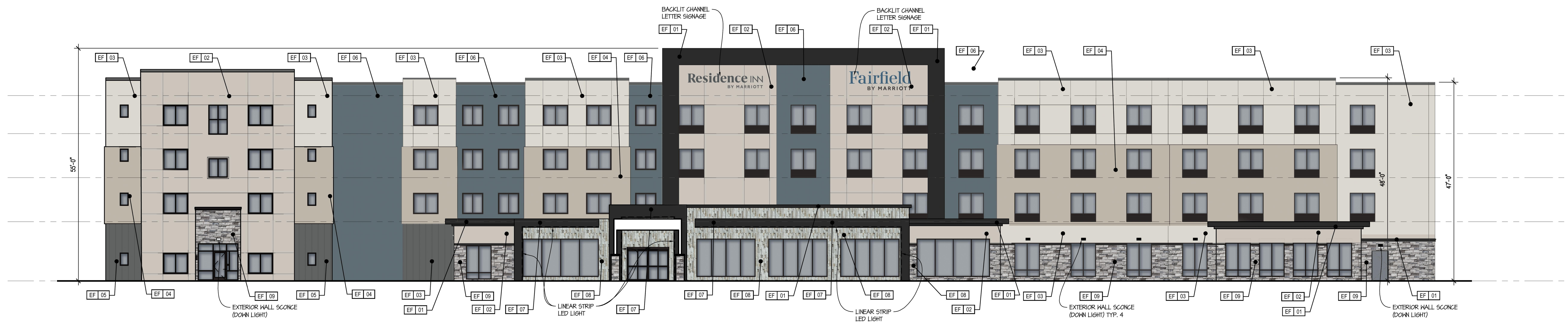
REVISIONS	
ACCESS EASEMENT	JULY 28, 2024
TURN-AROUND	AUGUST 20, 2024

FINAL PLAN
HAMLIN FARM
AMENDED
PART OF MILITARY LOT No. 35
TOWN OF CLAY
ONONDAGA COUNTY, NEW YORK

STATE OF NEW YORK · TIMOTHY J. COYER · LICENSED LAND SURVEYOR · No. 050858

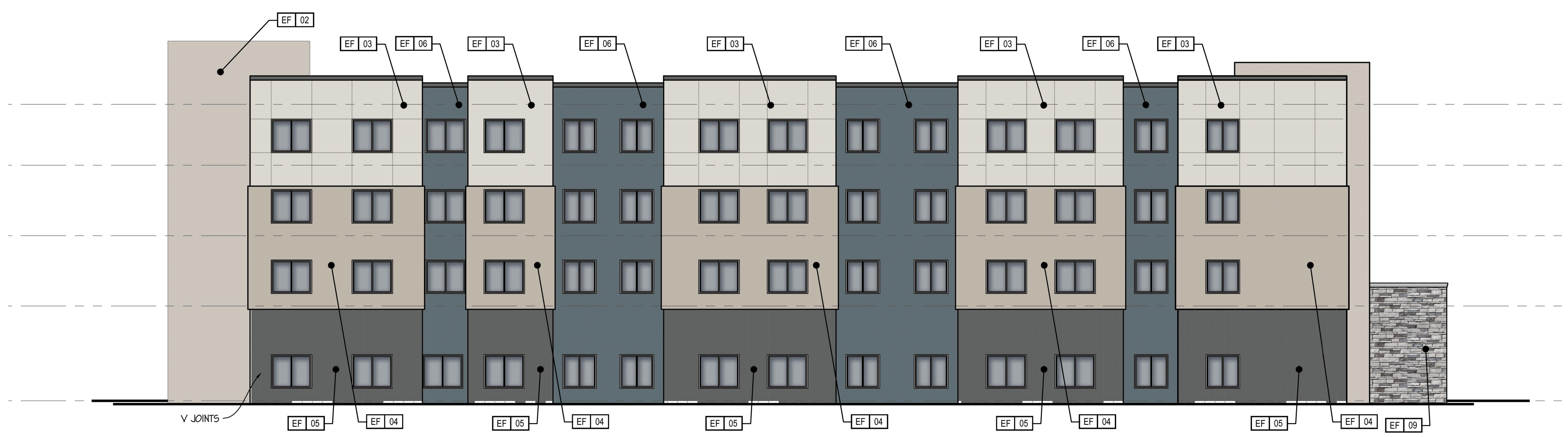
IANUZI & ROMANS LAND SURVEYING, P.C.
5251 WITZ DRIVE
NORTH SYRACUSE, NY 13212
PHONE: (315) 457-7200
FAX: (315) 457-9251
EMAIL: mail@romanspc.com

DATE: JUNE 6, 2024
SCALE: 1" = 50'
FILE No.: 2286.062
SHEET No.
F.B. No. 1587



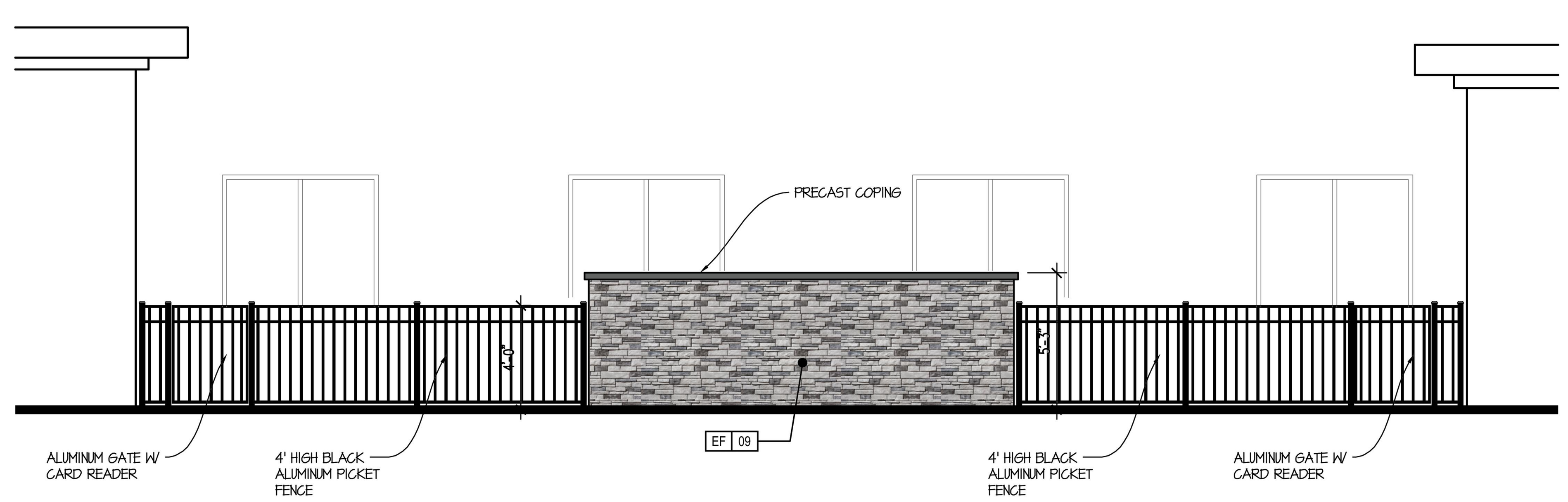
NORTH (FRONT) ELEVATION

SCALE: 3/32" = 1'-0"



EAST (SIDE) ELEVATION

SCALE: 3/32" = 1'-0"



PATIO FENCING NORTH ELEVATION

SCALE: 1/4" = 1'-0"

