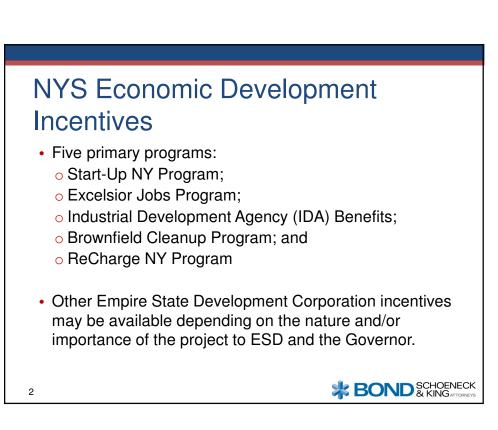
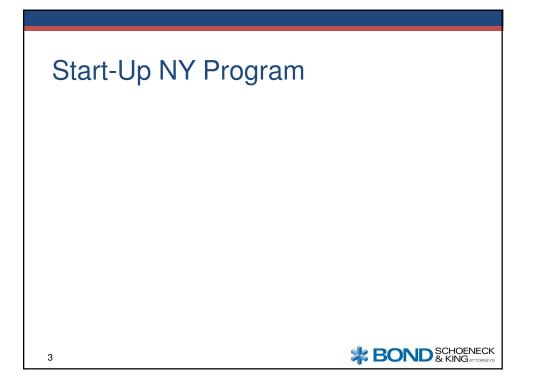
New York State Economic Development Incentives

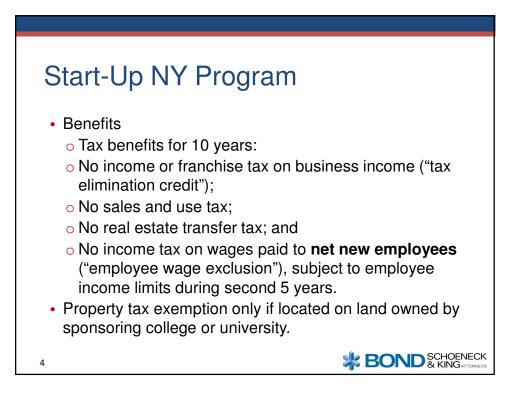
Paul W. Reichel Bond, Schoeneck & King, PLLC (315) 218-8135



D SCHOENECK & KING ATTORNEYS

Commitment · Service · Value · Our Bond

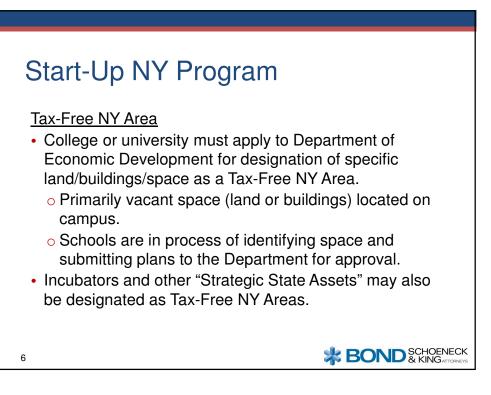






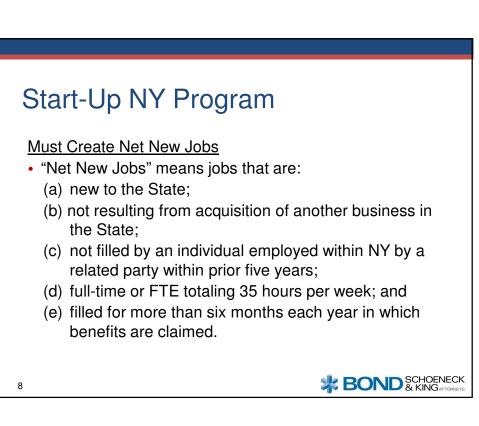
- Eligibility
 - To qualify for the program, a business must:
 - Be located in a "Tax-Free NY Area";
 - Be approved by a sponsoring college or university and by NYS Department of Economic Development;
 - Create and maintain "net new jobs" in the Tax-Free NY Area;
 - o Meet annual employment test; and
 - Meet other eligibility criteria.

