

CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR FINANCIAL ASSISTANCE

1967, LLC – Nick Massa
(Applicant Name)

David West
Executive Director
47 Castle Street
Geneva, NY 14456
Phone: 585-381-9250

<https://cityofgenevany.com/295/Industrial-Development-Agency-IDA>

Updated October 2022

CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR FINANCIAL ASSISTANCE

Each applicant seeking assistance must complete this application and provide required supplemental forms/documentation.

Please answer all questions. Use "None" or "Not Applicable" where necessary. Information in this application may be subject to public review under New York State Law, except for information that is considered deniable by the Freedom of Information Law. This form is available at <http://visitgenevany.com/do-business/industrial-development-agency>.

Please send complete application via email to dwest@geneva.ny.us. A **non-refundable** application fee of \$500.00 is required. Please see page 16 for additional information on costs and fees.

I. APPLICANT

A) **Applicant Information**

Company Name: 1967, LLC – Nick Massa

Mailing Address: 630 Pre-Emption Road, Geneva, NY 14456

Phone No.: 315-789-8667

Email: nmassa@MassaConstruction.com

Fax No.: 315-789-2629

Fed Id. No.: 83-21969

Contact Person: Andy Tyman, Project Coordinator – andytyman01@gmail.com

Principal Owners/Officers/Directors (list owners with 15% or more in equity holdings with percentage ownership):

Nicholas P. Massa, President

Corporate Structure (*attach schematic if applicant is a subsidiary or otherwise affiliated with another entity*)

Form of Entity

☐ Corporation

Date of Incorporation: _____

State of Incorporation: _____

☐ Partnership

General _____ or Limited _____

Number of general partners _____

If applicable, number of limited partners _____

Date of formation _____

Jurisdiction of Formation _____

☐ Limited Liability Company/Partnership (number of members 1)

Date of organization: 7/16/2018

State of Organization: New York

☐ Sole Proprietorship

If a foreign organization, is the applicant authorized to do business in the State of New York?

If any of the above persons, or a group of them, owns more than a 50% interest in the company, list all other organizations which are related to the company by virtue of such persons having more than a 50% interest in such organizations.

Massa Construction, Inc; NP Massa, LLC; Massa Properties, LLC

Is the company related to any other organization by reason of more than 50% common ownership? If so, indicate name of related organization and relationship.

Has the company (or any related corporation or person) made a public offering or private placement of its stock within the last year? If so, please provide offering statement used.

B) Applicant's Counsel

Name: Michael Roulan

Firm: _____

Address: 407 S. Main Street, Geneva, NY 14456

Phone No.: 315-789-8580

Email: mjroutan@aol.com

Fax No.: 315-789-4216

II. **PROJECT INFORMATION**

A) Project Address: DeSales, 90 Pulteney Street. Geneva NY 14456

Tax Map Number 104.49-1-20.100
(Section/Block/Lot)

B) Are utilities on site?

Water Yes Electric Yes
Gas Yes Sanitary/Storm Sewer Yes

C) Present legal owner of the site 1967, LLC
If other than from applicant, by what means will the site be acquired for this project? _____

D) Zoning of Project Site: Current: MDR Proposed: MDR

E) Are any variances needed? No

F) Furnish a copy of any environmental application presently in process of completion concerning this project, providing name and address of the agency, and copy all pending or completed documentation and determinations.

G) Statement describing project (i.e. land acquisition, construction of manufacturing facility, etc.) (please attach additional pages, if needed):

Conversion of the school building into 17 units of multifamily market rate housing.

H) Principal use of project upon completion:

<input type="checkbox"/> manufacturing	<input type="checkbox"/> warehousing	<input type="checkbox"/> research	<input type="checkbox"/> offices
<input type="checkbox"/> industrial	<input type="checkbox"/> recreation	<input type="checkbox"/> retail	<input checked="" type="checkbox"/> residential
<input type="checkbox"/> training	<input type="checkbox"/> data process	<input type="checkbox"/> other	

If other, explain: _____

I) Inter-Municipal Move Determination

Will the project result in the removal of a plant or facility of the applicant from one area of the State of New York to another?