EXTERIOR FINISH

EF 01	MATERIAL: TEXTURE: COLOR:	E.I.F.S. SANDPEBBLE FINE IRON ORE (SW 7069)
EF 02	MATERIAL: TEXTURE: COLOR:	E.I.F.S. SANDPEBBLE FINE ALPACA (SW 7022)
EF 03	MATERIAL: TEXTURE: COLOR:	E.I.F.S. SANDPEBBLE FINE DRIFT OF MIST (SW 9166)
EF 04	MATERIAL: TEXTURE: COLOR:	E.I.F.S. SANDPEBLE ANEW GRAY (SW 7030)
EF 05	MATERIAL: TEXTURE: COLOR:	E.I.F.S. LYMESTONE GRIZZLE GRAY (SW 7068)
EF 06	MATERIAL: TEXTURE: COLOR:	E.I.F.S. SANDPEBBLE FINE SLATE TILE (SW 7624)
EF 07	MATERIAL: TEXTURE: COLOR:	E.I.F.S. SMOOTH REFLECTIT IRON ORE (SW 7069)
EF 08	MATERIAL: MFG: COLOR:	VERTICAL NATURAL STONE TILE CROSSVILLE WHITE BIRCH
EF 09	MATERIAL: MFG: COLOR:	STONE VENEER PROVIA STONE DRYSTACK - SOUTHPORT
EF 10	MATERIAL: TEXTURE: COLOR:	EPOXY PAINTED STEEL SMOOTH WHITE

DUAL RESIDENCE INN - FAIRFIELD INN & SUITES

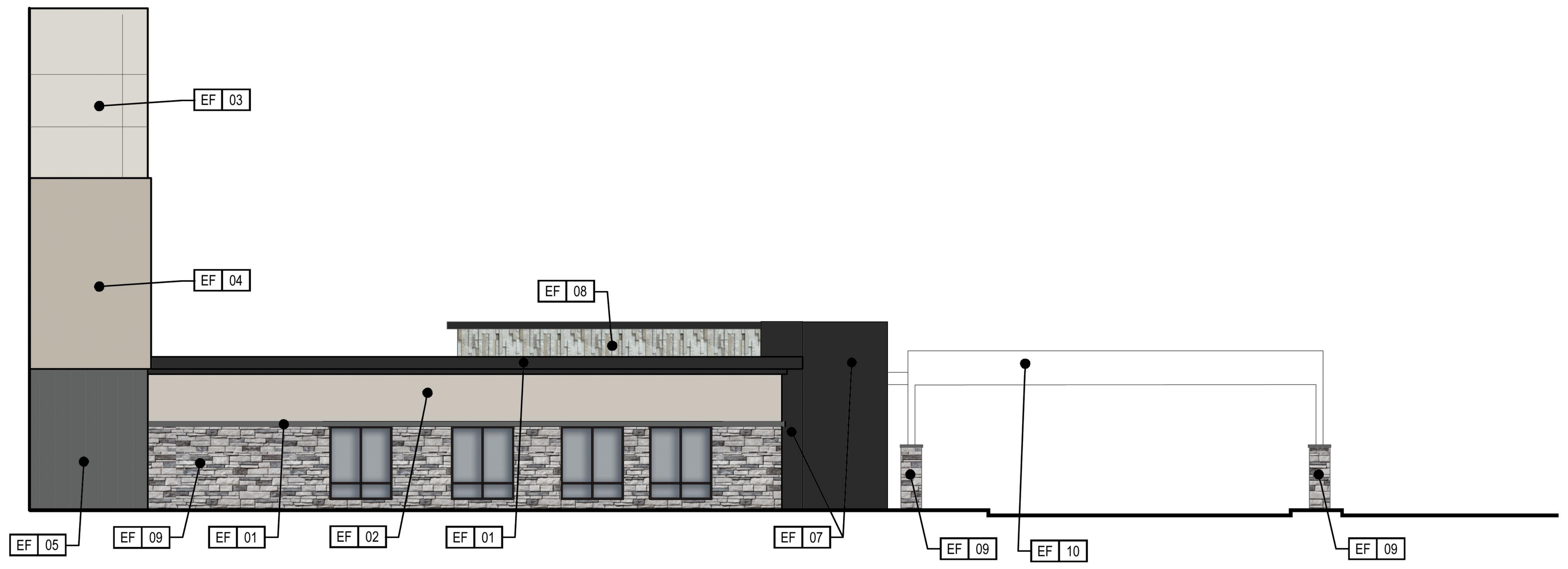
CLAY, NEW YORK

#223059

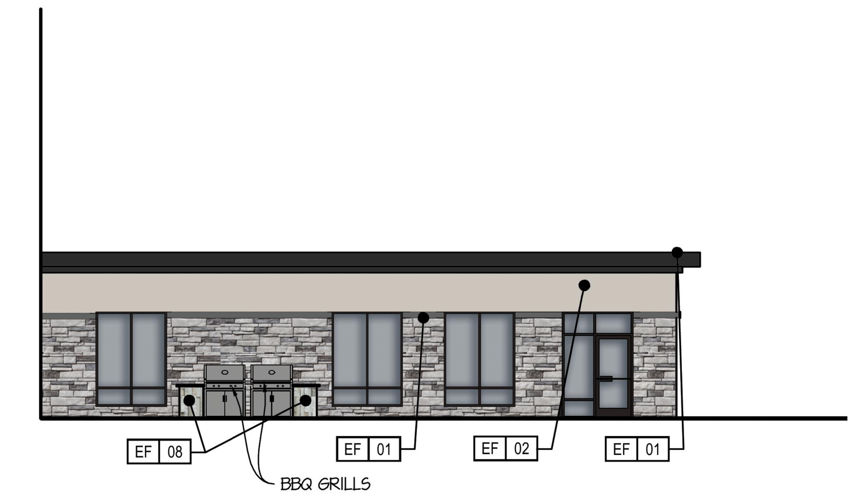
07-29-24

MUSSACHIO ARCHITECTS
30 NORTH FOREST RD.
WILLIAMSVILLE, NEW YORK 14221
(716) 631-9949T (716) 631-0521 F
www.MussachioArchitects.com

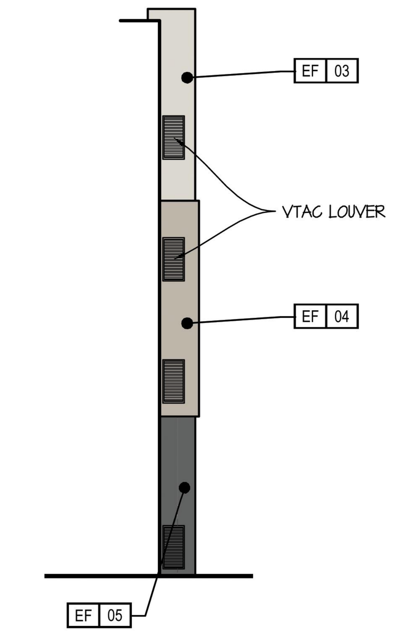
LOBBY HOUSE
WEST (SIDE) ELEVATION
SCALE: 3/32" = 1'-0"



