



ECONOMIC DEVELOPMENT & PLANNING | INDUSTRIAL DEVELOPMENT AGENCY | LOCAL DEVELOPMENT CORPORATION

Tioga County Industrial Development Agency  
January 3, 2024 – 4:30 pm  
Ronald E Dougherty County Office Building  
56 Main Street, Owego, NY 13827  
Economic Development & Planning Conference Room, 1<sup>st</sup> Floor  
Agenda

## **Call to Order and Introductions**

### **Attendance**

IDA Board Members

Roll Call: J. Ceccherelli, K. Gillette, M. Sauerbrey, T. Monell, J. Ward, E. Knolles, M. Townsend

Excused:

Guests: C. Curtis, M. Schnabl, J. Meagher, L. Tinney

## **Privilege of the Floor**

### **Approval of Minutes**

- A. [December 6, 2023 Regular Meeting Minutes](#)

### **Financials**

- A. [Balance Sheet](#)
- B. [Profit & Loss](#)
- C. [Transaction Detail](#)
- D. [Accounts Receivable](#)

### **ED&P Update:** L. Tinney

- A. [Report](#)
- B. [Lounsberry – NYSEG Update](#)
- C. [Largest Employers](#)
- D. [Largest Tax payers/Employers](#)
- E. Property tax cap bill

### **New Business: C. Curtis**

- A. Tioga Downs
  - 1. [Request Letter](#)
  - 2. [Consent & Estoppel Certificate](#)
- B. Swartwood lease
- C. 2024 TCIDA Contribution -Economic Development Specialist

### **Committee Reports: C. Curtis**

- A. Public Authority Accountability Act (PAAA)
  - 1. Audit Committee Report: M. Townsend, E. Knolles, J. Ward
    - a. YE Audit – Jan 8th
  - 2. Governance Committee: J. Ceccherelli, M. Townsend, E. Knolles



- a. No report
- 3. Finance Committee: J. Ceccherelli, M. Townsend, J. Ward
  - a. No report
- 4. Loan Committee: J. Ward, K. Dougherty, D. Barton, E. Knolles, M. Townsend
  - a. STREDC façade loan funds - [Agreement](#)
- 5. Railroad Committee: M. Sauerbrey, K. Gillette, T. Monell
  - a. Ag crossing Request

**PILOT Updates: C. Curtis**

- A. Sales Tax Exemptions Update:
  - 1. Best Bev LLC - \$1,642,065.88/ Authorized \$2,242,066.00
  - 2. 231 Main LLC - \$320.85/ Authorized \$34,320
  - 3. SEASON II LLC - \$4,289.94/ Authorized \$17,942
  - 4. Arteast Café LLC - \$0/ Authorized \$24,000
  - 5. Navo Properties LLC - \$874.08/ Authorized \$1,128
- B. Best Buy PILOT Agreement update

**Project Updates: C. Curtis**

- A. USDA IRP Loan Application

**Grant Updates: C. Curtis**

- A. New York State Division of Homeland Security and Emergency Services (DHSES) DR-4567 Planning Grant – Richford Railroad
  - 1. Larson Design Group contract
- B. ARC Grant Application – Engineering Design Lounsberry Industrial Hub Buildings
  - 1. Hunt contract
  - 2. Potential funding
- C. ESD Grant Application – Municipal Water Extension to Raymond Hadley
  - 1. Larson Design Group contract
- E. Local Meat Capacity Grant – Reed Brook Meats application submitted 7-14-23
- F. Blodgett Road – Application submitted by SWCD

**Motion to move into Executive Session pursuant to Public Officers Law Section 105**

**Next Meeting: Wednesday February 7, 2024**



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Tioga County Industrial Development Agency
December 6, 2023 – 4:30 pm
Ronald E Dougherty County Office Building
56 Main Street, Owego, NY 13827
Legislative Conference Room, 1st Floor
Regular Meeting Minutes

I. Call to Order and Introductions: Ms. Ceccherelli called the meeting to order at 4:40 pm.

II. Attendance

IDA Board Members
Roll Call: J. Ceccherelli, K. Gillette, M. Sauerbrey, T. Monell, E. Knolles, J. Ward, M. Townsend
Excused:
Guests: C. Curtis, M. Schnabl, J. Meagher, L. Tinney

III. Privilege of the Floor: None

IV. Approval of Minutes

A. November 1, 2023, Regular Meeting Minutes
Motion to approve November 1, 2023, Regular Meeting Minutes, as written. (E. Knolles, K. Gillette)

Aye – 7 Abstain – 0
No – 0 Carried

V. Financials

A. Balance Sheet
B. Profit & Loss
C. Transaction Detail
D. Accounts Receivable
Motion to acknowledge financials, as presented. (M. Sauerbrey, J. Ward)

Aye – 7 Abstain – 0
No – 0 Carried

VI. ED&P Update: L. Tinney: Ms. Tinney updated the board on the following items:

- The department is working on updating their annual board member appointments.
The department has posted the Community Development Specialist position and is actively looking for candidates.
Ms. Tinney is serving on a steering committee tasked with searching for the new Tioga County Cornell Cooperative Extension Executive Director.
The department attended the groundbreaking for the Neighborhood Depot project in Owego.
The two Restore NY projects that the department is administering are still in the beginning documentation phase.
The department visited the DRI project Owego Donut & Beer Co.; they are expected to open in the coming weeks.

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- The Village of Waverly is working on wrapping up its NY Forward strategic implementation plan. The plan will be submitted to the state by the end of the month. The state will then announce which projects will be awarded.
- The department is working to update the County Solid Waste Management Plan, Hazard Mitigation Plan, and Strategic Plan.
- The department continues to administer DRI projects, and some are starting to wrap up.

**VII. New Business: C. Curtis**

- A. Buck Road – asbestos abatement/demolition – Executive Session
- B. Tioga County Chamber Expo – Loan presentation: Ms. Curtis and Ms. Woodburn from ED&P participated in a panel at the expo to discuss available loan and grant programs.

**VIII. Committee Reports: C. Curtis**

- A. Public Authority Accountability Act (PAAA)
  - 1. Audit Committee Report: M. Townsend, E. Knolles, J. Ward
    - a. No report
  - 2. Governance Committee: J. Ceccherelli, M. Townsend, E. Knolles
    - a. M. Townsend ABO Training complete
  - 3. Finance Committee: J. Ceccherelli, M. Townsend, J. Ward
    - a. CDs: Ms. Curtis is opening new CD accounts, one with Chemung Canal Trust, and one with Community Bank.

**Motion to authorize cashing in current capital improvement and land acquisition CDs at Chemung Canal Trust and opening two new CD accounts, one in the amount of \$553,069.56 at Chemung Canal Trust at a rate of 5% for 12 months, and another in the amount of \$325,351.58 at Community Bank at a rate of 5% for seven months. (E. Knolles, K. Gillette)**

**Aye – 7                      Abstain – 0**  
**No – 0                        Carried**

- 4. Loan Committee: J. Ward, K. Dougherty, D. Barton, E. Knolles
  - a. Loan fund applications – ARC/USDA

Ms. Curtis reported that the IDA will be eligible to apply for an ARC revised loan application 2024, but funds will not be available until 2025.

Ms. Curtis is working on submitting a USDA IRP loan application and will submit it by the end of December. These funds will work the same way as the current IRP loan fund. Ms. Curtis also noted that she will pursue a USDA RBDG next year. The RBDG program is a grant program with the USDA, whereas the IRP is a loan program with the USDA.

**Motion to authorize Ms. Curtis to apply to the USDA IRP loan fund program. (J. Ward, K. Gillette)**

**Aye – 7                      Abstain – 0**  
**No – 0                        Carried**

- 5. Railroad Committee: M. Sauerbrey, K. Gillette, T. Monell
  - a. Town of Berkshire – crossing at Route 38: Ms. Curtis reached out to RJ Corman to fix a spot on the railroad crossing in Berkshire that was a hazard to pedestrians.

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**IX. PILOT Updates: C. Curtis**

A. Sales Tax Exemptions Update:

1. Best Bev LLC - \$1,642,065.88/Authorized \$2,242,066.00
2. 231 Main LLC – \$320.85/ Authorized \$34,320
3. SEASON II LLC - \$8,380.71/ Authorized \$17,942
4. Arteast Café LLC - \$0/ Authorized \$24,000
5. Navo Properties LLC - \$0/ Authorized \$1,128

**X. Project Updates: C. Curtis**

A. Owego Gardens II

1. Belva Lockwood Lane: Ms. Curtis reported that she paid to have the road salted. Going forward, it will be the responsibility of the County or Home Leasing to pay for the salting of the road.
2. Veolia – NYSEG (attach invoice), Clerk invoice, developer agreements, refund: Ms. Curtis reported that an invoice was sent to Veolia for the NYSEG bills that the IDA has been paying for the water tank since January 2023, as well as an invoice for the clerk recording fees for the transfer of the water tank. She also reported that the developer agreements should be fully executed by this coming Friday. The refund from Veolia is expected to be paid by the end of the year.
3. Anticipated costs vs. final costs: Ms. Curtis sent the board an email summarizing the costs.