5





- Off-campus land or buildings, not owned by sponsoring school, may be designated a Tax-Free NY Area, if the school shows that the land or space is consistent with Program requirements.
 - Limited to 200,000 square feet for each SUNY and Community College; schools may pool space.
 - No express limit on off-campus space for private schools, but total Tax-Free NY Area for all Upstate NY private schools is limited to 2.4 million square feet.
- Typically, the business will lease land or space form sponsoring school.
- Available space is listed on Start-Up NY website.



7

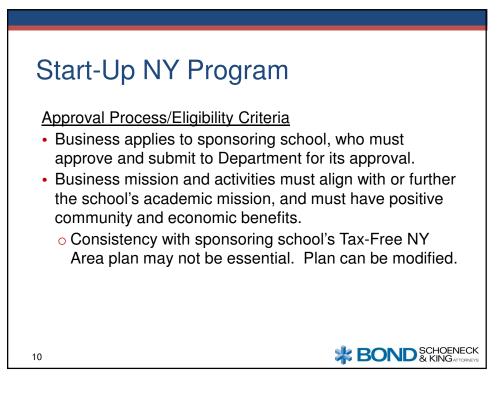


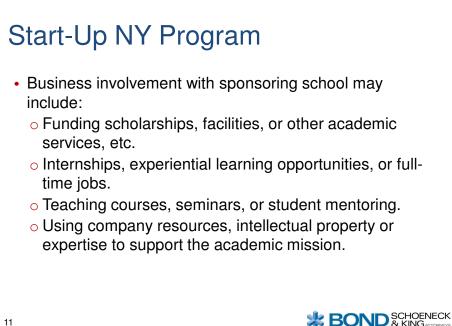
Annual Employment Test

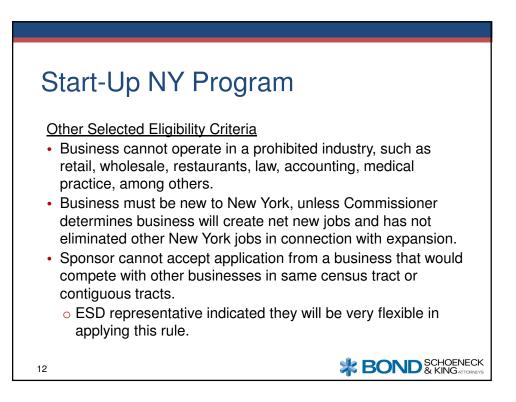
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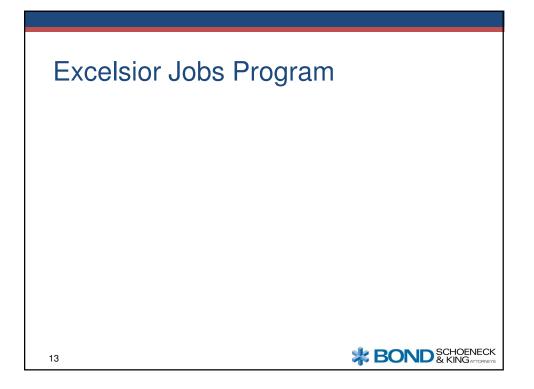
- Average number of employees in NY during each year must equal or exceed the sum of:
 - average number of employees during the year preceding the year in which business first applied for program ("Base Year"), plus
 - the number of net new jobs in the Tax-Free NY Area during the year.
- In other words, employment outside the Tax-Free NY Area cannot decrease below Base Year number.

