



Town of  
**CONCORD**  
Industrial Development Agency

- **A Guide to Financing Programs  
Available to Your Company** •

**• About the Concord  
Industrial Development Agency \***

The Town of Concord Industrial Development Agency is a non-profit public benefit corporation formed by the New York State Legislature in the 1980's.

The purpose of the IDA is to encourage and assist companies with new Construction, expansion, facility improvements and equipment purchases and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of New York State, specifically in the Town of Concord.

Town of Concord Industrial Development Agency  
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**CIDA 2009 Board Members**

Chairman: Gary Eppolito  
Vice-Chairman: John Allan  
Treasurer: Timothy Horner  
Secretary: Deborah A. King  
Board Member: Kiril Popovski  
CIDA Attorney: Nathan Neill  
CIDA Consultant: Paul R. Leone  
Recording Secretary: Denise Ciszak

The Town of Concord Industrial Development Agency can offer a variety of programs to assist company's in expanding in the Town of Concord.

These programs are available whether an existing company already in the Town of Concord is looking to expand in the Town of Concord or a new company is moving into the Town of Concord. These programs can assist you in the purchase and improvement of land, the construction of new facilities, the acquisition and renovation of existing buildings and the acquisition and installation of machinery and equipment, furnishings and fixtures. The underlying basis for the assistance by the Town of Concord Industrial Development Agency is that projects undertaken by the Agency are exempt from real property taxes, sales taxes, mortgage recording taxes, state income taxes and, in the case of eligible manufacturing projects, federal income taxes. The programs are designed to provide these advantages. The Agency does not provide funding to applicants. In order to provide the advantages set forth, it is necessary for the Agency to technically take title to the project.

### **\* Financing Base Programs \***

The first type of financing based program offered is industrial development revenue bonds. There are two types of industrial development revenue bonds available. The first type, tax-exempt IRB's are available only for certain qualifying manufacturing projects and for civic facilities. The interest on such bonds is exempt for federal taxes and state income taxes (for State residents only). In addition the Agency can offer real property tax abatement, sales tax abatement and mortgage recording tax abatement. The Agency can also offer assistance to companies in the form of taxable industrial development revenue bonds. The eligibility requirements for these bonds are not limited to manufacturing projects. They offer all the same incentives as the tax-exempt IRB's except for the federal tax exemption. In both cases, the Agency does not lend or give its own money to the applicant. It takes title to the project and issues bonds to the lender. The applicant itself guarantees repayment of the bonds and the lender provides the financing.

What the Agency does is act as a conduit, reducing the cost to the applicant of doing business and thus facilitating the transaction. Industrial development bond financing is also available for equipment purchases where no real estate is involved.

There is a second type of financing based program, the mortgage transaction, wherein the Agency can provide assistance. The Agency can take title to the project and joins with the applicant to place a mortgage on the project to finance the project. In this instance, the applicant itself delivers a promissory note to the lender and agrees to repay the mortgage. The lender then loans the money to the applicant. The Agency again acts as a conduit. This type of transaction provides real property tax abatement, sales tax abatement and mortgage tax abatement.

### **• Non- Financing Based Programs \***

There are also programs available where the Agency can offer assistance where the applicant does not need financing. The first of these programs is a Lease-only transaction.

The Agency takes title to the project and leases it back to the applicant. By taking title, the Agency is able to provide real property tax abatement and sales tax abatement. The Agency then remains in title for as long as is necessary for the applicant to receive the tax incentives offered. Typically this would be until the end of the real property tax abatement period.

The Agency can also provide assistance where the applicant is acquiring title to the equipment. The Agency can do an equipment only lease. In this situation, the equipment is acquired in the name of the Agency resulting in sales tax abatement on equipment for as long a period of time.

The Agency can also enter into an installment sale transaction to accomplish the same thing although in the case of an installment sale, the Agency generally does not retain title to the equipment for as long a period of time.