**XI. Grant Updates: C. Curtis**

A. New York State Division of Homeland Security and Emergency Services (DHSES) DR-4567 Planning Grant – Richford Railroad

1. Approved; Contract Executed; Study in Progress by Larson Design Group. Ms. Curtis reported that the study is expected to be completed by the end of January.

B. ARC Grant Application – Engineering Design Lounsberry Industrial Hub Buildings – Approved

1. Sub-committee recommendation: Hunt Engineers. Ms. Curtis reported that the base bid from Hunt Engineers for the project is \$75,000, and additional \$10,000 for the bid documents, and another additional \$25,000-\$30,000 for the geo-tech work, which would be a total of \$115,000 max. ARC will still be contributing \$26,500 for the project.

**Motion to authorize entering contract with Hunt Engineers for the Engineering Design of the Lounsberry Industrial Hub Buildings. (E. Knolles, J. Ward)**

<b>Aye – 7</b>	<b>Abstain – 0</b>
<b>No – 0</b>	<b>Carried</b>

C. ESD Grant Application – Municipal Water Extension to Raymond Hadley

1. Approved; Contract Executed; Study in Progress by Larson Design Group: Ms. Curtis reported that the study is expected to be completed by the end of January.

D. Local Meat Capacity Grant – Reed Brook Meats application submitted 7-14-23

E. Blodgett Road – Application submitted by SWCD – Update: Ms. Curtis reported that SWCD has not yet received approval to move forward with the project.

**XII. Motion to move into Executive Session at 5:00 pm pursuant to Public Officers Law Section**

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**105 to discuss financial matters. (M. Sauerbrey, K. Gillette)**

**Motion to adjourn Executive Session at 5:17 pm**

**XIII. Next Meeting: Wednesday January 3, 2023; Annual 4:15; Regular Meeting 4:30.**

**XIV. Adjournment: Mr. Monell motioned to adjourn the meeting at 5:17 pm.**

## Tioga County Industrial Development Agency

## Balance Sheet

01/02/24

As of December 31, 2023

Accrual Basis

	Dec 31, 23	Dec 31, 22	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
CD Site Dev Com Bank 158	100,501.19	0.00	100,501.19
CD Site Dev Com Bank 156	100,501.18	0.00	100,501.18
CD Site Dev Com Bank 155	100,501.18	0.00	100,501.18
<b>Restricted Cash Accounts</b>			
<b>COVID-19</b>	328.21	11,093.33	-10,765.12
Community- Facade Improvement	244,491.75	229,106.10	15,385.65
<b>USDA Funds</b>			
CCTC- Loan Loss Reserve	40,502.68	40,491.53	11.15
TSB- IRP 2016 (Formerly IRP 4)	85,033.37	142,329.89	-57,296.52
TSB- RBEG	72,866.86	159,702.40	-86,835.54
<b>Total USDA Funds</b>	<b>198,402.91</b>	<b>342,523.82</b>	<b>-144,120.91</b>
<b>Total Restricted Cash Accounts</b>	<b>443,222.87</b>	<b>582,723.25</b>	<b>-139,500.38</b>
<b>CCTC- CDs</b>			
<b>Site Development</b>			
Site Development 2441	0.00	100,462.52	-100,462.52
Site Development 2440	0.00	100,350.12	-100,350.12
Site Development 2439	0.00	100,350.12	-100,350.12
<b>Total Site Development</b>	<b>0.00</b>	<b>301,162.76</b>	<b>-301,162.76</b>
<b>Land Acquisition (879)</b>	<b>553,069.56</b>	<b>553,069.56</b>	<b>0.00</b>
<b>Capital Improvement (284)</b>	<b>325,351.58</b>	<b>325,351.58</b>	<b>0.00</b>
<b>Total CCTC- CDs</b>	<b>878,421.14</b>	<b>1,179,583.90</b>	<b>-301,162.76</b>
<b>Temporarily Restricted Cash Acc</b>			
TSB-Owego Gardens	81.35	81.35	0.00
TSB-Crown Cork and Seal	100.67	105.67	-5.00
Community- BestBuy PILOT Acct.	369.98	369.98	0.00
<b>Total Temporarily Restricted Cash Acc</b>	<b>552.00</b>	<b>557.00</b>	<b>-5.00</b>
<b>Unrestricted Cash Accounts</b>			
TSB ICS	0.00	5.33	-5.33
TSB- checking	845,554.32	471,609.46	373,944.86
TSB- general fund	25,797.76	25,768.41	29.35
<b>Total Unrestricted Cash Accounts</b>	<b>871,352.08</b>	<b>497,383.20</b>	<b>373,968.88</b>
<b>Total Checking/Savings</b>	<b>2,495,051.64</b>	<b>2,260,247.35</b>	<b>234,804.29</b>
<b>Other Current Assets</b>			
<b>COVID-19 ERLP</b>			
C-7-A	0.00	8,349.67	-8,349.67
C-5-A	0.00	2,858.68	-2,858.68
C-4-A	0.00	2,853.43	-2,853.43
C-1-A	0.00	10,463.15	-10,463.15
<b>Total COVID-19 ERLP</b>	<b>0.00</b>	<b>24,524.93</b>	<b>-24,524.93</b>
<b>Accounts Receivable 1300.01</b>	<b>84,453.05</b>	<b>746,453.05</b>	<b>-662,000.00</b>
<b>Allowance for Doubtful Accounts</b>	<b>-35,000.00</b>	<b>-35,000.00</b>	<b>0.00</b>
<b>Commercial Facade Loan Program</b>			
Loan Rec - 2017-01-C	4,375.00	11,875.00	-7,500.00
Loan Rec - 2018-01-C	0.00	1,165.02	-1,165.02
Loan Rec - 2017-02-C	0.00	6,488.98	-6,488.98
<b>Total Commercial Facade Loan Program</b>	<b>4,375.00</b>	<b>19,529.00</b>	<b>-15,154.00</b>
<b>RBEG</b>			
RBEG 2023-01-A	98,085.39	0.00	98,085.39
Loan Rec - RBEG 2019 -06	47,914.53	55,551.01	-7,636.48
<b>Total RBEG</b>	<b>145,999.92</b>	<b>55,551.01</b>	<b>90,448.91</b>
<b>IRP 4</b>			
IRP 4 2023-01-A	61,303.39	0.00	61,303.39
Loan Rec 2021-02-A	8,582.29	11,758.71	-3,176.42
Loan Rec 2021-01-A	60,580.11	68,625.68	-8,045.57
Loan Rec 2019-07-A	33,259.96	35,313.58	-2,053.62
Loan Rec - 2019 - 06A	59,892.94	69,438.53	-9,545.59
Loan Rec 2018-02-A	0.00	3,653.15	-3,653.15
Loan Rec 2018-01-A	50,602.03	54,786.79	-4,184.76
Loan Rec 2017-04-A	26,390.01	28,814.94	-2,424.93
Loan Rec 2017-01-A	9,132.02	11,827.13	-2,695.11

## Tioga County Industrial Development Agency

## Balance Sheet

01/02/24

As of December 31, 2023

Accrual Basis

	Dec 31, 23	Dec 31, 22	\$ Change
Loan Rec 2009-02-A	48,251.58	48,651.58	-400.00
<b>Total IRP 4</b>	<b>357,994.33</b>	<b>332,870.09</b>	<b>25,124.24</b>
<b>Total Other Current Assets</b>	<b>557,822.30</b>	<b>1,143,928.08</b>	<b>-586,105.78</b>
<b>Total Current Assets</b>	<b>3,052,873.94</b>	<b>3,404,175.43</b>	<b>-351,301.49</b>
<b>Fixed Assets</b>			
Land-Rizzuto	78,395.16	78,395.16	0.00
Land- Cavataio	2,500.00	2,500.00	0.00
Land-general	601,707.05	601,707.05	0.00
Land-Louns			
Lopke	8,993.03	8,993.03	0.00
Town of Nichols	20,000.00	20,000.00	0.00
Berry	2,452.20	2,452.20	0.00
Hess	259,561.43	259,561.43	0.00
Land-Louns - Other	139,612.53	139,612.53	0.00
<b>Total Land-Louns</b>	<b>430,619.19</b>	<b>430,619.19</b>	<b>0.00</b>
Land 434	376,800.36	376,800.36	0.00
Railroad Improvements	1,979,330.50	1,979,330.50	0.00
Z Accumulated Depreciation	-1,257,126.24	-1,257,126.24	0.00
<b>Total Fixed Assets</b>	<b>2,212,226.02</b>	<b>2,212,226.02</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>5,265,099.96</b>	<b>5,616,401.45</b>	<b>-351,301.49</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Other Current Liabilities			
PILOT Payments			
Owego Gardens			
Sewer Subsidy	-16,625.00	0.00	-16,625.00
Owego Gardens - Other	16,675.00	50.00	16,625.00
<b>Total Owego Gardens</b>	<b>50.00</b>	<b>50.00</b>	<b>0.00</b>
<b>Total PILOT Payments</b>	<b>50.00</b>	<b>50.00</b>	<b>0.00</b>
<b>Total Other Current Liabilities</b>	<b>50.00</b>	<b>50.00</b>	<b>0.00</b>
<b>Total Current Liabilities</b>	<b>50.00</b>	<b>50.00</b>	<b>0.00</b>
<b>Long Term Liabilities</b>			
Tioga County COVID-19 ERLP	-111.50	34,876.67	-34,988.17
Loan Pay- IRP 4	181,558.10	191,977.33	-10,419.23
Loan Pay- IRP 3	149,722.87	160,457.30	-10,734.43
Loan Pay- IRP 2	78,342.87	89,784.03	-11,441.16
Loan Pay- IRP 1	30,507.49	38,382.80	-7,875.31
<b>Total Long Term Liabilities</b>	<b>440,019.83</b>	<b>515,478.13</b>	<b>-75,458.30</b>
<b>Total Liabilities</b>	<b>440,069.83</b>	<b>515,528.13</b>	<b>-75,458.30</b>
<b>Equity</b>			
Board Designated Funds	1,406,302.63	1,406,302.63	0.00
1110 - Retained Earnings	3,694,570.69	4,536,718.32	-842,147.63
Net Income	-275,843.19	-842,147.63	566,304.44
<b>Total Equity</b>	<b>4,825,030.13</b>	<b>5,100,873.32</b>	<b>-275,843.19</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>5,265,099.96</b>	<b>5,616,401.45</b>	<b>-351,301.49</b>



