County of Chenango Industrial Development Agency

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

Date: May 6, 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 May CCIDA Board meeting will begin at 8:00 a.m. on **Wednesday May 20, 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
May 20, 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. Approval of Minutes:

a. April 15, 2026, Regular Meeting Minutes

IV. Financial Report:

a. April 30, 2026, Financial Statements

V. Bills & Invoices:

C&B Landscaping	-675.00
City of Norwich	-83.17
Downstate Window Cleaning	-495.00
J.C. Ehrlich	-135.16
Magros	0.00 (void)
Miller Movers LLC	-280.00
Principle Design Engineering, PLLC	-3,878.00
TK Elevator Corporation	-670.80
Village of Bainbridge, Water & Sewer	-240.22
Magros	-115.00
NYSEG (Commerce)	-1,346.77
J.C. Ehrlich	-135.16
C&B Landscaping	-162.00
Commerce Chenango (V)	-53,619.37
Frontier	-82.46
LW Morse & Son, Inc.	-227.11
NBT Insurance Agency	-2,350.00
Totals	-64,495.22

The Hanover Insurance Group	-1,064.00	Contingency
Chenango County Treasurer (2)	-1,611.50	Contingency
Rome Environmental Solutions & Testing	-1,978.50	Contingency
SHARPTECH	-12,549.50	Contingency
23 E Main Redevelopment #5282 Total	-17,203.50	

VI. PILOT Updates:

a. 20 American Ave., LLC (PAGE 13 & 15)

b. Principle Holdings Group

c. High Bridge Wind

VII. Old Business:

a. Sunrise Family Farms

b. Water District Study

c. Landbank

VIII. 23 E. Main St. Building (Early Learning Center):

a. Construction Update

b. County Loan Update

IX. Upcoming Events:

- 3rd Annual CC Pickleball Tournament
  - Saturday, June 13
- CCIDA Board Meeting
  - Wednesday, June 17

For times and details please visit: CommerceChenango.com

X. Executive Session

XI. Adjournment

Next meeting date is set at 8:00 a.m. on Wednesday, June 17, 2026

County of Chenango IDA Board
Meeting Minutes
April 15, 2026 | 8:00 A.M.

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

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

2. 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."

3. 2025 Audit Review:

   a. Mary Manzanero of Mostert, Manzanero & Scott presented the 2025 IDA Audit Review. It was reported that there are no recommendations at this time. A handout was distributed to the Board.

   b. Ms. Mary Manzanero suggested that job creation associated with PILOT agreements be tracked on a quarterly basis. M. Khoury inquired whether a quarterly power generation report could also be provided. **Action Item:** Follow-up required.

   c. S. Testani requested that T. Oliver and B. Knowles review the Agency's PILOT verification process. **Action Item:** This item was identified for follow-up.

   d. S. Testani thanked Ms. Manzanero and the audit team for their work, noting their value to the Agency and their role as a trusted resource throughout the process.

   e. The presentation concluded at 8:10 AM.

4. Legal Services Introduction:

    a. RC Woodford introduced Stephen Maier of Harris Beach Murtha. Mr. Maier noted that the firm works with multiple Industrial Development Agencies along the I-90 corridor, with experience spanning from Buffalo to New York City.

5. A motion was made by B. Burton to approve the Annual and Regular Board Meeting minutes of March 18, 2026. Seconded by M. Khoury. Ayes all. Approved.

6. J. Axtell reviewed the Financial Statements as of March 31, 2026. A motion to approve was made by L. Callea. Seconded by F. Crawford. Ayes all. Approved.

    a. A motion to approve the Capital Asset Policy was made by B. Burton. Seconded by M. Khoury. Ayes all. Approved.

7. J. Axtell reviewed the Bills and Invoices for March 31, 2026, in detail. A motion to approve was made by B. Burton. Seconded by M. Khoury. Ayes all. Approved.

