

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR SALE/LEASE/LEASEBACK TRANSACTION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for tax exemptions and other assistance from Rensselaer County Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

TO: RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
County Office Building
Troy, New York 12180
Attention: Robert L. Pasinella, Jr., Director



This application by applicant respectfully states:

APPLICANT: Greenbush Associates LLC

APPLICANT'S STREET ADDRESS: 25 Corporate Circle, Suite 100

CITY: Albany STATE: NY PHONE NO.: (518) 452-0095

E-MAIL: jonathan@hoffmanenterprises.com FAX NO.: (518) 452-9902

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Jonathan Kauffman

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF FIRM: Maney, McConville & Liccardi, P.C.

NAME OF ATTORNEY: Anthony Maney, Esq.

ATTORNEY'S STREET ADDRESS: 77 Troy Road

CITY: East Greenbush STATE: NY PHONE NO.: (518) 477-7951

E-MAIL: _____ FAX NO.: (518) 477-7951

CELL NO.: (518) 526-8412

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 BEFORE FILLING OUT THIS APPLICATION.

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return two (2) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein. The applicant will also be expected to pay all costs incurred by general counsel and special counsel to the Agency.
9. The Agency has established an application fee of Five Hundred Dollars (\$500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.
10. The Agency has established a project fee for each project in which the Agency participates. UNLESS THE AGENCY AGREES IN WRITING TO THE CONTRARY, THIS PROJECT FEE IS REQUIRED TO BE PAID BY THE APPLICANT AT OR PRIOR TO THE GRANTING OF ANY FINANCIAL ASSISTANCE BY THE AGENCY.

FOR AGENCY USE ONLY

1.	Project Number	
2.	Date application received by Agency	, 20
3.	Date application referred to attorney for review	, 20
4.	Date copy of application mailed to members	, 20
5.	Date notice of Agency meeting on application posted	, 20
6.	Date notice of Agency meeting on application mailed	, 20
7.	Date of Agency meeting on application	, 20
8.	Date notice of public hearing on application posted	, 20
9.	Date notice of public hearing on application mailed	, 20
10.	Date notice of public hearing on application published	, 20
11.	Date public hearing conducted	, 20
12.	Date Environmental Assessment Form ("EAF") received	, 20
13.	Date Agency completed environmental review	, 20
14.	Date of final approval of application	, 20

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: Greenbush Associates LLC
Present Address: 25 Corporate Circle, Suite 100, Albany, New York
Zip Code: 12203
Employer's ID No.: 04-3675340
2. If the Company differs from the Applicant, give details of relationship: N/A
3. Indicate type of business organization of Company:
 - a. ☐ Corporation. If so, incorporated in what country? _____; What State? _____; Date Incorporated _____; Type of Corporation? _____; Authorized to do business in New York? Yes _____; No _____.
 - b. ☐ Partnership. If so, indicate type of partnership _____; Number of general partners _____; Number of limited partners _____.
 - c. ☒ Limited Liability Company. If so, indicate type of company _____; Number of members 4.
 - d. ☐ Sole proprietorship.
4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship:

B. Management of Company:

1. List all owners, officers, directors and partners (complete all columns for each person):

NAME AND HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Thomas Hoffman	Manager/Member	Hoffman Enterprises, Six Stars Investors, and Pthreeorion LP
Mary Kingsley	Manager/Member	Hoffman Enterprises, Six Stars Investors, and Pthreeorion LP
Christopher T. Hoffman, Jr.	Manager/Member	Hoffman Enterprises, Six Stars Investors, and Pthreeorion LP
Robert Hoffman	Manager/Member	Hoffman Enterprises, Six Stars Investors, and Pthreeorion LP

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ____; No X.
3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ____; No X.
4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes ____; No X.
5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment.

C. Principal owners of Company:

1. Is Company publicly held? Yes ____; No X. If yes, please list exchanges where stock traded:
2. If no, list all stockholders having a 5% or more interest in the Company:

NAME	ADDRESS	PERCENTAGE OF HOLDING
Thomas Hoffman	25 Corporate Circle, Albany, NY	25%
Mary V. Kingsley	25 Corporate Circle, Albany, NY	25%
Christopher T. Hoffman	25 Corporate Circle, Albany, NY	25%
Robert Hoffman	25 Corporate Circle, Albany, NY	25%

D. Company's principal bank(s) of account: Trustco Bank

II. DATA REGARDING PROPOSED PROJECT.

A. Description of the Project: (Please provide a brief narrative description of the Project.):
A two story office and light assembly building with 37,000 sq ft footprint designed to accommodate the expansion needs of two existing and growing tenants currently sharing one building in the East Greenbush Tech Park. One tenant, software and technology company Autotask Corporation (parent: Datto Inc.), will move into a new building - the proposed Project - to be constructed by the Applicant. The second tenant, Regeneron Pharmaceuticals, will remain in their facility and expand into the previously occupied portion of the building. The Applicant is the owner/landlord and will be providing the shell of the building; and Autotask's fit-up. Autotask will be using the new space for office and research. Regeneron will create new lab, research, and office space.