## Tioga County Industrial Development Agency

## Profit &amp; Loss

01/02/24

January through December 2023

Accrual Basis

	Jan - Dec 23	Jan - Dec 22	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Loan Interest Income</b>			
COVID-19 C-7-A	38.61	345.30	-306.69
COVID-19 C-5-A	35.78	120.31	-84.53
COVID-19 C-1-A	268.61	227.40	41.21
COVID-19 C-2-A	0.00	112.92	-112.92
COVID-19 C-4-A	32.67	116.82	-84.15
RBEG 2019 -06	2,083.04	2,384.01	-300.97
<b>IRP 2</b>			
2011-03-A	0.00	27.05	-27.05
<b>Total IRP 2</b>	0.00	27.05	-27.05
<b>IRP 3</b>			
2007-08-A	0.00	181.93	-181.93
<b>Total IRP 3</b>	0.00	181.93	-181.93
<b>IRP 4</b>			
2023-01-A	815.10	0.00	815.10
2019 - 06A	2,603.81	2,977.47	-373.66
2021-02-A	257.74	275.78	-18.04
2021-01-A	1,758.53	1,814.00	-55.47
2019-07-A	1,804.98	1,910.51	-105.53
2018-02-A	35.13	182.04	-146.91
2018-01-A	2,524.20	2,745.08	-220.88
2017-04-A	1,247.07	1,353.58	-106.51
2017-05-A	0.00	19.41	-19.41
2017-01-A	268.89	306.18	-37.29
<b>Total IRP 4</b>	11,315.45	11,584.05	-268.60
<b>RBEG</b>			
2023.01-A	1,304.15	0.00	1,304.15
<b>Total RBEG</b>	1,304.15	0.00	1,304.15
<b>Loan Interest Income - Other</b>	0.00	29.35	-29.35
<b>Total Loan Interest Income</b>	15,078.31	15,129.14	-50.83
<b>Loan Program Fee</b>			
Facade	200.00	300.00	-100.00
IRP 4	1,775.00	300.00	1,475.00
<b>Total Loan Program Fee</b>	1,975.00	600.00	1,375.00
<b>Loan Late Fee</b>			
RBEG 2023-01-A	64.36	0.00	64.36
IRP 4 2023-01-A	40.22	0.00	40.22
COVID-19 C-5-A	25.95	0.00	25.95
COVID-19 C-1-A	216.50	173.20	43.30
2016-02-C	0.00	104.15	-104.15
2017-01-A	36.00	0.00	36.00
2018-01-C	5.00	0.00	5.00
<b>Total Loan Late Fee</b>	388.03	277.35	110.68
<b>Loan Administrative Fee</b>	658.13	134.37	523.76
<b>4110 - Grants</b>			
Workforce Coordinator	25,198.49	11,597.70	13,600.79
DRI-HCR	384,307.65	687,514.84	-303,207.19
Suez Rfnd	116,904.00	0.00	116,904.00
<b>Total 4110 - Grants</b>	526,410.14	699,112.54	-172,702.40
<b>Interest Income-</b>			
Interest Income - TSB COVID19	1.97	111.50	-109.53

## Tioga County Industrial Development Agency

## Profit &amp; Loss

01/02/24

January through December 2023

Accrual Basis

	Jan - Dec 23	Jan - Dec 22	\$ Change
CCTC- CD Site Development 2441	239.61	200.52	39.09
CCTC- CD Site Development 2440	50.59	200.45	-149.86
CCTC- CD Site Development 2439	50.59	200.45	-149.86
Interest Income- TSB ICS	0.00	559.37	-559.37
cctc - Capitol Improvements (28	0.00	1,944.82	-1,944.82
Community- Facade Improvement	26.65	21.57	5.08
CCTC Loan Loss Reserve Account	11.15	12.10	-0.95
CCTC CD Land Acquisition (879)	0.00	3,306.01	-3,306.01
TSB- checking	864.04	98.06	765.98
TSB-general fund	29.35	19.21	10.14
TSB- IRP 4	142.06	43.22	98.84
TSB- RBEG	161.82	49.18	112.64
TSB- marketing	0.00	0.04	-0.04
<b>Total Interest Income-</b>	<b>1,577.83</b>	<b>6,766.50</b>	<b>-5,188.67</b>
<b>Leases/Licenses</b>			
RR leases	-13.78	0.00	-13.78
Leases/Licenses - Other	15,649.57	13,965.57	1,684.00
<b>Total Leases/Licenses</b>	<b>15,635.79</b>	<b>13,965.57</b>	<b>1,670.22</b>
<b>OHRy</b>			
freight	53,584.29	79,877.22	-26,292.93
<b>Total OHRy</b>	<b>53,584.29</b>	<b>79,877.22</b>	<b>-26,292.93</b>
<b>4170 · PILOT Program Fees</b>			
Best Bev	50,308.61	0.00	50,308.61
Sales Tax Exempt App & AdminFee	5,836.81	0.00	5,836.81
SunEast Valley Solar	2,500.00	2,500.00	0.00
Tioga Downs	1,500.00	0.00	1,500.00
4170 · PILOT Program Fees - Other	0.00	2,500.00	-2,500.00
<b>Total 4170 · PILOT Program Fees</b>	<b>60,145.42</b>	<b>5,000.00</b>	<b>55,145.42</b>
<b>Total Income</b>	<b>675,452.94</b>	<b>820,862.69</b>	<b>-145,409.75</b>
<b>Expense</b>			
<b>Grant Expense</b>			
Richford Railroad	14,141.00	0.00	14,141.00
Raymond Hadley Water	1,617.00	0.00	1,617.00
Workforce Coodinator	38,365.63	11,597.70	26,767.93
DRI-HCR	382,160.01	686,531.62	-304,371.61
<b>Total Grant Expense</b>	<b>436,283.64</b>	<b>698,129.32</b>	<b>-261,845.68</b>
<b>Marketing</b>	<b>12,834.50</b>	<b>294.50</b>	<b>12,540.00</b>
<b>Education</b>			
Curtis	707.40	100.00	607.40
<b>Total Education</b>	<b>707.40</b>	<b>100.00</b>	<b>607.40</b>
<b>Loan Admin Fee</b>			
IRP 4	80.40	587.63	-507.23
Loan Admin Fee - Other	124.47	0.00	124.47
<b>Total Loan Admin Fee</b>	<b>204.87</b>	<b>587.63</b>	<b>-382.76</b>
<b>Loan Program Expense</b>			
Marketing	237.50	370.50	-133.00
Loan Program Expense - Other	126.00	223.85	-97.85
<b>Total Loan Program Expense</b>	<b>363.50</b>	<b>594.35</b>	<b>-230.85</b>
<b>Property Maintenance</b>	<b>38.95</b>	<b>0.00</b>	<b>38.95</b>
<b>6120 · Bank Service Charges</b>	<b>116.80</b>	<b>0.00</b>	<b>116.80</b>
<b>6150 · Depreciation Expense</b>	<b>0.00</b>	<b>20,123.00</b>	<b>-20,123.00</b>
<b>6160 · Dues and Subscriptions</b>	<b>1,924.00</b>	<b>1,769.00</b>	<b>155.00</b>