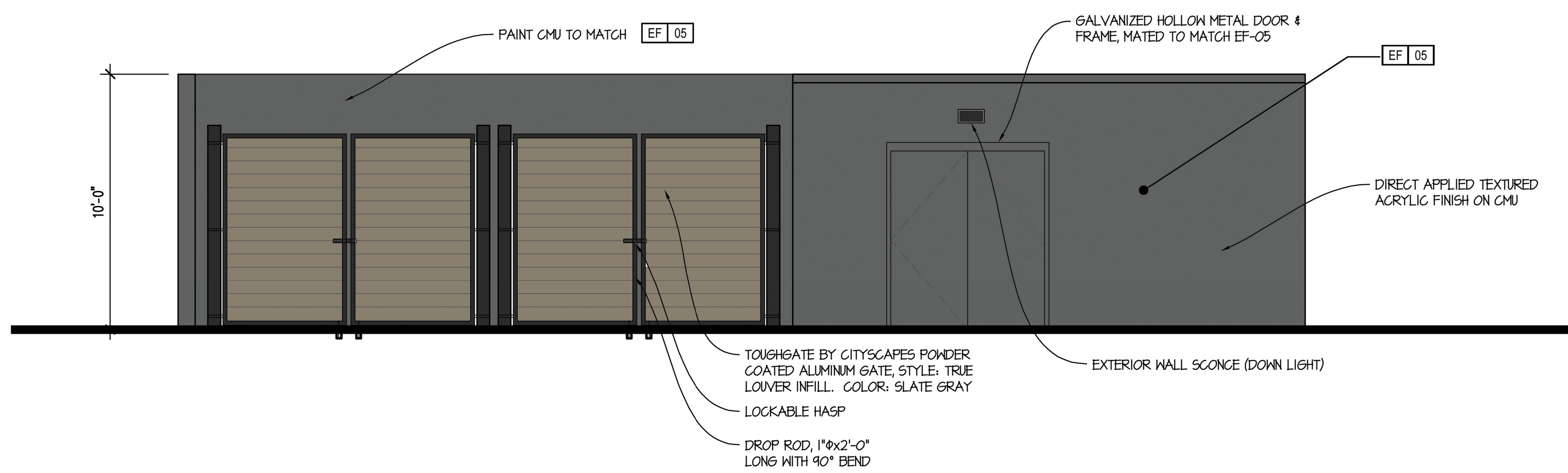
LOBBY HOUSE
EAST (SIDE) ELEVATION
SCALE: 3/32" = 1'-0"



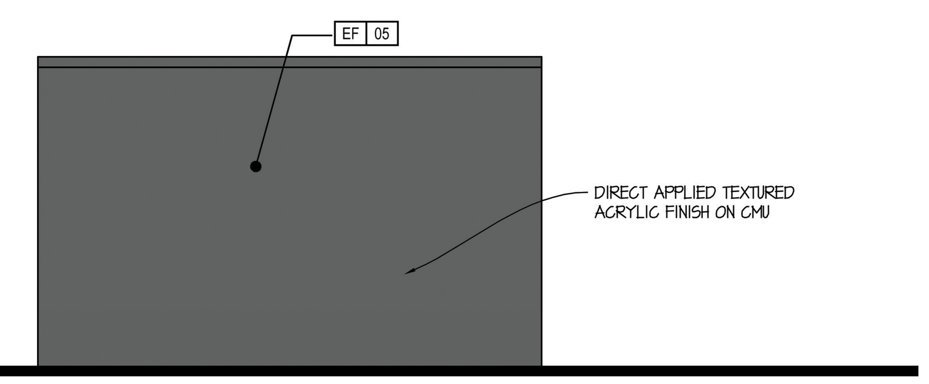
POOL HOUSE
EAST (SIDE) ELEVATION
SCALE: 3/32" = 1'-0"



RECESS ELEVATION
SCALE: 3/32" = 1'-0"



TRASH ENCLOSURE ELEVATION
SCALE: 1/4" = 1'-0"



TRASH ENCLOSURE ELEVATION
SCALE: 1/4" = 1'-0"

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VISIT SYRACUSE

February 27, 2025

Mr. Robert Petrovich
Onondaga County Industrial Development Agency
335 Montgomery Street, 2nd Floor
Syracuse, NY 13202

Subject: Letter of Support for Dual Fairfield/Residence Inn by Marriott by Visions Hotels

Dear Mr. Petrovich,

I am writing to express my strong support for the proposed Dual Fairfield/Residence Inn by Marriott by Visions Hotels in Clay. This project will address a critical need in our region's hospitality sector by adding much-needed extended-stay accommodations, which are currently in short supply.

With Micron's transformational development bringing approximately 50,000 new employees and thousands of construction jobs to our region, the demand for long-term lodging will increase dramatically. Construction workers, consultants, and engineers working on the multi-year build will require flexible and comfortable accommodations, and traditional hotel inventory alone cannot meet this need. The Dual Fairfield/Residence Inn by Marriott by Visions Hotels will directly fill this void by providing an extended-stay product tailored to these professionals, ensuring they have high-quality, convenient lodging options throughout the duration of their work.

Furthermore, this project is backed by Visions Hotels, an extremely reputable hotel company that employs hundreds locally and has a proven track record of delivering high-quality hospitality experiences. Their expertise, combined with the strength of the Marriott brand, will not only enhance the guest experience but also attract business travelers and relocating professionals seeking trusted accommodations. The strength of Marriott's global reservation system, loyalty program, and corporate partnerships will help drive occupancy, ensuring the hotel's long-term success while contributing to our local economy.

Beyond its direct economic impact, this project will also support surrounding businesses, restaurants, and service providers, further strengthening the overall hospitality infrastructure in Central New York. I fully support the approval and development of the Dual Fairfield/Residence Inn by Marriott by Visions Hotels and encourage all stakeholders to recognize the long-term benefits it will bring to our community.

Thank you for your time and consideration. Please feel free to reach out if I can provide further insights or assistance.

Sincerely,

Danny Liedka
President/CEO
Visit Syracuse Inc.

800.234.4797
315.470.1910
info@visitsyracuse.com
visitsyracuse.com
109 South Warren Street, Suite 10
Syracuse, NY 13202

Empire Mgt. Co.

Monday February 17th, 2025

To: Onondaga County Industrial Development Agency
Attention: Robert Petrovich

RE: Lemoyne Manor
629 Old Liverpool Rd.
Liverpool, NY 13088
629 Lemoyne Manor, LLC

Dear Robert Petrovich,

It has come to my attention that the Sales Tax Exemption expires at the end of this month for our project at Lemoyne Manor. I am writing this letter requesting to be made part of the March 6th, 2025 meeting to formally request a 90-day extension of the Sales Tax Exemption.

This request is made per my conversation with Nancy Lowery on the morning of Friday February 14th, 2025. We are aware that we are close to the Sales Tax Exemption cap, with $84,419.90 of exemption remaining.

The reason for the extension request is due to delays in the completion of the project. The delays were onset by the addition of enclosed garages instead of carports. As the project progressed and the site began to come together, we realized that our original plan to build carports was not in the best interest of the project. This would have been problematic for various reasons, including snow removal issues, and lack of storage inside the apartment buildings for tenant belongings. After recognizing this in the summer of 2024, we were eventually approved by the Town of Salina in the late part of the Fall 2024 to construct blocks of enclosed garages, adding another 10,000 SF or so of buildings to the project. Many of the contractors working on the main buildings and interior of the project worked on the garages as well, causing a delay in project completion. While the addition of garages is a major win for the project, this approval did cause us delays as we methodically planned and eventually constructed.

We are rapidly approaching completion, however, there are still large orders being placed for appliances, fixtures, flooring, and more. An extension of the Sales Tax Exemption will allow us the time that we lost during the garage approvals so that we do not have to rush the rest of our purchases over the next two weeks. Please let me know you received this letter and if there is any additional information needed to provide to OCIDA, in order to fulfill this request. If you need to reach me, I can be contacted at any time on my direct line, 315-420-0735 or by email at dcmuraco@empiremgtco.com. I sincerely appreciate your time and consideration of this matter.

Thank you,

David C. Muraco
CEO
629 Lemoyne Manor, LLC
c/o Empire Management of CNY, Inc.