B. Location of the Project:

1. Street Address: 33 Tech Valley Drive
2. City of _____
3. Town of East Greenbush
4. Village of _____
5. County of Rensselaer

6. School District East Greenbush
7. Tax Map Number 156.-2-1.111

C. Description of the Project site:

1. Approximate size (in acres or square feet) of the Project site: 5.0 acres *. Is a map, survey or sketch of the Project site attached? Yes X; No ____.
* Project site develops 5.0 acres of a 41.56 acre tax parcel
2. Are there existing buildings on the Project site? Yes ____; No X.

- a. If yes, indicate the number of buildings on the site: _____. Also, please briefly identify each existing building and indicate the approximate size (in square feet) of each such existing building: _____

- b. Are the existing buildings in operation? Yes ____; No _____. If yes, describe present use of present buildings: _____

- c. Are the existing buildings abandoned? Yes ____; No _____. About to be abandoned? Yes ____; No _____. If yes, describe: _____

- d. Attach photograph of present buildings.

3. Utilities serving the Project site:

Water-Municipal: Town of East Greenbush
Other (describe) _____
Sewer-Municipal: Town of East Greenbush
Other (describe) _____
Electric-Utility: National Grid
Other (describe) _____
Heat-Utility: National Grid
Other (describe) _____

4. Present legal owner of the Project site: Greenbush Associates LLC

- a. If the Company owns the Project site, indicate date of purchase: October 10, 2003; purchase price: \$ 154,209*.
* 5.00 acres / 55.12 acres original purchase
- b. If Company does not own the Project site, does Company have an option signed with the owner to purchase the Project site? Yes ____; No _____. If yes, indicate date

option signed with the owner: _____, 20____; and the date the option expires: _____, 20____.

c. If the Company does not own the Project site, is there a relationship legally or by common control between the Company and the present owner of the Project site? Yes____; No____. If yes, describe; _____

d. Current Assessed Value of the Project site: \$ 847,826 (Full Market of tax parcel)

e. Current annual property tax payment of the Project site: \$ 33,316.58

5. a. Zoning District in which the Project site is located: Corporate Office / Regional Commercial and PDD

b. Are there any variances or special permits affecting the Project site? Yes____; No X. If yes, list below and attach copies of all such variances or special permits: Subject to PDD and East Greenbush Planning Board requirements

D. Description of Proposed Construction:

1. Does part of the Project consist of the acquisition or construction of a new building or buildings? Yes X; No____. If yes, indicate number and size of new buildings: _____
One facility with approximately 37,000 sq ft footprint

2. Does part of the Project consist of additions and/or renovations to existing buildings located on the Project site? Yes____; No X. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: _____
The Company, as Landlord, will construct a facility with approximately 37,000
sq ft footprint for use, in part, by a tenant, Autotask Corporation, a technology
and software development employer in the Capital District.

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes X; No _____. If yes, describe the Equipment: All equipment, machinery, building materials and items of personal property typically utilized in the construction of an office and light assembly building

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No X. If yes, please provided detail: _____

3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: The company is providing equipment for the construction of an office and light assembly building.

F. Project Use:

1. What are the principal products to be produced at the Project? Proposed Tenant for which project is being completed is Autotask Corporation, a technology and software developer that produces business management solutions for Information Technology providers.
2. What are the principal activities to be conducted at the Project? Office, research, and light assembly.

