RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR 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.

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Peter Marx, Jeff West, Robert Noel

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

NAME OF FIRM: Stephanie A. White Law, PLLC

NAME OF ATTORNEY: Stephanie White

ATTORNEY'S STREET ADDRESS: 2360 Nott Street East

CITY: Niskayuna

STATE: NY

PHONE NO.: 518-374-0031

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.
- 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 of one percent of the project cost 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. <u>INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").</u>

A.	<u>Ide</u>	tity of Company:		
	1.	Company Name: 555-TWO, LLC Present Address: 20 Gurley Avenue Troy, NY Zip Code: 12182 Employer's ID No.:		
	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.		
		c. X Limited Liability Company. If so, indicate type of company New York LLC ; Number of members 3		
		d.		
	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: 555-TWO, LLC is affiliated with U.W. Marx, Inc., Marx Properties, Inc. & 555-ONE, LLC, through the common ownership of Peter Marx.		

B. <u>Management of Company</u>:

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

NAME AND HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Peter Marx 25 Langstaff Lane Troy, NY 12180	Owner/Member	
Jeff West 3152 Scotchridge Road Duanesburg, NY 12056	Owner/Member	
Robert Noel 752 Boundary Blvd Rotonda West, FL 33947	Owner/Member	

2.	Is the Company or management of the Company now a plaintiff or a defendant in any civil
	or criminal litigation? Yes; NoX

3.	Has any person list	ted above	ever been	convicted	of a criminal	offense (other	r than a	minoi
	traffic violation)? \	es;	NoX			·		

- 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____; NoX____.
- 5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment.

C. <u>Principal owners of Company</u>:

- 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
Peter Marx	25 Langstaff Lane Troy, NY 12180	55%
Jeff West	3152 Scotchridge Road Duanesburg, NY 12056	25%
Robert Noel	752 Boundary Blvd Rotonda West, FL 33947	20%

D. Company's principal bank(s) of account: Visions FCU (Endicott, NY) has provided a proposal for financing 555-Two, LLC. Additional existing and potential banking relationships include KeyBank, M&T Bank, Pioneer Bank, Capital Bank and any and all other banks that we may consider using in the future.

II. DATA REGARDING PROPOSED PROJECT.

apart exist at Do deve Rens appro such 6 ne acces south New	Two, I tments, ing 96 eLaet's lopmer selaer. oximate as a firw park ssible I bern be Broad	locate unit market Landin Landin t oppo 555 ely 140 tness re king sp 10' wid order of lway	ill be a newly constructed 4 story, 103,000+/-sf building featuring 84 market rate d on the DeLaet's Landing development site adjacent to 555-One, LLC which is an arket rate apartment building. The two buildings will be marketed as "The Apartments arg." 555-Two will complement the success of the 1st building and help to expand other ortunities as part of a large scale mixed use waterfront development in the City of Two, LLC will be built on a newly subdivided 5.3 +/- acre lot and include to 160 additional parking spaces for tenants. The project will include tenant amenities from, community room, and an outdoor pool area. Additionally the project will provide access for public access to the existing Rensselaer Esplanade as well as a publicly the asphalt walking & biking path that will extend the Rensselaer Esplanade along the the lot and connect with a crosswalk to the existing sidewalk on the eastern side of These public access features are proposed for the public benefit and will expand the general public to enjoy the waterfront and existing Rensselaer Esplanade.				
В.	Loc	ation o	f the Project:				
	1.	Stra	et Address: #TPD New Broadway (SDI a involved, 142 52 1 1 12 8 142 52 1 1 12)				
	2.	City	et Address: #TBD, New Broadway (SBLs involved: 143.52-1-1.12 & 143.52-1-1.13)				
	3.	Tow	of Rensselaer				
	4.	Villa	nge of				
	5.	Cou	n of				
C.	Des		of the Project site:				
	1.	Appı map,	opproximate size (in acres or square feet) of the Project site: _5.3 +/- acres Is a ap, survey or sketch of the Project site attached? Yes_X_; No				
	2.	Are 1	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?				

