

**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.

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: PSR Holdings Two, LLC

APPLICANT'S STREET ADDRESS: 720 4<sup>th</sup> Street \_\_\_\_\_

CITY: Watervliet \_\_\_\_\_ STATE: NY \_\_\_\_\_ PHONE NO.: 518-857-9755

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Todd Drake \_\_\_\_\_

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

NAME OF FIRM: Couch Dale PC \_\_\_\_\_

NAME OF ATTORNEY: Mark Couch \_\_\_\_\_

ATTORNEY'S STREET ADDRESS: 1187 Troy Schenectady Rd \_\_\_\_\_

CITY: Latham \_\_\_\_\_ STATE: NY \_\_\_\_\_ PHONE NO.: 518-857-9755 \_\_\_\_\_

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**NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 BEFORE FILLING OUT THIS APPLICATION.**  
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### 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 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. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").**

**A. Identity of Company:**

1. Company Name: PSR HOLDINGS TWO, LLC \_\_\_\_\_  
Present Address: 720 4<sup>th</sup> Street, Watervliet \_\_\_\_\_  
Zip Code: 12189 \_\_\_\_\_  
Employer's ID No.: [REDACTED] \_\_\_\_\_
2. If the Company differs from the Applicant, give details of relationship: \_\_\_\_\_  
\_\_\_\_\_
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 1\_\_\_\_\_.
  - 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:  
Tri City Holdings Incorporated is the present owner of the land, and has multiple active buildings and projects. PSR Holdings Two, LLC is a single purpose entity for this project. Ownership will be transferred into this LLC. Todd Drake is the sole beneficial owner of both entities.

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
Todd Drake / 222 Forts Ferry Rd, Latham NY 12110	Member	Construction Management

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
Todd Drake	222 Forts Ferry Rd Latham NY 12110	100%

- D. Company's principal bank(s) of account: Sunmark Credit Union\_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

## **II. DATA REGARDING PROPOSED PROJECT.**

A. Description of the Project. (Please provide a brief narrative description of the Project.): The proposed project consists of the development of a corner lot into a 15 apartment dwelling building. The proposed building would be approximately 15,000 SF, and feature three stories from the street level and two stories from the rear parking lot grade. The structure would front to Broadway, set close to the city sidewalk with three walk out units at street level, and parking on the middle level accessed from Glen Ave. The apartments would be considered market-rate, as there are no tax credits or other community housing funds for the project. The subject would be the second new building on the street since 2018, and would help to jumpstart the Broadway revitalization. The project is expected to serve the growing needs of the Regeneron work force, located just up the hill to the east, and to the community at large seeking a better standard in apartment homes than is presently available in the City of Rensselaer, excepting a few recent projects. In the City of Rensselaer, the vast majority of the housing stock is over 50 years of age. The applicant respectfully seeks an 15- year PILOT fee agreement to off-set the significant tax burden that deters construction of the project. In addition, applicant requests an exemption of the Mortgage Recording Tax for the project, and a Sales & Use Tax for the materials, labor, rentals and equipment for the project.

### **B. Location of the Project:**

1. Street Address: 1040 Broadway SBL 144,37-8-19 \_\_\_\_\_
2. City of Rensselaer \_\_\_\_\_
3. Town of \_\_\_\_\_
4. Village of \_\_\_\_\_
5. County of Rensselaer \_\_\_\_\_

### **C. Description of the Project site:**

1. Approximate size (in acres or square feet) of the Project site: .482 \_\_\_\_\_. Is a map, survey or sketch of the Project site attached? Yes x \_\_\_\_; No \_\_\_\_\_
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: City of Rensselaer \_\_\_\_\_  
Other (describe) \_\_\_\_\_
- Sewer-Municipal: City of Rensselaer \_\_\_\_\_  
Other (describe) \_\_\_\_\_
- Electric-Utility: National Grid \_\_\_\_\_  
Other (describe) \_\_\_\_\_
- Heat-Utility: National Grid – Natural Gas \_\_\_\_\_  
Other (describe) \_\_\_\_\_
4. Present legal owner of the Project site: Tri-City Holdings Incorporated. The shareholder/ownership of the applicant company and the present deed holder entity is the same.
- a. If the Company owns the Project site, indicate date of purchase: 12/20/17, 20\_\_\_\_; purchase price: \$17,000 + land swap with neighboring parcel owner.
- 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; \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
5. a. Zoning District in which the Project site is located: Downtown Mixed-Use MU-1 \_\_\_\_
- b. Are there any variances or special permits affecting the Project site? Yes x; No\_\_\_\_. If yes, list below and attach copies of all such variances or special permits: Property is approved for a 15-unit multi family building per the City of Rensselaer Planning Board in June 2017. Planning Board approval attached.  
\_\_\_\_\_  
\_\_\_\_\_

