County of Chenango Industrial Development Agency

19 East Main Street
Norwich, New York 13815
607-334-1400

Date: April 1, 2026

From: Salvatore J. Testani

To:	RC Woodford	The Evening Sun
	Stanley Foulds	Shane Butler, Chenango County Planning Department
	Brian Burton	Jeff Blanchard, Chairman, Chenango County Board of Supervisors
	Michael Khoury	Omar Sanders, Empire State Development
	Louis Callea	Thomas Clifford, Bond, Schoeneck & King PLLC
	Frank Crawford	Matthew Wells, Bond Schoeneck & King PLLC
	Taylor Zieno	US Senator Charles Schumer
		US Senator Kirsten Gillibrand
		US Congressman Josh Riley
		New York State Governor Kathy Hochul
		New York State Assemblyman Joe Angelino
		New York State Assemblyman Jeff Gallahan
		New York State Senator Peter Oberacker
		New York State Senator Joseph Griffo

Subject: CCIDA Board of Directors Meeting

The April CCIDA Board meeting will begin at 8:00 a.m. on **Wednesday April 15, 2026,** at the Commerce Chenango Office, 19 East Main Street, Norwich, NY 13815.

The meeting is open to the public and will be streamed live on the Chenango County IDA YouTube Channel. The link can be found on the Chenango County IDA website: https://tinyurl.com/ChenCtyIDA

Please RSVP at your earliest convenience by e-mail at jholden@chenangony.org and if you have any questions, you may contact us at 607-334-1400.

Thank you.

Chenango County IDA Board
Regular Meeting Agenda
April 15, 2026 | 8:00 a.m.
Commerce Chenango

I. Roll Call.

II. Reading of IDA Mission Statement:

> *"The mission of the Chenango County Industrial Development Agency is to drive economic growth by providing targeted incentives that strengthen the tax base, support job creation, and promote clean and/or affordable energy solutions for a more sustainable future."*

III. 2025 Audit Review – 15 Minute Presentation: Mostert, Manzanero & Scott
   a. 2025 Audit Report - **pg. 4-11**

IV. Approval of Minutes:
   a. March 18, 2026, Annual Meeting Minutes **- pg. 12-14**
      i. Signed 2026 Resolutions **- pg. 15-24**
   b. March 18, 2026, Regular Meeting Minutes **- pg. 25-27**

V. Financial Report:
   a. March 31, 2026, Financial Statements **- pg. 28-32**
      i. Capital Asset Policy **- pg. 33-34**

VI. Bills & Invoices:

Air Temp Heating & Air Conditioning Inc.	-1,446.00
Principle Design Engineering, PLLC	-9,825.00
Empire State Development	-250.00
NYSEG (Commerce)	-1,707.42
Commerce Chenango (V)	-918.78
Frontier	-82.65
Mostert, Manzanero & Scott, LLP	-6,800.00
TOTALS	**-21,029.85**

VII. PILOT Updates:
   a. Norbut Solar Farms-Norwich Sites 1&2
   b. Principle Holdings Group

VIII. Old Business
   a. Chobani (Woods Corners)
   b. Sunrise Family Farms

IX. E. Main St. Building (Early Learning Center):
   a. Approval of the Agreement between County of Chenango and CCIDA **- pg 35-37**
   b. Construction Update
   c. County Loan Update

X. Upcoming Events:

- CEO & Superintendent Summit
  - Thursday, April 16
- CCIDA Board Meeting
  - Wednesday, May 20

For times and details please visit: CommerceChenango.com

XI. Executive Session

XII. Adjournment

Next meeting date is set at 8:00 a.m. on Wednesday, May 20, 2026

COUNTY OF CHENANGO
INDUSTRIAL DEVELOPMENT AGENCY

REPORT TO THE BOARD

Year Ended December 31, 2025

March 26, 2026

Board of Directors
County of Chenango Industrial Development Agency
Norwich, New York

We are pleased to present the results of our audit of the financial statements of the County of Chenango Industrial Development Agency (CCIDA) for the year ended December 31, 2025.

Our plan for this years audit included a commitment to understand and deliver on management's expectations. Our approach to the audit was designed to combine a historical perspective with a focus on CCIDA's industry and current emerging governmental issues.

This report to the Board of Directors summarizes our audit process, the scope of our engagement, the reports issued and various observations related to CCIDA's financial position and the respective changes in financial positon. The document also reviews the Board of Directors communications required by our professional standards, as well as current accounting issues that will affect CCIDA.

The completion of this year's audit was accomplished through the effective support and the assistance of CCIDA's personnel. As always, we strive to continually improve the quality of our audit services.

We appreciate the opportunity to serve you. If you have any questions or comments, please call us at (607) 432-8700.

Sincerely,

Mostert, Manzanero & Scott, LLP

Mostert, Manzanero & Scott, LLP

CONTENTS

	Page
Summary of What We Agreed To Do	1
Required Communications	2 – 4
Management Letter	5

SUMMARY OF WHAT WE AGREED TO DO

Our Approach

As communicated to the Board of Directors and management in our planning letter dated December 15, 2025, our audit plan represented an approach responsive to the assessment of risk of CCIDA. Specifically, we designed our audit to:

- Issue an opinion on the financial statements of CCIDA for the year ended December 31, 2025.
- Issue a management letter to the Board of Directors and management.
- Issue an Independent Auditors' 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.*
- Issue an Independent Auditors' Report on Compliance with Investment Guidelines for Public Authorities.

Areas of Audit Emphasis

The principal areas of audit emphasis were as follows:

- Revenue and related receivables;
- Accounts payable and accrued expenses;
- Audit risk assessment;
- Related party activity; and
- Grant revenue and expense.

There were no changes to our planned approach or areas of audit emphasis.

REQUIRED COMMUNICATIONS

Board of Directors
County of Chenango Industrial
Development Agency
Norwich, New York

We have audited the financial statements of the County of Chenango Industrial Development Agency (CCIDA) for the year ended December 31, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated March 26, 2026. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by CCIDA are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies were not changed during the year. We noted no transactions entered into by CCIDA during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are on integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There are no accounting estimates reflected in the financial statements that we consider to be of a material nature.