		d.	Attach photograph of present buildings. Please see (2) photographs of the site included as additional attachments.
	3.	Util	ities serving the Project site:
		Sew Elec	ter-Municipal: City of Rensselaer Other (describe) //er-Municipal: City of Rensselaer Other (describe) //eric-Utility: National Grid Other (describe) //er-Municipal: City of Rensselaer Other (describe) //er-Municipal: City of Rensselaer //er-Municipal: City of
	4.	Inc.	ent legal owner of the Project site: Project site currently owned by Marx Properties, Ownership of the proposed +/- 5.3 acre lot that will be associated with this project will ransferred from Marx Properties, Inc. to 555-Two, LLC as part of the subdivision sess.
		a.	If the Company owns the Project site, indicate date of purchase & purchase price:
		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_X 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_X_; No If yes, describe; Marx Properties, Inc. and 555-Two, LLC are controlled by the same individuals.
	5.	a.	Zoning District in which the Project site is located: Fully approved 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:
D.	Desc	ription	of Proposed Construction:
	1.	build	part of the Project consist of the acquisition or construction of a new building or ings? YesX; No If yes, indicate number and size of new buildings:ew 4 story, 103,000sf building per revised site plan attached.
	2.	locate expai	part of the Project consist of additions and/or renovations to existing buildings ed on the Project site? Yes; No_X If yes, indicate the buildings to be nded or renovated, the size of any expansions and the nature of expansion and/or vation:

	3.	Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: Market Rate Apartments
E.	Des	scription 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: Project will consist of the construction of a new 4 story, 103,000sf apartment building. "Equipment" will include all "personal property" and materials normally associated with the construction of this type of 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 provide detail:
	3.	Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: Project will consist of the construction of a new 4 story, 103,000sf apartment building. "Equipment" will include all "personal property" and materials normally associated with the construction of this type of building.
F.	<u>Proj</u>	ect Use:
	1.	What are the principal products to be produced at the Project? Market Rate Apartments
	2.	What are the principal activities to be conducted at the Project? Standard 12 month leases of 84 apartments, including (8) studio, (44) 1 bedroom & (32) 2 bedroom apartments. See attached building drawings for actual apartment square footages.
	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; NoX 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?%
	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:
		a. Will the Project be operated by a not-for-profit corporation? Yes; No If yes, please explain:

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:
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:
d.	Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably 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:
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:
prese	e answers to any of subdivisions c. through e. of question 5 is yes, will the Project rve permanent, private sector jobs or increase the overall number of permanent, te sector jobs in the State of New York? Yes; No If yes, please explain:
Comparea	the completion of the Project result in the removal of a plant or facility of the pany or another proposed occupant of the Project (a "Project Occupant") from one of the State of New York to another area of the State of New York? Yes; If yes, please explain:
facili	the completion of the Project result in the abandonment of one or more plants or ties of the Company located in the State of New York? Yes; NoX If yes, e provide detail:
If the	answer to either question 7 or question 8 is yes, indicate whether any of the following 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:
		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:
G.	Pro	ject Stat	us:
	1.	towar appro currer	Project includes the acquisition of any land or buildings, have any steps been taken acquiring same? Yes_X; No If yes, please discuss in detail the eximate stage of such acquisition: As described in (4) and (4c) above, the land is ntly owned by Marx Properties, Inc. and will be transferred to 555-Two, LLC as part a subdivision process as the two entities have the same ownership.
	2.	acqui	Project includes the acquisition of any Equipment, have any steps been taken toward ring same? Yes; NoX If yes, please discuss in detail the approximate stage th acquisition:
	3.	impro Yes_ and the been of footine propo previous DeLace the 53 District TWO, actual	Project involves the construction or reconstruction of any building or other evement, has construction work on any such building or improvement begun?; No X If yes, please discuss in detail the approximate extent of construction he extent of completion. Indicate in your answer whether such specific steps have completed as site clearance and preparation; completion of foundations; installation of gs; etc.: Clarification Requested by RCIDA: 555-Two, LLC will be built on a sed 5.3 +/-acre subdivided lot, located on the south-western most portion of the land busly occupied by the Rensselaer City School District, now referred to as the et's Landing development site. Previous site work completed along with and prior to 65-ONE, LLC project provided demolition of the former Rensselaer City School et, site clearing and the installation of infrastructure that will enable this project (555-LLC). However, there has been no construction or notable improvement to the proposed subdivision lot that will be associated with this project. For example, Sewer and Utilities are now available at the street (New Broadway) but have not installed on the site proposed for 555-Two, LLC.
	4.	Please	indicate amount of funds expended on the Project by the Company in the past three ars and the purposes of such expenditures: Previous investments in the site over the

\$20 million.

last 14 years include costs associated with demolition of the Rensselaer City School facilities previously located on the site, planning and engineering expenses associated with SEQR & PDD, investments in the construction of a new City street (New Broadway) and additional infrastructure into the site, construction of 555-ONE, LLC (a 4 story, 140,000sf 96 unit apartment building). Total investments in the overall site to date are in excess of

5. Please indicate the date the applicant estimates the Project will be completed: We anticipate a 14 month construction schedule depending on how soon we can begin construction. Construction start date is dependent on approval of this application as a prerequisite for financing approval as well as timeframes for other municipal approvals (Subdivision, Site plan Approval and receipt of Building Permit), which are unknown at this time.

