

**Troy Industrial Development Authority (TIDA)**

**Application for Tax Exempt Bond Financing and/or Straight-Lease Transaction**

**I. APPLICANT INFORMATION**

Company Name: 155 River Front, LLC  
 Address: 31 Bushwick Ave., Brooklyn, NY 11211  
 Phone No.: (718) 387-5229  
 Fax No.: \_\_\_\_\_  
 Federal Tax ID: 87-3192201  
 Contact Person: Kenan Gunduz  
 E-Mail: kenandavid@gmail.com  
917.428.0618  
 Date: 9/18/2023

a. Form of Entity:

- Corporation  
 Partnership (General or Limited; Number of General Partners and, if applicable, Number of Limited Partners, List Partners in section below.  
 Limited Liability Company, Number of Members 3  
 Sole Proprietorship

Please also indicate whether the Company will utilize any affiliates and/or real estate holding companies to undertake the proposed project. If so, please provide names and details for all such entities.

155 River Front LLC will undertake the project

b. Principal Owners/Officers/Directors: (List owners with 5% or more in equity holdings with percentage of ownership)

Name	Address	Percentage Ownership/Office
Sarah Russell	31 Bushwick Ave., Brooklyn, NY 11211	88%
Kenan Gunduz	31 Bushwick Ave., Brooklyn, NY 11211	6%
James Bacon	PO Box 575 New Paltz, NY 12561	6%

(Use attachments if necessary)

c. If a corporation, partnership, limited liability company:

What is the date of establishment? October 7, 2021 Place of organization New York

If a foreign organization, is the Applicant authorized to do business in the State of New York? \_

*(Attach organizational chart or other description if applicant is a subsidiary or otherwise affiliated with another entity)*

d. Attach certified financial statements for the company's last three complete fiscal years. If the company is publicly held, attach the latest Form 10K as well.

**II. APPLICANT'S COUNSEL**

Name/Firm: James Bacon,

Address: PO Box 575, New Paltz, NY 12561

Phone No.: (845) 419-2338

Fax No.: \_\_\_\_\_

E-Mail: Baconesq@yahoo.com

**III. PROJECT INFORMATION:**

a. Please provide a brief narrative description of the Project {attach additional sheets or documentation as necessary}.

155 River Street will be a mixed used development project. The project will have approximately 5000 sq ft feet of commercial marketplace space and 18 market rate apartments. The Applicant will utilize green energy techniques seeking to complete an adaptive re-use project consistent with the historic setting and building design. The Applicant views this as part of the larger effort to restore this particular area of Troy and provide a commercial and residential link between area students and this area next to the Hudson River and provide an exceptional living, working and destination location. The residential units will each have two bedrooms and occupy approx. 1000 sqft., and rents will target the middle of the market with a focus on young professionals, pre wired for high speed data and energy efficient.

Owner has already spent over \$1000000 to date on improvements and the total will be over \$3,000,000 (see budget attached herewith)

b. Location of Project {all information mandatory- attach current tax bills with proof of current payment}

Project Address: 155 River Street

City: Troy

Name of School District: Troy

Tax Map No.: 100.60-3-11

Describe Existing Improvements, if any:

Vacant Building – sub-basement, basement 1<sup>st</sup> floor (level with River Street) and 4 upper floors

To date, structural demolition and infill has taken place and passed inspection, as has 60% of framing, and 75% of Electric. Commercial Space has been completed and received CofO

c. Are Utilities on Site? Water: x Electric: X Gas: x Sanitary/Storm Sewer: X Telecom: \_\_\_

d. Identify Present legal owner and all tenants of the site if other than Applicant and by what means will the site be acquired for this Project (please include details regarding purchase and sale agreement, if applicable, including all contingencies):

155 River Front, LLC  
\_\_\_\_\_

e. Zoning of Project Site:

Current: B4 Proposed: \_\_\_\_\_

f. Are any zoning approvals needed? Identify: None

g. Local Permitting and Approvals - Does the project require local planning or permitting approvals? If so, please explain. Received approval on 9/21/21 Will a site plan application to be filed? yes If so, please include copy if prepared.

h. Has another entity been designated lead agent under the State Environmental Quality Review Act ("SEQRA")? not yet - If yes, please explain:

City of Troy was lead agency, completed SEQRA and approved the building renovation September 21, 2021.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

i. Will the Project result in the removal of a plant or facility of the Applicant or a proposed Project occupant from one area of the State of New York to another area of the State of New York? NO ; If yes, please explain:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

j. Will the Project result in the abandonment of one or more plants or facilities of the Applicant or a proposed Project occupant located in the State of New York? NO · If yes, explain:

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k. If the answer to either question is no or is yes, **you are required to** indicate whether any of the following apply to the Project:

1. 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:

N/A

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2. 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:

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**NOTES: If you answer "yes" to questions i. or j., above, and fail to provide a detailed response within question k.(1) or k.(2), above, then the Authority will be barred from providing any financial assistance.**

**THE AUTHORITY IS REQUIRED TO NOTIFY THE CHIEF EXECUTIVE OFFICER OF THE MUNICIPALITY FROM WHICH YOUR FACILITY IS BEING RELOCATED OR ABANDONED. THIS NOTIFICATION WILL BE SENT PRIOR TO THE AUTHORITY'S CONDUCT OF REQUIRED PUBLIC HEARINGS(S).**