The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 26, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to CCIDA's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as CCIDA's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the Management's Discussion and Analysis (MD&A), which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on supplemental information on Pages 18 and 19 which accompany the financial statements but not the RSI that is supplemental information required by the Office of the New York State Comptroller. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors and management of the County of Chenango Industrial Development Agency and is not intended to be, and should not be, used by anyone other than these specified parties.

Mostert, Manzanero & Scott, LLP

Oneonta, New York
March 26, 2026

MANAGEMENT LETTER

County of Chenango Industrial
Development Agency
Norwich, New York

In planning and performing our audit of the financial statements of the County of Chenango Industrial Development Agency (CCIDA) as of and for the year ended December 31, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered CCIDA's internal control over financial reporting (internal control) as a basis for designing our audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of CCIDA's internal control. Accordingly, we do not express an opinion on the effectiveness of CCIDA'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 combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of CCIDA's financial statements will not be prevented or detected and corrected on a timely basis.

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

This communication is intended solely for the information and use of management, Board of Directors and others within CCIDA and is not intended to be, and should not be, used by anyone other than these specified parties.

Mostert, Manzanero & Scott, LLP

Oneonta, New York
March 26, 2026

County of Chenango IDA
Annual Board Meeting Minutes
March 18, 2026 | 8:00 A.M.

Present: RC Woodford; B. Burton; M. Khoury; T. Zieno; S. Foulds; L. Callea
Absent: F. Crawford
Staff: S. Testani; T. Oliver; J. Axtell; J. Holden
Guest: S. Butler; E. Scrivener

1. Chairman RC Woodford called the Annual Meeting to order at 8:00 A.M., and the Roll Call was taken. Due to time constraints, the meeting was suspended to address a Regular Meeting item and resumed at 8:14 A.M.

2. RC Woodford turned the meeting over to Executive Director S. Testani.

3. S. Testani recommended that the current slate of officers remain unchanged, with updates to the Assistant Secretary and Assistant Treasurer positions. Motion to approve the officers as presented made by M. Khoury, seconded by B. Burton. Ayes all. Approved.
    a. T. Zieno was appointed Assistant Secretary.
    b. L. Callea was appointed Assistant Treasurer.

4. Resolution 2026-1: RESOLVED, that the County of Chenango IDA has approved 2026 Slate of Officers effective March 18, 2026, made by S. Foulds, seconded by B. Burton. Ayes all. Approved.

5. The Audit & Finance Committee consists of: B. Burton, T. Zieno, and RC Woodford. The Governance Committee consists of: L. Callea, M. Khoury, and S. Foulds.

6. Resolution 2026-2: RESOLVED, that the County of Chenango IDA has approved the 2026 Slate of Committee Members effective March 18, 2026, made by B. Burton, seconded by S. Foulds. Ayes all. Approved.

7. Resolution 2026-3: Motion to table made by RC Woodford, seconded by B. Burton. Ayes all. Approved.

8. Resolution 2026-4: RESOLVED, that the County of Chenango IDA Board of Directors has reviewed and responded to the By-Laws of County of Chenango Industrial Development Agency effective March 18, 2026, made by B. Burton, seconded by T. Zieno. Ayes all. Approved

9. Resolution 2026-5: RESOLVED, that the County of Chenango IDA Board of Directors has approved the Authority Mission Statement and Performance Measurements Document made by B. Burton, seconded by M. Khoury. Ayes all. Approved.

10. Resolution 2026-6: RESOLVED, that the County of Chenango IDA Board of Directors has approved the bookkeeper to prepay vouchers if needed to meet a due date prior to the monthly board meetings made by B. Burton, seconded by S. Foulds. Ayes all. Approved.

11. Resolution 2026-7: RESOLVED, 2026 Operational Limit Threshold Authority – Ratification and Retroactive Authorization, establishing an intercompany transfer limit of $25,000 and ratifying prior actions. Motion to approve made by M. Khoury, seconded by T. Zieno. Ayes all. Approved.

12. Resolution 2026-8: RESOLVED, 2026 Authorizing Signature Authority on Chenango County IDA Accounts, amended to reflect Treasurer as T. Zieno. Motion to approve made by S. Foulds, seconded by M. Khoury. B. Burton abstains. Ayes all. Approved.

13. The CCIDA 2025 Annual Report was in the meeting packet for review. No action was taken.

14. The 2025 Real Property Report was in the meeting packet for review. No action was taken.

15. The Board Policies were reviewed in advance. No action was taken.

16. The Confidential Evaluation of Board Performance was included on the agenda; however, it was not included in the meeting packet due to insufficient data. No action was taken.

17. A motion to adjourn the Annual Meeting at 8:28 A.M. was made by B. Burton, seconded by S. Foulds. Ayes all. Approved.

18. Following Executive Session during the Regular Meeting at 9:40 A.M., action was taken on an Annual Meeting item. Motion to approve Resolution 2026-3 made by S. Foulds, seconded by L. Callea. B. Burton abstained. Ayes all. Approved.

Next County of Chenango Industrial Development Agency Annual Meeting will be held on:

March 17th, 2027 at 8:00 A.M.

Respectfully Submitted,

John Holden

John Holden
Board Recorder

County of Chenango IDA
RESOLUTION 2026-1

2026 Officers

RESOLVED, that the Chenango County IDA has approved the 2026 Slate of Officers as indicated below, effective March 18, 2026.

Chairman: RC Woodford

Vice Chairman: Brian Burton

Secretary: Michael Khoury

Treasurer: Taylor Zieno

Assistant Secretary: Taylor Zieno

Assistant Treasurer: Louis Callea

Motion to approve: S. Foulds

Seconded By: B. Burton

Action: Approved

Abstain: None

The Chenango County IDA Board duly adopts this resolution, 18th day of March 2026.