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.

3.

Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes ; No X . If yes, please complete the following for each existing or proposed tenant or subtenant: No Commercial leases or subleases other than residential tenants who are currently unidentified. 1. Sublessee name: 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. Sublessee name: 2. Present Address:

City: State: Zip:

Employer's ID No.: Sublessee is: ____ Corporation: ____ Partnership: ____ Sole Proprietorship: Other; If Other, Indicate Type:

Relationship to Company: 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.

Sublessee name:

	Present Address:								
	City:		State:	Zip:					
	Employer's ID N	lo.:							
	Sublessee is:	Corporation:	Partnership:	Sole Proprietorship: Other;					
	If Other, India	cate Type:							
	Relationship to C	Company:							
	Percentage of Pro	oject to be leased or	subleased:						
	Use of Project in	tended by Sublessee							
	Date of lease or s	Date of lease or sublease to Sublessee:							
	Term of lease or	Term of lease or sublease to Sublessee:							
	sales of good No If ye	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 th written lease or subleas		be leased or sublea	sed is now subject to a binding					
IV.	Employment Impact.								

A. Indicate the number of people presently employed at the Project site and the <u>additional</u> number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (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. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

		EMPLOYNees of Applic			
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time					

First Year Part Time	2	2
First Year Seasonal		
Second Year Full Time		
Second Year Part Time		
Second Year Seasonal		

TYPE OF EMPLOYMENT Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time				-	
Second Year Seasonal					

TYPE OF EMPLOYMENT Employees of Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time			· · · · ·		
Present Part Time					
Present Seasonal			,		
First Year Full Time					
First Year Part Time					-
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

A. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Capital District Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

RELATE	D EMPLOYMENT IN	FORMATION		
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages			\$20,000	
or Ranges			\$30,000	

Estimated Number of	[2	
Employees Residing in			
the Capital District			
Economic Development			
Region ¹	<u></u>	 	

- B. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project: We anticipate hiring (2) additional Part-Time Semi-Skilled employees upon completion of construction, 2022-23 depending on when we can start construction.
- C. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment. 555-Two, LLC will be an 84 unit apartment building and will be managed jointly with 555-One, LLC, which is an existing 96 unit apartment building on an adjacent lot. The (2) properties will be managed and operated as "The Apartments at DeLaet's Landing". We have hired a third party Property Management firm (Paragon Property Management) to manage the Apartments. Currently, Paragon Property Management employees a Full Time "Property Manager" and (2) Part-Time Maintenance & Cleaning employees to support the existing 555-One, LLC project. We anticipate adding (Through Paragon Property Management) (2) additional Part-Time Maintenance & Cleaning employees to support the new building (555-Two, LLC). Following is a description of their activities and work performed:

(2) Part-Time Building Maintenance Staff

Reports directly to the Property Manager and is responsible for various maintenance and cleaning activities as assigned through daily task lists. Activities include:

Daily Cleaning of interior common areas (lobbies, hallways, community room, fitness room, dog wash room, mail room, trash rooms, elevators and stair towers). Cleaning activities include vacuuming, dusting, wiping and disinfecting surfaces, and mopping hard surface floors.

Apartment Turn-Over cleaning and repair activities to assist with turning over apartments to new tenants in a clean and pristine manner. Cleaning and maintenance of surfaces and fixtures, painting and light carpentry work.

Support Trash & Recycling operations for the building including removal of tenant trash and recycling from the designated trash and recycling rooms located on each floor of the building.

¹ The Capital District Economic Development Region consists of the following counties: Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington.