8. PILOT Activity Update – Presented by T. Oliver

    a. Norbut Solar Farms Sites 1&2 – Tax incentives were removed in the prior month. The projects are now closed and will be removed from the agenda going forward.

    b. Principle Holdings Group – Project remains idle at the request of the applicant.

    c. PARIS Report – The PARIS Report has been completed. Moving forward, the PARIS Report will be included as a standing agenda item.

    d. Unguentine Building – An application has been submitted for a mixed-use housing project.

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

    a. Chobani (Woods Corners) Location - The feasibility study remains in the early stages. The Agency is awaiting further communication from Chobani.

    b. Sunrise Family Farms: Water infrastructure remains a critical need. Extending water service to the site would be a multi-year project. Alternative options, including drilling wells, are being considered. It was noted that the operation has grown to approximately 115 employees.

    c. Lank Bank: S. Testani requested that a meeting be scheduled to discuss Land Bank coordination with Stephen Maier, J. Blanchard, T. Oliver, RC Woodford, and Norwich City Mayor R. Jeffrey. **Action Item:** Coordinate availability and schedule the meeting.

10. New Business:

    a. Vacant Rental Property – It was reported that the Agency has successfully reapplied for and received a $750,000 grant. The funding is designated for vacant 2–4 family residential units requiring rehabilitation.

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

    a. It was noted that the original documentation was included in the meeting packet, with updated materials provided via handout. The updated documentation will be incorporated into next month's meeting packet.

    b. Following further review with legal counsel, a revised document was prepared for the approval of the Authorizing Resolution between the County of Chenango and the Chenango County IDA. A motion to approve was made by B. Burton. Seconded by L. Callea. Ayes all. Approved.

    c. A motion was made by B. Burton to accept the Subrecipient Agreement between the Chenango County IDA and the City of Norwich. Seconded by M. Khoury. Ayes all. Approved.

    d. **Action Item:** J. Axtell, T. Oliver, and M. O'Reilly are to coordinate a meeting to discuss the anticipated payment schedule. J. Blanchard will consult with his Treasurer regarding the payment schedule. It was noted that the 20th of each month is being considered, as raised by L. Callea, to help minimize interest payments.

12. 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.

13. At 8:57 AM. B. Burton made a motion to Adjourn. Seconded by M. Khoury. Ayes all. Approved.

Next Annual Meeting date is set at 8:00 A.M. on Wednesday, May 21, 2026

Respectfully Submitted,

John Holden John Holden - Board Recorder

County of Chenango IDA
Balance Sheet
As of April 30, 2026

	Notes	April 30, 2026	Dec 31, 2025
ASSETS			
Current Assets			
Checking/Savings			
1010-00 · Checking #6274	(1)	610,011.15	16,586.13
1011-00 · Money Market #2574		1,342.78	1,332.23
1013-00 · IntraFI #7275		809,873.26	800,616.89
1016-00 · 23 E Main Redevlopment #5282		209.43	0.00
Total Checking/Savings		1,421,436.62	818,535.25
Accounts Receivable			
1200-00 · Accounts Receivable	(2)	1,668,214.70	1,695,424.13
Total Accounts Receivable		1,668,214.70	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 - Curren	(3)	33,429.46	33,429.46
1221-00 · Due from Foundation		0.00	562.50
1420-00 · Prepaid Expense		3,165.10	3,165.10
1421-00 · Prepaid Contract Services			
1421-10 · Prepaid CS Payroll		42,968.51	42,852.84
1421-20 · Prepaid CS Admin		1,456.20	2,852.37
Total 1421-00 · Prepaid Contract Services	(4)	44,424.71	45,705.21
1700-00 · Lease Receivable - Non-Current	(5)	51,138.16	51,138.16
Total Other Current Assets		132,157.43	134,000.43
Total Current Assets		3,221,808.75	2,647,959.81
Fixed Assets			
1510-00 · Building Industrial Parks		340,039.35	340,039.35
1520-00 · Improvements Buildings		79,902.00	61,545.00
1690-00 · Less Accumulated Depreciation		-18,388.64	-18,388.64
Total Fixed Assets		401,552.71	383,195.71
TOTAL ASSETS		**3,623,361.46**	**3,031,155.52**
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable			
2000-00 · Accounts Payable		56,104.53	46,681.10
Total Accounts Payable		56,104.53	46,681.10
Other Current Liabilities			
2560-00 · Prepaid Rental Income		1,500.00	1,500.00
2590-00 · Deferred Inflow of Resource	(6)	84,567.62	84,567.62
Total Other Current Liabilities		86,067.62	86,067.62
Total Current Liabilities		142,172.15	132,748.72
Total Liabilities		142,172.15	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		582,782.51	-375,779.20
Total Equity		3,481,189.31	2,898,406.80
TOTAL LIABILITIES & EQUITY		**3,623,361.46**	**3,031,155.52**