☐ Yes or ☒ No

Will the project result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York?

☐ Yes or ☒ No

Will the project result in the abandonment of one or more plants or facilities located in the State of New York?

☐ Yes or ☒ No

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

Project Data

1. Project site (land)

(a) Indicate approximate size (in acres or square feet) of project site.

1.772 Acres

(b) Are there buildings now on the project site? ☒ Yes ☐ No

(c) Indicate the present use of the project site.

Vacant High School - Physical Education Program in Gym Area

(d) Indicate relationship to present user of project.

Donated gymnasium space to SFSS school

2. Does the project involve acquisition of an existing building or buildings? If yes, indicate number, size, and approximate age of buildings:

No

3. Does the project consist of the construction of a new building or buildings? If yes, indicate number and size of new buildings:

No

4. Does the project consist of additions and/or renovations to existing buildings? If yes, indicate nature of expansion and/or renovation:

Yes - Conversion of the vacant high school into 17 market rate residential apartments.

5. What will the building or buildings to be acquired, constructed, or expanded be used for by the company? (Include description of products to be manufactured, assembled, or processed, and services to be rendered. . .

Residential Rental Housing

. . .including the percentage of building(s) to be used for office space and an estimate of the percentage of the functions to be performed at such office not related to the day-to-day operations of the facilities being financed.)

6. If any space in the project is to be leased to third parties, indicate total square footage of the project amount to be leased to each tenant and proposed use by each tenant.

13,169 Sq. Ft. representing 27.3% as donated gymnasium space to SFSS school.

7. List principal items or categories of equipment to be acquired as part of the project.

Basic Residential Appliances and commercial HVAC equipment

8. Has construction work on this project begun?

Complete the following

(a) site clearance	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<u>0</u> % complete
(b) foundation	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<u>0</u> % complete
(c) footings	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<u>0</u> % complete
(d) steel	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<u>0</u> % complete
(e) masonry work	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<u>0</u> % complete
(f) other (describe below)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<u>0</u> % complete

9. Project Timeline

(a) Proposed Date of Acquisition: 10/22/2018
(b) Proposed Commencement Date of Construction: 8/1/2024
(c) Anticipated Completion Date: 5/30/2025

[Remainder of Page Left Blank Intentionally]

III. ESTIMATED PROJECT COSTS

- A) Estimate the costs necessary for the construction, acquisition, rehabilitation, improvements and/or equipment of the project by the Applicant.

Building Construction or Renovation

- | | |
|--------------|------------------------|
| a. Materials | a. \$ <u>2,058,673</u> |
| b. Labor | b. \$ <u>2,516,156</u> |

Site Work

- | | |
|---|----------------------|
| c. Materials | c. \$ <u>23,850</u> |
| d. Labor | d. \$ <u>29,150</u> |
| e. Non-Manufacturing Equipment | e. \$ _____ |
| f. Manufacturing Equipment | f. \$ <u>0</u> |
| g. Equipment Furniture and Fixtures | g. \$ <u>84,628</u> |
| h. Land and/or Building Purchase | h. \$ <u>390,000</u> |
| i. Soft Costs (Legal, Architect, Engineering) | i. \$ <u>145,000</u> |

Other (specify):

- | | |
|---|---------------------|
| j. <u>Bank Fees & Interest</u> | j. \$ <u>41,500</u> |
| k. <u>Consultants (Energy, Grants, Develop)</u> | k. \$ <u>95,000</u> |
| l. <u>Insurance</u> | l. \$ <u>30,000</u> |
| m. <u>Others</u> | m. \$ <u>74,850</u> |

Total Project Costs (must equal Total Sources) \$ 5,488,807

Percent of construction labor and materials to be 45 %
procured in Ontario County:

- B) Sources of Funds of Project Costs:

- | | |
|---------------------------------------|------------------------|
| a. Tax-Exempt Industrial Revenue Bond | a. \$ _____ |
| b. Taxable Industrial Revenue Bond | b. \$ _____ |
| c. Bank Financing | c. \$ <u>1,705,905</u> |
| d. Public Sources | d. \$ _____ |

Identify each state and federal grant/credit

- | | |
|--|------------------------|
| e. <u>RESTORE</u> | e. \$ <u>2,000,000</u> |
| f. <u>Federal Historic Tax Credits</u> | f. \$ <u>766,993</u> |
| g. <u>NYS Historic Tax Credits</u> | g. \$ <u>585,898</u> |
| h. <u>NYSERDA</u> | h. \$ <u>40,000</u> |
| i. <u>Owner Money Mortgage</u> | i. \$ <u>390,000</u> |

Total Sources (must equal Total Project Costs) \$ 5,488,807

- C) Has the applicant made any arrangements for the financing of this project?