Agency assistance does, however, add to the cost of the transaction. The Agency charges an administrative fee for its services. In addition there are significant legal fees associated with an Agency transaction. The Agency administrative fees and legal fees are in accordance with the fee schedule contained in this publication. In addition you have to anticipate additional complexity of an IDA transaction. There is no exact minimum size below which -Agency assistance is not beneficial. A cost benefit analysis should be undertaken before the applicant elects to proceed. The Agency will assist you in making your analysis. For transactions

involving new construction of \$350,000 or more there are clearly financial advantages. There may be advantages at project costs significantly less than that amount, but it is important to carefully analyze the costs of such transactions to insure there are sufficient advantages before proceeding.

- **Financing Procedures and Policies \***

Before an Industrial Revenue Bond can be issued, the following requirements must be met by the company/developer:

1. The company/developer must prove a demonstrable need for the project and the services it offers.
2. The company/ developer must prove that the project would no be economically feasible without the agency's assistance.
3. There must be no substantial disruption of existing employment of facilities of a similar nature in the area.
4. The project will create and/or retain substantial employment and provide substantial public investment in the area.
5. If the project occupant is moving from another area in New York State it must be proven that the assistance is necessary to prevent the firm from moving out of New York State or to preserve the company's competitive position in its industry.

- **Available Financing Programs \***

The Town of Concord Industrial Development Agency offers a variety of financing programs to help your company relocate, expand or begin operations with our community.

These programs can be used to finance both the purchase and improvement of land, the construction or a new facility, and the acquisition of existing buildings.

Although these types of financing programs are very similar in nature, there are slight differences between them. They include:

- **Industrial Revenue Bonds \***

Similar to the conventional mortgages, local banks, insurance companies and/or pension funds purchase the bonds issues by the Town of Concord IDA.

The rates, terms and conditions are all set by the purchaser and are backed by the full faith and credit of the borrower, not the Town of Concord IDA. There are two types of Industrial Revenue Bonds available:

Tax-Exempt IRB's – These bonds are exempt from federal income tax. With the tax changes of 1986, tax-exempt bonds can only be issued for manufacturing facilities and for civic facilities.

Taxable IRB's – These bonds are not exempt from federal income tax although they are exempt from state and local taxation.

**\* Second Mortgage \***

This financing tool is used only when there is a mortgage already on the property. There are typically two types of second mortgages available:

Second Mortgage – This is used for tenant improvements and/ equipment when the builder/owner needs to borrow additional money.

Equity Asset Mortgages – This is used for permanent working capital when the borrower/owner borrows the appreciated value or equity in an existing building.

- **Supplemental Bond \***

This is used when additional money is needed for cost over-runs or other unanticipated construction costs. This is typically used for projects that are less than one year old and involve the original lender.

- **Lease Transaction \***

This is used for projects when no financing is needed. Typically the project is financed internally by the company or developer.

- **Interim Lease Agreement \***

This is used to allow the company to receive real property tax abatement prior to obtaining financing. It contemplates that a financing will take place at a later date and the Interim Lease Agreement would be replaced with a Lease Agreement.

- **Fee Structure \***

Tax-Exempt IRB      1% of total dollar amount of bond.

Taxable IRB      1% of the project cost.

Lease Transaction      1% of the project cost.

Second Mortgages      1% of total dollar amount of new money borrowed plus the Age agency refinance fee of \$500.

Installment Sale Transaction      1% of the Project Cost (except for Enhancement Area Projects) The entire fee is payable at the time of the Issuance of the Sales Tax Letter.

Installment Sale Transactions  
For Enhancement Areas

For Sales Tax Only Projects with costs under \$100,000	\$500
For Sales Tax Only Projects with costs of \$100,000-\$200,000	\$1,000
For Sales Tax Only Projects with cost of \$200,000-\$300,000	\$1,500

The client also agrees to pay any additional charges for legal services, postage and other administrative costs.

- **Town of Concord Industrial Development Agency  
Tax Abatement Policy \***

**Current Policy**

The Town of Concord Industrial Development Agency (CIDA) maintains a standard policy for the provision of real property tax exemptions for qualified projects. The abatement provided applies only to value added by construction or renovation. There is no tax abatement given on the nondepreciable portion of the real property assessed as land. The CIDA also provides mortgage recording tax abatement and sales and use tax abatements on all Projects.