3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes ____; No X. If yes, please provide detail: _____

4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? _____% N/A
5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project: N/A
 - a. Will the Project be operated by a not-for-profit corporation? Yes ____; No _____. If yes, please explain: N/A

- _____
- _____
- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes____; No____. If yes, please explain: N/A
- _____
- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes____; No____. If yes, please explain: N/A
- _____
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes____; No____. If yes, please provide detail: N/A
- _____
- _____
- e. Will the Project be located in one of the following: (i) the City of New York; (ii) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (iii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes____; No____. If yes, please explain: N/A
- _____
6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes____; No____. If yes, please explain: N/A
- _____
7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes____; No X*. If yes, please explain: To the best of the Company's knowledge.
- _____

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ___; No X*. If yes, please provide detail: _____

To the best of the Company's knowledge. _____

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project:

- a. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes ___; No ___. If yes, please provide detail: N/A _____

- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ___; No ___. If yes, please provide detail: N/A _____

G. Project Status:

1. If the Project includes the acquisition of any land or buildings, have any steps been taken toward acquiring same? Yes X; No ___. If yes, please discuss in detail the approximate stage of such acquisition: Company already owns the land for the project _____

2. If the Project includes the acquisition of any Equipment, have any steps been taken toward acquiring same? Yes ___; No X. If yes, please discuss in detail the approximate stage of such acquisition: _____

3. If the Project involves the construction or reconstruction of any building or other improvement, has construction work on any such building or improvement begun? Yes ___; No X. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.: _____

4. Please indicate amount of funds expended on the Project by the Company in the past three (3) years and the purposes of such expenditures: There have been investments in the existing property of no less than \$400,000 by the Company to address engineering, legal, and town fees for the planned development of the Project.

**III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT.
(PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO
LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).**

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes X; No _____. If yes, please complete the following for each existing or proposed tenant or subtenant:

1. Proposed Sublessee name: Autotask Corporation (parent company: Datto Inc.)
Present Address: 26 Tech Valley Drive
City: East Greenbush State: NY Zip: 12061
Employer's ID No.: _____
Sublessee is: X Corporation: _____ Partnership: _____ Sole Proprietorship: _____ Other; _____
If Other, Indicate Type: _____
Relationship to Company: Tenant
Percentage of Project to be leased or subleased: Approximately 50%
Use of Project intended by Sublessee: Office and research
Date of lease or sublease to Sublessee: Under negotiations
Term of lease or sublease to Sublessee: Under negotiations
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No X. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.
2. Sublessee name: Regeneron Pharmaceuticals, Inc.
Present Address: _____
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: X Corporation: _____ Partnership: _____ Sole Proprietorship: _____ Other; _____
If Other, Indicate Type: _____
Relationship to Company: Tenant
Percentage of Project to be leased or subleased: 0%
Use of Project intended by Sublessee: Construction of the Project will free up the building space currently occupied by the Proposed Sublessee in a building currently shared with Regeneron. The Project will provide Regeneron with the expansion space they require within their own facility to continue growing.
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name: N/A
 Present Address: _____
 City: _____ State: _____ Zip: _____
 Employer's ID No.: _____
 Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship: _____ Other: _____
 If Other, Indicate Type: _____
 Relationship to Company: _____
 Percentage of Project to be leased or subleased: _____
 Use of Project intended by Sublessee: _____
 Date of lease or sublease to Sublessee: _____
 Term of lease or sublease to Sublessee: _____
 Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes _____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

- B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? Lease is under negotiations.

IV. EMPLOYMENT IMPACT. Indicate below the number of people presently employed at the Project site and the number that will be employed at the Project site at end of the first and second years after the Project has been completed (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant.

	TYPE OF EMPLOYMENT				TOTALS
	PROFESSIONAL OR MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	0	0	0	0	0
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	0	0	0	0	0
Second Year Part Time	0	0	1	0	1
Second Year Seasonal	0	0	0	0	0

Third Year Full Time	0	0	0	0	0
Third Year Part Time	0	0	0	0	0
Third Year Seasonal	0	0	0	0	0

* Approximately 49 construction jobs will be created through: professional services, site contractors, masonry, framing, roofing, HVAC, electric, insulating, sheet rock, taping, flooring, carpentry, landscaping, paving, etc. Company will hire 1 additional employee to manage space.

V. PROJECT COST.

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

Description of Cost	Amount
Land	\$
Buildings	\$9,728,945 (est)
Machinery and equipment costs	\$
Utilities, roads and appurtenant costs	\$ 917,861 (est)
Architects and engineering fees	\$
Costs of financing	\$
Construction loan fees and interest	\$
Other (specify)	\$
	\$
	\$
TOTAL PROJECT COSTS	\$10,646,806 (est)

B. Have any of the above expenditures already been made by the applicant? Yes ___; No X. If yes, indicate particulars. _____

VI. FINANCIAL ASSISTANCE EXPECTED FROM THE AGENCY.

A. Tax Benefits.

- Is the applicant requesting any real property tax exemption in connection with the Project that would not be available to a project that did not involve the Agency? Yes X; No ___. If yes, is the real property tax exemption being sought consistent with the Agency's Uniform Tax Exemption Policy? Yes ___; No X.