(315) 445-8990 112 South Burdick Street
Fayetteville, New York 13066 dcmuraco@empiremgtco.com

OCIDA

ONONDAGA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

(A DISCRETELY PRESENTED COMPONENT UNIT OF THE COUNTY OF ONONDAGA, NEW YORK)

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

December 31, 2024 and 2023

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Onondaga, New York)

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Onondaga County Industrial Development Agency
Syracuse, New York

Report on the Audit of the Financial Statements

We have audited the financial statements of the Onondaga County Industrial Development Agency (the Agency), a component unit of the County of Onondaga, New York (the County), as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Agency, as of December 31, 2024 and 2023, and the changes in its financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

The Agency's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for one year beyond the financial statement date.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4-7 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The supplemental schedule of revenue bonds and other bonds (conduit debt obligations), as required by New York State General Municipal Law §859 (1) (b), are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedule of revenue bonds and other bonds (conduit debt obligations) is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedule of revenue bonds and other bonds (conduit debt obligations) is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 6, 2025, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulation, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Syracuse, New York
March 6, 2025

This section of the Onondaga County Industrial Development Agency's (the Agency), a discretely presented component unit of Onondaga County, New York (the County), and the annual financial report presents our discussion and analysis of the Agency's financial performance during the year ended December 31, 2024. It should be read in conjunction with the Agency's financial statements and accompanying notes.

FINANCIAL STATEMENTS

The annual financial report of the Agency consists of two parts: Management's Discussion and Analysis (this section) and the basic financial statements and footnotes. The Agency is a self-supporting entity. The accounts are recorded in accordance with a proprietary fund type and consist of an enterprise fund. Proprietary fund type operating statements present increases and decreases in net position. The financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. The Agency does not maintain separate fund accounts.

Condensed Comparative Financial Information

	December 31,		
	2024	2023	2022
Cash and cash equivalents	$ 10,430,970	$ 6,329,946	$ 4,051,978
Receivables - agency fees	113,612	293,448	417,245
Receivables - White Pine pass through	306,566	2,027,442	209,113
Receivables - PILOT pass through	24,221	-	32,471
Capital assets	2,745,397	2,746,373	4,766,163
Investment in real property	30,756,703	30,756,703	29,508,083
Total assets	44,377,469	42,153,912	38,985,053
Current liabilities	2,051,793	2,304,600	624,164
Note payable to Onondaga County	31,174,716	29,902,708	25,888,840
Total liabilities	33,226,509	32,207,308	26,513,004
Net position:			
Net investment in capital assets	2,745,397	2,746,373	4,766,163
Unrestricted	8,405,563	7,200,231	7,705,886
Total net position	$ 11,150,960	$ 9,946,604	$ 12,472,049

FINANCIAL STATEMENTS (continued)

The change in assets, liabilities and net position categories for the year ended December 31, 2024 compared to December 31, 2023 included the following:

- Total operating cash increased $4,101,024 due to current operations, which included an increase of cash from Agency fees of $842,903, grants of $100,569, and interest on bank deposits of $359,145, compared to cash inflows in 2023. The Agency spent $691,657 in cash expenses which is a decrease of $106,221 from 2023.

- Current liabilities decreased $252,807, primarily due to the timing of professional fees related to the White Pine Commerce Park site (pass-through payable decrease of $1,414,311), offset by increases of $324,879 of an escrow for an Agency project and $811,754 due to Onondaga County Office of Economic Development for costs of operation.

- The note payable to Onondaga County of $31,174,716 represents the advances and accrued interest against a note agreement entered into with Onondaga County in 2021 (amended in 2022) which provides up to $45,000,000 of available credit to assist the Agency in funding its program incentives, projects, asset development and work related improvements. The primary use of the advances are related to the White Pine Commerce Park.

- The Agency's total net position increased $1,204,356. Operating revenues exceeded operating expenses by $2,117,219 in the current year, a net increase of $146,147 from the prior year. Operating expenditures totaling $5,511,304, net of pass-through PILOT expenses, primarily consists of White Pine Commerce Park pass-through expenses totaling $4,009,119, operation costs due to Onondaga County Office of Economic Development totaling $811,754 and development costs totaling $402,112 which increased $136,151 compared to 2023. General and administrative expenses totaling $222,885 primarily consist of ordinary business expenses of the Agency, such as rent, professional fees and other Agency related expenses.

Condensed Comparative Financial Information (continued)

	December 31,		
	2024	2023	2022
Operating revenues	$ 17,864,372	$ 17,432,835	$ 12,110,811
Operating expenses	15,747,153	15,461,763	10,615,883
Operating income	2,117,219	1,971,072	1,494,928
Other revenues (expenses)	(912,863)	(4,496,517)	(484,078)
Change in net position	1,204,356	(2,525,445)	1,010,850
Net position - beginning of year	9,946,604	12,472,049	11,461,199
Net position - end of year	$ 11,150,960	$ 9,946,604	$ 12,472,049

Change in financial categories between the year ended December 31, 2024 and the year ended December 31, 2023 include the following:

- Operating Revenues increased $431,537 in 2024 compared to an increase of $5,322,024 in 2023. This was primarily due to the following: 1) Increase in overall Agency fees received of $786,864 compared to 2023, 2) Increase in subsidies, grants and donations of $100,569, 3) Increase in PILOT pass-through income of $743,352 and 4) Decrease of pass-through income of $1,260,673 compared to 2023 for services primarily related to White Pine Commerce Park that will be reimbursed by a Company that will utilize the Park.

- Operating Expenses increased $285,390 in 2024 compared to an increase of $4,845,880 in 2023. This was primarily due to the following: 1) Increase of operation costs due to Onondaga County Office of Economic Development of $811,754, 2) Increase in PILOT pass-through expenses of $743,352 and 3) Decrease of pass-through expenses of $1,260,673 compared to 2023 for services primarily related to White Pine Commerce Park that will be reimbursed by a Company that will utilize the Park. In addition, development costs at the White Pine Commerce Park increased $136,151 compared to 2023.

Analysis of Overall Financial Position and Results of Operations

The Agency is engaged in activities to support economic growth in Onondaga County, including job creation and retention, and increasing the net wealth of the County. The Agency does not receive any general appropriations from local, county or state government to support its operations. The Agency collects revenue for its operating purposes from the issuance of bonds and straight lease transactions and from interest on investments. In the year ended December 31, 2024, the Agency received $3,529,730 from agency and other fees, an increase of $842,903 from the prior year.

The Agency's staff services are provided by the Onondaga County Office of Economic Development. The Agency compensates the County for these services based on budgeted expenses. In 2024, the County charged the Agency $811,754. The County did not charge the Agency for the expenses incurred in 2023.

Capital Assets and Investment in Real Property

As of December 31, 2024, the Agency's investment in capital assets was $2,745,397, net of depreciation. The Agency's capital assets include White Pine Science and Technology Park ($2,140,557) and other land (800 Hiawatha Blvd) and furniture and fixtures.

As of December 31, 2024, investment in real property of $30,756,703 consists of land and related costs related to the White Pine Commerce Park.

Contacting the Agency's Financial Management

This financial report is designed to provide Onondaga County citizens and taxpayers, and the clients of the Agency, with a general overview of the Agency's finances. If you have questions about this report or need additional financial information, contact the Executive Director, Onondaga County Industrial Development Agency, 335 Montgomery Street, 2nd Floor, Syracuse, New York 13202.