## Tioga County Industrial Development Agency

## Profit &amp; Loss

01/02/24

January through December 2023

Accrual Basis

	Jan - Dec 23	Jan - Dec 22	\$ Change
Employee benefit			
IRA Company Match	609.07	836.94	-227.87
<b>Total Employee benefit</b>	<b>609.07</b>	<b>836.94</b>	<b>-227.87</b>
6180 · Insurance			
Crime (Smith Brothers)	636.00	0.00	636.00
WC (Utica)	280.00	630.00	-350.00
Travel/Accident (Hartford)	0.00	750.00	-750.00
D & O (Philadelphia Ins. Co)	3,696.00	3,483.00	213.00
6190 · Disability (First Rehab Life)	375.29	388.80	-13.51
Employee Health (SSA)	6,461.26	5,612.65	848.61
6185 · Property & Liability (Dryden)	12,458.71	11,626.93	831.78
RR Liability (Steadfast)	7,004.47	29,055.60	-22,051.13
<b>Total 6180 · Insurance</b>	<b>30,911.73</b>	<b>51,546.98</b>	<b>-20,635.25</b>
6200 · Interest Expense			
6205 · Loan Int Exp Covid	921.97	713.23	208.74
6220 · Loan Interest			
IRP 1	383.83	0.00	383.83
IRP 2	897.84	0.00	897.84
IRP 3	1,604.57	0.00	1,604.57
IRP 4	1,919.77	2,022.93	-103.16
<b>Total 6220 · Loan Interest</b>	<b>4,806.01</b>	<b>2,022.93</b>	<b>2,783.08</b>
6200 · Interest Expense - Other	0.00	3,183.77	-3,183.77
<b>Total 6200 · Interest Expense</b>	<b>5,727.98</b>	<b>5,919.93</b>	<b>-191.95</b>
Lounsberry land	0.00	3,120.00	-3,120.00
6240 · Miscellaneous	1,115.00	1,160.00	-45.00
6550 · Office Supplies	549.90	0.00	549.90
6560 · Payroll Expenses			
Payroll Expenses - HSA	1,650.00	2,550.00	-900.00
6560 · Payroll Expenses - Other	60,034.81	55,457.27	4,577.54
<b>Total 6560 · Payroll Expenses</b>	<b>61,684.81</b>	<b>58,007.27</b>	<b>3,677.54</b>
6270 · Professional Fees			
BizLife LLC	6,505.60	6,280.00	225.60
Ec Dev Specialist Position	20,000.00	20,000.00	0.00
Administrative Services			
Tinney	24,250.00	25,500.00	-1,250.00
<b>Total Administrative Services</b>	<b>24,250.00</b>	<b>25,500.00</b>	<b>-1,250.00</b>
6650 · Accounting			
Jan Nolis	1,410.00	1,575.00	-165.00
6650 · Accounting - Other	8,500.00	7,600.00	900.00
<b>Total 6650 · Accounting</b>	<b>9,910.00</b>	<b>9,175.00</b>	<b>735.00</b>
6280 · Legal Fees			
Loan Program Fees	0.00	0.00	0.00
6280 · Legal Fees - Other	35,040.55	39,690.00	-4,649.45
<b>Total 6280 · Legal Fees</b>	<b>35,040.55</b>	<b>39,690.00</b>	<b>-4,649.45</b>
6270 · Professional Fees - Other	1,259.50	3,848.00	-2,588.50
<b>Total 6270 · Professional Fees</b>	<b>96,965.65</b>	<b>104,493.00</b>	<b>-7,527.35</b>
6670 · Program Expense			
Water Tower	298,361.26	709,883.90	-411,522.64
<b>Total 6670 · Program Expense</b>	<b>298,361.26</b>	<b>709,883.90</b>	<b>-411,522.64</b>

## Tioga County Industrial Development Agency

## Profit &amp; Loss

01/02/24

January through December 2023

Accrual Basis

	Jan - Dec 23	Jan - Dec 22	\$ Change
<b>Property Taxes</b>			
Rizutto	0.00	1,220.65	-1,220.65
Stanton Hill 9.64A Town Lot	222.30	206.68	15.62
96 · Smith Creek Rd	27.48	25.55	1.93
540 · Stanton Hill	168.24	156.42	11.82
Spring St	0.28	0.27	0.01
Berry Road (47)	141.77	131.81	9.96
Carmichael Road	7.78	58.26	-50.48
Smith Creek Road	23.55	21.90	1.65
Glenmary Drive	10.81	10.10	0.71
Metro Road	9.01	8.42	0.59
<b>Total Property Taxes</b>	<b>611.22</b>	<b>1,840.06</b>	<b>-1,228.84</b>
<b>Recording fees</b>	<b>390.00</b>	<b>0.00</b>	<b>390.00</b>
6770 · Supplies	1,387.59	1,604.60	-217.01
<b>6350 · Travel &amp; Ent</b>			
6380 · Travel	383.13	178.47	204.66
6350 · Travel & Ent - Other	125.13	2,821.37	-2,696.24
<b>Total 6350 · Travel &amp; Ent</b>	<b>508.26</b>	<b>2,999.84</b>	<b>-2,491.58</b>
<b>Total Expense</b>	<b>951,296.13</b>	<b>1,663,010.32</b>	<b>-711,714.19</b>
<b>Net Ordinary Income</b>	<b>-275,843.19</b>	<b>-842,147.63</b>	<b>566,304.44</b>
<b>Net Income</b>	<b>-275,843.19</b>	<b>-842,147.63</b>	<b>566,304.44</b>

## Tioga County Industrial Development Agency Transaction Detail

Accrual Basis

December 2023

Type	Date	Num	Name	Memo	Amount
<b>Restricted Cash Accounts</b>					
<b>COVID-19</b>					
Check	12/08/2023	1026	Tioga County Treasurer	July-Dec 2023 HUD/COVID principal & interest	-5,956.89
Total COVID-19					-5,956.89
<b>Community- Facade Improvement</b>					
Deposit	12/05/2023			Loan pmt	625.00
Deposit	12/07/2023			Loan pmt	540.73
Deposit	12/08/2023			Loan pmt	540.95
Total Community- Facade Improvement					1,706.68
<b>USDA Funds</b>					
<b>TSB- IRP 2016 (Formerly IRP 4)</b>					
Deposit	12/01/2023			Loan pmt	1,381.36
Deposit	12/01/2023			Loan pmt	306.00
Deposit	12/01/2023			Loan pmt	670.57
Deposit	12/06/2023			Loan pmts	1,298.63
Deposit	12/06/2023			Loan pmt	321.55
Deposit	12/08/2023			Loan pmts	754.16
Deposit	12/08/2023			Loan Pmt	559.08
Deposit	12/26/2023			Loan pmt	1,004.16
Total TSB- IRP 2016 (Formerly IRP 4)					6,295.51
<b>TSB- RBEG</b>					
Deposit	12/01/2023			Loan pmt	2,210.20
Deposit	12/01/2023			Loan pmt	1,072.92
Deposit	12/06/2023			Loan pmts	809.96
Total TSB- RBEG					4,093.08
Total USDA Funds					10,388.59
Total Restricted Cash Accounts					6,138.38
<b>Unrestricted Cash Accounts</b>					
<b>TSB- checking</b>					
Check	12/01/2023	7160	BiziLife LLC	Nov social media	-545.70
Check	12/01/2023	7161	Tioga State Bank and Jennifer Shaw	DRI-HCR Reimbursement - 127 McMaster Street - Support the Business ...	-19,000.00
Check	12/01/2023	7162	Tioga State Bank and Colton Buck	DRI-HCR Reimbursement - Colton Buck	-59,750.00
Check	12/01/2023	7163	John DeLola	Salt Belva Lockwood Lane 11-28-23	-100.00
Check	12/01/2023	7164	Thomas, Collison & Meagher	Apr 2023	-3,625.00
Deposit	12/01/2023			DRI-HCR J. Shaw & C. Buck	78,750.00
Check	12/05/2023	7165	Tioga County	IT Inv - 1YFF-JL49-W9FL amazon business - TCIDA monitor	-109.99
Check	12/05/2023	7166	LeeAnn Tinney	Dec 2023 Professional Services	-2,125.00
Check	12/06/2023	7167	Christine E Curtis	Pay Period: 11/19/2023-12/02/2023	-1,761.41
Deposit	12/06/2023			DRI-HCR NAVO Properties LLC	87,348.78
Check	12/06/2023	7168	Tioga County Treasurer	Q2 2023 Postage Balance & Q4 2022 3rd pmt issued-prior pmts not rovd ...	-20.19
Check	12/06/2023	7169	Tioga County ED&P	4th QTR 2023 Contribution to Specialist Position	-5,000.00
Check	12/06/2023	7170	Tioga County ED&P	Education Workforce Coordinator 7-1-23 to 10-31-23 - ARC Grant pass t...	-13,167.14
Check	12/06/2023	7171	NAVO Properties LLC	DRI-HCR NAVO Properties LLC	-87,348.78
Check	12/07/2023	X	NYS Division of the Treasury	State Tax	-192.22
Deposit	12/13/2023			Deluge contribution	1,250.00
Check	12/15/2023	X	EFTPS 941 Tax Payment	Nov 2023 Federal Tax Deposit	-1,077.54
Deposit	12/19/2023			Veolia Refund	386,904.00
Check	12/19/2023	7180	Tioga County	IT Inv 5392 wireless	-37.99
Check	12/19/2023	7181	Thomas, Collison & Meagher	May 2023	-2,875.00
Check	12/19/2023	7182	Tioga County	IT Inv 5397 2023 Shared Services	-573.26
Check	12/19/2023	7183	Veolia Water New York Inc - VWON	Acc# 04603888034716 - 140 Belva Lockwood Lane Hydrants Owego NY	-3,603.31
Check	12/19/2023	7184	Black Rhino Protective Services, LLC	Invoice 0000152 Billed to Gary Collison - attempted service to C Wilcox	-110.00
Check	12/19/2023	7185	CSI Corporate Security & Investigations	Inv 2023-1671 Billed to Gary Collison - Attempted service to C Wilcox	-187.50
Check	12/19/2023	7186	Christine E Curtis	Pay Period: 12/03/2023-12/16/2023	-1,761.42
Check	12/19/2023	7187	Franklin Templeton	Dec 2023 Simple IRA - C. Curtis	-89.88
Check	12/21/2023		Christine Curtis	C. Curtis Mileage 3-30-23 to 12-21-23	-140.81
Deposit	12/22/2023			Deluge Media - Dept. Contributions	5,195.00
Deposit	12/26/2023			RJ Corman	9,130.10
Total TSB- checking					365,375.74
Total Unrestricted Cash Accounts					365,375.74
<b>TOTAL</b>					<b>371,514.12</b>