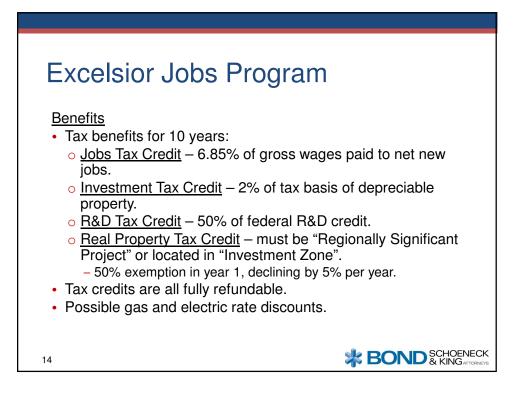
BOND & KING ATTORNEYS









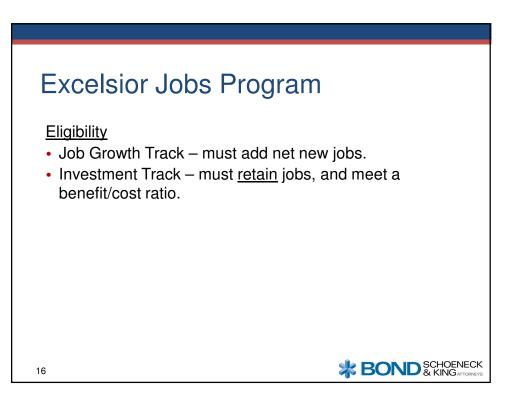




Eligibility

- Project must be either:
 - 1. "Regionally Significant", or
 - 2. "Strategic Industry" and create specified number of net new jobs for the industry.
- Department of Economic Development must approve for admission into the program.
 - o Will issue a preliminary schedule of 10 year benefits
- Department will issue Certificate of Tax Credit each year, specifying amount of credit for the year (based on actual employment and investment information provided by participant).

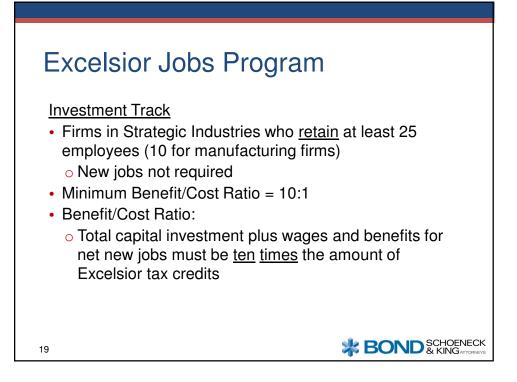
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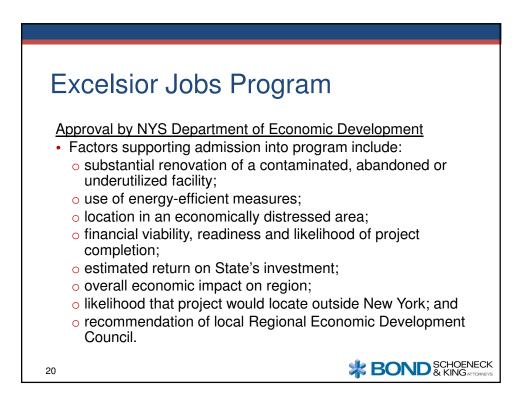


BOND SCHOENECK

Job Growth Track	
Strategic Industry	<u>Minimum Net New Jobs</u>
Scientific R&D	5
Software Development	5
Agriculture	5
Manufacturing	10
Financial Services	50
Back Office	50
Distribution	75
Other	N/A
17	

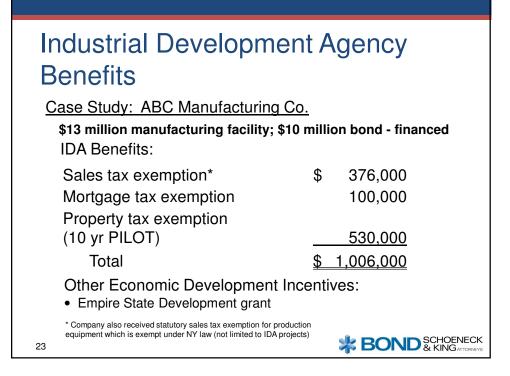
Excelsior Jobs Program		
Job Growth Track Regionally Significant Projects		
	um Net New Jobs	Minimum Investment
Scientific R&D	20	\$6,000,000
Software Development	N/A	N/A
Agriculture	20	\$500,000
Manufacturing	50	\$5,000,000
Financial Services	300	\$6,000,000
Back Office	300	\$6,000,000
Distribution	300	\$30,000,000
Other	300	\$6,000,000
18		BOND SCHOENECK & KINGATTOREVS