CIDA's PILOT policy is based upon graduated schedule of abatement applicable to county, town, village and school taxes. This schedule in increasing percentages of taxes due based on the value added by new construction projects. Projects involving acquisition and/or improvement of existing buildings are subject to a "freeze" of the pre-improved tax status of the property, subject to the rights of the applicant to petition for reduction of the pre-improvement assessed through the normal assessment grievance procedure.

CIDA'S PILOT policy for single tenant projects provides the economic equivalent of 7 years of full abatement on value added by new construction projects over a 15 year period and a 15 year freeze on acquisition of existing facilities.

Commercial Projects PILOT policy for multi-tenant Projects are provided the economic equivalent of 5 years of full abatement of value added by new construction projects over a 10 year period and a 10 year freeze on the acquisition of existing facilities.

Enhancement Area PILOT policy provides the tax abatement equivalent to the standard tax abatement provided under Section 485-b of the Real Property Tax Law.

Where the CIDA modifies its PILOT to reduce the PILOT benefits below that provided in the standard PILOT the CIDA needs not notify taxing jurisdictions of its proposal to give reduced PILOT reduced PILOT benefits, it being deemed a discretionary part of the CIDA's standard PILOT policy to provide lesser benefits. Where the CIDA modifies its PILOT to increase the PILOT benefit above that provided in the standard PILOT, it must notify all the taxing jurisdictions and allow them to make comments on the proposed PILOT.

The following schedule outlines CIDA’s PILOT policy applicable to the industrial special impact commercial projects and commercial projects.

New Construction:

Tax Fiscal Year	Single Tenant Manufacturing, Distributive and Business Services, Arts, Entertainment and Recreation	Venture, Multi-Tenant, Civic, and Long Term Care	Enhancement Area
1	80	80	50
2	80	75	45
3	70	70	40
4	70	70	35
5	60	60	30
6	60	55	25
7	60	50	20
8	60	45	15
9	60	40	10
10	50	40	5
11-15	50	0	0

Acquisitions and Renovations:

The Project pays full taxes or equivalent of taxes on the pre-project assessment of existing improvements but receives the abatement on the increase I assessed value of the improvements constructed as part of the Project in accordance with the property classification set forth above.

**\*Combination of Acquisition and Renovation and New Construction \***

Where a project includes both acquisition and renovation of existing buildings and construction of new additions each portion shall receive the standard tax abatement for the portion. If the renovations are so substantial as to totally reconstruct the existing portion, the CIDA may treat the entire project as new construction, in it’s sole discretion.

For Retail (excluding sale of goods) and mixed use, there shall be the appropriate commercial project abatement applied or 485-b percentage applied. Retail (sale of goods) shall receive no tax abatement.

\*Special District taxes are not subject to abatement and any conditions. CIDA further-reserves the right to grant exceptions to the standard PILOT but prior to granting a non-standard PILOT the appropriate taxing jurisdiction shall receive written notice that a non-standard PILOT is being considered and afforded an opportunity at the Public Hearing and/or Agency Meeting to state their opinion either in support or against the granting of such exception. The CIDA also reserves the right to waive PILOT payments, but prior to granting a waiver the involved taxing jurisdiction shall be notified and afforded an opportunity to be heard prior to granting a waiver.

## Proposed New Policy

**The Town of Concord Industrial Development Agency and the other IDA's in Erie County are in the process of adopting a tiered real property tax abatement policy which provides greater real property tax abatement to entities that meet certain criteria. It is anticipated that this policy will be adopted shortly and will replace the current real property tax abatement policy.**

### **I. Exemption from Real Property Taxes: Payment in Lieu of Taxes**

The IDAs maintain a policy for the provision of real property tax exemptions with a corresponding Payment In Lieu Of Tax Agreement (“PILOT Agreement”) to provide abatements for qualified projects. Each project receiving an abatement from real property tax will be subject to a PILOT Agreement in a for acceptable to the IDA.