Notes: April Comments

(1) $495,000 moved to 23 E. Main in May
(2) All payments received for Pilots except High Bridge - follow up sent
(3) Per Auditors - Annual Lease payments - used Present Value @7%
(4) April-June Prepaid in number
(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 April 30, 2026

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Commerce Chenango (Paid)	1,626.09	0.00	0.00	0.00	0.00	1,626.09
Development Chenango Corp.(Paid)	1,726.71	0.00	0.00	0.00	0.00	1,726.71
High Bridge Wind, LLC	0.00	0.00	0.00	0.00	1,576,461.90	1,576,461.90
Norbut Solar	0.00	0.00	0.00	-3,000.00	3,000.00	0.00
Norwich Alvogen	0.00	0.00	0.00	0.00	0.00	0.00
Puckett Solar	0.00	0.00	0.00	-22,100.00	110,500.00	88,400.00
TOTAL	**3,352.80**	**0.00**	**0.00**	**-25,100.00**	**1,689,961.90**	**1,668,214.70**

Notes: High Bridge Wind payments are $92,733.05 AR and $1500 Annual Pilot Income
Norbut Solar paid Chenango County and County send a payment to IDA
Pucket Solar has 4 years left of payments

County of Chenango IDA
A/P Aging Summary
As of April 30, 2026

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Commerce Chenango (V) (Paid)	53,619.37	0.00	0.00	0.00	0.00	53,619.37
J.C. Ehrlich (Paid)	135.16	0.00	0.00	0.00	0.00	135.16
NBT Insurance Agency (Paid)	2,350.00	0.00	0.00	0.00	0.00	2,350.00
TOTAL	**56,104.53**	**0.00**	**0.00**	**0.00**	**0.00**	**56,104.53**