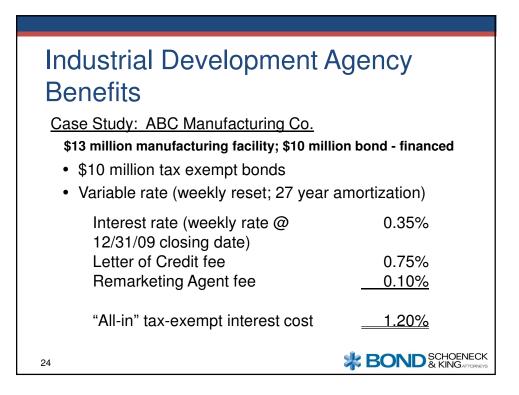


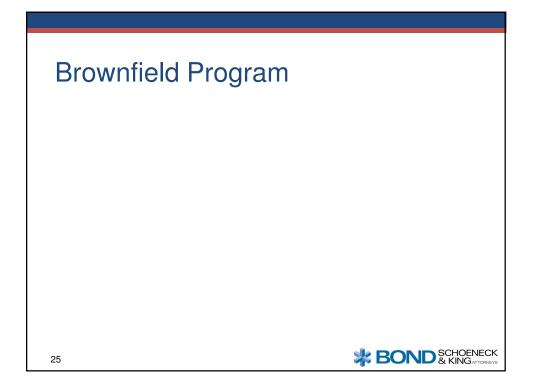


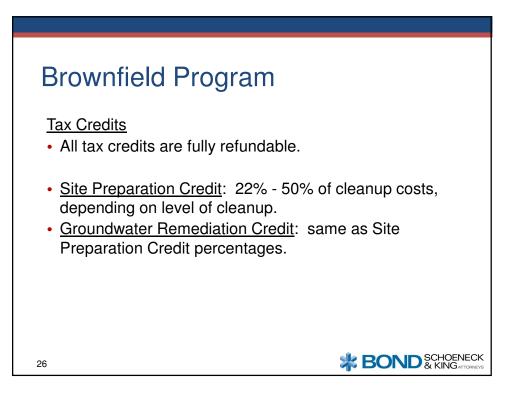










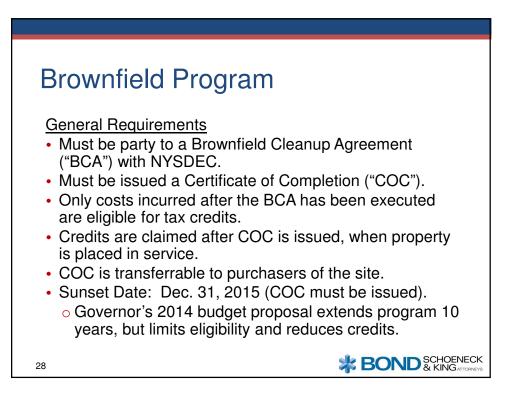


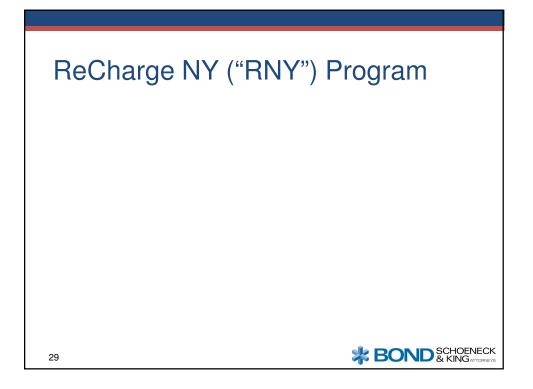
Brownfield Program

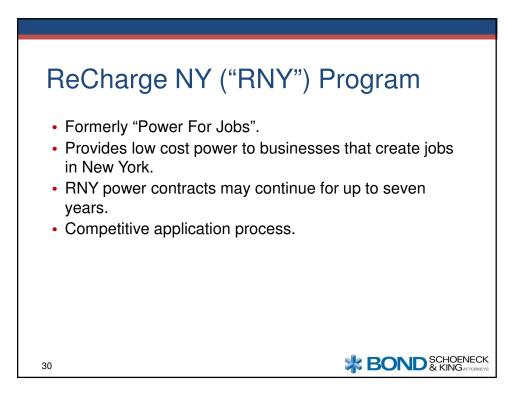
Tax Credits

- <u>Tangible Property Credit</u>: 10% (or 12% for corporations) of the cost of depreciable property (buildings, equipment, etc.) placed in service on the Brownfield site, for up to **ten years** after the COC is issued.
- Tangible Property Credits are capped:
 - (a) <u>Manufacturing</u>: lesser of \$45,000,000 or six times cleanup costs; or
 - (b) <u>Other Uses</u>: lesser of \$35,000,000 or three times cleanup costs (2008 amendments).

27







New York State Economic Development Incentives

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