Typically, a PILOT Agreement will require the developer (and its successors) to make payments to a municipality and/or school district in accordance with a graduated scale over a certain period of time based upon a percentage of the taxes that would otherwise be due on the value-added portion of the tax assessment. The real property tax abatement for each project classification applies only to the assessed value added by construction or renovation of the project. Typically there is no real property tax abatement on the pre-improved assessed value of the real property. Such PILOT Agreement will also require payment of any and all special district assessments.

The schedule used to calculate PILOT payments, and the amount of such payments, is not set forth in stature. PILOT payments must be made in accordance with PILOT payment schedules included with this Policy. Any deviation by an IDA from such established PILOT Payment policy will be made only with the specific approval of the IDA's members after giving consideration to the Policy and those factors described in the New York State General Municipal Law Section 874(4)(a). The IDA shall notify the affected local taxing jurisdictions of the proposed deviation from such policy and the reasons therefore. In addition to notifying the affected tax jurisdictions, the IDA shall provide written notice to all other IDAs of Erie County of the proposed deviation and the reason for the proposed deviation. Each other IDA shall be invited to submit written comments to the IDA proposing to deviate which comments shall be considered by the IDA proposing to deviate.

Based upon the comments received from the affected tax jurisdictions and other IDAs, the IDA shall make its decision and provide a written explanation as to its decision.

The Countywide IDA PILOT Policy provides tiered real property tax abatement schedules or categories of real property tax abatement schedules to incentivize certain investments over others. In this manner, projects that meet all or some of the region's planning and economic development goal criteria will be rewarded with a more beneficial real property tax abatement schedule in comparison to those projects that meet less of the region's planning and economic goal criteria. To meet this goal, a three tiered PILOT incentives schedule will be utilized.

Consideration of the following “PILOT Tier Criteria” will be utilized in analyzing and selecting the appropriate tiered PILOT schedule to be utilized for each particular project. Note this list is not exhaustive and may be amended from time to time.

1. Employment - project/companies will be rated based upon total payroll, of existing jobs and jobs to be created/retained.
2. Out of Region Sales - projects/companies will be rated based upon the percentage of sales that are outside of the region.
3. In Region Purchases - projects/companies will be compared with the industry averages.
4. Capital Investment - projects/companies will be rated using a cost benefit analysis model such as IMPLAN.
5. Cluster/Regionally Strategic Industry- projects/companies within the identified cluster or regionally strategic industry.
6. Framework For Regional Growth Compliance - project/companies will be evaluated for compliance with regional planning objectives.
7. Brownfield site- whether the project is located within a brownfield site.
8. Other – projects/companies that:
  - Are locally owned
  - Utilize green technologies
  - Have substantial professional development/lifetime learning programs

Unless otherwise agreed be the affected taxing jurisdictions, such PILOT Agreement payments shall be allocated among the affected taxing jurisdictions in proportion to the amount of real property tax and other taxes which would have been received by each affected taxing jurisdiction had the project not been tax exempt due to the status of the IDA involved in the project.

Pursuant to Section 874 of the New York General Municipal Law and Section 412-a of the Real Property Tax Law, no real estate tax exemption with respect to a particular project shall be effective until and Exemption Form is filed with the assessor of each county, city, town, village and school district in which such project is located (each, a "Taxing Jurisdiction"). Once an exemption form with respect to a particular project is filed with a particular Taxing Jurisdiction, the real property tax exemption for such project does not take effect until (1) a tax status date for such Taxing Jurisdiction occurs subsequent to such filing, (2) an assessment roll for such Taxing Jurisdiction is finalized subsequent to such tax date, (3) such assessment roll becomes the basis for the preparation of a tax roll for such Taxing Jurisdiction, and (4) the tax year to which such tax roll relates commences.

Below is a listing of the current tiered PILOT schedules.

**A. Tier 1: Seven Year PILOT Schedule**

A seven year PILOT schedule will be applied to multi-tenant projects and projects that are rated at the low range of the PILOT Tier Criteria. Projects that do not comply with the Framework for Regional Growth can only qualify for the seven year PILOT Schedule.

Year	1	2	3	4	5	6	7
% Abatement	100%	100%	100%	80%	70%	60%	50%

**B. Tier 2: Ten Year PILOT Schedule**

A ten year PILOT Schedule as depicted below will be applied to certain projects that are rated in the middle range of the PILOT Tier Criteria.