ACCOUNTS RECEIVABLE - OUTSTANDING ITEMS

\$ 84,000.00	Crown Cork & Seal	Agency fee - annual installments of \$42,000 (2 remaining)
\$ 453.05	NYS DOT	Waverly Trade Center's final pass-thru grant disbursement
<b>\$ 84,453.05</b>	<b>Total</b>	

1/2/2024

- A. Economic/Community Development
  - 1. Village of Owego
    - a. CDBG
      - i. Racker- construction underway
    - b. DRI
      - i. Gov visit/ribbon cuttings planning
    - c. Restore NY
      - i. Fuddy Duddy's- assisting with paperwork
      - ii. Tioga Trails- assisting with paperwork
  - 2. Village of Waverly
    - a. NY Forward
      - i. Final review stages of Investment Plan
  - 3. Town of Nichols
    - a. Broadband- fiber install complete
      - i. Mid January event being planned
- B. Land Bank
  - 1. Candor NY Main Street- complete
  - 2. 81 North Ave- property purchase complete (exploring rehab possibilities)
- C. Workforce Development
  - 1. School/Career Center Pilot Program- contracts in place (SVE & Waverly)
  - 2. Assisting with Tioga County specific Pop-Up Job Fair (1/10)
  - 3. Coordinating BT BOCES business tours
  - 4. Compiling 2 year progress report
  - 5. Liaison between school/businesses for Waverly internships
- D. Planning
  - 1. Updating FEMA Hazard Mitigation Plan
  - 2. ST8 New Energy New York Tech Hub application (Buck Road)
- E. Sustainability Management
  - 1. Updating Solid Waste Management Plan
- F. Solar
  - 1. Assisted Real Property with ag property landowner information
- G. Misc.
  - 1. NYSEG update (attached)
  - 2. 2023 Top Ten (attached)
  - 3. Community Development Specialist backfill
  - 4. Transition Planning- B. Woodburn to attend February meeting

# MEMO

TO: IDA Board  
FROM: LeeAnn  
DATE: 12/6/23  
RE: NYSEG upgrades

IDA Board- I reached out to NYSEG to ask about plans for upgrades to existing infrastructure (specifically related to Lounsberry).

Below is the response I received. The anticipated completion date is not until 2028- but at least it is on the radar!

- New York State Electric and Gas (NYSEG) has been conditionally approved for Phase One of the Southern Tier Area Reliability Project (STAR) as part of an Article VII application to be submitted to the New York State Public Service Commission for consideration.
- This is a multi-year upgrade, which will support New York State's Climate Leadership and Community Protection Act (CLCPA) clean energy goals.
- The Project is a multi-value solution which addresses our customer's reliability and resiliency needs, while also providing a means of integrating increased renewable energy resources for delivery to New York customers.
- Although the project is still in design and pending NYS Public Service Commission approval, the proposed transmission line project will consist of approximately 54 mile of new 115 kilovolt (kV) lines in portions of Broome, Tioga, and Chemung Counties.
  - Municipalities which would benefit from the project are: Vestal, Owego, Chemung, Barton, Tioga, Nichols and Town of Elmira
- Additionally, the proposed project work also includes the complete and/or partial rebuild of five existing substations, South Owego, Westover, Hillside, Chemung, Lounsberry, as well as the North Waverly switching station.

## IF APPROVED – ANTICIPATED BENEFITS TO THE REGION:

- The Project would remove bottlenecks on the local transmission system and allow large amounts of existing and projected future renewable generation facilities to connect to the power grid, thus helping New York State meet its greenhouse gas emission reduction goals.
- The Project, as well as the renewable generation development that the Project would enable, would generate numerous ancillary economic benefits to our community partners.
- The upgrades will improve the reliability and resiliency of the entire transmission system, ensuring the maintenance of safe and reliable power distribution.

## PROJECTED PROJECT SCHEDULE

- Environmental Assessment: Q3-Q4: 2022
- Anticipated Filing of Article VII Certificate and Other Initial Permit Applications: Q2: 2023
- Expected Certificate Approval: Q2: 2025
- All Permits Obtained: Q4 - 2025
- Construction Start: Q2 - 2026
- In Service Date: Anticipated 2028 (multiple assets)



## Ten Largest Employers

<i>Name</i>	<i>Industry Type</i>	<i>2023 Employees</i>
Lockheed Martin	Manufacturing	2,497
Tioga County Government	Government	416
Tioga Downs Casino	Gaming	415
Waverly Central School District	Education	383
Owego Apalachin School District	Education	361
Best Buy Regional Distribution Center	Distribution Warehouse	274
Crown Cork & Seal	Mfg./Distribution	262
Leprino Foods	Food Processing	235
Upstate Shredding	Recycling	217
Elderwood	Nursing Facility	184

## Ten Largest Taxpayers

<i>Name</i>	<i>Industry Type</i>	<i>2023 Tax</i>
Central NY Oil & Gas/Stagecoach	Natural Gas Storage	\$ 5,856,348.32
Lockheed Martin	Manufacturing	\$ 2,462,484.19
NYSEG	Utility	\$ 2,378,680.52
Tioga Downs	Gaming	\$ 1,561,667.36
Millennium Pipeline Co., LLC	Utility	\$ 1,486,294.45
Nichols Distribution (Best Buy)	Distribution Center	\$ 524,241.18
Veolia	Utility	\$ 483,048.95
Norfolk Southern	Railroad	\$ 375,093.14
Crown Cork & Seal	Manufacturing	\$ 367,296.02
FedEx	Truck Terminal	\$ 232,263.92

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SINGAPORE  
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MYANMAR

ALLIANCES IN MEXICO

December 28, 2023

## VIA E-MAIL AND VIA FEDEX

Joseph Meagher, Esq.  
Thomas, Collison & Meagher  
1201 Monroe Street  
Endicott, NY 13760-0329  
E-mail: [jmeagher@tcmslaw.com](mailto:jmeagher@tcmslaw.com)

Re: **American Racing and Entertainment – Proposed Sale and Leaseback of Tioga Downs Casino Resort and Tioga Country Club**

Dear Mr. Meagher:

Per our discussions, on behalf of Tioga Downs Racetrack, LLC, (the “Company”), please accept this notification of the contemplated contribution and leaseback of the Company’s real estate assets located at 2359, 2659 and 2384 W River Road and 151 Ro-Ki Boulevard, Nichols, New York (collectively, the “Property”), which will be contributed to GLP Capital, L.P. (“GLP Capital”), a controlled subsidiary of Gaming and Leisure Properties, Inc. (“GLPI”). To summarize the proposed transaction, the Company intends to contribute all of its real property and leasehold interests in the Property to GLP Capital and simultaneously enter into a long-term triple net leaseback (the “Master Lease”) of the Property from GLP Capital to the Company and certain of its affiliates.

By way of background, GLPI is a publicly traded (NASDAQ: GLPI) real estate investment trust, as defined under Section 856(a) of the Internal Revenue Code of 1986, as amended, for U.S. federal tax purposes, that is primarily engaged in the business of acquiring, financing, and owning real property that it passively leases to gaming operators in long-term, triple net lease arrangements. Under “triple net” lease arrangements such as the one contemplated by the Master Lease, tenant is responsible for the business conducted on the leased real estate, all facility maintenance, insurance required in connection with the leased real estate and the operations, taxes levied on or with respect to the leased real estate and all utilities and other services necessary or

Joseph Meagher, Esq.  
Thomas, Collison & Meagher  
December 28, 2023  
Page 2

appropriate for the leased real estate. Presently, GLPI, through its indirectly owned subsidiaries, owns and leases real estate for 61 gaming facilities across 18 states pursuant to similar long-term, triple net lease agreements, including, but not limited to, facilities operated by Penn Entertainment, Inc., Caesars Entertainment, Inc., Boyd Gaming Corporation, and Bally's Corporation.

