

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: 580 Columbia Turnpike, LLC

APPLICANT'S STREET ADDRESS: 164 Columbia Turnpike

CITY: Rensselaer STATE: NY PHONE NO.: 518-857-0586

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS
APPLICATION: Tyler Culberson - Member

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

NAME OF FIRM: Law Office of Debra J. Lambek PLLC

NAME OF ATTORNEY: Debra J. Lambek, Esq.

ATTORNEY'S STREET ADDRESS: 302 Washington Avenue Extension

CITY: Albany STATE: NY PHONE NO.: 518-491-1628

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

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return two (2) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein. The applicant will also be expected to pay all costs incurred by general counsel and special counsel to the Agency.
9. The Agency has established an application fee of Five Hundred Dollars (\$500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.
10. The Agency has established a project fee 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: 580 Columbia Turnpike, LLC
Present Address: 164 Columbia Turnpike, Rensselaer, NY
Zip Code: 12144
Employer's ID No.: _____
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 New York
Number of members 3.
 - d. ☐ Sole proprietorship.
4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship:

B. Management of Company:

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

| NAME AND HOME ADDRESS | OFFICE HELD | OTHER PRINCIPAL BUSINESS |
|-----------------------|-------------|--------------------------|
| Tyler Culberson | Member | Real Estate |
| Brian Hart | Member | Electrical Contractor |
| Steven Hart | Member | Civil Engineering |
| | | |

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ☐; No ☒.
3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ☐; No ☒.
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 ☒.
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 ☒. 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 |
|-----------------|---|-----------------------|
| Tyler Culberson | 1 Parkview Drive Rensselaer, NY 12144 | 50% |
| Brian Hart | 164 Columbia Turnpike Suite B Rensselaer, NY 12144 | 25% |
| Steven Hart | 5 Tyler Drive, East Greenbush, New York 12061 | 25% |
| | | |

D. Company's principal bank(s) of account: Community Bank, N.A.

II. DATA REGARDING PROPOSED PROJECT.

A. Description of the Project: (Please provide a brief narrative description of the Project.): _____

The proposed project includes the first phase of a multi phased mixed use development. Phase One includes approximately 5 acres of land and construction of approximately 115,000 square feet consisting of 78 residential units along with an approximate 22,000 square feet of commercial/retail space, 550 lineal feet of municipal road, sidewalk and infrastructure, and over 200 parking spaces; and acquisition of furniture, fixtures and equipment. Project also includes a \$75,000 PDD Amenity fee payable to the Town of East Greenbush in addition to approximately \$450,000 GEIS Fee paid to the Town of East Greenbush.

B. Location of the Project:

1. Street Address: 580 Columbia Turnpike
2. City of _____
3. Town of East Greenbush
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: Approximately 5 Acres
(Phase I) _____. 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: Prior building of approximately 11,000 square feet was demolished in 2016 after being vacant for nearly a decade.

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

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

d. Attach photograph of present buildings. N/A

3. Utilities serving the Project site:

Water-Municipal: Town of East Greenbush

Other (describe) _____

Sewer-Municipal: Town of East Greenbush

Other (describe) _____

Electric-Utility: National Grid

Other (describe) _____

Heat-Utility: National Grid - Natural Gas

Other (describe) _____

4. Present legal owner of the Project site: 580 Columbia Turnpike, LLC

a. If the Company owns the Project site, indicate date of purchase: _____, 2012 and 2020; purchase price: \$450,000 and \$550,000. An additional 4.11 Acres will also be acquired that is partially part of the development site for an additional \$200,000

b. If Company does not own the Project site, does Company have an option signed with the owner to purchase the Project site? Yes X; No _____. If yes, indicate date option signed with the owner: _____, 20____; and the date the option expires: _____, 20____. One remaining parcel to be acquired in Spring 2021. Option originally executed in 2017 and extended through June of 2021.

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: N/A

5. a. Zoning District in which the Project site is located: Planned Development District - Site originally zoned B-1 with PDD adopted in February of 2020.