☒ Yes or ☐ No

If yes, please specify bank, underwriter, etc – Lyons National Bank
(see attached Term Sheet)

IV. FINANCIAL ASSISTANCE REQUESTED (Check all that apply)

A) Benefits Requested:

☒ Sales Tax Exemption ☐ IRB ☒ MRT Exemption ☐ Real Property Agreement

B) Value of Incentives:

IDA PILOT Benefit: Agency staff will indicate the amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit year and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted under the heading "Real Property Tax Benefit (Detailed)" of the Application.

Estimated duration of Property Tax exemption: N/A

Sales and Use Tax:

Estimated value of Sales Tax exemption: \$ 128,935

Estimated duration of Sales Tax exemption: 4/1/2024 – end of construction

Mortgage Recording Tax Exemption Benefit:

Estimated value of Mortgage Recording Tax exemption: \$ \$20,000

IRB Benefit:

☐ IRB inducement amount, if requested: \$ N/A

Is a purchaser for the Bonds in place?

☐ Yes or ☒ No

Percentage of Project Costs financed from Public Sector sources:

Agency staff will calculate the percentage of Project Costs financed from Public Sector sources based upon Sources of Funds for Project Costs as depicted above under the heading "Estimated Project Costs" (Section II(I)) of the Application.

C) Likelihood of Undertaking Project without Receiving Financial Assistance

Please confirm by checking the box below if there is a likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

☐ Yes or ☒ No

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

To allow any savings from sales tax or mortgage tax relief to be put back into the project for additional project enhancements such as new lighting and heating in the gymnasium for the donated space to the local SFSS school.

V. EMPLOYMENT PLAN

Job Category	Average Salary or Salary Range	Average Fringe Benefits or Range of Fringe Benefits	Current Number of FTE jobs to be Retained	Jobs to be Created as a Result of the Project					
				Year 1		Year 2		Year 3	
				Full time (FTE)	Part time (PTE)	Full time (FTE)	Part time (PTE)	Full time (FTE)	Part time (PTE)
Management									
Professional									
Administrative	\$8,320	0	0	0	1	0	1	0	1
Production									
Independent Contractor									
Other Maintenance	\$14,040	0	0	0	1	0	1	0	1

What percentage of the total jobs to be created will be filled by residents of the Labor Market Area? ** 100%

** For purposes of this question, please estimate the number of FTE and PTE jobs that will be filled, as indicated in the third column, by residents of the Labor Marker Area, in the fourth column. The Labor Marker Area includes [2 PTE] (or six other contiguous counties, including Ontario County, chosen at the Agency's discretion).

VI. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A) Job Listings In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the proposed project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity

(collectively with the DOL, the "JTPA Entitle") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the project is located.

- B) First Consideration for Employment In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the proposed project.
- C) A liability and contract liability policy for a minimum of three million dollars will be furnished by the Applicant insuring the Agency.
- D) Annual Sales Tax Filings In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the proposed project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the Applicant.
- E) Annual Employment Reports The applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.
- F) Compliance with N.Y. GML Sec. 862(1): 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.

- G) Compliance with Applicable Laws: 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) False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an

amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.

- I) Recapture: Should the Applicant not expend or hire as presented; the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all the benefits taken by the Applicant will be subject to recapture.
- J) Absence of Conflicts of Interest The applicant has received from the Agency a list of the members, officers, and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described.

The Applicant and the individual executing this Application on behalf of applicant acknowledge that the Agency and its counsel will rely on the representations 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 statements contained herein not misleading.