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Onondaga, New York)

Statements of Net Position

	December 31,	
	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents - unrestricted	**$ 10,430,970**	$ 6,329,946
Receivables - agency fees	**113,612**	293,448
Receivables - White Pine pass through	**306,566**	2,027,442
Receivables - PILOT pass through	**24,221**	-
Total current assets	**10,875,369**	8,650,836
Non-current assets		
Capital assets, net	**2,745,397**	2,746,373
Investment in real property	**30,756,703**	30,756,703
Total non-current assets	**33,502,100**	33,503,076
Total assets	**$ 44,377,469**	$ 42,153,912
LIABILITIES AND NET POSITION		
Current liabilities		
Accounts payable	**$ 1,150**	$ 500
Due to Onondaga County Office of Economic Development	**811,754**	-
Payables - White Pine pass through	**613,131**	2,027,442
Payables - PILOT pass through	**24,221**	-
Escrows and deposits	**601,537**	276,658
Total current liabilities	**2,051,793**	2,304,600
Non-current liabilities		
Note payable to Onondaga County, including accrued interest	**31,174,716**	29,902,708
Total non-current liabilities	**31,174,716**	29,902,708
Total liabilities	**33,226,509**	32,207,308
Net investment in capital assets	**2,745,397**	2,746,373
Unrestricted Net Position	**8,405,563**	7,200,231
Total net position	**11,150,960**	9,946,604
	$ 44,377,469	$ 42,153,912

The accompanying notes are an integral part of these financial statements

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Onondaga, New York)

Statements of Revenues, Expenses and Changes in Net Position

	Year Ended December 31, 2024	2023
Operating revenue:		
Agency and other fees	**$ 3,349,894**	$ 2,563,030
Pass-through income - White Pine	**4,009,119**	5,269,792
Pass-through income - PILOT	**10,235,849**	9,492,497
Rent income	**25,417**	19,767
Subsidies, grants, and donations	**120,278**	19,709
Other income	**123,815**	68,040
Total operating revenues	**17,864,372**	17,432,835
Operating expenses:		
General and administrative	**222,885**	251,285
Onondaga County Office of Economic Development	**811,754**	-
Development costs - White Pine	**402,112**	265,961
Pass-through expense - White Pine	**4,009,119**	5,269,792
Pass-through expense - PILOT	**10,235,849**	9,492,497
Depreciation expense	**976**	7,018
Professional fees	**26,034**	143,260
Other expenses	**1,026**	2,053
Seminars and meetings	**37,398**	29,897
Total operating expenses	**15,747,153**	15,461,763
Operating income	**2,117,219**	1,971,072
Non-operating income (expenses):		
Interest income	**359,145**	93,826
Interest expense	**(1,272,008)**	(1,334,395)
Loss on sale of property	**-**	(343,860)
Change in use of real property	**-**	(2,912,088)
Total non-operating income (expenses)	**(912,863)**	(4,496,517)
Change in net position	**1,204,356**	(2,525,445)
Net position - beginning of the year	**9,946,604**	12,472,049
Net position - end of year	**$ 11,150,960**	$ 9,946,604

The accompanying notes are an integral part of these financial statements

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Onondaga, New York)

Statements of Cash Flows

	Years Ended December 31,	
	2024	2023
Cash flows from operating activities		
Cash received for agency and other fees	**$ 3,529,730**	$ 2,686,827
Cash received for White Pine Commerce Park Development	**5,729,995**	3,451,463
Cash received for PILOTs	**10,211,628**	9,524,968
Cash received for grants	**120,278**	19,709
Cash received for rent and other fees	**149,232**	87,807
Cash received for escrows, net	**634,296**	-
Cash paid for White Pine Commerce Park Development	**(5,423,430)**	(3,441,781)
Cash paid for PILOTs	**(10,211,628)**	(9,524,968)
Cash paid for economic development	**(402,112)**	(265,961)
Cash payments for professional services	**(26,034)**	(143,260)
Cash payments for general and administrative expenses	**(222,235)**	(260,985)
Cash payments from escrows	**(309,417)**	(105,404)
Cash payments for other operating expenses	**(1,026)**	(2,053)
Cash paid for seminars and meetings	**(37,398)**	(29,897)
Net cash flows provided by operating activities	**3,741,879**	1,996,465
Cash flows from capital and related financing activities		
Proceeds from note payable to Onondaga County	**-**	2,679,473
Proceeds from sale of property	**-**	187,676
Purchases of investments in real property	**-**	(2,679,472)
Net cash flows from capital and related financing activities	**-**	187,677
Cash flows from noncapital financing activities		
Net cash received for interest on notes outstanding	**-**	93,826
Net cash flows from noncapital financing activities	**-**	93,826
Cash flows from investing activities		
Proceeds from interest on bank deposits	**359,145**	-
Net cash flows from investing activities	**359,145**	-
Change in cash and cash equivalents	**4,101,024**	2,277,968
Cash and cash equivalents - beginning of year	**6,329,946**	4,051,978
Cash and cash equivalents - end of year	**$ 10,430,970**	$ 6,329,946

The accompanying notes are an integral part of these financial statements

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Onondaga, New York)

Statements of Cash Flows (continued)

	Years Ended December 31,	
	2024	2023
Reconciliation of operating income to net cash flows from Operating activities:		
Operating income	**$ 2,117,219**	$ 1,971,072
Adjustment to reconcile operating income to net cash flow from operating activities:		
Depreciation	**976**	7,018
Changes in:		
Receivables - agency fees	**179,836**	123,797
Receivables - White Pine pass through	**1,720,876**	(1,818,329)
Receivables - PILOT pass through	**(24,221)**	32,471
Accounts payable	**650**	(9,700)
Due to Onondaga County Office of Economic Development	**811,754**	-
Payables - White Pine pass through	**(1,414,311)**	1,828,011
Payables - PILOT pass through	**24,221**	(32,471)
Escrows and Deposits	**324,879**	(105,404)
Net cash flows provided by operating activities	**$ 3,741,879**	$ 1,996,465

1. Organization

The New York State Industrial Development Agency Act of 1969 provided for the use of industrial revenue bond financing for the expansion and growth of industry in New York State. The Onondaga County Industrial Development Agency (the Agency) was created in accordance with the provisions of this Act in 1970 by a resolution passed by the County of Onondaga, New York (the County) Legislature.

The Agency is a special-purpose government, a financing authority, which is a separate legal entity, governed by a board consisting of seven board members. The Agency was formed to promote and develop the economic growth of the County and to assist in attracting industry to the County through bond and sale/leaseback financing programs and other activities. The Agency created under this Act is a corporate governmental agency constituting a public benefit corporation.

The County Legislature appoints the entire governing board and there is a potential for the County to impose its will on the Agency, and as such, the Agency is considered a discretely presented component unit of the County based on the criteria set forth by the Governmental Accounting Standards Board (GASB).

2. Summary of Significant Accounting Policies

Measurement Focus and Basis of Accounting

The Agency operates as an enterprise fund. Enterprise funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position, and cash flows. All assets and liabilities (whether current or noncurrent) and deferred inflows and outflows associated with their activities are reported. Fund equity is classified as net position.

The Agency utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or an economic asset is used.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Income Tax Status

The Agency is a governmental corporation, exempt from federal and state income taxes. New York State Public Authorities Law, Title 10, Section 2975-A established a cost recovery of central governmental services to various public authorities. On November 1 of each year, the Director of the Division of Budget determines the assessment amount owed under this section by each industrial development agency in New York State.

2. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in checking and money market accounts.

Accounts Receivable

Accounts receivable are stated at their outstanding balances. The Agency considers all accounts receivable to be fully collectible. If collection becomes doubtful, the Agency will either set up an allowance for doubtful accounts or if deemed completely uncollectible, the accounts will be charged against income in the current period. Unpaid balances remaining after the stated payment terms are considered past due. Recoveries of previously charged off accounts are recorded when received.

Management did not believe an allowance for doubtful accounts was necessary at December 31, 2024 and 2023.

Capital Assets

Capital asset purchases are recorded at historical cost or fair market value at the date of acquisition. The Agency's policy is to capitalize all additions greater than $5,000. Depreciation expense is recorded on a straight-line basis over the assets' estimated useful life of 5 to 39 years.