As you are aware, the Company is a party to two (2) lease agreements (collectively, the "Lease Agreements") and three (3) leaseback agreements (collectively, the "Leaseback Agreements") with the Tioga County Industrial Development Agency (the "Agency") as further described below. The Lease Agreements and the Leaseback Agreements are hereinafter collectively referred to as the "IDA Lease Documents". The Company intends to assign its interest in each of the IDA Lease Documents and the related PILOT Agreements (as defined below) and Agency Agreements (as defined below) to GLP Capital. The property subject to the IDA Lease Documents, PILOT Agreements and Agency Agreements would then be subleased back to the Company by GLP Capital pursuant to the Master Lease.

The Lease Agreements referred to above are as follows:

1. Lease Agreement dated as of October 1, 2016 (the "2016 Lease Agreement") by and between the Company, as landlord, and the Agency, as tenant, encumbering premises known as 2384 West River Road in the Town of Nichols, Tioga County (the "Hotel and Casino Premises"), which facilitated the expansion of the 2015 Project (as defined below) and new construction of a hotel, restaurant, convention and amenity center with related outdoor improvements, as well as the acquisition and installation of machinery and equipment described therein (the "2016 Project"); and
2. Lease Agreement dated as of March 22, 2017 (the "2017 Lease Agreement") by and among the Company and Tioga Downs Recreation Association, Inc. ("Tioga Recreation"), collectively as Landlord, and the Agency, as tenant, encumbering premises known 151 Ro-Ki Boulevard in the Village and Town of Nichols, Tioga County (the "Golf Course Premises"), which facilitated the acquisition by lease of the Golf Course Premises and the construction, renovation and equipping of a golf course facility and clubhouse, as well as the acquisition and installation of machinery and equipment described therein (the "2017 Project").

The Leaseback Agreements referred to above are as follows:

1. Leaseback Agreement dated as of February 26, 2015 (the "2015 Leaseback Agreement") by and between the Agency, as landlord, and the Company, as tenant, encumbering premises known as 2384 River Road and River Road in the Town of Nichols, Tioga County (the "Initial Premises"), which facilitated the acquisition of the Initial Premises and the construction and renovation of a 3-level parking garage

Joseph Meagher, Esq.  
Thomas, Collison & Meagher  
December 28, 2023  
Page 3

and related equipment (the “2015 Project”; the 2015 Project, along with the 2016 Project and 2017 Project are collectively defined herein as the “Projects”);

2. Leaseback Agreement dated as of October 1, 2016 (the “2016 Leaseback Agreement”) by and between the Agency, as landlord, and the Company, as tenant, encumbering the Hotel and Casino Premises, which facilitated the 2016 Project; and
3. Leaseback Agreement dated as of March 22, 2017 (the “2017 Leaseback Agreement”) by and among the Agency, as landlord, and the Company and Tioga Recreation, as tenant, encumbering the Golf Course Premises, which facilitated the 2017 Project.

The PILOT Agreements referred to above are as follows:

1. Payment-in-Lieu-of-Tax-Agreement dated as of February 26, 2015 (the “2015 PILOT Agreement”) by and between the Agency and the Company, encumbering the Initial Premises and related to the 2015 Project;
2. Payment-in-Lieu-of-Tax-Agreement dated as of October 1, 2016 (the “2016 PILOT Agreement”) by and between the Agency and the Company, encumbering the Hotel and Casino Premises and related to the 2016 Project; and
3. Payment-in-Lieu-of-Tax-Agreement dated as of March 22, 2017 (the “2017 PILOT Agreement”) by and among the Agency, the Company and Tioga Recreation, encumbering the Golf Course Premises and related to the 2017 Project (the 2015 PILOT Agreement, 2016 PILOT Agreement and 2017 PILOT Agreement are hereinafter collectively referred to as the “PILOT Agreements”).

The Agency Agreements referred to above are as follows:

1. Agency Agreement dated as of February 26, 2015 (the “2015 Agency Agreement”) by and between the Agency and the Company, encumbering the Initial Premises and related to the 2015 Project;
2. Agency Agreement dated as of October 1, 2016 (the “2016 Agency Agreement”) by and between the Agency and the Company, encumbering the Hotel and Casino Premises and related to the 2016 Project; and
3. Agency Agreement dated as of March 22, 2017 (the “2017 Agency Agreement”) by and among the Agency, the Company and Tioga Recreation, encumbering the Golf Course Premises and related to the 2017 Project (the 2015 Agency Agreement,

Joseph Meagher, Esq.  
Thomas, Collison & Meagher  
December 28, 2023  
Page 4

the 2016 Agency Agreement and the 2017 Agency Agreement are hereinafter collectively referred to as the “Agency Agreements”).

All terms not otherwise defined herein have the meanings ascribed to such terms in the Leaseback Agreements.

As you are aware, Section 6.3(a) of each Leaseback Agreement provides that such Leaseback Agreement may be assigned and/or the Project identified therein may be subleased if the conditions set forth in Section 6.3(a) are satisfied. Section 6.3(b) of each Leaseback Agreement provides that any such assignment or sublease is subject to review by the Agency and its counsel and shall contain such terms and conditions as reasonably required by the Agency and its counsel to ensure compliance with the Leaseback Agreement and the related PILOT Agreement. To accommodate these requirements, the Company, GLPI and GLP Capital request that the Agency consent to: (i) the assignment of the Leaseback Agreements, the related PILOT Agreements and the related Agency Agreements to GLP Capital, (ii) the entry by GLP Capital, as landlord, and the Company and certain of its affiliates, as tenant, into the Master Lease, and (iii) the additional agreements and certifications as set forth in the attached Consent and Estoppel Certificate, which we hereby request the Agency sign. The parties to the contemplated transaction will agree to abide by the requirements of Section 6.3(a) of each of the Leaseback Agreements. Additionally, pursuant to Section 6.3(b) of the Leaseback Agreements, the Company will provide the Agency with true and complete copies of the executed Master Lease and assignment and assumption documents within 10 days of execution, and, in accordance with Section 6.3(a), the Projects (as defined in the Leaseback Agreements) shall each continue to constitute a “project” as such quoted term is defined in the Act.

If there are additional terms and conditions that you and the Agency reasonably require be included in the Master Lease or the assignment and assumption agreement between GLP Capital and the Company to ensure compliance with the IDA Lease Documents, the related PILOT Agreements and/or the related Agency Agreements, please let us know. In addition, please confirm that the Agency will not require an opinion pursuant to Section 6.3(a) of the Leaseback Agreements in connection with this request.

Thank you and the Agency for your consideration of these requests.

Very truly yours,



Frank A. DiGiacomo

FAD

## AGREEMENT

Agreement (the Agreement) made this 15 day of December 2023, by and between the SOUTHERN TIER REGION ECONOMIC DEVELOPMENT CORPORATION (hereinafter "STREDC"), and the TIOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of New York State (hereinafter "TCIDA"), collectively, the "parties".

Whereas, STREDC awarded a Community Revitalization Grant of \$250,000 to fund a Tioga County Commercial Façade 0% Interest Revolving Loan Program to the TCIDA in April, 2013, and

Whereas, all grant funds were loaned out and have been repaid to the TCIDA in accordance with the grant agreement, and the Façade Program funds are now revolving to finance new projects in the County, and

Whereas the TCIDA administers other economic development programs, including small business loan programs which are funded by other funding entities such as the United States Department of Agriculture's Intermediary Relending Loan Program, and

Whereas the small business loan funds administered by TCIDA are limited in financial resources and the TCIDA is requested the ability to utilize all or a portion of the STREDC Community Revitalization Funds in its Tioga County Commercial Façade 0% Interest Revolving Loan Program, to make small business loans per the guidelines of Small Business Loan Fund, and

Now therefore, in consideration of the promises and covenants hereinafter set forth set forth, the Parties do hereby agree as follows:

1. STREDC authorizes the TCIDA to utilize the fully repaid Community Revitalization grant funds to provide loans as described under the guidelines of the TCIDA's Intermediary Relending Program and/or the Commercial Façade Program
2. STREDC's Community Revitalization funds shall be maintained in a separate bank account and all future loan payments shall be maintained in said account.
3. The Community Revitalization Funds shall not be co-mingled with any other funds of the TCIDA, nor will they be used for any other purpose than administering and providing loans from the Commercial Façade Program and Small Business Loan Program.
4. The TCIDA shall be able to be reimbursed for administrative expenses incurred for loans made with Community Revitalization funds. Quarterly, TCIDA may take a portion of the interest paid on loans needed for administrative expenses. All principal payments received shall be returned to the loan fund for future loans.
5. TCIDA will continue to assume liability for the STREDC Community Revitalization Funds.