Secretary, Michael Khoury

County of Chenango IDA
RESOLUTION 2026-2

2026 Committee Members

RESOLVED, that the Chenango County IDA has approved the 2026 Slate of Committee Members as indicated below, effective March 18, 2026.

Audit & Finance Committee: (3)

1. Brian Burton
2. Taylor Zieno
3. RC Woodford

Governance Committee: (3)

1. Louis Callea
2. Michael Khoury
3. Stan Foulds

Motion to approve: B. Burton

Seconded By: S. Foulds

Action: Approved

Abstain: None

The Chenango County IDA Board duly adopts this resolution, 18th day of March 2026.

Secretary, Michael Khoury

County of Chenango IDA
RESOLUTION 2026-3

2026 Annual Approval Items

RESOLVED, that the Chenango County IDA has approved the 2026 official newspaper, depository, legal counsel, and Executive Director as indicated below, effective March 18, 2026.

Official Depository: NBT Bank, N.A.

Official Publication: The Evening Sun

Agency Legal Counsel: Harris Beach Murtha Cullina PLLC, and any such other counsel as may be deemed necessary and approved by the Board.

Executive Director: Salvatore Testani

Motion to approve: S. Foulds

Seconded By: L. Callea

Action: Approved

Abstain: B. Burton

The Chenango County IDA Board duly adopts this resolution, 18th day of March 2026.

Michael R. Khoury

Secretary, Michael Khoury

County of Chenango IDA
RESOLUTION 2026-4

2026 Approval of By-Laws of County of Chenango Industrial Development Agency

RESOLVED, that the Chenango County IDA Board of Directors has reviewed and responded to the By-Laws of County of Chenango Industrial Development Agency effective March 18, 2026.

Motion to Approve: B. Burton

Seconded By: T. Zieno

Action: Approved

Abstain: None

The Board of Chenango County IDA duly adopts this Resolution on the 18th day of March 2026.

Secretary, Michael Khoury

County of Chenango IDA
RESOLUTION 2026-5

2026 Approval of Authority Mission Statement and Performance Measurements Document

RESOLVED, That the Chenango County IDA Board of Directors has reviewed and responded to the items on the Authorities Budget Office's Authority Mission Statement and Performance Measurements document.

RESOLVED, That the Chenango County IDA Board of Directors has approved the Authority Mission Statement and Performance Measurements document for submission to the Authorities Budget Office.

Motion to Approve: B. Burton

Seconded By: M. Khoury

Action: Approved

Abstain: None

The Board of Chenango County IDA duly adopts this Resolution on the 18th day of March 2026.

Secretary, Michael Khoury

County of Chenango IDA
RESOLUTION 2026-6

2026 Approval to Prepay Vouchers

RESOLVED, That the Chenango County IDA Board of Directors has approved the bookkeeper to prepay vouchers if needed to meet due date prior to the monthly board meetings.

Motion to Approve: B. Burton

Seconded By: S. Foulds

Action: Approved

Abstain: None

The Board of Chenango County IDA duly adopts this Resolution on the 18th day of March 2026.

Secretary, Michael Khoury

County of Chenango IDA
RESOLUTION 2026-7

2026 Operational Limit Threshold Authority – Ratification and Retroactive Authorization

RESOLVED, That the Board hereby ratifies, confirms, and approves all prior actions taken by management in reliance on the previously discussed increase in the intercompany transfer authorization threshold from $5,000 to $25,000; and

RESOLVED, That the Board hereby formally adopts an intercompany transfer authorization limit of $25,000, replacing the prior limit of $5,000; and

RESOLVED, That this authorization shall be deemed effective as of _____September 2, 2025_____, representing the date on which the Board originally intended the updated authority to take effect; and

RESOLVED, That the purpose of this action is to properly document the Board's prior intent and maintain an accurate governance record, without altering any previously approved minutes.

Motion to Approve: M. Khoury

Seconded By: T. Zieno

Action: Approved

Abstain: None

The Board of Chenango County IDA duly adopts this Resolution on the 18th day of March 2026.

Michael R. Khoury

Secretary, Michael Khoury

County of Chenango IDA
RESOLUTION 2026-8

2026 Authorizing Signature Authority on Chenango County IDA Accounts

RESOLVED, that the following shall have signature authority for Chenango County IDA effective March 18, 2026. The Chairman shall have authority to sign all checks under $5,000.00. All checks greater than $5,000.00 are required to have a second signatory from either of the officers listed below:

- Executive Director, Salvatore Testani
- Chairman, RC Woodford
- Treasurer, Taylor Zieno

Motion to Approve: S. Foulds

Seconded By: M. Khoury

Action: Approved

Abstain: B. Burton

The Board of Chenango County IDA duly adopts this Resolution on the 18th day of March 2026.

Secretary, Michael Khoury

County of Chenango IDA
RESOLUTION 2026-9

AUTHORIZING CONSTRUCTION CONTRACTS FOR REDEVELOPMENT OF 23 EAST MAIN STREET, NORWICH

WHEREAS, the Chenango County Industrial Development Agency (the "Agency"), in coordination with Chenango County, has solicited, received, and opened sealed bids for the Redevelopment of 23 East Main Street located in the City of Norwich; and

WHEREAS, the cost associated with the redevelopment of 23 East Main Street is currently estimated as follows:

General Construction (2 bids)	Upstate Companies	$ 810,000.00
HVAC (1 bid)	C&H Cooling & Heating	$ 396,000.00
Electric (6 bids)	TMB Electric LLC	$ 234,845.00
Plumbing (3 bids)	S&H Plumbing & HVAC	$ 112,000.00
	Total:	$1,552,845.00

WHEREAS, it is necessary to award said construction contracts and authorize the execution of agreements necessary for the completion of the project;

NOW, THEREFORE, be it

RESOLVED, That the Chenango County Industrial Development Agency hereby authorizes the award of bid for General Construction for Redevelopment of 23 East Main Street, at a total cost not to exceed $810,000.00, to Upstate Companies, of Mt. Upton, New York, and the Chair of the Agency, in consultation with Agency Counsel, is hereby authorized to execute, on behalf of the Agency, any and all agreements necessary for the award of said contract; and be it further