2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes ☐; No ☒. If yes, what is the approximate amount of financing to be secured by mortgages? \$ _____.
3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes ☒; No ☐. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ 368,338 (est) (8% NYS sales tax).
4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of each exemption.
 - a. N.Y.S. Sales and Compensating Use Taxes: \$ 368,338 (est)
 - b. Mortgage Recording Taxes: \$ _____
 - c. Real Property Tax Exemptions: \$ Unknown *
 - d. Other (please specify): _____

* Depends upon final assessment and PILOT
5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax-exemption Policy? Yes ☐; No ☐. If yes, please explain how the request of the applicant differs from the Agency's Uniform Tax-Exemption Policy: It is anticipated that this Application by the Company will close in April 2019 which means the PILOT for the location of the Project would go into effect in 2020. As such, the PILOT payments would be as follows: 2020 – \$81,400, Years 2 - 15 add 2% annual increase. See proposed PILOT chart attached. Assessment Value of the project Property to be frozen for the term of the PILOT at a valuation of \$4,200,000.

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Agency as follows:

A. **Job Listings.** In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.

B. **First Consideration for Employment:** In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. Annual Sales Tax Filings: In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

D. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

E. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described: _____

(Applicant) Greenbush Associates LLC

BY: Jonathan Kauffman
Jonathan Kauffman, Managing Director

NOTE: APPLICANT MUST COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON
PAGES 17 THROUGH 19 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND
ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 20.

VERIFICATION

(If Applicant is a Corporation)

STATE OF New York)
) SS.:
COUNTY OF Albany)

Jonathan Kauffman deposes and says that he is the
(Name of officer of applicant)
Managing Director of Greenbush Associates LLC,
(Title) (Company Name)

application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said Company is because the said Company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

Jonathan Kauffman
(officer of applicant)

Greenbush Associates LLC

Sworn to before me this
5th day of July, 2018.

Mary C. McCulloch
Notary Public

Mary C. McCulloch
MARY C. McCULLOCH
Notary Public, State of New York
Qualified in Albany County
No. 4952735
Commission Expires 6/26/19

VERIFICATION

(If applicant is partnership)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says that he is one of the
(Name of Individual)
members of the firm of _____, the partnership named in the attached application; that
(partnership name)

he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said partnership.

Sworn to before me this
____ day of _____, 20__.

Notary Public

VERIFICATION

(If applicant is sole proprietor)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says that he has read the foregoing application
(Name of Individual)
and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

Sworn to before me this
____ day of _____, 20____.

Notary Public

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD
HARMLESS AGREEMENT APPEARING ON PAGE 20 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

Applicant hereby releases Rensselaer County Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with respect to the Project, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

(Applicant) Greenbush Associates LLC

BY: Jonathan Kauffman

Jonathan Kauffman

Sworn to before me this

3rd day of July, 2018

Mary C. McCulloch
Notary Public

Mary C. McCulloch
MARY C. McCULLOCH
Notary Public, State of New York
Qualified in Albany County
No. 4952735
Commission Expires 6/26/19

PAYMENT TO AFFECTED TAX JURISDICTIONS

Tax Year	Payment in lieu of taxes	Current Rate
Year 1 / 2020	\$81,400.00	N/A
Year 2 / 2021	\$83,028.00	2%
Year 3 / 2022	\$84,689.00	2%
Year 4 / 2023	\$86,383.00	2%
Year 5 / 2024	\$88,111.00	2%
Year 6 / 2025	\$89,873.00	2%
Year 7 / 2026	\$91,670.00	2%
Year 8 / 2027	\$93,503.00	2%
Year 9 / 2028	\$95,373.00	2%
Year 10 / 2029	\$97,280.00	2%
Year 11 / 2030	\$99,226.00	2%
Year 12 / 2031	\$101,211.00	2%
Year 13 / 2032	\$103,235.00	2%
Year 14 / 2033	\$105,300.00	2%
Year 15 / 2034	\$107,406.00	2%
Year 16 / 2035	Full Taxes	

TO: Project Applicants
FROM: Rensselaer County Industrial Development Agency
RE: Cost/Benefit Analysis

In order for the Rensselaer County Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

Since we need this Questionnaire to be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