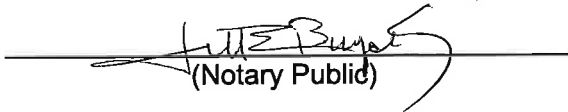
STATE OF NEW YORK)
COUNTY OF ONTARIO) ss.:

Nicholas P. Massa, being first duly sworn, deposes and says:

1. That I am the President (Corporate Office) of 1967, LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.
this 11 day of March, 2024


(Notary Public)

JILL E. BUYCK
Notary Public, State of New York
Wayne County No. 4877378
Commission Expires Jan. 20, 2027

This Application should be submitted to the City of Geneva Industrial Development Agency, c/o Frank Cecere, Chairman, 47 Castle Street, Geneva, NY 14456.

The Agency will collect an administrative fee at the time of closing.
SEE ATTACHED FEE SCHEDULE

IDA and Bond Counsel
RUSSELL GAENZLE, ESQ.
Harris Beach PLLC
99 Garnsey Road
Pittsford, New York 14534
Tel: (585) 419-8633
Fax: (585) 419-8817

Attach copies of preliminary plans or sketches of proposed construction or rehabilitation or both.

Attach the following Financial Information of the Company

1. Financial statements for last two fiscal years (unless included in company's Annual Reports).
2. Company's annual reports (or Form 10-K's) for the two most recent fiscal years.
3. Quarterly reports (Form 10Q's) and current reports (Form 8-K's) since the most recent Annual Report, if any.
4. In addition, please attach the financial information described above in items 1, 2 and 3 of any expected Guarantor of the proposed bond issue, if different from the company.

HOLD HARMLESS AGREEMENT

Applicant hereby releases the CITY OF GENEVA 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 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 causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the 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 processing of the Application, including attorneys' fees, if any.



(Applicant Signature)

By: _____

Name: Nicholas P Massa

Title: President



(Notary Public)

Sworn to before me this 11 day

[stamp]

of March, 2024

JILL E. BUYCK
Notary Public, State of New York
Wayne County No. 4877378
Commission Expires Jan. 20, 2027

Real Property Tax Benefits (Detailed):

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

PILOT Estimate Table Worksheet

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA*	County Tax Rate/1000	Local Tax Rate (Town/City/Village)/1000	School Tax Rate/1000

*Apply equalization rate to value

PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
TOTAL							

*Estimates provided are based on current property tax rates and assessment values

Cost Benefit Analysis:

To be completed/calculated by AGENCY

	<u>Costs =</u> <u>Financial Assistance</u>	<u>Benefits =</u> <u>Economic Development</u>
*Estimated Sales Tax Exemption	\$ _____	New Jobs Created Permanent _____ Temporary _____
		Existing Jobs Retained Permanent _____ Temporary _____
Estimated Mortgage Tax Exemption	\$ _____	Expected Yearly Payroll \$ _____
Estimated Property Tax Abatement	\$ _____	Expected Gross Receipts \$ _____
		Additional Revenues to School Districts _____ _____ _____
		Additional Revenues to Municipalities _____ _____ _____
		Other Benefits _____
Estimated Interest Savings IRB Issue	\$ _____	Private Funds invested \$ _____
		Likelihood of accomplishing proposed project within three (3) years <input type="checkbox"/> Likely or <input type="checkbox"/> Unlikely

* Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is a potential for a recapture of sales tax exemptions (see "Recapture" on page 11).

\$ _____ (to be used on the NYS ST-60)

**FEE SCHEDULE FOR THE
CITY OF GENEVA IDA IS AS FOLLOWS:**

Application Fee: **\$500 non-refundable, due at application.**

Closing Fees/Expenses:

