

Schuyler County IDA

Assistance Approval Process

The Schuyler County IDA has defined a specific application and approval process for projects seeking IDA incentives. The following is a general guideline:

Prior to Formal Application: Potential applicants are strongly urged to contact the CEO of the Schuyler County IDA prior to submitting an application for financial incentives. This will serve to:

- (A) Determine if the project meets eligibility requirements under New York State General Municipal Law (including the IDA's contingency requirement that the incentives are necessary for the project to go forward);

- (B) Provide an opportunity for an informal review of the proposed project, as well as the potential financial impact of incentives and projected fees; and

- (C) Clarify the application's information requirements; and

- (D) Confirm the approval process and timing.

Submission of Application: Applicants are required to provide one complete, original set of documents to the IDA at least ten (10) business days prior to the next formal IDA meeting. IDA meetings are typically held on the second Wednesday of each month at 5:00 P.M. at the Shared Services Building, Large Conference Room, 910 South Decatur Street, Watkins Glen, New York 14891.

Application Requirements: To be considered for approval, all information requested in the application must be provided. In addition, the applicant must provide all support documents, including an Inducement Letter, Cost/Benefit Analysis, Financial Documents and other information as requested in the application, as well as the non-refundable application fee of \$500. Further, the application must be signed and notarized by a principal of the company.

Note regarding fees: Typically, upon a formal application being submitted, the IDA will provide a detail of the agency's anticipated fees. Recipients of IDA incentives are required to pay both the agency and agency counsel fees, with the full amount due at project closing. A formal fee schedule will be made available to applicants.

Steps to Approval of Incentives

- **Inducement Resolution:** Upon submission of a complete application, the IDA will consider an inducement resolution for the project. This resolution, if approved, will confirm that the project is eligible for benefits if it proceeds. At the IDA meeting in which the inducement is being considered, it is requested that the applicant attend or have a suitable

representative attend to respond to any IDA member questions or requests for more information.

- **Property Tax Abatement:** Information regarding the P.I.L.O.T can be found in the Schuylar County IDA Uniform Tax Exemption Policy. The process to negotiate a P.I.L.O.T will begin after the Inducement Resolution is approved. Company must provide an appraisal of properties to be considered and a pro-forma covering at least 20 years.
- **Public Hearing:** Following an approved inducement, a public hearing notice is posted in the local newspaper and a hearing is held within the municipality affected by the project. The public hearing is an opportunity for members of the public to provide comment on the project that will be considered by IDA members prior to the next step in the approval process, the Authorizing Resolution.
- **Authorizing Resolution:** This resolution confirms the specific details of the project and the specific incentives to be provided. Following a public hearing, the resolution is considered by IDA members at a regularly scheduled meeting of the agency.
- **Project Closing:** Often conducted at the same time that the applicant is closing on the property and/or financing, the IDA closing provides for all the legal documentation of incentives provided, as well as settlement on required property tax or escrow payments and agency fees.

Those interested in learning more about the IDA's application and approval process should contact Judy McKinney Cherry CECD, CEO of the Schuylar County IDA at 607-535-4341.