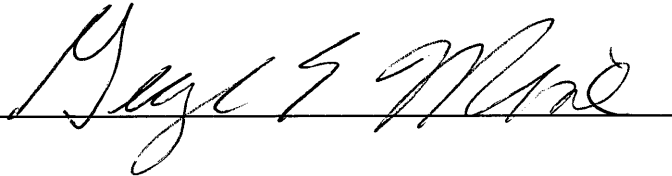
6. The Agreement shall be subject to regulations of STREDC and its future regulations which are not inconsistent with the express provisions herein.

IN WITNESS WHEREOF, the Parties have hereby set their hands this day 15<sup>th</sup> Dec 2023

**Tioga County Industrial Development Agency**

By: \_\_\_\_\_

**Southern Tier Region Economic Development Corporation**

By: 



## CONSENT AND ESTOPPEL CERTIFICATE

**THIS CONSENT AND ESTOPPEL CERTIFICATE** (this “Certificate”), dated as of January \_\_\_, 2024, is executed and delivered by **TIOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation duly existing under the laws of the State of New York (the “Agency”), to **TIOGA DOWNS RACETRACK, LLC**, New York limited liability company (“Tioga Downs”), and **GLP CAPITAL, L.P.**, a Pennsylvania limited partnership (the “Partnership”).

**WHEREAS**, the Agency, Tioga Downs and, with respect to certain agreements relating to the Golf Course Land (as defined below), Tioga Recreation Association, Inc., a New York corporation (“Tioga Recreation”), are parties to those certain leases, leaseback agreements, PILOT agreements and agency agreements set forth on Schedule 1 hereto (collectively, the “IDA Documents”) with respect to the property known as the Tioga Downs Casino Resort, located at 2359, 2659 and 2384 W River Road, Nichols, New York (the “Casino and Hotel Land”), the parking garage at Tioga Downs Casino Resort, located at 2384 W River Road, Nichols, New York (the “Parking Garage Land”), and Tioga Country Club, located at 151 Ro-Ki Boulevard, Nichols, New York (the “Golf Course Land” and, together with the Casino and Hotel Land and the Parking Garage Land, collectively, the “Premises”);

**WHEREAS**, Tioga Downs, Southern Tier Acquisition II LLC, a New York limited liability company, and the Partnership intend to enter into that certain Contribution Agreement (the “Contribution Agreement”), pursuant to which Tioga Downs will contribute and convey (i) its fee simple interest in the Casino and Hotel Land, (ii) its leasehold interest in the Golf Course Land (the “Golf Course Ground Lease Interest”) under that certain Ground Lease by and between Tioga Recreation, as landlord, and Tioga Downs, as tenant, dated as of March 22, 2017 (the “Golf Course Ground Lease”), and (iii) its leasehold interest in the Parking Garage Land (the “Parking Garage Ground Lease Interest”) under that certain Leaseback Agreement by and between the Agency, as landlord, and Tioga Downs, as tenant, dated February 26, 2015 (the “Parking Garage Ground Lease”), to the Partnership in exchange for certain consideration agreed to among the parties (collectively, the “Contribution”);

**WHEREAS**, upon the consummation of the Contribution, the Partnership, as landlord, will lease the Casino and Hotel Land and sublease the Golf Course Ground Lease Interest and Parking Garage Ground Lease Interest to Tioga Downs and certain of its affiliates (“TD Tenant”), as tenant, pursuant to the terms of that certain Master Lease to be entered into by and between the Partnership and TD Tenant (the “Master Lease”; the entry into the Master Lease and the consummation of the Contribution are hereinafter collectively referred to collectively as the “Transaction”); and

**WHEREAS**, as an inducement to the Partnership to enter into the Contribution Agreement and the Master Lease and complete the Transaction, the Partnership requires that the Agency confirm certain matters relating to the IDA Documents, and consent to, among other things, (i) the Transaction and (ii) Tioga Downs’ assignment of all of its right, title and interest in, to and under each of the IDA Documents to the Partnership (the “IDA Documents Assignment”) at the closing of the Transaction (the “Closing”).

**NOW, THEREFORE**, in consideration of the foregoing and the agreements contained in this Certificate and for good and valuable consideration, the Agency hereby agrees and certifies, as follows:

**1. Consent to Assignment and Entry into the Master Lease.**

(a) The Agency hereby acknowledges and provides its written consent to: (i) the conveyance by Tioga Downs of its fee simple interest in the Casino and Hotel Land to the Partnership; (ii) the assignment by Tioga Downs of the Golf Course Ground Lease Interest to the Partnership; and (iii) the IDA Documents Assignment. For the avoidance of doubt, the Agency's consent set forth in clause (iii) of the preceding sentence includes, and the Agency hereby delivers, its consent to the assignment by Tioga Downs of the Parking Garage Ground Lease Interest to the Partnership. The Agency hereby agrees that, following Closing, (i) the Partnership shall be the Agency's counterparty with respect to each of the IDA Documents in lieu of Tioga Downs as if the Partnership and not Tioga Downs was an original party to each of the IDA Documents and (ii) all references to the "Company" or "Tioga Downs" in the Lease Agreements (as defined on Schedule 1 hereto), the "Company" in the Leaseback Agreements (as defined on Schedule 1 hereto), the "Company" or "Tioga Downs" in the PILOT Agreements (as defined on Schedule 1 hereto), and the "Company" in the Agency Agreements (as defined on Schedule 1 hereto), shall refer to the Partnership and not Tioga Downs.

(b) The Agency hereby acknowledges and provides its written consent to the Partnership's and TD Tenant's entry into the Master Lease, and the exercise by the Partnership of its rights under the Master Lease, including, without limitation, any termination rights that the Partnership may have thereunder. The Agency hereby acknowledges and agrees that the Partnership's obligations under the IDA Documents may be performed by TD Tenant or any other tenant under a lease of all or a portion of the Premises with the Partnership, and the Agency agrees to accept such performance by any such tenant as the Partnership's performance under and satisfaction of the IDA Documents.

(c) If requested by the Partnership in writing, the Agency and the Partnership (and the other parties thereto, if applicable), shall enter into new versions of the IDA Documents on substantially the same terms and conditions that are contained in the current versions of the IDA Documents. For the avoidance of doubt, the entry by the Partnership and the Agency (and such other parties thereto, if applicable) into new versions of the IDA Documents shall not be a condition precedent to the IDA Documents Assignment nor shall impact the continuing validity, enforceability or effectiveness of the IDA Documents, which the Agency agrees shall hereafter continue in full force and effect.

**2. Agency Certifications.** The Agency hereby represents, warrants and certifies to the Partnership and Tioga Downs as follows as of the date of this Certificate:

(a) All of the IDA Documents are in full force and effect. The IDA Documents have not been assigned, modified, supplemented or amended in any way, except as described on Schedule 1 hereto. There are no other agreements concerning any portion of the Premises, whether oral or written, between or among Tioga Downs and the Agency other than the IDA Documents.

(b) The Agency has not delivered or received any notices of default under the IDA Documents and there is no default by Tioga Downs or the Agency under the IDA Documents, nor, to the best of the Agency's knowledge, has any event, circumstance or omission occurred which, with the giving of notice or the lapse of time, or both, would constitute a default under the IDA Documents by any party thereto.

(c) The Agency has not subordinated, assigned, conveyed, transferred, sold, encumbered or mortgaged its interest in any of the Premises, except pursuant to (i) that certain Amended, Restated and Consolidated Mortgage, Leasehold Mortgage, Spreader Agreement, Assignment of Rents and Leases, Security Agreement and Fixture Filing made by Tioga Downs, Mid-State Raceway, Inc., a New York corporation ("Mid-State Raceway"), and the Agency, collectively, as mortgagor, and Western Alliance Bank, in its capacity as Administrative Agent ("Western Alliance"), as mortgagee, dated as of October 20, 2021, and (ii) that certain Mortgage, Leasehold Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing made by Tioga Downs, Mid-State Raceway, and the Agency, collectively, as mortgagor, to Western Alliance, as mortgagee, dated as of March 29, 2023.

(d) Neither this Certificate, the authorization, execution, or delivery hereof, the performance of the agreements herein contained, nor the consummation of the transactions contemplated herein will violate any provision of law, any order of any court or agency of government or any agreement, indenture or other instrument to which the Agency is a party or by which it or any of its property is subject or bound, or be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any indenture, agreement or other instrument or any provision of its by-laws or any other requirement of law. This Certificate constitutes the legal, valid and binding, obligation of the Agency enforceable against the Agency in accordance with its terms.

**3. Governing Law, Counterparts.** This Certificate and the rights and obligations of the parties hereunder shall be governed by, and shall be construed and enforced in accordance with, the internal laws of the State of New York, without regard to conflicts of laws principles. This Certificate may be executed in multiple counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one document. To facilitate execution of this Certificate, the parties hereto may execute and exchange, by electronic mail PDF, counterparts of the signature pages. Signature pages may be detached from the counterparts and attached to a single copy of this Certificate to physically form one document.

