

Schoharie County Industrial Development Agency
Annual Assessment
Fiscal year 6/30/2021

The Schoharie County Industrial Development Agency (SCIDA) reviews and assesses each of the Agency's active projects to determine if they have met their goals that were stated when IDA benefits were issued. An active project is one in which a company is receiving an IDA incentive; which could be a payment in lieu agreement (PILOT), sales tax exemption, mortgage tax exemption or tax exempt financing. To obtain this information the SCIDA solicits information from the companies regarding job retention and or creation, and amount of investment the company has made; along with any other information the company has that would relate to the benefits received. The following is a summary of each project for the SCIDA's fiscal year ending June 30, 2021.

Job creation/retention

There were 6 active projects or those receiving benefits during this year. The following chart has the company name and states the number of jobs each had as a goal and then the number of jobs reported.

Company	job goal	job reported	% achieved
Tennessee Gas	2	5	250%
Iroquois Gas	3	3	100%
Wal Mart distribution	350	569	164.57%
Schoharie Eagle	24	14	58.33%
Middleburgh Meadows	25	38.58	154.32%
Sharon Springs Inc.	42	0	0%

Summary of projects in compliance:

Tennessee Gas and Iroquois Gas have both met their jobs goal. The PILOT payments that were negotiated with the municipalities are being adhered to. The PILOT programs were established to settle previous disputes and potential future issues and have worked to provide clarity on payments for both the companies and the jurisdictions. These goals have been met.

Wal Mart distribution center PILOT payments are current and jobs are well in excess of the goals. The goal for number of jobs retained was 350 and Wal Mart had 569.

Schoharie Eagle - The Schoharie Eagle project consists of a commercial building with a tenant; which is USDA Rural Development along with FSA. The owner of the building had a goal of 24 jobs with a minimum of 16. The 16 jobs have not been achieved. This was due to positions not being backfilled by the Agencies leasing the building. The number of jobs did increase to 14 from 12 this past year. The past year saw the developer pay 90% of the taxes per the PILOT and the project's PILOT is now ending. Due to circumstances of the employment situation of the Agencies and the coronavirus this has caused the project to miss the projected employment by 2 employees. The additional benefit of this project is it

allowed Schoharie County to be able to keep the Federal agency (USDA) and FSA in Schoharie County; thereby providing better access for County residents.

Middleburgh Meadows – The Middleburgh Meadows project consists of a developer constructing a building that would house a grocery store as the first component while a housing development would be constructed as the second component. The grocery store is the only one in the community and the goal was to create 25 FTE's. Currently there are 38.58 FTE's; which includes jobs associated with all the companies located within the new development. The store has become a valuable component of the community. The investment to date is \$3,097,665; which is more than anticipated for the first phase. The housing portion build out time frame has been extended to year end 2022 and construction has started on 6 homes.

Project behind schedule – Sharon Springs Inc.. The Sharon Springs Inc. (SSI) project was to be completed by 12/31/2019 and was not. It was expected to have 42 jobs and does not. SSI was granted another extension until 12/31/2022. There have been improvements made to the building with \$73,389 being invested in 2020-2021 per SSI's annual reporting. Total investment is now stated to be \$4,025,191 per SSI. The SCIDA has met numerous times with SSI management and has agreed to extend the time needed to complete the project, make the investment and create the jobs. SSI believes they have found a new source of financing and will be able to continue the creation of this tourist attraction. Financing is suppose to be secured by 12/31/2021. The community has supported this in the past and is still in support of SSI and therefore the extension. SSI is paying the PILOT payments and the building has had significant investment in it to the benefit of the community. The SCIDA will be further reviewing this project at calendar year end 2021.