Pollution Remediation Obligations

Pollution remediation obligation are obligations to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities. Obligations to clean up spills of hazardous wastes or hazardous substances and obligations to remove contamination such as asbestos are pollution remediation obligations. Pollution remediation activities may include the following: (1) pre-cleanup activities, such as site assessments and site investigations, (2) cleanup activities, (3) government oversight and enforcement-related activities and (4) operation and maintenance of the remedy, including post remediation monitoring. Pollution remediation outlays including outlays for property, plant and equipment are expensed when a liability is incurred. The Agency will capitalize certain pollution remediation outlays for properties for which it anticipates a future sale. The Agency will only capitalize amounts that would result in the carrying amount of the property to not exceed its estimated fair value upon completion of the remediation. The Agency currently has a parcel of land with known pollution and is currently performing various remediation activities. The carrying amount of this parcel of land is $604,840 as of December 31, 2024 and 2023.

2. Summary of Significant Accounting Policies (continued)

Investment in Real Property

The Agency considers investment in real property to be real property that is acquired and held primarily for the purpose of income or profit and has a present service capacity based solely on its ability to generate cash or be sold to generate cash. Investment in real property purchases are recorded at cost, including (1) the contract/purchase price; (2) the costs of closing the transaction and obtaining title, including commissions, options, legal fees, title search, insurance, and past due taxes; (3) the costs of surveys; and (4) the cost of preparing the property for its intended use. The Agency expenses capitalized costs incurred and to be incurred that exceed the estimated value of any revised development when it is substantially complete and ready for its intended use.

At December 31, 2024 and 2023, investment in real property consists of land related to the White Pine Commerce Park purchased with the intention to expand the Park to approximately 1,300 acres to meet the larger geographic footprint necessary to support future development. The investment in real property balance of $30,756,703 at December 31, 2024 and 2023 represents the total purchase price of the land.

Operating Revenues and Non-Operating Revenues

The Statements of Revenues, Expenses, and Changes in Net Position distinguishes between operating and non-operating revenues. Operating revenues, such as fee and rental income, result from exchange transactions associated with the principal activities of the Agency. Exchange transactions are those in which each party to the transaction receives or gives up essentially equal values. Non-operating revenues arise from exchange transactions not associated with the Agency's principal activities and from all non-exchange transactions.

Revenue Recognition

Agency and other fee revenue are recognized by the Agency at the date of closing when the related bonds are issued. Interest income is recorded when earned.

2. Summary of Significant Accounting Policies (continued)

Net Position

GASB requires the classification of net position into three components. These classifications are displayed in three components below:

a. Net investment in capital assets - capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

b. Restricted net position - net position with constraints placed on their use either by (1) external groups such as creditors or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

c. Unrestricted net position - all other assets that do not meet the definition of net investment in capital assets or restricted net position.

It is the Agency's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

3. Tax Abatement Programs

The Industrial Development Agency Act (the "Act") of New York State sets forth the powers that the Agency can carry out. In accordance with the Act, the Agency was created to stimulate economic development, growth, and general prosperity for the people of Onondaga County by using incentives, rights, and powers in an efficient and cooperative manner. Qualified Agency projects are eligible for sales, mortgage, and real property tax exemptions. The Agency many also assist a projects' financing by issuing taxable and tax exempt bonds and by providing information on complementary financing such as fixed asset and working capital lending programs.

The Agency has instituted a Uniform Tax Exemption Policy ("UTEP") (last revised 9/15/20) which provides guidelines for the granting of real property, mortgage recording, and sales and use tax exemptions. To be eligible for financial assistance, the recipient of the financial assistance must abide by the requirements of this policy and complete an application process as instituted by the Agency.

In accordance with New York State General Municipal Law, the Agency has instituted a Recapture Policy (last revised 9/15/20) which allows for the recapture of financial incentive assistance provided to recipients for failure to comply with such Recapture Policy. New York State requires a mandatory recapture of the New York State portion of sales and use taxes for recipients for which the recipient was a) not entitled to; b) in excess of the amounts authorized by the Agency; c) for property or services not authorized by the Agency; and/or d) for a recipient that has failed to comply with material term or condition to use of the property or services in the manner required by any of the project documents between the recipient and the Agency.

3. Tax Abatement Programs (continued)

With respect to all other financial assistance provided to the recipient, the Agency shall have the right to suspend, discontinue, recapture or terminate financial assistance to any recipient to the extent that: a)for projects that utilized local sales and use tax exemptions, the project was not entitled to such exemptions, such exemptions were in excess of the amounts authorized by the Agency, and/or such exemptions were for property or services not authorized by the Agency; b) the recipient, upon completion of their project, fails to reach and maintain at least 75% of its employment requirements for job creation and/or retention; c) the total investment actually made with respect to the project at the project's completion date is less than 75% of its investment requirement; d) the recipient fails to provide annually to the Agency certain information to confirm that the project is achieving the investment, job retention, job creation, and other objectives of the project; or e) there otherwise occurs any event of default under any project document or material violation of the terms and conditions of any project document.

The Agency has not made any commitments as part of the agreements other than to reduce taxes. The Agency has chosen to disclose information about its tax abatement agreements individually. The Agency has listed all of its projects that were approved for the periods ended December 31, 2024 and 2023:

	December 31, 2024			
	Abatement			
Project	Mortgage	Sales	PILOT	Total
TTM Technologies, Inc.	$ 825,000	$ 4,500,000	$10,612,385	$ 15,937,385
Clinton's Ditch Co-Operative Company, Inc.	229,213	3,262,936	381,609	3,873,758
Old Thompson Road, LLC	83,100	640,000	830,698	1,553,798
Homegrown2, LLC	105,000	765,920	884,812	1,755,732
	$ 1,242,313	$ 9,168,856	$ 12,709,504	$ 23,120,673

	December 31, 2023			
	Abatement			
Project	Mortgage	Sales	PILOT	Total
Wallace Supply, LLC d/b/a JSWG Supply, LLC	$ 24,000	$ 182,000	$ 161,989	$ 367,989
QP2 Properties, LLC	166,418	1,347,857	-	1,514,275
Syracuse Haulers Waste Removal, Inc.	10,804	205,167	124,163	340,134
CVE US EI4 North, LLC	31,725	188,000	-	219,725
CVE US EI5 Manlius East, LLC	111,375	660,000	-	771,375
CVE US EI6 Manlius West, LLC	99,394	589,000	-	688,394
	$ 443,716	$ 3,172,024	$ 286,152	$ 3,901,892

4. Deposits with Financial Institutions and Investments

The Agency follows an investment and deposit policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conform with federal, state and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of the Executive Director.

Monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within and authorized to do business in New York State (the State). Collateral is required for deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are those identified in New York State General Municipal Law, Section 10 and outlined in the New York State Comptroller's Financial Management Guide.

Interest Rate

Risk Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. The Agency has an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The Agency's policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations. The Agency's investments and deposit policy authorizes the Agency to purchase the following types of investments:

- Obligations of the United States of America;
- Obligations where payment of principal and interest are guaranteed by the United States of America;
- Obligations of New York State;
- Special time deposit account; and
- Certificates of deposit.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the Agency's investment and deposit policy, all deposits of the Agency including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act (FDIA) shall be secured by a pledge of securities with an aggregate value equal to the aggregate amount of deposits.

4. Deposits with Financial Institutions and Investments (continued)

The Agency restricts the securities to the following eligible items:

- Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation;
- Obligations partially insured or guaranteed by an agency of the United States of America;
- Obligations issued or fully insured or guaranteed by the State of New York;
- Obligations issued by a municipal corporation, school district or district corporation of New York State;
- Obligations issued by states (other than New York State) of the United States of America rated in one of the two highest rating categories by at least one Nationally Recognized Statistical Rating Organization (NRSRO).