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: \_\_\_\_\_  
Construct one new 15 apartment building on the corner of Broadway & Glen Ave. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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:

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3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: Rental dwellings \_\_\_\_\_

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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: Construction equipment and rentals germane to the site work and construction of the building. Such equipment may include: boom lifts, temporary heating units, power mixers, sprayers, excavation equipment, etc. \_\_\_\_\_

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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: \_\_\_\_\_  
We will need to rent or hire equipment specific to the construction site/ building. \_\_\_\_\_

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3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: Constuction of the building. Uses include grading, excavating, siding, roofing, painting, etc. \_\_\_\_\_

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F. Project Use:

1. What are the principal products to be produced at the Project? Rental apartments \_\_\_\_\_

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2. What are the principal activities to be conducted at the Project? Residential rentals \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
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? \_\_\_\_\_%
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: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
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: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
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: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
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: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
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: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- 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. 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:

Property was acquired in 2017, a land swap performed to gain the corner lot, the existing structures were razed, and the property was entitled with approvals for a 15 unit building. The neighbor owned the adjacent parcels on either side. We traded a portion of our property for their corner lot, allowing the project to occupy the street corner. \_\_\_\_\_

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: Purchase costs \$20,000, Development Costs \$75,000, Plans & Surveys \$41,000, Approvals/Permits \$12,000, Demolition and disposal of site structures \$30,000. Total of \$178,000. \_\_\_\_\_

5. Please indicate the date the applicant estimates the Project will be completed: March 30, 2022.

**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. The property ownership / management will not have offices here. The building will only be rented to apartment dwellers:

1. Sublessee name: N/A – RESIDENTIAL RENTALS \_\_\_\_\_  
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.

2. 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.

3. 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.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? \_\_None\_\_\_\_\_

**IV. Employment Impact.**

- A. Indicate the number of people presently employed at the Project site and the **additional** 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.

<b>TYPE OF EMPLOYMENT</b> <b>Employees of Applicant</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
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	1	1	1	0	3
First Year Seasonal	0	0	0	0	0
Second Year Full Time	0	0	0	0	0
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

<b>TYPE OF EMPLOYMENT Independent Contractors</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
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				
First Year Part Time	0				
First Year Seasonal	0	3	2	1	6
Second Year Full Time	0	0	0	0	0
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

<b>TYPE OF EMPLOYMENT Employees of Independent Contractors</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
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	0	0	0
Second Year Seasonal	0	0	0	0	0

- B. 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.

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges	27500	26000	17500	0
Estimated Number of Employees Residing in the Capital District Economic Development Region <sup>1</sup>	1	1	1	0

- C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project. Property maintenance and management will be needed upon completion of construction, estimated to be March 30, 2022.

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

- D. 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.

**V. Project Cost and Financing Sources.**

- 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:

<u>Description of Cost</u>	<u>Amount</u>
Land & Development	\$ <u>156,500</u>
Buildings	\$ <u>1,934,790</u>
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ <u>47,100</u>
Costs of financing (mort recording & closing)	\$ <u>42,873</u>
Construction loan fees and interest (if applicable)	\$ <u>45,000</u>
Other (specify)	
<u>Builder's Risk / General liability Insurance</u>	\$ <u>30,000</u>
<u>Legal/Accounting Fees</u>	\$ <u>10,000</u>
_____	\$ _____
<b>TOTAL PROJECT COSTS</b>	\$ <u>2,266,263</u>

- 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:

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ _1,789,812_
Public Sector	
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ _____
Applicant Equity	\$ _476,451_
Other (specify, e.g., tax credits)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
<b>TOTAL AMOUNT OF PROJECT FINANCING SOURCES</b>	\$ _2,266,263_

- C. Have any of the above expenditures already been made by the applicant?  
Yes X; No \_\_\_\_\_. If yes, indicate particulars.

Acquisition, assemblage, entitlement, engineering, architecturals, developer's fee, building permit fee totaling \$178,000.

- D. Amount of loan requested: \$ \_1,789,812\_;

Maturity requested: \_25\_ years.

- E. Has a commitment for financing been received as of this application date, and if so, from whom?

Yes \_\_\_\_; No x. Institution Name: Community Bank

Provide name and telephone number of the person we may contact.

Name: Susan McCarthy Phone: 518-729-2699

- F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: 0 %
- G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ 1,789,265

**VI. FINANCIAL ASSISTANCE EXPECTED FROM THE AGENCY.**

**A. Tax Benefits.**

1. 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 X; No     . If yes, what is the approximate amount of financing to be secured by mortgages? \$ 1,789,812
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 X; 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? \$ 72,000
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:	\$ <u>72,000</u>
b. Mortgage Recording Taxes:	\$ <u>17,898</u>
c. Real Property Tax Exemptions:	\$ <u>85,866</u>
d. Other (please specify):	
5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax-exemption Policy? Yes X; No     . If yes, please explain how the request of the applicant differs from the Agency's Uniform Tax-Exemption Policy: The applicant seeks a 15-year PILOT with a 50% abatement in year 1, declining evenly over the 15 year period, with full taxes paid on the land. Improvements to have a fixed full market value of \$700,000.