Transaction Type	Fees
Lease/Leaseback including any/all of the following: 1. PILOT Agreement 2. Sales Tax Exemption* 3. Mortgage Tax Exemption	IDA Administrative Fee: • 1% of the total project cost IDA Transaction Counsel Fee: • 1/3 of the IDA fee
Sales Tax Exemption* and/or Mortgage Recording Tax Exemption	IDA Administrative Fee: • 1% of total project costs, with a minimum of \$1,000 and a maximum of 10% of the estimated benefit IDA Transition Counsel Fee: • Sales tax only - \$2,000 • Sales tax & Mortgage - \$4,000
Bond: Taxable or Tax-Exempt with Lease/Leaseback including any/all of the following: 1. PILOT Agreement 2. Sales Tax Exemption* 3. Mortgage Tax Exempt	IDA Administrative Fee: • 1% of total project cost IDA Transition Counsel Fee: • 1/3 of the IDA fee. Designated Bond Counsel fee is based on the complexity and amount of the transaction.
Bond: Taxable or Tax-Exempt Bond Only	IDA Administrative Fee: • 1% of principal amount of the bond IDA Transition Counsel Fee: • 1/3 of the IDA fee. Designated Bond Counsel fee is based on the complexity and amount of the transaction.

* If the sales tax benefits are required prior to closing, a non-refundable twenty-five percent (25%) of the IDA Administrative Fee and IDA Transaction Counsel Fees are payable at that time. This amount will be applied towards the IDA Administrative Fee and IDA Transaction Counsel Fee.

NOTE: IDA reserves the right to seek additional IDA, Transaction Counsel and Bond Counsel fees for exceptionally complex/large transactions.

Please make all Checks payable to:

City of Geneva Industrial Development Agency

Mail to:
47 Castle Street
Geneva, NY 14456

MASSA

Nicholas P. Massa Properties

Email: anenneau@ccnintl.com
United States Postal Service

July 7, 2025

Ms. Anne Nenneau, Chair
City of Geneva Industrial Development Corporation
47 Castle Street
Geneva, NY 14456

Ref: DeSales Apartment Project

Dear Ms. Nenneau,

As you may recall, last May the IDA approved both a mortgage tax and sales tax exemption for the conversion of the DeSales High School to market rate housing. Since then, the project has encountered a few financial setbacks, and we would like to request modification to our earlier approved application to include a Payment in Lieu of Tax (PILOT) Agreement.

For your information, some of the setbacks include:

- Reduced NYS-RESTORE Grant Funding through the City of Geneva – 2.8 million down to 1.0 million.
- Increasing bank financing with increased loan rates.
- Increase in construction costs.
- Uncertainty of new assessments, especially with an upcoming city-wide re-evaluation.

At this time, we are requesting a 15-year PILOT Agreement to further assist with the project as outlined in Exhibit A (see attached). Also attached is our proposed worksheet outlining the terms of the requested PILOT. We fully understand that once the PILOT period expires, we will expect to pay property taxes based on the full assessed value at that time.

In addition, our development schedule has changed slightly with the project completion now targeted for early spring of 2026.

Please let us know if you need any additional information.

Sincerely,

NICHOLAS P. MASSA PROPERTIES



Nicholas P. Massa
President

NPM/bdd

cc: File 630 Pre-Emption Road Geneva, NY 14456 ♦ Phone (315) 789-8667 ♦ Fax (315) 789-2629

City of Geneva IDA

PROJECT: DeSales Apartments

Proposed 15 Year PILOT

Dollar Value of New Construction & Renovation Costs	Fixed New Assessed value of Property subject to IDA	County Tax Rate/1000	City Tax Rate/1000	School Tax Rate/1000	TOTAL TAX RATE / 1000
\$ 5,488,807	\$ 2,000,000	5.577336	12.517217	16.132151	34.226704