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. 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: _____

New Construction will include (3) buildings totaling approximately 115,000 square feet consisting of approximately 22,000 sf of first floor commercial/retail space and 78 residential units along with 209 surface parking spaces. In addition to the proposed building construction, 550 lineal feet of municipal road and infrastructure will be extended at the developers cost. This extension will provide for future economic development opportunities. In addition to project specific site improvements, Applicant is contributing to the Town of East Greenbush \$75,000 as a PDD Fee in addition to an approximate \$450,000 in the form of a GEIS fee.

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:

2. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded:

Commercial/retail space will be leased out to commercial tenants who have yet to be identified. These uses will include local services to the broader East Greenbush community. These commercial and retail uses will generate additional sales tax revenue for the community. Residential units will be leased providing a much-needed residential opportunity in East Greenbush for new employees of Regeneron and Amazon.

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: apartment amenities i.e. appliances, and commercial tenant fit-up. Applicant will also furnish common areas, gym facilities, and model units.

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: apartment amenities i.e. appliances, and commercial tenant fit-up. Applicant will also furnish common areas, gym facilities, and model units. Miscellaneous equipment may include elevators, dumpster compactors, and similar.

F. Project Use:

1. What are the principal products to be produced at the Project? N/A

2. What are the principal activities to be conducted at the Project? Multi-Family residential development and general commercial uses allowed by PDD zoning.

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 X; No _____. 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? 100 %.
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 X. 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 X. 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 X. 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 X; No _____. If yes, please provide detail: Currently there is a lack of residential housing in the area available to residents.
- _____
- _____
- _____
- 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 X. 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 X; No _____. If yes, please explain: The project will add a minimum of 1 job associated with operation of the residential operational management of the project. In addition to the residential portion of the project additional commercial and retail positions will be created.
- _____
- _____
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 X . 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 X . 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:

To date, two of the three parcels for the development area of Phase I have been acquired. Third parcel will be acquired Spring of 2021 upon Site Plan approval.

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

Equipment associated with construction has not yet been acquired but has been identified as part of architectural review and will be acquired during construction.

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:

\$1,200,000.00 for partial land acquisition, partial civil engineering, and partial architectural services

5. Please indicate the date the applicant estimates the Project will be completed:

Site Plan approval completed Spring 2021, Construction commencement June 2021,
Construction completion June 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:

No tenants have been secured for the commercial/retail portion of the project area but the commercial square footage would be approximately 22,000 square feet of the 115,000 square foot total.

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.
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? _____ 0%

IV. Employment Impact.

~~A. Indicate~~ 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. Update

Indirect employees would include seasonal employees for maintenance

| TYPE OF EMPLOYMENT Employees of Applicant | | | | | |
|--|-------------------------------|---------|--------------|------------|--------|
| | 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 | 1 | | | | 1 |
| First Year Part Time | 1 | | | | 1 |

| | | | | | |
|-----------------------|---|--|--|--|---|
| First Year Seasonal | | | | | |
| Second Year Full Time | 1 | | | | 1 |
| Second Year Part Time | 1 | | | | 1 |
| Second Year Seasonal | | | | | |

| TYPE OF EMPLOYMENT Independent Contractors | | | | | |
|---|-------------------------------|---------|--------------|------------|--------|
| | 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 |

| 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 | | | | | |

- 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 | \$45,000 | | | |
| Estimated Number of Employees Residing in the Capital District | 1.5 | | | |

| | | | | |
|---|--|--|--|--|
| Economic Development Region ¹ | | | | |
|---|--|--|--|--|

- C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project:

Jobs would be created upon construction completion in Spring 2022. Jobs created would include (1) Property Manager/Leasing Agent and (1) Part Time Maintenance Professional.

- 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.

In addition to jobs specifically created by the Applicant related to property management of the Project, additional positions will be created by both the commercial tenants and subcontracted maintenance services such as landscaping and snow removal. It is estimated that an additional 10 jobs would be created from this commercial space. Without having specific Tenants committed to the space, the exact payroll and quantity of jobs are estimated.