**B. Project Cost/Benefit Information.** Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

**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"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), 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. 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. Agency Financial Assistance Required for Project. 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. Relocation or Abandonment. 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. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

I. False or Misleading Information. 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. Absence of Conflicts of Interest. 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. Uniform Agency Project Agreement. 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. Additional Information. 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.

PSR Holdings Two LLC  
Applicant

By:

Title:

  
Member

---

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.

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VERIFICATION

(If applicant is limited liability company)

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

Todd A Drake , deposes and says  
(Name of Individual)  
that he is one of the members of the firm of PSR Holdings Two, LLC  
(Limited Liability Company)

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 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 limited liability company.



Sworn to before me this  
10 day of February, 2021

  
(Notary Public)

AMY CHEVALIER  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01CH6377014  
Qualified in Rensselaer County  
My Commission Expires 06-25-2022

# 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.

PSR Holdings Two, LLC  
(Applicant)

BY: 

Sworn to before me this  
12 day of February, 2021.

  
Notary Public

AMY CHEVALIER  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01CH8377014  
Qualified in Rensselaer County  
My Commission Expires 06-25-2022

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, reporting requirements of the Agency to the NYS Authority Budget Office 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 and address of Project Beneficiary ("Company"):	PSR Holdings Two,. LLC 20 Center Street, Ste. 1 Albany, NY 12204
2. Brief Identification of the Project:	(15) unit multi family building
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ <u>N/A</u>
B. Value of Sales Tax Exemption Sought	\$80,000.00
C. Value of Real Property Tax Exemption Sought	\$356,750.00
D. Value of Mortgage Recording Tax Exemption Sought	\$19,785.00

### **PROJECTED PROJECT INVESTMENT**

A. Land-Related Costs	
1. Land acquisition	\$ 200,000.00
2. Site preparation	\$ 220,000.00
3. Landscaping	\$ 15,000.00
4. Utilities and infrastructure development	\$ incl. site
5. Access roads and parking development	\$ incl. site
6. Other land-related costs (describe)	\$



<b>B. Building-Related Costs</b>	
1. Acquisition of existing structures	\$
2. Renovation of existing structures	\$
3. New construction costs	\$ 1,692,550.00
4. Electrical systems	\$ 175,000.00
5. Heating, ventilation and air conditioning	\$ 224,000.00
6. Plumbing	\$ 135,000.00
7. Other building-related costs (describe)	\$
<b>C. Machinery and Equipment Costs</b>	N/A
1. Production and process equipment	\$
2. Packaging equipment	\$
3. Warehousing equipment	\$
4. Installation costs for various equipment	\$
5. Other equipment-related costs (describe)	\$
<b>D. Furniture and Fixture Costs</b>	N/A
1. Office furniture	\$
2. Office equipment	\$
3. Computers	\$
4. Other furniture-related costs (describe)	\$
<b>E. Working Capital Costs</b>	N/A
1. Operation costs	\$
2. Production costs	\$
3. Raw materials	\$
4. Debt service (Interest only during construction)	\$ 56,000.00
5. Relocation costs	\$
6. Skills training	\$
7. Other working capital-related costs (describe)	\$
<b>F. Professional Service Costs</b>	
1. Architecture and engineering	\$ incl w/ purchase
2. Accounting/legal	\$ 15,000.00 est.
3. Other service-related costs (closing costs)	\$ 30,500.00
<b>G. Other Costs</b>	
1. Builders Risk Policy	\$ 10,000.00 est.
2. Engineer & Inspection fees	\$ 7,500.00

H.	Summary of Expenditures	
1.	Total Land Related Costs (cost of land + sitework)	\$ 435,000.00
2.	Total Building Related Costs	\$ 2,226,550.00
3.	Total Machinery and Equipment Costs	\$
4.	Total Furniture and Fixture Costs	\$
5.	Total Working Capital Costs	\$ 56,000.00
6.	Total Professional Service Costs	\$ 45,500.00
7.	Total Other Costs	\$ 17,500.00

### **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		55-60 jobs
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	\$ 1,325,500.00 est.	\$ 106,040.00 (est. @ 8.0%)
Year 1	\$	\$
Year 2	\$	\$
Year 3	\$	\$
Year 4	\$	\$
Year 5	\$	\$