Base Assessed Valuation \$ 390,000

PILOT YEAR **	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full Payment w/o PILOT	Net Exemption
1	10%	\$ 1,115	\$ 2,503	\$ 3,226	\$ 6,845	\$ 68,453	\$ 61,608
2	15%	\$ 1,673	\$ 3,755	\$ 4,840	\$ 10,268	\$ 68,453	\$ 58,185
3	20%	\$ 2,231	\$ 5,007	\$ 6,453	\$ 13,691	\$ 68,453	\$ 54,763
4	25%	\$ 2,789	\$ 6,259	\$ 8,066	\$ 17,113	\$ 68,453	\$ 51,340
5	30%	\$ 3,346	\$ 7,510	\$ 9,679	\$ 20,536	\$ 68,453	\$ 47,917
6	35%	\$ 3,904	\$ 8,762	\$ 11,293	\$ 23,959	\$ 68,453	\$ 44,495
7	40%	\$ 4,462	\$ 10,014	\$ 12,906	\$ 27,381	\$ 68,453	\$ 41,072
8	45%	\$ 5,020	\$ 11,265	\$ 14,519	\$ 30,804	\$ 68,453	\$ 37,649
9	50%	\$ 5,577	\$ 12,517	\$ 16,132	\$ 34,227	\$ 68,453	\$ 34,227
10	55%	\$ 6,135	\$ 13,769	\$ 17,745	\$ 37,649	\$ 68,453	\$ 30,804
11	60%	\$ 6,693	\$ 15,021	\$ 19,359	\$ 41,072	\$ 68,453	\$ 27,381
12	65%	\$ 7,251	\$ 16,272	\$ 20,972	\$ 44,495	\$ 68,453	\$ 23,959
13	70%	\$ 7,808	\$ 17,524	\$ 22,585	\$ 47,917	\$ 68,453	\$ 20,536
14	75%	\$ 8,366	\$ 18,776	\$ 24,198	\$ 51,340	\$ 68,453	\$ 17,113
15	80%	\$ 8,924	\$ 20,028	\$ 25,811	\$ 54,763	\$ 68,453	\$ 13,691
TOTAL		\$ 75,294	\$ 168,982	\$ 217,784	\$ 462,061	\$ 1,026,801	\$ 564,741

** PILOT Year Commences on January 1st after the issuance of the Certificate of Occupancy

During the Construction Period - the PILOT Payment shall be \$1,000

	IDA Description of Costs			Comments
PHASE I	IDA Application Fee (Mortgage & Sales Tax Exemption)	\$ 500	PAID	
	IDA Administrative Fee (Mortgage & Sales Tax Exemption)	\$ 14,894	PAID	
	IDA Counsel Fee (Mortgage & Sales Tax Exemption)	\$ 4,000	PAID	
PHASE II	IDA Application Fee (PILOT)	\$ -		<i>Paid with Phase I</i>
	IDA Administrative Fee (PILOT)	\$ 54,888		<i>1% of Project Costs</i>
	IDA Counsel Fee (PILOT)	\$ 18,113		<i>1/3 of IDA Fee</i>
	Total	\$ 91,895		

City of Geneva Industrial Development Agency

MRB Cost Benefit Calculator

Date October 7th, 2025
Project Title 1967, LLC - Nick Massa
Project Location DeSales, 90 Pulteney Street, Geneva NY 14456



Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

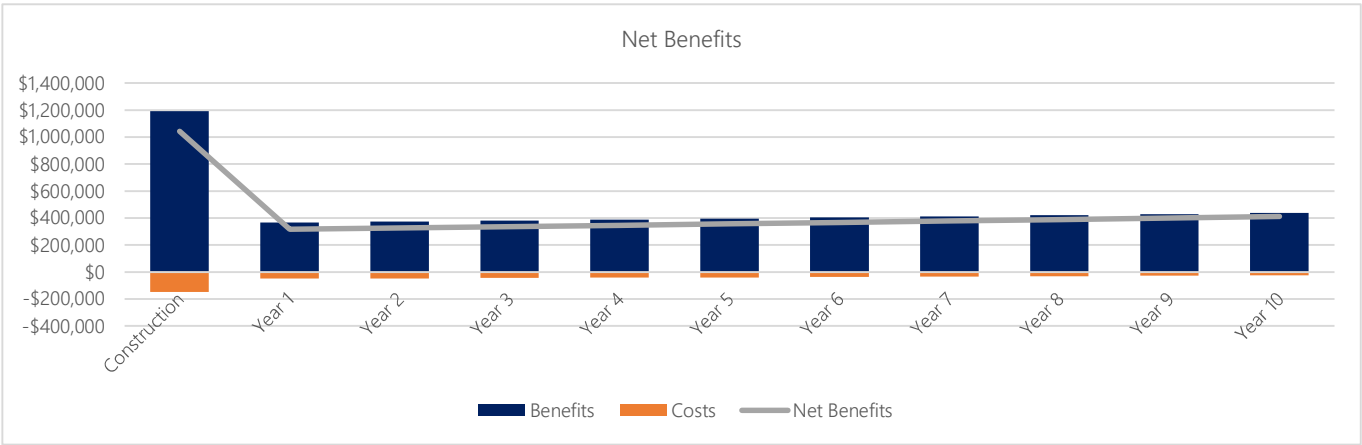
Construction Project Costs

\$5,138,644

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	17	4	21
Earnings	\$892,171	\$233,623	\$1,125,794
Local Spend	\$2,312,390	\$805,586	\$3,117,975

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	6	2	8
Earnings	\$4,094,496	\$1,816,447	\$5,910,943

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

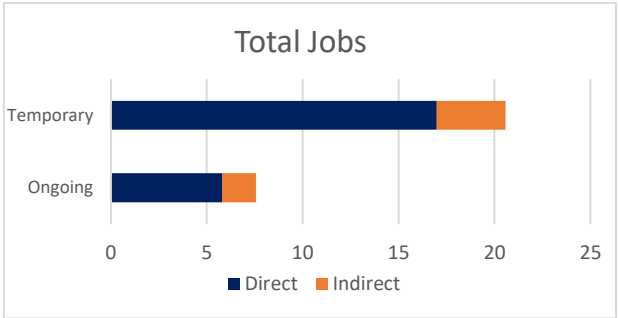
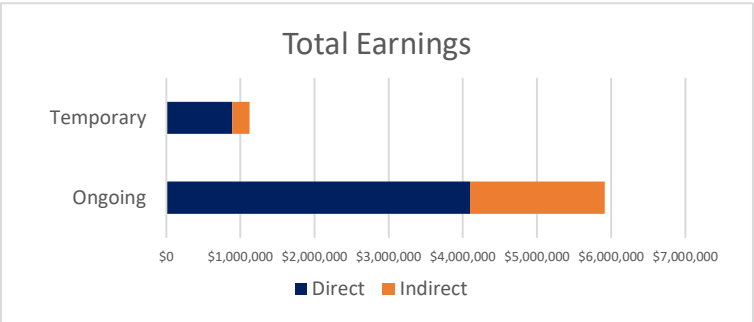


Figure 3



Fiscal Impacts

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$460,972	\$408,139
Sales Tax Exemption	\$128,935	\$128,935
Local Sales Tax Exemption	\$60,170	\$60,170
State Sales Tax Exemption	\$68,765	\$68,765
Mortgage Recording Tax Exemption	\$20,000	\$20,000
Local Mortgage Recording Tax Exemption	\$6,667	\$6,667
State Mortgage Recording Tax Exemption	\$13,333	\$13,333
Total Costs	\$609,907	\$557,074

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$7,489,561	\$6,527,852
To Private Individuals	\$7,036,737	\$6,152,565
Temporary Payroll	\$1,125,794	\$1,125,794
Ongoing Payroll	\$5,910,943	\$5,026,771
Other Payments to Private Individuals	\$0	\$0
To the Public	\$452,824	\$375,287
Increase in Property Tax Revenue	\$376,615	\$309,448
Temporary Jobs - Sales Tax Revenue	\$6,895	\$6,895
Ongoing Jobs - Sales Tax Revenue	\$69,313	\$58,944
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$403,749	\$352,110
To the Public	\$403,749	\$352,110
Temporary Income Tax Revenue	\$50,661	\$50,661
Ongoing Income Tax Revenue	\$265,992	\$226,205
Temporary Jobs - Sales Tax Revenue	\$7,881	\$7,881
Ongoing Jobs - Sales Tax Revenue	\$79,215	\$67,364
Total Benefits to State & Region	\$7,893,309	\$6,879,962

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$6,527,852	\$474,975	14:1
State	\$352,110	\$82,099	4:1
Grand Total	\$6,879,962	\$557,074	12:1

*Discounted at the public sector discount rate of: 2%

Additional Comments from IDA

0

Does the IDA believe that the project can be accomplished in a timely fashion? Yes
Does this project provide onsite childcare facilities? No