RESOLVED, That the Chenango County Industrial Development Agency hereby authorizes the award of bid for HVAC for Redevelopment of 23 East Main Street, at a total cost not to exceed $396,000.00, to C&H Cooling & Heating, of Bainbridge, New York, and the Chair of the Agency, in consultation with Agency Counsel, is hereby authorized to execute, on behalf of the Agency, any and all agreements necessary for the award of said contract; and be it further

RESOLVED, That the Chenango County Industrial Development Agency hereby authorizes the award of bid for Electric for Redevelopment of 23 East Main Street, at a total cost not to exceed $234,845.00, to TMB Electric LLC, of Sherburne, New York, and the Chair of the Agency, in consultation with Agency Counsel, is hereby authorized to execute, on behalf of the Agency, any and all agreements necessary for the award of said contract; and be it further

RESOLVED, That the Chenango County Industrial Development Agency hereby authorizes the award of bid for Plumbing for Redevelopment of 23 East Main Street, at a total cost not to exceed $112,000.00, to S&H Plumbing & HVAC, of Cincinnatus, New York, and the Chair of

County of Chenango IDA
RESOLUTION 2026-9

the Agency, in consultation with Agency Counsel, is hereby authorized to execute, on behalf of the Agency, any and all agreements necessary for the award of said contract; and be it further

RESOLVED, that the officers of the Agency are hereby authorized and directed to take such actions and execute such additional documents as may be necessary or appropriate to carry out the intent of this resolution and facilitate the Redevelopment of 23 East Main Street.

Motion to Approve: B. Burton

Seconded By: S. Foulds

Action: Approved

Abstain: None

The Board of the Chenango County IDA duly adopts this Resolution on the __18th_ day of ____March__ 2026.

Secretary, Michael Khoury

County of Chenango IDA Board
Meeting Minutes
March 18, 2026 | 8:00 A.M.

Present: RC Woodford; B. Burton; S. Foulds; L. Callea; T. Zieno; M. Khoury
Absent: F. Crawford
Staff: T. Oliver; S. Testani; J. Axtell; J. Holden
Guests: S. Butler; E. Scrivener; M. O'Reilly

Note: The Regular Meeting was conducted in segments due to scheduling considerations and was interwoven with the Annual Meeting. The following minutes reflect only the proceedings of the Regular Meeting.

1. Chairman RC Woodford called the board meeting to order at 8:00 A.M., and the Roll Call was taken.

2. The meeting commenced at Agenda Item VII – Old Business, Item A - E. Main Street Building:

    a. A summary of the building renovation project and associated costs was presented, including updates to the project scope and budget. Additional items not included in the original scope were identified, and Board consideration was requested.

    b. M. O'Reilly was present to address any questions; none were raised. The Board thanked M. O'Reilly for his participation.

3. The meeting was paused to allow the Board to return to the Annual Meeting.

4. The regular meeting then reconvened at 8:28 A.M.

5. RC Woodford read the IDA Mission Statement:

    "The mission of the Chenango County Industrial Development Agency is to drive economic growth by providing targeted incentives that strengthen the tax base, support job creation, and promote clean and/or affordable energy solutions for a more sustainable future."

6. Motion was made by T. Zieno to approve the Regular Board Meeting Minutes of February 18, 2026, seconded by L. Callea. Ayes all. Approved.

7. J. Axtell reviewed the Financial Statements as of February 28, 2026, and a motion to approve as presented was made by B. Burton, seconded by M. Khoury. Ayes all. Approved.

    a. B. Burton recommended that the IDA allocate $400,000 into liquid accounts and IntraFi.
        i. **ACTION:** J. Axtell to reach out to Aiden Hannan to discuss investment options.

    b. At the request of Board Member B. Burton, J. Axtell prepared and reviewed page 10 of the meeting packet, outlining the operational costs associated with the 19 E. Main Street building.

8. J. Axtell reviewed the Bills & Invoices in detail, and a motion to approve the bills and invoices made by L. Callea, seconded by T. Zieno. Ayes all. Approved.

    a. B. Burton suggested that staff explore and obtain pricing from alternative energy suppliers for comparison.

9. PILOT Activity Update – Presented by T. Oliver

    a. Norbut Solar Farms Sites 1&2 – No change from prior report; the developer remains unresponsive.

    b. Payne Solar – All four sites have officially closed, and all required documentation has been completed and submitted. This project is now complete and will be removed from the pending projects list.

    c. Principle Holdings Group – The project is currently awaiting reassessments, and activity has slowed. It is anticipated that the developer will move forward more aggressively once reassessments are completed.

10. Old Business – T. Oliver and S. Testani Update:

    a. Early Learning Center (23 E. Main Street Redevelopment) –

        i. Motion was made by B. Burton to approve RESOLUTION 2026-9: Authorizing Construction Contracts for Redevelopment of 23 East Main Street, Norwich. Seconded by S. Foulds. Ayes all. Approved.

        ii. RC Woodford noted that the IDA will be required to hire an independent air quality contractor for the project.

iii. RC Woodford noted that the IDA may be required to secure a Builder's Risk Policy and Builder's Interruption Insurance for the project; determination is pending.

b. Chobani Woods Corners Location - S. Testani reported meeting with representatives from Empire State Development (ESD) regarding GO-SEMI initiatives. It was noted that semiconductor-related development in the area aligns with microenterprise growth and advanced manufacturing opportunities. ESD expressed interest in conducting a site assessment, including a review of community health metrics and workforce demographic data, and in engaging Chobani in site-related discussions.

c. Sunrise Dairy: O. Sanders of Empire State Development (ESD) indicated that assistance is anticipated for the project. LaBella Associates prepared a preliminary estimate of approximately $10 million for the extension of water and sewer infrastructure.

d. Fraud Training: B. Burton suggested that the IDA utilize NBT Bank's fraud training program. S. Testani suggested that the Board revisit this matter in April and coordinate a time for all members to complete the training.

e. **ACTION:** S. Testani to follow up with Nathan Fenno of NYS&W Railroad.