The Agency maintained cash balances of $10,429,328 and $6,365,448 in cash and cash equivalents at December 31, 2024 and 2023, respectively, with financial institutions insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per bank for interest bearing and non-interest bearing accounts. The remaining balance was collateralized by a third party in accordance with New York State General Municipal Law, Section 10 and the Agency's policies.

5. Capital Assets

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Non depreciable land:				
White Pine Science and Technology Park	$2,140,557	$ -	$ -	$2,140,557
800 Hiawatha	604,840	-	-	604,840
Subtotal	2,745,397	-	-	2,745,397
Depreciable:				
Furniture and Fixtures	6,018	-	-	6,018
Subtotal	6,018	-	-	6,018
Total capital assets	2,751,415	-	-	2,751,415
Accumulated depreciation:				
Furniture and Fixtures	5,042	976	-	6,018
Total	5,042	976	-	6,018
Net capital assets	$2,746,373	$ (976)	$ -	$2,745,397

5. Capital Assets (continued)

Capital asset activity for the year ended December 31, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Non depreciable land:				
White Pine Commerce Park	$ 3,621,793	$ -	$ (3,621,793)	$ -
White Pine Science and Technology Park	-	2,140,557	-	2,140,557
435 North Salina	17,084	-	(17,084)	-
800 Hiawatha	604,840	-	-	604,840
Subtotal	4,243,717	2,140,557	(3,638,877)	2,745,397
Depreciable:				
Buildings	634,422	-	(634,422)	-
Furniture and Fixtures	6,018	-	-	6,018
Subtotal	640,440	-	(634,422)	6,018
Total capital assets	4,884,157	2,140,557	(4,273,299)	2,751,415
Accumulated depreciation:				
Buildings	113,870	6,100	(119,970)	-
Furniture and Fixtures	4,124	918	-	5,042
Total	117,994	7,018	(119,970)	5,042
Net capital assets	$ 4,766,163	$ 2,133,539	$ (4,153,329)	$ 2,746,373

The Agency owns the White Pine Commerce Park, which is a business park located in the Town of Clay, northern Onondaga County. The Agency is developing the business park to be a build-ready site suitable for an array of local and global market sectors. Land acquisition related to the White Pine Commerce Park is included in investment in real property. As discussed in Note 2, the Agency expenses capitalized costs incurred and to be incurred that exceed the estimated value of any revised development when it is substantially complete and ready for its intended use.

6. Agency-Induced Financings

The total amount of industrial development, civic facility and pollution control financing issued through the Agency outstanding as of December 31, 2024 amounted to approximately $41,210,583. These financing obligations are not obligations of the Agency as the Agency acts a conduit for the obligations. The Agency does not have the obligation to repay the principal and interest of such obligations, as such, the obligations are not reflected as long-term obligations of the Agency.

7. Due to Onondaga County

The Agency will reimburse the County for a portion of the cost of operation of the Onondaga County Office of Economic Development. In exchange for this funding, the staff of the office provides operational and project implementation support services for the Agency. During 2024, the Agency incurred $811,754 of operational costs, wholly due to the County as of December 31, 2024. There were no funds committed by the Agency during 2023 or outstanding support service expenses due at December 31, 2023.

8. Property Leases and Bonds Payable

In accordance with its corporate purpose, the Agency has issued bonds to promote and develop various businesses within the County. The Agency holds legal title to the properties, under which such bonds were issued in order for business to acquire or renovate various facilities. The Agency's primary function is to arrange financing between borrowing companies and bondholders (conduit debt). For providing this service, the Agency receives administration fees from the borrowing companies. Total bonds outstanding were $41,210,583 and $64,797,397 at December 31, 2024 and 2023, respectively, which represent non-recourse debt of the Agency. The Agency does not have the obligation to repay the principal and interest of such obligations, as such, the obligations are not reflected as long-term obligations of the Agency.

9. Payments in Lieu of Taxes Agreements (PILOT)

The Agency has entered into PILOT agreements with various companies whereas the company will make annual payments in lieu of taxes to the Agency and the Agency will remit the annual payments to the appropriate tax jurisdictions. The Agency records a liability for any amounts paid by companies to the Agency but not distributed to the tax jurisdictions as of yearend. A total of $10,211,628 and $9,524,968 of PILOT payments passed through the Agency for the years ended 2024 and 2023, respectively. PILOT payments due to other governments totaled $24,221 at December 31, 2024. At December 31, 2023, there were no PILOT payments outstanding.

10. Note Payable to Onondaga County

On October 7, 2021 the Agency entered into an Optional Advance Limited Recourse Demand Promissory Grid Note (the Note) with Onondaga County (the County). The County made available $20,000,000 to assist the Agency in funding its program incentives, projects, asset development, and work related improvements. The Note bears interest at an annual rate of the greater of 0.91% per annum or the applicable federal rate, capitalized on an annual basis. The unpaid principal balance and accrued interest is payable in full on demand, which is to be a minimum of five years from the commencement of the Note, absent the occurrence and continuance of an event of default. Prepayments must be made in the amount of excess application fees generated and received by the Agency, and are to be applied first to any unpaid interest.

On October 27, 2022, the Note was amended whereby the total available was increased to $45,000,000. The Note requires the Agency to comply with certain federal regulations as the monies from Onondaga County were from the American Rescue Plan Act ("ARPA"). The Agency is deemed a contractor as evidenced by the Note, therefore the Note is not classified as a subaward under 2 CFR §200.1.

During 2024, the Agency incurred $1,272,008 of interest and did not receive advances on the Note. The Agency received advances of $2,679,473 and incurred $1,334,395 of interest during 2023. The annual mid-term applicable federal rates for December 2024 and 2023 was 4.53% and 5.03%, respectively. No excess application fees were received, therefore no payments were required. The entire principal received and interest incurred as of December 31, 2024 and 2023 are recorded as non-current liabilities on the statement of net position as the earliest demand date available to the County is October 2026.

The unpaid Note principal and accrued interest as of December 31, 2024 and 2023 is as follows:

	2024	2023
Note principal	$ 28,079,657	$ 28,079,657
Accrued interest	3,095,059	1,823,051
Total	$ 31,174,716	$ 29,902,708

11. Concentration of Credit Risk

Financial instruments that potentially subject the Agency to credit risk consist principally of receivables.

12. Subsequent Events

In preparing the financial statements, management of the Agency has evaluated events and transactions for potential recognition or disclosure through March 6, 2025, the date the financial statements were available to be issued. There were no additional events or transactions that were discovered during the evaluation that required further disclosure.