- | | |
|---|--|
| 1. Name of Project Beneficiary ("Company"): | Greenbush Associates LLC |
| 2. Brief Identification of the Project: | 33 Tech Valley Drive Building and
Tech Valley Drive roadway extension |
| 3. Estimated Amount of Project Benefits Sought: | |
| A. Amount of Bonds Sought: | \$ _____ |
| B. Value of Sales Tax Exemption Sought | \$ 368,338 |
| C. Value of Real Property Tax Exemption Sought | \$ 1,985,000 (Estimated) |
| D. Value of Mortgage Recording Tax Exemption Sought | \$ _____ |

PROJECTED PROJECT INVESTMENT

- | | |
|--|--------------|
| A. Land-Related Costs | |
| 1. Land acquisition | \$ _____ |
| 2. Site preparation | \$ 489,400 |
| 3. Landscaping | \$ 38,600 |
| 4. Utilities and infrastructure development | \$ 173,600 |
| 5. Access roads and parking development | \$ 1,196,300 |
| 6. Other land-related costs (describe) | \$ _____ |
| B. Building-Related Costs | |
| 1. Acquisition of existing structures | \$ _____ |
| 2. Renovation of existing structures | \$ _____ |
| 3. New construction costs | \$ 4,516,500 |
| 4. Electrical systems | \$ 548,500 |
| 5. Heating, ventilation and air conditioning | \$ 258,000 |
| 6. Plumbing | \$ 69,750 |
| 7. Other building-related costs (describe) | \$ _____ |

C. Machinery and Equipment Costs		
1. Production and process equipment	\$	
2. Packaging equipment	\$	
3. Warehousing equipment	\$	
4. Installation costs for various equipment	\$	
5. Other equipment-related costs (describe)	\$	
D. Furniture and Fixture Costs		
1. Office furniture	\$	
2. Office equipment	\$	
3. Computers	\$	
4. Other furniture-related costs (describe)	\$	
E. Working Capital Costs		
1. Operation costs	\$	
2. Production costs	\$	
3. Raw materials	\$	
4. Debt service	\$	
5. Relocation costs	\$	
6. Skills training	\$	
7. Other working capital-related costs (describe)	\$	
F. Professional Service Costs		
1. Architecture and engineering	\$	
2. Accounting/legal	\$	220,200
3. Other service-related costs (describe)	\$	
G. Other Costs		
1. <u>Tenant Specific Fit-Up</u>	\$	3,135,900
2. _____	\$	
H. Summary of Expenditures		
1. Total Land Related Costs	\$	1,897,900
2. Total Building Related Costs	\$	5,392,750
3. Total Machinery and Equipment Costs	\$	
4. Total Furniture and Fixture Costs	\$	
5. Total Working Capital Costs	\$	
6. Total Professional Service Costs	\$	220,200
7. Total Other Costs	\$	3,135,900

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

- I. Please provide estimates of total construction jobs at the Project:

Year	Construction Jobs (Annual wages and benefits \$40,000 and under)	Construction Jobs (Annual wages and benefits over \$40,000)
Current Year	16	33
Year 1		
Year 2		
Year 3		
Year 4		
Year 5		

- II. Please provide estimates of total annual wages and benefits of total construction jobs at the Project:

Year	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	\$ 6,287,000	\$ 314,350
Year 1	\$	\$
Year 2	\$	\$
Year 3	\$	\$
Year 4	\$	\$
Year 5	\$	\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Please provide estimates of total existing permanent jobs to be preserved or retained as a result of the Project:

Year	Existing Jobs (Annual wages and benefits \$40,000 and under)	Existing Jobs (Annual wages and benefits over \$40,000)
Current Year	See Schedule "B"	
Year 1		
Year 2		
Year 3		
Year 4		
Year 5		

II. Please provide estimates of total new permanent jobs to be created at the Project:

Year	New Jobs (Annual wages and benefits \$40,000 and under)	New Jobs (Annual wages and benefits over \$40,000)
Current Year	See Schedule "B"	
Year 1		
Year 2		
Year 3		
Year 4		
Year 5		

III. Please provide estimates of total annual wages and benefits of total permanent construction jobs at the Project:

Year	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	\$ N/A	\$
Year 1	\$	\$
Year 2	\$	\$
Year 3	\$	\$
Year 4	\$	\$
Year 5	\$	\$

IV. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 st year following project completion)	\$ 0
Additional Sales Tax Paid on Additional Purchases	\$ 0
Estimated Additional Sales (1 st full year following project completion)	\$ 0
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ 0