Note: NBT Insurance Due 6/1/26

County of Chenango IDA
Statement of Activities
As of April 30, 2026

	Note:	Apr 2026	Apr 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	6,135.00	6,000.00	135.00	18,000.00
4308-20 · Everything Bagelry Utility Reim		240.22	0.00	240.22	275.00	-34.78	1,100.00
4309-20 · East Main Street Rent		1,600.00	1,600.00	6,400.00	6,400.00	0.00	19,200.00
4310-20 · East Main St. Utility Reimb		1,752.80	1,501.42	10,676.37	11,714.75	-1,038.38	25,612.13
Total 4300-20 · Property Rents Received		5,138.02	4,601.42	23,451.59	24,389.75	-938.16	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	0.00	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	0.00	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	0.00	636,279.21	112,618.21	523,661.00	689,904.21
4660-00 · Other Income	(3)	20,000.00	0.00	20,000.00	0.00	20,000.00	0.00
4669-00 · Interest Income	(4)	2,320.09	2,850.00	9,266.92	11,400.00	-2,133.08	34,200.00
4995-00 · Transfer from Investments-Other	(5)	0.00	0.00	0.00	30,000.00	-30,000.00	60,000.00
Total Income		27,458.11	7,451.42	689,247.72	178,657.96	510,589.76	848,266.34
Expense							
6080-00 · Contracted Payroll Services	(6)	12,499.35	14,284.28	49,879.31	57,137.12	-7,257.81	185,695.64
6080-10 · Contract Administration		1,843.26	950.79	4,304.68	3,803.16	501.52	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		291.22	0.00	367.64	300.00	67.64	300.00
6200-00 · Travel/Training	(7)	919.84	0.00	1,860.42	500.00	1,360.42	1,000.00
6750-00 · Auditing Expense		6,800.00	25.00	6,887.00	6,825.00	62.00	6,825.00
6770-00 · Professional Services	(8)	20,000.00	0.00	20,000.00	0.00	20,000.00	0.00
6800-00 · Insurance Expense		0.00	0.00	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		0.00	0.00	250.00	250.00	0.00	250.00
7400-20 · 5 Walnut Ave Bainbridge Expense		0.00	0.00	2,300.69	1,950.00	350.69	9,500.00
7401-20 · 5 Walnut Ave Bainbridge Utility		0.00	0.00	240.22	275.00	-34.78	1,100.00
7601-00 · East Main St Utilities							
7601-10 · Water & Sewer		0.00	0.00	83.17	320.00	-236.83	1,070.00
7601-20 · Electric	(9)	881.25	770.00	4,854.86	3,815.00	1,039.86	12,915.00
7601-30 · Natural Gas	(9)	465.52	210.00	3,402.49	2,320.00	1,082.49	4,500.00
7601-40 · Telephone		223.62	210.09	803.69	840.36	-36.67	2,521.08
7601-50 · Garbage		27.26	23.57	541.01	94.28	446.73	282.84
Total 7601-00 · East Main St Utilities		1,597.65	1,213.66	9,685.22	7,389.64	2,295.58	21,288.92
7602-00 · East Main St Maintenance							
7602-10 · Maint IDA 100%		280.00	0.00	869.83	500.00	369.83	2,000.00
7602-20 · Maint Split w/CC & DCC	(10)	1,300.96	1,288.00	7,786.92	11,240.99	-3,454.07	20,203.99
Total 7602-00 · East Main St Maintenance		1,580.96	1,288.00	8,656.75	11,740.99	-3,084.24	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		0.00	0.00	0.00	0.00	0.00	0.00
7840-40 · Special Projects Fees Misc Exp		0.00	0.00	380.59	0.00	380.59	0.00
7870-00 · Bank Fees		10.01	0.00	40.01	15.00	25.01	15.00
7900-50 · Transfer to Operating	(11)	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		45,542.29	17,761.73	106,465.21	125,585.91	-19,120.70	338,109.75
Net Income		**-18,084.18**	**-10,310.31**	**582,782.51**	**53,072.05**	**529,710.46**	**510,156.59**

County of Chenango IDA
Statement of Activities
As of April 30, 2026

Note:	Apr 2026	Apr 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) April-June Prepaid in number
(7) Staff Project Management training not in budget
(8) Chenango County Land Acquisition & Dev Feasibility Study - Weiler Park
(9) Utility rates increased this year
(10) Siemens Alarm Contract in flux due to renovation
(11) Transfer not needed due to Payne closing early

Project Summary – 20 American Avenue Redevelopment

Applicant: 20 American Avenue LLC
Project Location: 20 American Avenue, Norwich, NY
Requested Assistance: Sales Tax Exemption, Mortgage Recording Tax Exemption, and PILOT Agreement

Overview

20 American Avenue LLC, owned equally by Garth Coviello and Adam Spence, is proposing the adaptive reuse and redevelopment of the former Norwich Pharmacal warehouse at 20 American Avenue in Norwich. The approximately 110-year-old historic building has reportedly been vacant for roughly 20 years and is considered a significant downtown blight property.

The project proposes:

- Renovation of approximately 50,000 square feet
- Creation of 30 residential apartments on floors 2–4
- Development of approximately 12,500 square feet of first-floor commercial space
- Relocation of Spence Curnalia Law into a portion of the first-floor commercial area
- Marketing and leasing of the remaining commercial space during construction

Project Cost & Funding

Total estimated project cost: $14,339,825.