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

| Description of Cost | Amount |
|-----------------------------|-------------------------|
| Land | \$ 1,200,000.00 |
| Buildings | \$ 18,500,000.00 |
| Utilities and Roads | \$ 2,500,000.00 |
| Engineering | \$ 600,000.00 |
| Financing | \$ 325,000.00 |
| Construction Loans | \$ 550,000.00 |
| Other | |
| | |
| PDD Fee (Town) | \$ 75,000.00 |
| GEIS Fee (Town) | \$ 450,000.00 |
| Misc (Legal, IDA, Closing) | \$ 550,000.00 |
| | |
| | |
| Total Project Costs: | \$ 24,750,000.00 |

- 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:

| Description of Sources | Amount |
|--------------------------|------------------|
| Private Sector Financing | \$ 19,500,000.00 |
| Public Sector | \$ - |
| Federal Program | \$ - |
| State Program | \$ - |
| Local Programs | \$ - |
| Applicant Equity | \$ 5,250,000.00 |
| Other | \$ - |

| | |
|---|------------------|
| Total Amount of Project Financing Sources | \$ 24,750,000.00 |
|---|------------------|

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

\$1,200,000 for a portion of the land acquisitions, partial civil engineering, and partial architectural related to the development.

- D. Amount of loan requested: \$N/A;

Maturity requested: N/A years.

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

Yes ____; No X. Institution Name: _____

Provide name and telephone number of the person we may contact, N/A

Name: _____ Phone: _____

- 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: \$ 19,500,000.00

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? \$19,500,000.
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? \$7,000,000

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: \$740,000.00
- b. Mortgage Recording Taxes: \$195,000
- c. Real Property Tax Exemptions: See attached PILOT Schedule
- 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: See attached PILOT Schedule request

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>.

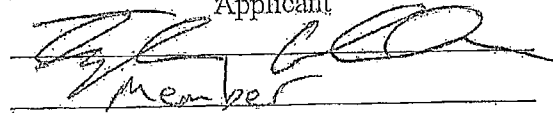
I affirm under penalty of perjury that all statements made on this application are true, accurate, and complete to the best of my knowledge.

580 COLUMBIA TURNPIKE, 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.

VERIFICATION

(If Applicant is a Corporation)

STATE OF _____)
COUNTY OF _____) SS.:

_____ deposes and says that he is the
(Name of officer of applicant)
of _____
(Title) (Company Name)

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

(officer of applicant)

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

Notary Public

VERIFICATION

(If applicant is limited liability company)

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

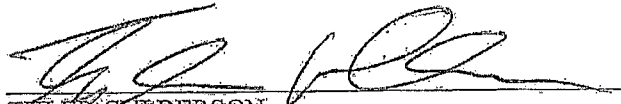
TYLER CULBERSON, deposes and says

(Name of Individual)

that he is one of the members of the firm of 580 COLUMBIA TURNPIKE, 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.



TYLER CULBERSON

Sworn to before me this
9 day of March, 2020.



(Notary Public)

DEBORA J. LAMBEK
Notary Public, State of New York
02LA5032616
Qualified in Saratoga County
Commission Expires August 29, 2022

VERIFICATION

(If applicant is partnership)

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

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

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

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

Notary Public

VERIFICATION

(If applicant is sole proprietor)

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

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

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

Notary Public

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD
HARMLESS AGREEMENT APPEARING ON PAGE 26 IS SIGNED BY THE APPLICANT.

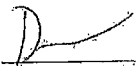
HOLD HARMLESS AGREEMENT

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

580 COLUMBIA TURNPIKE, LLC
(Applicant)

BY: 
Tyler Culbertson, Member

Sworn to before me this
9 day of March, 2024.



Notary Public

DEBRA J. LAMBEK
Notary Public, State of New York
02LA5032616
Qualified in Saratoga County
Commission Expires August 29, 2025