**4. Notice.** From and after the date on which the Transaction is consummated, any notice, report, demand or other instrument authorized or required to be given or furnished under any of the IDA Documents to the Partnership or the Agency shall be deemed given or furnished only if and when (i) delivered by hand to the addressee, (ii) sent by nationally known overnight courier service, (iii) sent by registered or certified mail, postage prepaid, and deposited at any United States Post Office, or (iv) delivered by electronic mail (with confirmation of delivery) (if on a business day before 5:00 p.m. local time of the recipient party (otherwise on the next succeeding business day)). Such notices shall be delivered or sent to the addresses set forth below or to any other address as may hereafter be furnished in writing in like manner. The date of delivery or refusal to accept delivery shall be deemed to be the date of service.

The Agency:<sup>1</sup>

Tioga County Industrial Development Agency  
56 Main Street  
Owego, New York 13827  
Attention: Chairman  
Email: [\_\_\_\_\_]

With a copy (which shall not constitute notice) to:

Thomas, Collison & Meagher  
1201 Monroe Street  
P.O. Box 329  
Endicott, New York 13761-0329  
Attention: Joseph B. Meagher, Esq.  
Email: jmeagher@tcmslaw.com

The Partnership:

c/o Gaming and Leisure Properties, Inc.  
845 Berkshire Blvd., Suite 200  
Wyomissing, Pennsylvania 19610  
Attention: Brandon Moore, Esq.  
Email: bmoore@glpropinc.com

With a copy (which shall not constitute notice) to:

Goodwin Procter LLP  
100 Northern Ave  
Boston, Massachusetts 02210  
Attention: Benjamin Hittman, Esq.  
Email: BHittman@goodwinlaw.com

*[Signature pages follow]*

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<sup>1</sup> NTD: Agency to confirm notice parties/information.

**IN WITNESS WHEREOF**, the Agency has hereunto set its hand on the day and year first above written.

**TIOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**,  
a public benefit corporation duly existing under the laws of the State of New York

By: \_\_\_\_\_

Name:

Title:

**ACKNOWLEDGED AND AGREED:**

**TIOGA DOWNS RACETRACK, LLC**,  
a New York limited liability company

By: \_\_\_\_\_

Name:

Title:

**GLP CAPITAL, L.P.**,  
a Pennsylvania limited partnership

By: \_\_\_\_\_

Name:

Title:

## **SCHEDULE 1**

### **IDA DOCUMENTS**

#### **Lease Agreements:**

1. Lease Agreement dated as of October 1, 2016 (the “2016 Lease Agreement”) by and between Tioga Downs, as landlord, and the Agency, as tenant, encumbering premises known as 2384 West River Road in the Town of Nichols, Tioga County (the Casino and Hotel Land), which facilitated the expansion of the 2015 Project (as defined below) and new construction of a hotel, restaurant, convention and amenity center with related outdoor improvements, as well as the acquisition and installation of machinery and equipment described therein (the “2016 Project”); and
2. Lease Agreement dated as of March 22, 2017 (the “2017 Lease Agreement”) by and among Tioga Downs and Tioga Recreation, collectively as landlord, and the Agency, as tenant, encumbering premises known 151 Ro-Ki Boulevard in the Village and Town of Nichols, Tioga County (the Golf Course Land), which facilitated the acquisition by lease of the Golf Course Land and the construction, renovation and equipping of a golf course facility and clubhouse, as well as the acquisition and installation of machinery and equipment described therein (the “2017 Project”). The 2016 Lease Agreement and the 2017 Lease Agreement are hereinafter collectively referred to as the “Lease Agreements”.

#### **Leaseback Agreements:**

1. Leaseback Agreement dated as of February 26, 2015 (the “2015 Leaseback Agreement”) by and between the Agency, as landlord, and Tioga Downs, as tenant, encumbering premises known as 2384 River Road and River Road in the Town of Nichols, Tioga County (the Parking Garage Land), which facilitated the acquisition of the Parking Garage Land and the construction and renovation of a 3-level parking garage and related equipment (the “2015 Project”; the 2015 Project, along with the 2016 Project and 2017 Project are collectively defined herein as the “Projects”);
2. Leaseback Agreement dated as of October 1, 2016 (the “2016 Leaseback Agreement”) by and between the Agency, as landlord, and Tioga Downs, as tenant, encumbering the Casino and Hotel Land, which facilitated the 2016 Project; and
3. Leaseback Agreement dated as of March 22, 2017 (the “2017 Leaseback Agreement”) by and among the Agency, as landlord, and Tioga Downs and Tioga Recreation, collectively as tenant, encumbering the Golf Course Land, which facilitated the 2017 Project. The 2015 Leaseback Agreement, 2016 Leaseback Agreement and 2017 Leaseback Agreement are hereinafter collectively referred to as the “Leaseback Agreements”.

PILOT Agreements:

1. PILOT Agreement dated as of February 26, 2015 (the “2015 PILOT Agreement”) by and between the Agency and Tioga Downs, encumbering the Parking Garage Land and related to the 2015 Project;
2. PILOT Agreement dated as of October 1, 2016 (the “2016 PILOT Agreement”) by and between the Agency and Tioga Downs, encumbering the Casino and Hotel Land and related to the 2016 Project; and
3. PILOT Agreement dated as of March 22, 2017 (the “2017 PILOT Agreement”) by and among the Agency, Tioga Downs and Tioga Recreation, encumbering the Golf Course Land and related to the 2017 Project. The 2015 PILOT Agreement, 2016 PILOT Agreement and 2017 PILOT Agreement are hereinafter collectively referred to as the “PILOT Agreements”.

Agency Agreements:

1. Agency Agreement dated as of February 26, 2015 (the “2015 Agency Agreement”) by and between the Agency and Tioga Downs, encumbering the Parking Garage Land and related to the 2015 Project;
2. Agency Agreement dated as of October 1, 2016 (the “2016 Agency Agreement”) by and between the Agency and Tioga Downs, encumbering the Casino and Hotel Land and related to the 2016 Project; and
3. Agency Agreement dated as of March 22, 2017 (the “2017 Agency Agreement”) by and among the Agency, Tioga Downs and Tioga Recreation, encumbering the Golf Course Land and related to the 2017 Project. The 2015 Agency Agreement, 2016 Agency Agreement and 2017 Agency Agreement are hereinafter collectively referred to as the “Agency Agreements”.

## AGREEMENT

Agreement (the Agreement) made this 15 day of December 2023, by and between the SOUTHERN TIER REGION ECONOMIC DEVELOPMENT CORPORATION (hereinafter "STREDC"), and the TIOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of New York State (hereinafter "TCIDA"), collectively, the "parties".

Whereas, STREDC awarded a Community Revitalization Grant of \$250,000 to fund a Tioga County Commercial Façade 0% Interest Revolving Loan Program to the TCIDA in April, 2013, and

Whereas, all grant funds were loaned out and have been repaid to the TCIDA in accordance with the grant agreement, and the Façade Program funds are now revolving to finance new projects in the County, and

Whereas the TCIDA administers other economic development programs, including small business loan programs which are funded by other funding entities such as the United States Department of Agriculture's Intermediary Relending Loan Program, and

Whereas the small business loan funds administered by TCIDA are limited in financial resources and the TCIDA is requested the ability to utilize all or a portion of the STREDC Community Revitalization Funds in its Tioga County Commercial Façade 0% Interest Revolving Loan Program, to make small business loans per the guidelines of Small Business Loan Fund, and

Now therefore, in consideration of the promises and covenants hereinafter set forth set forth, the Parties do hereby agree as follows:

1. STREDC authorizes the TCIDA to utilize the fully repaid Community Revitalization grant funds to provide loans as described under the guidelines of the TCIDA's Intermediary Relending Program and/or the Commercial Façade Program
2. STREDC's Community Revitalization funds shall be maintained in a separate bank account and all future loan payments shall be maintained in said account.
3. The Community Revitalization Funds shall not be co-mingled with any other funds of the TCIDA, nor will they be used for any other purpose than administering and providing loans from the Commercial Façade Program and Small Business Loan Program.
4. The TCIDA shall be able to be reimbursed for administrative expenses incurred for loans made with Community Revitalization funds. Quarterly, TCIDA may take a portion of the interest paid on loans needed for administrative expenses. All principal payments received shall be returned to the loan fund for future loans.
5. TCIDA will continue to assume liability for the STREDC Community Revitalization Funds.



6. The Agreement shall be subject to regulations of STREDC and its future regulations which are not inconsistent with the express provisions herein.

IN WITNESS WHEREOF, the Parties have hereby set their hands this day 15<sup>th</sup> Dec 2023

**Tioga County Industrial Development Agency**

By: \_\_\_\_\_

**Southern Tier Region Economic Development Corporation**

By: 