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"):

Year	Existing Real Property Taxes	New Pilot Payments	Total
Current Year	0	0	0
Year 1	To Be Determined	\$81,400.00	\$81,400.00
Year 2	"	\$83,028.00	\$83,028.00
Year 3	"	\$84,689.00	\$84,689.00
Year 4	"	\$86,383.00	\$86,383.00
Year 5	"	\$88,111.00	\$88,111.00
Year 6	"	\$89,873.00	\$89,873.00
Year 7	"	\$91,670.00	\$91,670.00
Year 8	"	\$93,503.00	\$93,503.00
Year 9	"	\$95,373.00	\$95,373.00
Year 10	"	\$97,280.00	\$97,280.00
*Years 11-15	"	\$99,226.00, \$101,211.00, \$103,235.00, \$105,300.00, \$107,406.00	

III. Please provide estimates for the impact of other economic benefits expected to be produced as a result of the Project:

See Schedule "B"

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge, such responses are true, correct and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

Date Signed: August 2, 2018.

Name of Person Completing Project Questionnaire on behalf of the Company.

Name: Jonathan Kauffman
 Title: Managing Director
 Phone Number: (518) 452-0095

Signature: 

CREATION OF NEW JOB SKILLS

A-1

SCHEDULE "B"

The Company owns and operates the East Greenbush Technology Park (the "Tech Park"), which currently consists of 4 separate buildings ranging from 60,000 square feet to 120,000 square feet of office, research, lab, warehouse, light manufacturing and light assembly space. The buildings within the East Greenbush Tech Park are identified as 15, 26, 30 and 31 Tech Valley Drive, East Greenbush, New York (the "Buildings"). There are no less than eleven (11) tenants with existing businesses that occupy the Buildings at the Tech Park. The Building tenants collectively employ approximately 900 employees. Many of the companies within the park are computer driven, pharmaceutical, scientific, and research based. The Tech Park, with the help of the Town of East Greenbush and the Rensselaer County IDA, has created a dynamic business environment with a predictable and competitive tax base resulting in the retention of existing tenant jobs as well as an increase in new high tech jobs within the Tech Park. Fortunately for the Tech Park and Rensselaer County, Regeneron Pharmaceuticals, Inc. ("Regeneron"), a tenant occupying a portion of 26 Tech Valley Drive, has made the Company aware that there is growth in its business and an immediate need for additional office, lab, and research space. Regeneron will require occupying the entirety of 26 Tech Valley Drive to accommodate their business needs and additional employees. To meet the growing needs of Regeneron, a second tenant at 26 Tech Valley Drive, the software and technology company Autotask Corporation (parent Company: Datto Inc.) ("Autotask") who are currently the largest employer in the Tech Park will be displaced and forced to vacate their current location. Greenbush Associates LLC is making efforts to design and construct a new separate building within the Tech Park identified as 33 Tech Valley Drive (the "Project Facility") to accommodate Autotask and keep their Capital District footprint in the Tech Park and the Town of East Greenbush.

The economic multiplier effect for the Project is estimated at 2 times the total investment (\$10.6 Million) or \$21.2 Million (manufacturing business multiplier is 2.6 times while the multiplier for professional and service business is 1.6 according to the U.S. Bureau of Economic Analysis, Annual Input-Output Tables). Most importantly, without the investment to accommodate the growing needs of the Tenant and given the nature of this competitive market, the tenant could leave the Tech Park and invest in another area. By making the investment and providing a PILOT schedule for the Project consistent with the existing PILOT structure of existing buildings in the Tech Park, tax certainty, retention and growth for Autotask and/or other tenants will be achieved.

The tenants Regeneron and Autotask employ approximately 295 full time workers within the existing building at 26 Tech Valley Drive. (See annual Report for 2017). It is expected that the Project investment will result in the retention of the existing Regeneron jobs at 26 Tech Valley Drive and the increase of no less than an estimated one hundred (100) jobs. It will also allow for the retention of existing Autotask jobs by relocating their offices to 33 Tech Valley Drive. As Landlord, the Company is not privy to existing salary ranges nor is the Company informed about the range of workers' salaries for the new employees, but the anticipated new jobs are pharmaceutical based office and lab jobs that traditionally are in the higher end of the pay scale. There will also be approximately forty-nine (49) construction jobs associated with the Project and an estimated construction labor cost of \$6.0 Million. This amount includes the labor cost of tenant fit-up work.