Funding sources include:

- Bank Financing: $5.1 million
- Equity: $2.15 million
- State & Federal Historic Tax Credits: Approximately $4.09 million
- Downtown Revitalization Initiative (DRI) Funding: $3.006 million

The applicant estimates:

- Sales Tax Exemption Benefit: Approximately $298,752
- Mortgage Recording Tax Exemption Benefit: Approximately $111,767

The applicant states the PILOT and tax exemptions are critical to project feasibility and necessary to secure sufficient construction financing. According to the application, without IDA assistance the project could stall and jeopardize previously awarded DRI funding.

Adaptive Reuse & Community Impact

The applicant is seeking consideration under the IDA's Adaptive Reuse Program. The building:

- Is approximately 110 years old
- Has been underutilized/vacant for approximately 20 years
- Is historically significant and listed on the federal historic registry
- Is located within an Opportunity Zone
- Is viewed as a major downtown revitalization opportunity

The project aligns closely with Norwich's Downtown Revitalization Initiative goals by:

- Rehabilitating a long-vacant landmark structure
- Adding new downtown housing inventory
- Activating commercial space
- Increasing downtown foot traffic and economic activity
- Supporting long-term downtown revitalization efforts

Employment

The project is not being presented primarily as a job retention or expansion project; however, the applicant projects:

- 1 full-time position
- 1 part-time position
  within two years of project completion.

Construction Timeline

Estimated project schedule:

- Construction Start: October 1, 2026
- Estimated Completion: September 30, 2027
- Occupancy: October 1, 2027

Environmental & Site Conditions

A hazardous materials survey was completed for the building. The report identified limited asbestos-containing materials in certain areas of the building, primarily associated with roofing, boiler packing, and door caulking. No lead-based paint above regulatory thresholds and no PCB-containing materials were identified.

The applicant indicated:

- The project complies with current zoning requirements
- A Phase I Environmental Assessment will be completed
- SEQR has been initiated, though site plan approval has not yet been obtained

Additional Notes

- Current annual property taxes on the site total approximately $12,194.48, excluding the adjacent parking parcel.
- The project involves no manufacturing relocation or facility closure.
- The project includes a mixed-use redevelopment with residential, commercial, and service-related uses.

INITIAL PROJECT RESOLUTION
(20 American Avenue LLC)

A regular meeting of the County of Chenango Industrial Development Agency was convened on Wednesday, May 20, 2026 at 8:00 a.m. at Commerce Chenango, 19 East Main Street, Norwich, New York 13815.

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

Resolution No. 05/2026 - __

RESOLUTION OF THE COUNTY OF CHENANGO INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACCEPTING THE APPLICATION OF 20 AMERICAN AVENUE LLC (THE "COMPANY") IN CONNECTION WITH A PROPOSED PROJECT (AS FURTHER DESCRIBED HEREIN); (ii) AUTHORIZING THE SCHEDULING AND CONDUCT OF ONE OR MORE PUBLIC HEARINGS; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 580 of the Laws of 1973 of the State of New York, as amended (hereinafter collectively called the "Act"), the **COUNTY OF CHENANGO INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **20 AMERICAN AVENUE LLC,** for itself and/or a related entity or entities to be formed (collectively, the "Company"), has submitted an application to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in a certain parcel of real property located at 20 American Avenue in the City of Norwich, New York (the "Land", being more particularly described as tax parcel number 136.56-4-6) along with an approximately 50,000 square foot building situated thereeon (the "Existing Improvements"); (ii) the planning, design, reconstruction, renovation, operation and leasing by the Company of the Existing Improvements that will include: (a) approximately 10 residential apartment units, (b) approximately 12,500 square feet of commercial space, and (c) access and egress improvements, utility improvements, signage and landscaping improvements (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Existing Improvements and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land, the Existing Improvements and the Improvements, the "Facility"); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction"); and