Year	1	2	3	4	5	6	7	8	9	10
% Abatement	100%	100%	100%	100%	100%	80%	70%	60%	50%	40%

**C. Tier 3: Enhanced Jobs Plus PILOT Schedule**

A ten year PILOT Schedule as depicted below will be applied to projects that are rated at the high range of the PILOT Tier Criteria.

Year	1	2	3	4	5	6	7	8	9	10
% Abatement	100%	100%	100%	100%	100%	90%	90%	80%	80%	70%

**D. Other Classifications**

- I. Life Care Community Project** – Life Care Communities (also known as Continuing Care Retirement Communities) are 501©(3) corporations. A Special/Custom PILOT may be considered when such consideration is needed to obtain project approvals from the New York State including the Department of Insurance

## **II. Exemption from Sales and Use Tax**

The IDAs maintain a policy for the provision of sales and use tax exemptions.

Personal property that is purchased in connection with a qualified project shall be exempt from local and State sales and use taxes for the period commencing with the closing and ending on the date (as such date may be extended in the sole discretion of the IDA) by which project documents require completion to occur in respect of the undertaking of the project or other project activities. The Tax Letter may be given prior to a financial closing as authorized by an IDA. For purposes of the exemption, "personal property" may include building materials, fixtures, furnishings and equipment, as well as certain services that may relate to any of the foregoing, provided that such purchases and equipment rentals and services are made by an entity as agent for the IDA. As such, such purchases will then be afforded full exemption from local and New York State Sales and Use Taxes until the project is completed (i.e. certificate or occupancy). Operating and maintenance expenses of projects are not incurred as agent of the IDA, and no sales tax exemption is provided thereof.

All project applicants must agree in writing to file with the New York State Department of Taxation, in form and at times required, an annual statement of the value of all sales and use taxes exemption claimed in connection with the facility in full compliance with Section 874(8) of the General Municipal Law.

## **III. Exemptions from Mortgage Recording Taxes**

The IDAs maintain a policy for the provision of a mortgage recording tax exemption.

The Mortgage Recording Tax Exemption policy is to permit mortgage recording tax exemptions on all project related financing to the full extent permitted by New York State Law, whether or not the IDA has issued its bonds to finance the Project.

In addition, the IDA may, in its sole discretion, permit mortgage recording tax exemptions on non-project related financings, (e.g. second mortgages on the project to secure subordinated indebtedness of the project applicant). In determining whether to permit such exemptions on a non-project related financing, the IDA shall consider such factors as it deems appropriate, including but not limited to the use of the property, the degree of investment, the degree and nature of the employment and economic condition of the areas in which the facility is located.

## **IV. PILOT Mortgage**

The IDAs may require the establishment of a PILOT Mortgage as a condition within the closing documents where a mortgage is involved, in order to secure the position of the PILOT payments versus other secured and unsecured claims.

The purpose of a PILOT Mortgage is to secure unpaid PILOT payments with a lien against the real estate, if they are not paid that mimics a real property tax lien. The lender agrees that the PILOT Mortgage will have priority over any mortgage given to secure the rights of bondholders or to secure any conventional financing. This would make the PILOT a secured obligation. The IDA may negotiate alternative forms of collateral to insure payments under the PILOT.

## **V. Countywide IDA Policy Considerations**

In establishing the Policy for the provision of IDA Incentives and in considering amendments to this Policy, the IDAs are required to consider the following issues: (i) the extent to which a project will create or retain permanent private sector jobs; (ii) the estimated value of any tax exemptions to be provided; (iii) whether affected taxing jurisdictions shall be reimbursed by the project occupant if a project does not fulfill the purpose for which an exemption was provided; (iii) whether affected taxing jurisdictions shall be reimbursed by the project occupant if a project does not fulfill the purposes for which an exemption was provided; (iv) the impact of a proposed project on existing and proposed business and economic development projects in the vicinity; (v) the amount of private sector investment generated or likely to be generated by the proposed project; (vi) the demonstrated public support for a proposed project; (vii) the likelihood of accomplishing the proposed project in a timely fashion; (viii) the effect of the proposed project upon the environment; (ix) the extent to which the proposed project will require the provision of additional services; and (x) the extent to which the proposed project will provide additional sources of revenue for municipalities and school districts.