V. Project Cost and Financing Sources.

A. <u>Anticipated Project Costs</u>. 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	\$ 2,200,000
Buildings	\$ 14,868,258
Machinery and equipment costs	NA
Utilities, roads and appurtenant costs	Included Above
Architects and engineering fees	\$ 280,440
Costs of financing	\$ 145,000
Construction loan fees and interest (if applicable)	\$ 855,000
Other (specify)	
City DPW & Utility Connection fees:	\$ 160,000 (Estimated)
IDA Agency Fee & Legal/Accounting Fees:	\$ 240,000
Other Misc & Previous Development Costs:	\$ 2,704,626
TOTAL PROJECT COSTS	\$ 21,453,324

B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing 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:

	Private Sector Financing	\$ 16,400,000
	Public Sector	
	Federal Programs	\$
	State Programs	\$
	Local Programs	\$
	Applicant Equity	\$ 5,053,324
	Other (specify, e.g., tax credits)	
		\$
		\$
		\$
	TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ 21,453,324
C.	Have any of the above expenditures already 1 Yes _X; No If yes, indicate particulars.	been made by the applicant?
	The purchase of the land occurred in 2007, for engineering and infrastructure costs that were incurred 1 st building (555-ONE) in 2016-17. Additional preliminary architecture & engineering expenses have design and engineering costs specifically related to the	d prior to the construction of the lly, approximately \$60,000 in e or will be incurred to date for
D.	Amount of loan requested: \$16,400,000;	
	Maturity requested: 30years.	
E.	Has a commitment for financing been received as of this whom? *We have received a "proposal" for financing NY that is contingent on us securing the requested Tax commitment	g from Visions FCU in Endicott,
	Yes; No _X Institution Name: _Visions NY)	Federal Credit Union (Endicott,
	Provide name and telephone number of the person we m	ay contact.

Description of Sources

Amount

		Name: Lorraine McPherson	Phone: 607-321-0612
	F.	The percentage of Project costs to be equal the following: 0%	financed from public sector sources is estimated to
	G. follo	The total amount estimated to be owing: \$ 16,400,000	borrowed to finance the Project is equal to the
VI.	FINA	ANCIAL ASSISTANCE EXPECTED I	FROM THE AGENCY.
A.	<u>Tax l</u>	Benefits.	
	1.	that would not be available to a pro	perty tax exemption in connection with the Project ject that did not involve the Agency? Yes_X_; tax exemption being sought consistent with the cy? Yes; No_X
	2.		ncing of the Project will be secured by one or more what is the approximate amount of financing to be
	3.	payment of N.Y.S. Sales Tax or Comp	ated agent of the Agency for purposes of avoiding ensating Use Tax? Yes_X_; No If yes, what which the applicant expects to be exempt from the xes?: \$7,000,000 (EST.).
	4.		e of tax-exemption being sought in connection with exemption and value of each exemption.
		 a. N.Y.S. Sales and Compensating U. b. Mortgage Recording Taxes: c. Real Property Tax Exemptions: d. Other (please specify): 	Jse Taxes: \$560,000 (EST.) \$205,000 \$4,147,637 NA
	5.	with the Agency's Uniform Tax-exen	sought in connection with the Project inconsistent aption Policy? Yes_X; No If yes, please licant differs from the Agency's Uniform Taxbilot agreement.
a list a	y can p nd deta l, types	perform a cost/benefit analysis of undertal ailed description of the benefits of the Ag s of jobs created, economic developmer	the attached Cost/Benefit Analysis so that the king the Project. Such information should consist of gency undertaking the Project (e.g., number of jobs at in the area, etc.). Such information should also so of the Agency undertaking the Project (e.g., tax

revenues lost, buildings abandoned, etc.).

F	Proposed Payment in Lieu of Tax Agreement					
	Year	Per Unit /Year	Annual Payment			
	2021	NA	NA			
1	2022	\$700	\$58,800			
2	2023	\$700	\$58,800			
3	2024	\$800	\$67,200			
4	2025	\$800	\$67,200			
5	2026	\$900	\$75,600			
6	2027	\$900	\$75,600			
7	2028	\$950	\$79,800			
8	2029	\$950	\$79,800			
9	2030	\$1,000	\$84,000			
10	2031	\$1,000	\$84,000			
11	2032	\$1,100	\$92,400			
12	2033	\$1,100	\$92,400			
13	2034	\$1,200	\$100,800			
14	2035	\$1,200	\$100,800			
15	2036	\$1,300	\$109,200			
16	2037	\$1,300	\$109,200			
17	2038	\$1,400	\$117,600			

- VII. <u>REPRESENTATIONS BY THE APPLICANT</u>. The applicant understands and agrees with the Agency as follows:
- A. <u>Job Listings</u>. 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"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.
- B. <u>First Consideration for Employment</u>: 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. <u>Annual Sales Tax Filings</u>: 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. <u>Annual Employment Reports</u>: 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. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.
- F. <u>Agency Financial Assistance Required for Project</u>. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:
- G. <u>Relocation or Abandonment.</u> The provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.