WHEREAS, the Agency is contemplating providing financial assistance to the Company with respect to the Project (collectively, the "Financial Assistance") in the form of: (A) an exemption from all State and local sales and use taxes with respect to qualifying personal property included in or incorporated into the Facility or used in the acquisition, construction or equipping of the Facility; (B) mortgage recording tax exemption(s) relating to financings undertaken by the Company in furtherance of the Project, and (C) a partial real property tax abatement through one or more payment-in-lieu-of-tax agreements (collectively, the "PILOT Agreement"), pursuant to which the Company would make payments in lieu of real property taxes to each affected tax jurisdiction (collectively, the "Affected Tax Jurisdictions"); and

WHEREAS, the Agency intends to describe the Project, accept the Application, describe the forms of Financial Assistance contemplated by the Agency and authorize the scheduling and conduct of public hearing(s) pursuant to and in accordance with the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COUNTY OF CHENANGO INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon the representations made by the Company to the Agency in the Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) It is desirable and in the public interest for the Agency to (i) acquire title to or other interest in the Land, the Existing Improvements, Improvements and the Equipment constituting the Facility, (ii) lease or sell the Agency's interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Company pursuant to a lease agreement or sale agreement to be negotiated, and (iii) enter into a Straight Lease Transaction and/or Sale Agreement; and

(C) Subject to the terms and conditions set forth within Section 4, hereof, the Agency has the authority to take the actions contemplated herein under the Act; and

(D) The action to be taken by the Agency will induce the Company to undertake the Project, thereby increasing employment opportunities in the City of Norwich, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(E) The Project will not result in the removal of a facility or plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's Application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other facility or plant to a location outside the State and/or is

reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

Section 2. The proposed financial assistance being contemplated by the Agency includes (i) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project; (ii) mortgage recording tax exemption(s) relating to financings undertaken by the Company in furtherance of the Project, and (iii) a partial real property tax abatement through one or more payment-in-lieu-of-tax agreements (the "PILOT Agreement"), pursuant to which the Company would make payments in lieu of real property taxes to the Affected Tax Jurisdictions.

Section 3. The Agency further authorizes the scheduling and conduct of one or more public hearings as required by Section 859-a of the Act (the "Public Hearings"). The Agency's scheduling and conduct of the Public Hearings shall be contingent upon the Company securing all necessary zoning, site plan and subdivision approvals necessary for the Project.

Section 4. The Agency's formal inducement to undertake the Project and approve the Financial Assistance shall be by one or more further resolutions of the Agency and shall be subject to the terms and conditions as are set forth therein.

Section 5. The Chairman, Vice Chairman and the Executive Director of the Agency are hereby authorized and directed to negotiate, but not execute, certain lease agreements, the PILOT Agreement, and related documents to undertake the Straight Lease Transaction.

Section 6. Harris Beach Murtha Cullina PLLC, as Transaction Counsel for the Agency, is hereby authorized to work with counsel to the Company and others to prepare for submission to the Agency all documents necessary to conduct the Public Hearings and effect the authorization and undertaking of the Project.

Section 7. The Chairman, Vice Chairman and Administrative Director of the Agency are hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 8. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	YEA	***NEA***	***ABSTAIN***	***ABSENT***
RC Woodford	[ ]	[ ]	[ ]	[ ]
Brian Burton	[ ]	[ ]	[ ]	[ ]
Michael Khoury	[ ]	[ ]	[ ]	[ ]
Taylor Zieno	[ ]	[ ]	[ ]	[ ]
Louis Callea	[ ]	[ ]	[ ]	[ ]
Frank Crawford	[ ]	[ ]	[ ]	[ ]
Stanley Foulds	[ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF CHENANGO) SS:

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

That I have compared the annexed extract of minutes of the meeting of the County of Chenango Industrial Development Agency (the "Agency"), including the resolution contained therein, held on May 20, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ___ day of _____, 2026.

_____
Secretary

[SEAL]