## **VI. Deviation from Uniform Tax Exemption Policy**

An IDA is required under Article 18-A of the New York General Municipal Law to establish a procedure for deviation from its uniform tax exemption policy. After taking into consideration the issues set forth in Section VI, above, an IDA may determine to deviate from the guidelines and policies established herein. In addition to any deviations previously set forth herein, an IDA may deviate from such policies after complying with the following: (i) setting forth in writing the reasons for deviation from such policy; and (ii) notifying the affected taxing jurisdiction(s) of the proposed deviation and the reasons therefore.

## **VII. Recapture of IDA Incentives**

In the event that an IDA shall determine (i) that a project beneficiary has submitted an application, or documentation in support of an application, which contained a false or intentionally misleading statement as to any fact which is material to the project applicant's application for benefits or which omitted any information which, if included, would have rendered any information in the application or supporting documentation false or misleading in any material respect, and (ii) that false or misleading statement or omission was made knowingly and intentionally for the purpose of obtaining financial assistance, then the project beneficiary shall forfeit any future tax exemptions or abatements and shall be required to pay to the appropriate taxing authority the amount of any real property, mortgage or sales tax abatements or exemptions received. The amount of benefits recaptured shall be: (i) for real property taxes, the difference between the amount of payment in lieu of taxes paid and the amount that would have been paid in real estate taxes if the IDA did not have an interest in the project; (ii) for sales taxes, the value of the sales tax exemption received and (iii) for the mortgage tax, the value of any mortgage recording tax for which an exemption was granted.

## **VIII. Intermunicipal Movement – Uniform Procedures**

To ensure input from all interested parties and to fully document compliance by an IDA with the requirements of New York State law, the procedures outlined below will be followed by each IDA when a project applicant proposes to:

- (i) relocated from one municipality within Erie County (the Current Municipality”) to a different municipality also within Erie County (the Proposed Municipality’); or
- (ii) when an applicant proposes to close or significantly reduce its operations within the Current Municipality and increase operations with the Proposed Municipality (with any significant reduction to be Measured by the proposed movement of work force, Relocation of fixed assets, or other like criteria).

In connection with such a proposed project, the applicable IDA will proceed only after complying with the following procedures:

A. The IDA will forward a written notice to the chief elected officers of the Current Municipality and the Proposed Municipality (along with their respective economic development designees), which notice shall include (i) the name, address and telephone number of the applicant along with the name of a contact person, (ii) the location within the Proposed Municipality that the applicant proposes to relocate to, and (iii) such other information or documentation with regard to the proposed relocation as the IDA may be in possession of (including a copy of the application for financial assistance, if completed). Such notice shall be sent by the IDA as soon as possible, but in no event later than five working days after receipt by the IDA of an application for financial assistance.

B. The application form to be used by each IDA will include questions soliciting information with regard to whom the applicant met with from the Current Municipality and a list of sites located in the Current Municipality that were considered by the applicant, along with the reasons for rejecting site(s) in the Current Municipality. If the applicant declines to respond to such questions or indicates that they have not met with representatives of the Current Municipality, the applicant will be strongly urged by IDA representatives to do so prior to submission to the IDA of the application for financial assistance.

C. Unless it is demonstrated that the applicant has contacted appropriate local economic development agencies, municipal officials, local realtors and/or other appropriate sources and has reviewed potential sites located in the Current Municipality, at the earliest possible moment IDA personnel will provide the applicant with a list of sites located within the Current Municipality that may be suitable for the applicant’s purposes. IDA personnel will forward the list to the applicant and will send a copy of such transmittal to the chief officers of the Current Municipality and the Proposed Municipality (along with their respective economic development designees.)