- H. <u>Compliance with Federal, State, and Local Laws</u>. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.
- I. <u>False or Misleading Information</u>. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.
- J. <u>Absence of Conflicts of Interest</u>. The applicant acknowledges that the members, officers, and employees of the Agency are listed on the Agency's website. 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:
- K. <u>Uniform Agency Project Agreement</u>. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the "Public Benefits") and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.
- L. <u>Additional Information</u>. Additional information regarding the requirements noted in this Application and other requirements of the Agency is included the Agency's Policy Manual which can be accessed at http://www.discoverrensselaer.com/econ/About.aspx.

I affirm under penalty of perjury that all statements made on this application are true, accurate, and complete to the best of my knowledge. Peter Marx Applicant By: Title: Messelve Application are true, accurate, and complete to the best of my knowledge. Peter Marx Applicant Applicant Title:
NOTE: APPLICANT MUST COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 22 THROUGH 25 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 26.

VERIFICATION

(If applicant is limited liability company)

	TATE OF New York)) SS.: COUNTY OF Rensselaer)
P	eter Marx, deposes and says (Name of Individual) nat he is one of the members of the firm of555-TWO, LLC, (Limited Liability Company)
aı kı st	the limited liability company named in the attached 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 nowledge. The grounds of deponent's belief relative to all matters in the said application which are not atted upon his own personal knowledge are investigations which deponent has caused to be made oncerning the subject matter of this application as well as information acquired by deponent in the burse of his duties as a member of and from the books and papers of said limited liability company.
	worn to before me this day of, 20_2\

(Notary Public)

KEITH J. HALPIN
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01HA6134848
Qualified in Rensselaer County
Commission Expires Oct. 11, 20

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

> __ Peter Marx (Applicant)

DV.

Sworn to before me this 2021

Notary Public

KEITH J. HALPIN
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01HA6134848
Qualified in Rensselaer County
Commission Expires Oct. 11, 202

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.

This Questionnaire must 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

Name of Project Beneficiary ("Company"):	555-TWO, LLC
2. Brief Identification of the Project:	New 4 story, 103,000sf, 84 unit market rate apartment building.
3. Estimated Amount of Project Benefits Sought:	
A. Value of Sales Tax Exemption Sought	\$560,000
B. Value of Real Property Tax Exemption Sought	\$4,147,637
C. Value of Mortgage Recording Tax Exemption	
Sought	\$205,000

PROJECTED PROJECT INVESTMENT

\$2,200,000
\$160,000

\$14,868,258

C.Machinery and Equipment Costs	N.A
1.Production and process equipment	
2.Packaging equipment	
3. Warehousing equipment	
4.Installation costs for various equipment	The state of the s
5.Other equipment-related costs (describe)	
D.Furniture and Fixture Costs	Included in Building Costs
1.Office furniture	
2.Office equipment	
3.Computers	
4.Other furniture-related costs (describe)	
E. Working Capital Costs	
1.Operation costs	Included in "Other Costs"
2.Production costs	
3.Raw materials	
4.Debt service	\$650,000
5.Relocation costs	
6.Skills training	
7.Other working capital-related costs (describe)	
F.Professional Service Costs	
1.Architecture and engineering	\$280,440
2.Accounting/legal	\$145,000
3.Other service-related costs (describe)	
G.Other Costs	
1. Other Misc & Previous Development Costs:	\$2,909,626
2. IDA Agency Fee & Legal/Accounting Fees:	\$240,000
H.Summary of Expenditures	
1.Total Land-Related Costs	\$2,360,000
2.Total Building-Related Costs	\$14,868,258
3.Total Machinery and Equipment Costs	N.A.
4. Total Furniture and Fixture Costs	Included in Building Cost
5. Total Working Capital Costs	\$650,000
6. Total Professional Service Costs	\$425,440
7. Total Other Costs	\$3,149,626

PROJECTED PROFIT

I.Please provide projected profit as defined by earnings after income tax but before depreciation and amortization:

YEAR	Without IDA benefits	With IDA benefits
1 1	-\$35,896	\$162,677
2	-\$3,868	\$202,426
3	\$29,566	\$235,413
4	\$64,004	\$278,042
5	\$99,478	\$313,553

NOTE: The above project profit information is estimated as Cash Flow After Debt Service (CFADS).