11. S. Testani presented the Executive Director's Report:

    a. A list of upcoming events taking place between now and the next IDA meeting was provided during the report.

12. At 9:15 a.m. a motion was made by M. Khoury to enter Executive Session to discuss legal counsel and contract matters. Seconded by S. Foulds. Ayes all. Approved.

13. At 9:40 a.m. a motion was made by B. Burton to exit Executive Session. Seconded by S. Foulds. Ayes all. Approved.

    a. Upon return from Executive Session, the Board took action pertaining to a matter previously considered under the Annual Meeting.

14. At 9:41 a.m. B. Burton made a motion to Adjourn. Seconded by S. Foulds. Ayes all. Approved.

Next Annual Meeting date is set at 8:00 A.M. on Wednesday, April 18, 2026

Respectfully Submitted,

John Holden John Holden - Board Recorder

County of Chenango IDA
Balance Sheet
As of March 31, 2026

	Notes	March 31, 2026	Dec 31, 2025
ASSETS			
Current Assets			
Checking/Savings			
1010-00 · Checking #6274	(1)	624,667.53	16,586.13
1011-00 · Money Market #2574		1,340.14	1,332.23
1013-00 · IntraFI #7275		807,555.81	800,616.89
Total Checking/Savings		1,433,563.48	818,535.25
Accounts Receivable			
1200-00 · Accounts Receivable	(2)	1,669,140.85	1,695,424.13
Total Accounts Receivable		1,669,140.85	1,695,424.13
Other Current Assets			
1210-00 · Lease Receivable - Current			
1213-00 · Everything Bagelry Lease		17,045.00	17,045.00
1214-00 · DCC-Lease		8,192.23	8,192.23
1215-00 · Commerce Chenango - Lease		8,192.23	8,192.23
Total 1210-00 · Lease Receivable - Current	(3)	33,429.46	33,429.46
1221-00 · Due from Foundation			562.50
1420-00 · Prepaid Expense		3,165.10	3,165.10
1421-00 · Prepaid Contract Services			
1421-10 · Prepaid CS Payroll		5,472.88	42,852.84
1421-20 · Prepaid CS Admin		-105.98	2,852.37
Total 1421-00 · Prepaid Contract Services	(4)	5,366.90	45,705.21
1700-00 · Lease Receivable - Non-Current	(5)	51,138.16	51,138.16
Total Other Current Assets		93,099.62	134,000.43
Total Current Assets		3,195,803.95	2,647,959.81
Fixed Assets			
1510-00 · Building Industrial Parks		340,039.35	340,039.35
1520-00 · Improvements Buildings		61,545.00	61,545.00
1690-00 · Less Accumulated Depreciation		-18,388.64	-18,388.64
Total Fixed Assets		383,195.71	383,195.71
TOTAL ASSETS		**$ 3,578,999.66**	**$ 3,031,155.52**
LIABILITIES & EQUITY			
Current Liabilities			
2000-00 · Accounts Payable		3,243.33	46,681.10
Total Accounts Payable		3,243.33	46,681.10
Other Current Liabilities			
2560-00 · Prepaid Rental Income		1,500.00	1,500.00
2590-00 · Deferred Inflow of Resources	(6)	84,567.62	84,567.62
Total Other Current Liabilities		86,067.62	86,067.62
Total Current Liabilities		89,310.95	132,748.72
Total Liabilities		89,310.95	132,748.72
Equity			
3000-00 · Fund Balance			
3800-00 · Fund Balance Operating		-29,048.42	-29,048.42
3900-00 · Retained Earnings(1)		1,287,358.97	1,287,358.97
Total 3000-00 · Fund Balance		1,258,310.55	1,258,310.55
3200-00 · Retained Earnings		1,640,096.25	2,015,875.45
Net Income		591,281.91	-375,779.20
Total Equity		3,489,688.71	2,898,406.80
TOTAL LIABILITIES & EQUITY		**$ 3,578,999.66**	**$ 3,031,155.52**

Notes: Jan-Mar Comments

(1) Waiting to move $ due to 23 E Main Redevelopment
(2) All payments received for Pilots except High Bridge - follow up sent
(3) Per Auditors - Annual Lease payments - used Present Value @7%
(4) End of Q1 Balance - Raises start in April
(5) Per Auditors - Long Term Lease portions of CC, DCC & Everything Bagelry PV@7%
(6) Liability side of multi-year leases

County of Chenango IDA
A/R Aging Summary
As of March 31, 2026

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Commerce Chenango (Paid)	2,062.58	0.00	0.00	0.00	0.00	2,062.58
Development Chenango Corp. (Pa	2,216.37	0.00	0.00	0.00	0.00	2,216.37
High Bridge Wind, LLC	0.00	0.00	0.00	1,500.00	1,574,961.90	1,576,461.90
Norbut Solar	0.00	0.00	-3,000.00	0.00	3,000.00	0.00
Puckett Solar	0.00	0.00	-22,100.00	0.00	110,500.00	88,400.00
TOTAL	**4,278.95**	**0.00**	**-25,100.00**	**1,500.00**	**1,688,461.90**	**1,669,140.85**

Notes: High Bridge Wind payments are $72,733.05 AR and $1500 Annual Pilot Income
Norbut Solar paid Chenango County and County send a payment to IDA

County of Chenango IDA

A/P Aging Summary

As of March 31, 2026

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
C&B Landscaping	675.00	0.00	0.00	0.00	0.00	675.00
City of Norwich	83.17	0.00	0.00	0.00	0.00	83.17
J.C. Ehrlich	135.16	0.00	0.00	0.00	0.00	135.16
NBT Insurance Agency	2,350.00	0.00	0.00	0.00	0.00	2,350.00
TOTAL	**3,243.33**	**0.00**	**0.00**	**0.00**	**0.00**	**3,243.33**