D. A written response or acknowledgement from the chief elected officer of the Current Municipality will be sought with regard to the application for financial assistance, and any such response or acknowledgement will be included in the record to be considered by the IDA Board when an approval of financial assistance is sought. This need not be a “sign off” or an approval of the relocation. The chief elected officers of the Current Municipality and the Proposed Municipality (and their respective economic development designees) will be invited to address the IDA Board when it considers any such application for financial assistance.

E. IDA staff shall provide a written certification (along with copies of appropriate back-up documentation) to the applicable IDA Board that items A-D have been compiled with, at the time that the Board considers any application for financial assistance.

F. If the Current Municipality is the City of Buffalo and the applicant proposes to relocate to another municipality within Erie County, any application for financial assistance shall be processed and acted upon by the Erie County Industrial Development Agency (“ECIDA”). If the Proposed Municipality is the Town of Amherst, the Town of Clarence, the Town of Concord, the Town of Hamburg or the Town of Lancaster, (i) the Chairperson of the IDA for such Proposed Municipality (or his/her designee) will be invited to submit written comments to ECIDA with regard to the proposed project and to address the ECIDA Board when it considers such application for financial assistance, and (ii) administrative fees arising from such transactions will be payable at the rates charged by the IDA for the Proposed Municipality and split equally between ECIDA and IDA from the Proposed Municipality. Any extraordinary requirements that ECIDA may require as a condition of its approval of such project would only be imposed after consultation by ECIDA with the IDA for the Proposed Municipality.

G. With regard to proposed projects involving removal of a facility or plant from one area of New York State to another area of New York State, or in the abandonment of one or more plants or facilities in New York State, an IDA will make one or both of the determinations specified in General Municipal Law 862(1) (which permit the provision of financial assistance) only after having developed sufficient documentary evidence to support such determination(s) and only after having received a written certification from such IDA’s staff that statutory requirements have been satisfied. IDA staff are urged to review applications with counsel as soon as possible when it appears that the proposed project may involve a removal of a facility or plant from one area of New York State to another area of New York State or an abandonment of one or more plants or facilities in New York State, in order that appropriate data can be sought from the applicant on a timely basis so an IDA may consider whether either statutory determination may be appropriate.

#### IX. IDA Leadership Council

To encourage further collaborative efforts among the IDAs, to facilitate the uniform implementation of the Countywide Policy, and to provide a forum to address other common concerns with regard to economic development in Erie County, a Leadership Council of the IDAs will be established. Each IDA will designate one or more representatives to participate in the meetings of such Leadership Council, which are contemplated to occur on a quarterly basis. The Leadership Council will, through the consensus of its members, consider and resolve any concerns raised by and IDA with regard to the interpretation of the Uniform Policy, and will coordinate other joint activities of the IDAs to promote a countywide program of economic development.

## **APPLICATION PROCESS**

### **● Application Process Check List ●**

The process for obtaining assistance is clear and concise. The following is a description of the process along with a convenient check list for you to use as you begin working with the Town of Concord IDA.

- ✓ A preliminary meeting is held with the Town of Concord IDA staff, the client and the client's advisors (attorney and accountants).
- ✓ An application package is prepared and presented to the Town of Concord IDA Board of Directors for adoption of an Inducement Resolution. This includes the approval of the Environmental Assessment Form determination.
- ✓ The Inducement Resolution is effective for the period of one year. If the closing process is taking longer than one year, the client may request a six month extension. The PILOT schedule is subject to change if inducement period is extended.
- ✓ Prior to closing, the client must provide the Agency with a bank commitment letter, along with proof of liability, indemnification insurance of minimum of \$2 million or \$5,000,000 depending on the size and type of Project, with the Agency named as additional insured.
- ✓ Once everything is in order, the Board of Directors will pass a Bond Resolution, if bonds are going to be utilized, after which the client can close the project. If a mortgage without a bond is going to be utilized, upon submission of a commitment letter, the Agency will be ready to close.
- ✓ Annually, typically in December, the Agency will send out a request for reporting information including employment, sales tax, real property tax and such other information as is required to complete the reporting required by the State of New York.

**● Contact the Concord IDA for more information ●**

More information of Financing Programs is available  
by contacting the  
Concord Industrial Development Agency  
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