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Onondaga, New York)

Supplemental Schedule of Revenue Bonds and Other Bonds (Conduit Debt Obligations)
For the Year Ended December 31, 2024

Project Number	Description of Financing	Closing Date	Interest at issuance	Current Interest Rate	Bonds Outstanding at January 1, 2024	Incurred During 2024	Paid During 2024	Bonds Outstanding at December 31, 2024	Term Ending Date
3101-06-10-C	OCIDA Pollution Control Revenue Bonds (Anheuser-Busch Project) 2006 Series B	July 21, 2006	4.95%		$ 2,200,000	$ -	$ -	$ 2,200,000	7/1/2036
3101-95-01A	OCIDA Civic Facility Revenue Bonds (Discovery Center of Science and Technology Project) Series 1995	July 1, 1995	4.00%		2,124,115	-	112,244	2,011,871	7/1/2025
3101-07-16A	OCIDA Variable Rate Demand Industrial Development Revenue Bonds (G.A. Braun, Inc. Project) Series 2007	December 20, 2007	2.27%	4.17%	4,390,000	-	320,000	4,070,000	6/1/2034
3101-15-08B	OCIDA Multi-Modal Revenue Bonds (G.A. Braun, Inc. Project) Series 2015A	December 15, 2015	2.03%	5.46%	2,847,000	-	-	2,847,000	12/1/2041
3101-15-08B	OCIDA Multi-Modal Revenue Bonds (G.A. Braun, Inc. Project) Series 2015B (Taxable)	December 15, 2015	2.97%	7.74%	934,077	-	308,697	625,380	12/1/2026
3101-15-04A	OCIDA Tax-exempt Multi-Modal Revenue Bonds (Syracuse Label Co., Inc. Project) Series 2015 (reissued)	November 16, 2016	1.92%	6.2876%	3,992,347	-	408,873	3,583,474	12/1/2041
3101-02-08A	OCIDA Multi-Modal Variable Rate Civic Facility Revenue Bonds (YMCA of Greater Syracuse, Inc. Project) Series 2003A	November 9, 2003			1,280,000	-	620,000	660,000	11/1/2025
3101-17-04B	OCIDA Tax-exempt Revenue Bonds (Old Thompson Road, LLC Project) Series 2017A/B	December 1, 2017		5.42%	8,872,858	-	208,601	8,664,257	12/1/2042
				Subtotal	$ 26,640,397	$ -	$ 1,978,415	24,661,982	

The accompanying notes are an integral part of these financial statements

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Discretely Presented Component Unit of the County of Onondaga, New York)

Supplemental Schedule of Revenue Bonds and Other Bonds (Conduit Debt Obligations)
For the Year Ended December 31, 2024

Project Number	Description of Financing	Closing Date	Interest at issuance	Current Interest Rate	Bonds Outstanding at January 1, 2024	Incurred During 2024	Paid During 2024	Bonds Outstanding at December 31, 2024	Term Ending Date
3101-04-11A	OCIDA Civic Facility Revenue Bonds (Manlius Library Project) Series 2005	April 28, 2005	4.00%	4.5%-4.625%	$ 585,000	$ -	$ 195,000	390,000	12/15/2029
3101-07-13A	OCIDA Civic Facility Revenue Bonds (Marcellus Free Library Project) Series 2007	June 29, 2007	4.00%	4.6%	680,000	-	160,000	520,000	4/1/2027
3101-03-07A	OCIDA Civic Facility Revenue Bonds (Minoa Free Library Project) Series 2004A	February 1, 2004	5.00%	5.25-5.375%	500,000	-	35,000	465,000	2/1/2034
3101-07-21A	OCIDA Civic Facility Revenue Bonds (Onondaga Free Library Project) Series 2008	March 1, 2008	4.00%	0.80-4.00%	1,855,000	-	115,000	1,740,000	3/1/2037
3101-02-01A	OCIDA Civic Facility Revenue Bonds (Salina Free Library Project) Series 2002A	December 1, 2002	5.20%		185,000		60,000	125,000	12/1/2026
3101-05-15B	OCIDA Variable Rate Demand Civic Facility Revenue Bonds (Syracuse Research Corporation Project) Series 2005	December 14, 2005	7.70%	3.72%	7,155,000		805,000	6,350,000	12/1/2031
3101-06-11B	OCIDA Variable Rate Demand Civic Facility Revenue Bonds (Syracuse Home Association Project) Series 2007	June 21, 2007	4.00%	3.64%	7,110,000	-	360,000	6,750,000	6/30/2027
3101-19-07A	OCIDA Multifamily Housing Revenue Bonds (Baldwinsville Senior Housing Preservation, LLC Project), Series 2022	May 18, 2022	4.00%	4.00%	20,087,000	-	20,087,000	-	12/1/2024
				Subtotal	$ 38,157,000	$ -	$ 21,817,000	$ 16,340,000	
	Carryforward subtotal - previous page				26,640,397	-	1,978,415	24,661,982	
			Grand Total		$ 64,797,397	$ -	$ 23,795,415	$ 41,001,982	

The accompanying notes are an integral part of these financial statements

ONONDAGA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

POSITIVE ASSURANCE REPORT OVER INVESTMENT PRACTICES

December 31, 2024

INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors
Onondaga County Industrial Development Agency
Syracuse, New York

We have examined management's assertion, herein, that the Onondaga County Industrial Development Agency's (the Agency) compliance with the New York State Public Authorities Law section 2925 applicable to the Agency's adoption of comprehensive investment guidelines for the year ended December 31, 2024. Management is responsible for the Agency's assertion. Our responsibility is to express an opinion on management's assertion about the Agency's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about the Agency's compliance with the New York State Public Authorities Law section 2925 applicable to the Agency's adoption of comprehensive investment guidelines. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material misstatement of management's assertion, whether due to fraud or error. In making an assessment of the risks of material misstatement, the practitioner considered and obtained an understanding of internal control relevant to the subject matter in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, no such opinion is expressed. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement. Our examination does not provide a legal determination on the Corporation's compliance with the specified requirements.

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2024.

This report is intended solely for the information and use of management, the audit committee and Board of Directors, others within the Agency, and for compliance with the New York State Public Authorities Law and is not intended to be and should not be used by anyone other than these specified parties.

Grossman St Amour CPAs

Syracuse, New York
March 6, 2025

I) Designation of Depositories

The Agency authorizes one or more bank or trust company (each an "authorized depository") for deposit of Agency funds. Each authorized depository shall follow New York State General Municipal Law (GML) regarding all cash and financial assets of the agency.

Management's Assertion:
The Agency complied with the requirement as of December 31, 2024.

II) Purchase of Investments

The Agency's purchase of investments policy requires that all purchased obligations shall be purchased through, delivered to and held in the custody of an authorized depository. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in GML §10.

The Agency's permitted investments include: (a) special time deposit accounts in an authorized banking depository or trust company secured in the same manner prescribed by GML §10; (b) Certificates of Deposit; (c) obligations of the United States of America; (d) obligations guaranteed by agencies of the United States of America, where the payment of principal and interest is guaranteed by the United States of America; and (e) obligations of the State of New York.

Management's Assertion:
The Agency complied with the requirement as of December 31, 2024.

III) Collateralizing Deposits

All deposits of the Agency in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by eligible collateral. Eligible collateral consists of any one, or combination, of the following: (a) eligible securities with an aggregate market value as provided by GML §10, equal to the aggregate amount of deposits; (b) eligible surety bond for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by a qualified insurance company; (c) eligible letter of credit as security for the payment of 140% of the aggregate amount of deposits; and (d) irrevocable letter of credit issued by a qualified federal home loan bank.

Management's Assertion:
The Agency complied with the requirement as of December 31, 2024.

IV) Diversification

The Agency will diversify its investments with regard to maturity schedule, types of investment and entities with which the Agency transacts business.

Management's Assertion:
The Agency complied with the requirement as of December 31, 2024.

V) Standards for Qualifications of Investment Bankers, Brokers & Other Investment Advisors

The Agency shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments, which can be made with each financial institution or dealer.

Management's Assertion:

The Agency complied with the requirement as of December 31, 2024.

VI) Operations, Audit and Reporting

The Agency shall provide quarterly financial reports to the Board, regarding financial assets, investments held by the Agency and the selection of investment bankers, brokers, agents, dealers or auditors.

Management's Assertion:

The Agency complied with the requirement as of December 31, 2024.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Onondaga County Industrial Development Agency
Syracuse, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of Onondaga County Industrial Development Agency as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Onondaga County Industrial Development Agency's basic financial statements, and have issued our report thereon dated March 6, 2025.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Onondaga County Industrial Development Agency's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Onondaga County Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Onondaga County Industrial Development Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Onondaga County Industrial Development Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Grossman St Amour CPAs

Syracuse, New York
March 6, 2025