Note: NBT Insurance Due 6/1/26

County of Chenango IDA
Statement of Activities
As of March 31, 2026

	Note:	March 2026 Actual	March 2026 Budget	YTD Actual	YTD Budget	$ Over Budget	2026 Budget
Income							
4300-20 · Property Rents Received							
4307-20 · Everything Bagelry Rent		1,545.00	1,500.00	4,590.00	4,500.00	90.00	18,000.00
4308-20 · Everything Bagelry Utility Reim		0.00	275.00	0.00	275.00	-275.00	1,100.00
4309-20 · East Main Street Rent		1,600.00	1,600.00	4,800.00	4,800.00	0.00	19,200.00
4310-20 · East Main St. Utility Reimb		2,678.95	1,545.11	8,923.57	10,213.33	-1,289.76	25,612.13
Total 4300-20 · Property Rents Received		5,823.95	4,920.11	18,313.57	19,788.33	-1,474.76	63,912.13
4332-20 · BID Tax Reimbursement		0.00	0.00	250.00	250.00	0.00	250.00
4400-10 · PILOT/Project Fees							
4405-10 · NYS&W Project Fee		0.00	0.00	1,500.00	1,500.00	0.00	1,500.00
4408-10 · Norwich Pharm Project Fees		0.00	14,000.00	14,000.00	14,000.00	0.00	14,000.00
4409-10 · NorwichChenango Solar Project		0.00	0.00	1,125.21	1,125.21	0.00	1,125.21
4410-10 · Puckett Solar Project Fees		0.00	0.00	2,658.00	2,658.00	0.00	2,658.00
4411-10 · Tiffany Solar Project Fees		0.00	0.00	1,510.00	1,510.00	0.00	1,510.00
4412-10 · Norbut Solar - Coventry		0.00	0.00	3,000.00	3,000.00	0.00	3,000.00
4413-10 · High Bridge Wind - Guilford		0.00	0.00	0.00	0.00	0.00	0.00
4414-10 · Principle Holding Group	(1)	0.00	88,825.00	0.00	88,825.00	-88,825.00	88,825.00
4415-10 · Payne Solar Farm LLC Project	(2)	0.00	0.00	612,486.00	0.00	612,486.00	577,286.00
Total 4400-10 · PILOT/Project Fees		0.00	102,825.00	636,279.21	112,618.21	523,661.00	689,904.21
4660-00 · Other Income	(3)	0.00	0.00	20,000.00			
4669-00 · Interest Income	(4)	2,399.58	2,850.00	6,946.83	8,550.00	-1,603.17	34,200.00
4995-00 · Transfer from Investments	(5)	0.00	0.00	0.00	30,000.00	-30,000.00	60,000.00
Total Income		8,223.53	110,595.11	681,789.61	171,206.54	510,583.07	848,266.34
Expense							
6080-00 · Contracted Payroll Services	(6)	12,427.22	14,284.28	37,379.96	42,852.84	-5,472.88	185,695.64
6080-10 · Contract Administration		757.07	916.99	2,461.42	2,852.37	-390.95	10,882.20
6150-00 · Advertising & Marketing(1)		0.00	0.00	216.00	0.00	216.00	625.00
6160-00 · Office Supplies/Postage		0.00	0.00	76.42	300.00	-223.58	300.00
6200-00 · Travel/Training		0.00	0.00	940.58	500.00	440.58	1,000.00
6750-00 · Auditing Expense	(7)	0.00	6,800.00	87.00	6,800.00	-6,713.00	6,825.00
6770-00 · Professional Services	(8)	0.00	0.00	20,000.00	0.00	20,000.00	0.00
6800-00 · Insurance Expense	(9)	2,350.00	2,000.00	424.18	3,400.00	-2,975.82	5,750.00
6890-00 · Legal Expense		0.00	0.00	597.50	2,000.00	-1,402.50	8,000.00
7220-20 · BID Tax		312.00	0.00	250.00	250.00	0.00	250.00
7400-20 · 5 Walnut Ave Bainbridge Expense		0.00	275.00	2,300.69	1,950.00	350.69	9,500.00
7401-20 · 5 Walnut Ave Bainbridge Utility		0.00	0.00	0.00	275.00	-275.00	1,100.00
7601-00 · East Main St Utilities							
7601-10 · Water & Sewer		83.17	320.00	83.17	320.00	-236.83	1,070.00
7601-20 · Electric		865.94	940.00	3,973.61	3,045.00	928.61	12,915.00
7601-30 · Natural Gas		841.48	410.00	2,936.97	2,110.00	826.97	4,500.00
7601-40 · Telephone		224.10	210.09	580.07	630.27	-50.20	2,521.08
7601-50 · Garbage		25.94	23.57	513.75	70.71	443.04	282.84
Total 7601-00 · East Main St Utilities	(10)	2,040.63	1,903.66	8,087.57	6,175.98	1,911.59	21,288.92
7602-00 · East Main St Maintenance							
7602-10 · Maint IDA 100%		0.00	500.00	589.83	500.00	89.83	2,000.00
7602-20 · Maint Split w/CC & DCC	(11)	2,256.16	664.00	6,485.96	9,952.99	-3,467.03	20,203.99
Total 7602-00 · East Main St Maintenance		2,256.16	1,164.00	7,075.79	10,452.99	-3,377.20	22,203.99
7603-00 · East Main Street Taxes		0.00	0.00	375.00	0.00	375.00	0.00
7830-40 · Consulting/Engineering	(12)	9,825.00	0.00	9,825.00	0.00	9,825.00	0.00
7840-40 · Special Projects Fees Misc Exp		250.00	0.00	380.59	0.00	380.59	0.00
7870-00 · Bank Fees		0.00	0.00	30.00	15.00	15.00	15.00
7900-50 · Transfer to Operating	(13)	0.00	0.00	0.00	30,000.00	-30,000.00	60,000.00
8500-00 · Depreciation Expense		0.00	0.00	0.00	0.00	0.00	4,674.00
Total Expense		30,218.08	27,343.93	90,507.70	107,824.18	-17,316.48	338,109.75
Net Income		**-21,994.55**	**83,251.18**	**591,281.91**	**63,382.36**	**527,899.55**	**510,156.59**