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	1	\$	\$
Year 1	30	\$3,717,000	\$185,000
Year 2	30	\$3,717,000	\$185,000
Year 3		\$	\$
Year 4		\$	\$
Year 5		\$	\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application.
- II. Estimates of the total new permanent jobs to be created at the Project are described in the tables in Section IV of the Application.
- III.Please provide estimates for the following:
 - A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.
- IV2 Provide the projected percentage of employment that would be filled by Rensselaer County residents: 50%
 - A. Provide a brief description of how the project expects to meet this percentage: We expect to hire (2) additional maintenance/cleaning staff members to support the new building. Of our

current staff members, all live within Rensselaer County and we anticipate at least 50% of the new employees would also live within Rensselaer County.

PROJECTED OPERATING IMPACT

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

Additional Purchases (1st year following project completion)	\$20,000.00 (EST.)
Additional Sales Tax Paid on Additional Purchases	\$1,600 (EST.)
Estimated Additional Sales (1st full year following project completion)	\$
Estimated Additional Sales Tax to be collected on additional sales (1st full year following project completion)	\$

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	New Pilot	Total
	Property Taxes	Payments	(Difference)
	(Without IDA involvement)	(With IDA)	
Current Year	\$12,275	NA	NA
Year 1	\$12,520	\$58,800	\$46,280
Year 2	\$12,771	\$58,800	\$46,029
Year 3	\$13,026	\$67,200	\$54,174
Year 4	\$13,287	\$67,200	\$53,913
Year 5	\$13,552	\$75,600	\$62,048
Year 6	\$13,823	\$75,600	\$61,777
Year 7	\$14,100	\$79,800	\$65,700
Year 8	\$14,382	\$79,800	\$65,418
Year 9	\$14,670	\$84,000	\$69,330
Year 10	\$14,963	\$84,000	\$69,037
Year 11	\$15,262	\$92,400	\$77,138
Year 12	\$15,567	\$92,400	\$76,833
Year 13	\$15,879	\$100,800	\$84,921
Year 14	\$16,196	\$100,800	\$84,604
Year 15	\$16,520	\$109,200	\$92,680
Year 16	\$16,851	\$109,200	\$92,349
Year 17	\$17,188	\$117,600	\$100,412
Total:	\$250,557	\$1,453,200	\$1,202,643

*Note: Existing Real Property Taxes (Without IDA involvement) is calculated based on current tax payment of \$42,327 per year for the remaining 18.3 acres of undeveloped land on the site prorated for the 5.3 +/- acre lot that will be subdivided for 555-TWO, LLC.

III. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project: We anticipate leasing the additional 84 market rate apartments created by this project to a mix of young professionals and empty nesters. Based on our experience with the 1st building (555-ONE, LLC), we anticipate that this new building will attract roughly 130 new tenants living in the building at any one time. Total population for both buildings should be in the 250 to 280 range. We have found that most of our existing tenants are net new residents to the City of Rensselaer. These are individuals who will now be purchasing goods and services from existing restaurants and service providers in the City of Rensselaer as well as the Route 4 and 9 & 20 Retail corridors which is roughly 3-4 miles away from out site.

Additionally, the new building will require maintenance, cleaning, landscaping, snow plowing and trash services to support the day to day operations of the building. Our anticipated annual budget for these services \$80,000, in addition to the roughly \$90,000 we spend on these services for the 1st building (555-ONE, LLC). This will result in additional economic activity for the City of Rensselaer as our various service providers visit these buildings.

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.

I affirm under penalty of perjury that all statements made on this application are true, accurate, and complete to the best of my knowledge.

Date Signed: $2/3$, $202/$	Name of Person Completing Project Questionnaire on behalf of the Company.
	Name: Khristopher Fitzgerald
	Title: Director of Marketing & Business Development
	Phone Number: 518-598-8918
	Address: 20 Gurley Avenue Troy, NY 12182
	Signature: Klumh Hh

SCHEDULE A

CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

New Job Skills	Number of Positions Created	Range of Salary and Benefits
√/A	2 – Part Time	\$20,000 to \$30,000

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Should you need additional space, please attach a separate sheet.