### ESTIMATED EXISTING JOBS RETAINED IMPACT

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

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

- II. Please provide estimates of total annual wages and benefits of existing permanent jobs to be preserved or retained as a result of the Project:

:

**N/A**

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

### PROJECTED NEW PERMANENT JOBS TO BE CREATED IMPACT

- I. 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	(2) PTE	(0)
Year 1	(2) PTE	(0)
Year 2	(2) PTE	(0)
Year 3	(2) PTE	(0)
Year 4	(2) PTE	(0)
Year 5	(2) PTE	(0)

- II. Please provide estimates of total annual wages and benefits of the new permanent jobs to be created at the Project:

Year	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	\$ 13,000.00	\$ 2,451.00
Year 1	\$ 13,250.00	\$ 2,517.00
Year 2	\$ 13,500.00	\$ 2,565.00
Year 3	\$ 13,750.00	\$ 2,612.00
Year 4	\$ 14,000.00	\$ 2,660.00
Year 5	\$ 14,250.00	\$ 2,707.00

- III. Please provide an estimate of the salary range for new permanent jobs to be created at the project:

FROM: \$13,000.00 TO: \$14,250.00

- 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 <sup>st</sup> year following project completion)	\$ <u>N/A</u>
Additional Sales Tax Paid on Additional Purchases	\$ <u>N/A</u>
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	\$ <u>N/A</u>
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> full year following project completion)	\$ <u>N/A</u>

- 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				
Year 1				
Year 2				
Year 3				
Year 4				
Year 5	SEE	ATTACHED	PILOT	SCHEDULE
Year 6				
Year 7				
Year 8				
Year 9				
Year 10				

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

Projects such as 1040 Broadway, a small apartment community, are important economically to cities such as Rensselaer. They bring individuals and families to live, work and play in the community, supporting existing businesses and services, attracting new ones, and contributing to the overall vitality of the city. The project itself makes use of unused or neglected land, which contributes not only to the tax base, but also to the improvement of aging city streetscapes.

### 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: 9/29, 2021.

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

Name: Paul Bonacquisti

Title: \_\_\_\_\_

Phone Number: (518) 238-2115

Signature: \_\_\_\_\_

## 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.

[illegible]

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

September 29, 2021

Robert Pasinella  
Executive Director  
Rensselaer County IDA

Re: RCIDA/PSR Holding Two, LLC

Dear Mr. Pasinella:

Attached please find a completed revised Cost-Benefit Analysis, which updates the information contained within the Cost-Benefit Analysis originally submitted Todd Mr. Drake on behalf of PSR Holdings Two, LLC.

The revised Cost-Benefit Analysis reflects several changes to the originally IDA Application that were inadvertently omitted from our letter to you dated September 9, 2021. The additional changes to the original application and our September 9, 2021 letter are as follows:

1. The value of the sales tax exemption being sought is actually \$80,000.00. The budget numbers previously provided by Todd Drake are over a year old, and our numbers were done recently based on the current economic climate, and the historical reference we can provide from all of our multi-unit buildings that are currently under construction, and/or recently finished. Mr. Drake's construction budget number was \$1,934,790.00 and ours is \$2,466,000.00. The estimated cost of goods is around \$1,000,000.00, which is where we arrived at the \$80,000.00 figure. My attorney had previously provided Melissa Bennett with the amount of \$838,000.00 as the estimated costs of goods. This number was incorrect and was due to a math error on his part.
2. There was a typographical error in the PILOT Schedule previously provided. Specifically, the PILOT schedule was missing year No. 5. Below is a revised PILOT Schedule, which now includes year No. 5.

	Fixed PILOT Payment	Estimated Full Taxes	Estimated Savings
1	\$17,500	\$45,000	\$29,500
2	\$17,500	\$45,000	\$29,500
3	\$17,500	\$45,000	\$29,500
4	\$19,250	\$45,000	\$27,750
5	\$19,250	\$45,000	\$27,750
6	\$19,250	\$45,000	\$27,750
7	\$21,000	\$45,000	\$26,000
8	\$21,000	\$45,000	\$26,000
9	\$22,750	\$45,000	\$24,250

9	\$22,750	\$45,000	\$24,250
10	\$24,500	\$45,000	\$22,500
11	\$26,250	\$45,000	\$20,750
12	\$28,000	\$45,000	\$19,000
13	\$29,750	\$45,000	\$17,250
14	\$31,500	\$45,000	\$15,500
15	\$33,250	\$45,000	\$13,750

3. The original application submitted by Mr. Drake indicated in Section IV that there were three permanent (3) first year part-time jobs created. We are changing this to indicate there are two permanent (2) part-time jobs being created for the duration of the project.

Please let me know if you have any questions or require additional information. Thank you.

Very truly yours,

  
Paul Bonacquisti

  
John Bonacquisti

PCM/pcm