County of Chenango IDA
Statement of Activities
As of March 31, 2026

Note:	Actual	Budget	YTD Actual	YTD Budget	$ Over Budget	2026 Budget

Notes: Jan-Mar Comments

(1) Principle did not start Pilot yet
(2) Payne Solar - Pilot closed early
(3) Chenango County Land Acquisition & Dev Feasibility Study - Weiler Park
(4) Lower Interest Rates this year
(5) Transfer not needed due to Payne Solar closing early
(6) Budget includes raises and full use of benefits
(7) MMS - Paid in April
(8) Chenango County Land Acquisition & Dev Feasibility Study - Weiler Park
(9) Refund from 2025 in February
(10) Utility rates increased this year
(11) Siemens Alarm Contract in flux due to renovation
(12) Principle Design -23 E Main Redevlopment design & RFP
(13) Transfer not needed due to Payne closing early

Chenango County IDA - Capital Asset Policy

Effective Date: January 1, 2026
Version: 1.0

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1. Purpose and Scope
To establish standardized procedures for capitalizing and depreciating fixed assets, ensuring compliance with GAAP, NYS OSC Accounting and Reporting Manual, and GASB standards.

2. Capitalization Threshold
Assets with an initial cost of $5,000 **or more** and an estimated useful life of **more than one year** shall be capitalized and depreciated. Items costing less than this threshold are expensed in the year of purchase.

3. Valuation
Assets are generally recorded at historical cost, which includes the purchase price plus ancillary costs like freight and installation. Donated assets are recorded at fair market value at the time of receipt.

4. Depreciation Method and Calculation

- **Method:** The **straight-line method** will be used for all assets to allocate costs evenly over their useful life.
- **Salvage Value:** Assets will be depreciated down to a reasonable salvage value (often or depending on agency practice).
- **Convention:** A half-year convention is typically applied in the year of acquisition.

5. Estimated Useful Lives (NYS Guidelines)
The following are recommended, standard useful lives for fixed assets:

- **Computer Equipment & IT Hardware:** 5 years
- **Vehicles (Light Trucks/Cars):** 5 years
- **Office Equipment & Machinery:** 5–7 years
- **Office Furniture & Fixtures:** 7 years
- **Buildings & Structures:** 20–40 years
- **Building Improvements:** 10–20 years
- **Infrastructure (Roads, Utilities):** 25–50 years

5. Non-Depreciable Assets

Land is not depreciated, as it has an indefinite useful life.

7. Review and Adoption

This policy shall be reviewed annually by the CEO/President/Executive Director/Finance Director/Board of Directors to ensure compliance with changing NYS and GASB regulations.

Adopted:

AGREEMENT between
COUNTY OF CHENANGO
and
CHENANGO COUNTY INDUSTRIAL DEVELOPMENT AGENCY

THIS AGREEMENT (the "Agreement"), dated as of _____ day of April, 2026, is by and among the **COUNTY OF CHENANGO,** a municipal corporation duly existing under the laws of the State of New York, with offices at 5 Court Street, Norwich, New York 13815, (hereinafter "County") and the **CHENANGO COUNTY INDUSTRIAL DEVELOPMENT AGENCY,** a public benefit corporation duly existing under the laws of the State of New York with offices at 19 East Main Street, Elmira, New York 13815 (the "IDA")

WHEREAS, the purposes of this Agreement are to carry out in a legal and proper manner the provisions of Section 224 of the County Law of the State of New York, as amended (the "County Law"), and Article 18-a of the General Municipal Law, as amended (the "IDA Act"), to provide for the expenditure of money appropriated by the County of Chenango in consideration of the services to the IDA for capital improvements to IDA owned property, the Commerce Chenango Building (Commerce Building), to furthering IDA purposes of promoting and enhance tourism, encouraging economic development, within the County, in consideration of the services provided by IDA, as more fully set forth herein; and

WHEREAS, the County of Chenango has appropriated ONE MILLION DOLLARS ($1,000,000.00) for the period May 1, 2026, through December 31, 2026, for IDA;.

The funds may be released to the IDA either in whole, or in two equal disbursements of $500,000 each at the discretion of the Chenango County Treasurer.

These funds shall be repaid with interest at a rate of three and a six tenths of a percent (3.6%) per annum.

The IDA shall pay back the loan in monthly installments, payable to the Chenango County Treasurer without the necessity of the County creating a monthly invoice;

If funds are to be repaid using funds from any New York State or Federal Grant monies, the Chenango County Industrial Development Agency shall certify that any capital improvement or expenditure of County funds is compliant with all program and grant rules to ensure repayment of the debt in full;

NOW, THEREFORE, it is agreed by the parties hereto:

1. That said, IDA shall expend this $1,000,000.00 funds in accordance with the purposes above stated and be that these funds used for capital improvement to the IDA-owned property, Commerce Chenango Building, located at 13 East Main Street, Norwich, NY 13815, for the period January 1, 2026, through December 31, 2026, for the following (Scope of Services):

1) Capital Improvements - $1,000,000.00

(i) Definition of Capital Improvements: For the purposes of this agreement, "Capital Improvements" shall mean any expenditures made for the purpose of enhancing the value, utility, or life span of the property, including but not limited to building and structural improvements. These expenditures do not include costs associated with regular wear and tear, incidental repairs, or any

maintenance responsibilities that fall under the obligations of any former or current tenant.

(ii) Use of Funds for Capital Improvements: The allocated funds shall be exclusively used for Capital Improvements. These funds shall not be utilized for any expenses related to the regular wear and tear of the property, incidental repairs, or any maintenance responsibilities of any former or current tenant. Capital Improvements encompass substantial alterations, upgrades, or additions to the property that significantly enhance its value or extend its useful life. The Chairman of the IDA and the County Executive shall approve the expense invoice prior to a payment by IDA and reimbursement from the County.

2. IDA shall retain ownership of all capital improvements made to the property during the term of this agreement. The capital improvements shall become a fixture on the property and shall be deemed to be part of the real property. The IDA shall have the right to remove any or all of the capital improvements upon the termination of this agreement, provided that such removal does not cause material damage to the property. Tenant(s) of the Commerce Building shall have no right, title, or interest in these capital improvements.

3. That IDA shall render report(s) to the Chenango County Chairman of the Board of accounting for the receipts, expenditures, completions of these capital improvements, and a review of program accomplishments.

4. The County and its duly authorized agents shall have the right at all reasonable times and upon reasonable notice to inspect the IDA offices, property(s), and documentation (electronic or otherwise) maintained in the IDA offices with respect to the Scope of Services.

5. IDA agrees, whenever requested by the County, to provide and certify or cause to be provided and certified, without delay, such information concerning IDA accounts and records, and statistics related thereto with respect to the Scope of Services and other topics necessary to enable the IDA to make any report required by law or governmental regulation or as otherwise reasonably requested by the County.

6. IDA at all times agrees to maintain proper accounts, records and books in which full and correct entries shall be made, in accordance with generally accepted accounting principles of all business and affairs of IDA relating to the Scope of Services.

7. That the County Treasurer shall pay the funds appropriated by the said County of Chenango to the Treasurer of IDA and said County Treasurer is hereby authorized by this agreement to pay such funds upon the submitting of an invoice in a form as required by the County of Chenango to the Clerk of the Board's Office.

8. That IDA agrees to refund any unused amount of said funds and further agrees to comply with all the conditions of Section 224 of the County Law now in effect or as hereinafter amended.

9. That IDA agrees to abide by all the provisions of the law applicable to said appropriations.

10. That IDA agrees to indemnify and save harmless the County from any and all liability, suits. causes of action, claims, judgments, damages, and costs of every name and description, arising out of or in any way related to the performance of the terms of this

agreement and caused by, or in any way related to the acts, omissions, or negligence of IDA and/or its agents, officers, employees, representatives, volunteers, clients, subcontracting agencies, or persons acting on its behalf.

11. All notices hereunder shall be sent in writing as follows:

If to the IDA:
Chenango County Industrial Development Agency
19 East Main St.
Norwich, NY 13815
Attention: Sal Testani

If to the County:
County of Chenango
5 Court Street
Norwich, New York
13815
Attention: Sheri Howe, Clerk of the Board

12. This agreement shall be deemed executory only to the extent of monies appropriated and available to the County of Chenango for said purpose and no liability on account thereof shall be incurred by the County beyond monies available for said purpose.

13. Either party shall have the right to terminate this agreement by giving thirty (30) days prior written notice to the other party.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be duly signed and executed by the County Executive of the County of Chenango and by the Executive Director of the Chenango County Industrial Development Agency, the day and year set forth opposite their respective signatures.

DATED: _____, 2026

_____
JEFFREY B. BLANCHARD, Chairman
COUNTY OF CHENANGO

Pursuant to
Resolution No._14-26P

DATED: _____, 2026

_____
RC Woodford, President
CHENANGO COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

SUBRECIPIENT AGREEMENT

Restore NY IX Communities Initiative
23 East Main Street Redevelopment
Early Childhood Learning Center
City of Norwich & Chenango County Industrial Development Agency

1. Parties

This Subrecipient Agreement ("Agreement") is entered into as of this ____ day of _____, 2026 by and between the City of Norwich, a municipal corporation organized under the laws of the State of New York (the "City" or "Recipient"), and the Chenango County Industrial Development Agency, a public authority of the State of New York (the "Subrecipient" or “CCIDA”).

2. Purpose

This Agreement governs the administration of a $1,000,000 Restore NY Communities Initiative grant awarded by Empire State Development ("ESD") for the Early Childhood Learning Center project. The City shall act solely as the pass-through entity for grant funds. The Subrecipient shall be fully responsible for project implementation, compliance, administration, and reporting.

3. Term

This Agreement shall commence upon execution by both parties and shall remain in effect until all project activities are completed, all reporting requirements are satisfied, and ESD has formally closed the grant.

4. Subrecipient Responsibilities

The Subrecipient shall comply with all Restore NY program requirements and ESD directives; manage all project activities, contractors, and procurements; prepare and maintain all reports and documentation; and retain records for no less than five (5) years following project close-out.

5. City Responsibilities

The City shall receive grant funds from ESD, submit documentation prepared by the Subrecipient, and disburse funds to the Subrecipient on a reimbursement basis following ESD approval. The City shall not be responsible for project management, contractor oversight, or project outcomes.

6. Financial Provisions

Grant funds shall not exceed $1,000,000 and shall be distributed solely on a reimbursement basis. The City shall have no obligation to advance funds, cover cost overruns, or reimburse disallowed expenses.

7. Indemnification

The Subrecipient shall indemnify, defend, and hold harmless the City of Norwich, its officers, employees, and agents from and against any and all claims, damages, losses, liabilities, costs, and expenses arising out of or related to the Subrecipient's performance of this Agreement, including acts or omissions of its contractors or agents.

8. Clawback and Repayment

In the event the Subrecipient fails to meet Restore NY program requirements, project goals, reporting obligations, or ESD compliance standards, the City may demand repayment of any grant funds disbursed. The Subrecipient agrees to repay such funds within thirty (30) days of written notice.

9. Termination

The City may terminate this Agreement upon written notice if the Subrecipient is in default, ESD withdraws or reduces funding, or continued performance jeopardizes grant compliance.

10. Execution

The City and CCIDA have executed this Agreement as of the date first written above.

CITY OF NORWICH

By: _____
Name: Robert D. Jeffrey
Title: Mayor

CHENANGO COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Name: R.C. Woodford
Title: Chair, CCIDA