**CERTIFICATION: Based upon the answers provided within i., j., k(1), and k(2), above, the Company hereby certifies to the Authority that the undertaking of the proposed project and provision of financial assistance to the Company by the Authority will not violate GML Section 862(1).**

l. Does the Project include facilities or property that are primarily used in making retail sales of goods or provide services to customers who personally visit such facilities? ; If yes, please explain:

The Project includes a Stained Glass Restoration Studio, relocated from Union Square in Manhattan. The artisans desire to be in the City of Troy and they and the owners of 155 River Street specifically sought each other out because of the city's rich history in Tiffany and other decorative glass and the unique character of the space which has limited use in industry or other forms of commercial use but is well suited to the needs of this particular tenant. Through the tenant's high profile work in restoration and repair of architecturally significant and museum level pieces from around the world, they shine the spotlight back on Troy's history with this art form.

m. If the answer to l. 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** any services to customers who personally visit the Project? 12 %

n. If more than 33.33%, indicate whether any of the following apply to the Project:

1. Will the Project be operated by a not-for-profit corporation? Yes ; No . If yes, please explain:

NA

2. 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:

NA

3. Would the Project occupant, but for the contemplated financial assistance from the Authority, locate the Project and related jobs outside of New York State? Yes ; No . If yes, please explain:

NA

4. 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 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 explain:

NA

5. Will the Project be located in one of the following: (i) an area designed as an Empire Zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block number 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:

NA

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

Sub lessee name: No sub-leases – leases to commercial and residential tenants

Present Address: N/A

City: N/A State: \_\_\_\_\_ Zip: \_\_\_\_\_

Employer's ID No.: None

Sub lessee is a: None (Corporation, LLC, Partnership, Sole Proprietorship)

Relationship to Company: None

Percentage of Project to be leased or subleased: 100% leased

Use of Project intended by Sub lessee: N/A

Date and Term of lease or sublease to Sub lessee: N/A

Will any portion of the space leased by this sub lessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? N/A/ ; No      . If yes, please provide on a separate attachment (a) details and (b) the answers to questions I. 1-5 with respect to such sub lessee.

p. Project Costs (Estimates):

Category	Amount
Land-acquisition	\$1,500,000
Buildings-Construction/Renovation (No FF&E)	\$3,500,000
Utilities, roads and appurtenant costs	\$50,000
Machinery and Equipment (All FF&E)	\$600,000
Soft Costs (Architect, Legal and Engineering)	\$100,000
Costs of Bond issue	N/A
Construction Loan Fees and interest	N/A
Other (specify)	
Total Project Costs	\$5,750,000

Please include supplemental sheets as necessary with all project cost details, including the following:

**Mandatory:** In addition to the above estimated of capital costs of the project, which must include all costs of real property and equipment acquisition and building construction or reconstruction, you must include details on the amounts to be financed from private sector sources, an estimate of the percentage of project costs financed from public sector sources (all public grants, loans and tax credits to be applied for), and an estimate of both the amount to be invested by the applicant and the amount to be borrowed to finance the project.

Construction Phase: Bank Financing: \$3,250,000	Perm Financing - Bank Financing: \$4,750,000 after Rent-up
Public Grants: TBD	
Development Team Equity: \$2,500,000	

q. Job Creation:

Construction jobs created by the Project: 35 Anticipated Dates of Construction: 4/2022 to 5/2024

Permanent jobs created by the Project

- Column A:** Insert the job titles that exist within the company at the time of application, as well as any job titles that will be established as a result of the Project.
- Column B:** Indicate the entry level wage for each listed job title either in terms of hourly pay or annual salary.
- Column C:** For each listed job title insert the number of positions that exist at the time of application.
- Column D:** Insert the number of jobs to be created during year one of the Project for each listed job title.
- Column E:** Insert the number of jobs to be created during year two of the Project for each listed job title.
- Column F:** Insert the number of jobs to be created during year three of the Project for each listed job title.
- Column G:** Indicate the total number of jobs to be created for each listed title as a result of the Project. (Column D + Column E + Column F = Column G)

(A) Project Manager: \$90,000 Job Title	(B) Annual or Hourly Wages	(C) Current Number of Positions	(D) Jobs Created: Year One	(E) Jobs Created: Year Two	(F) Jobs Created: Year Three	(G) Total Jobs Created
Project Manager	\$90,000	1	1			1
Property Maintenance -perm	Hourly wage	1	1			1
Property Management -perm	Hourly wage	1	1			1
Property Construction	TBD	0	35	TBD	TBD	35
Engineering	TBD	0	2	TBD	TBD	2
Architecture	TBD	1	2	TBD	TBD	2
Commercial Tenant(s)	TBD	0		Est. 3		3
<b>TOTALS:</b>	TBD		42	Est. 3		45

In addition to the job figures provided above, please indicate the following:

- 1) The projected number of full time equivalent jobs that would be retained and that would be created if the request for financial assistance is granted.

est. 3 commercial/tenant jobs to be created and 2 Property Maintenance Jobs and 22 2-bedroom apartments

- 2) The projected timeframe for the creation of new jobs.

Anticipate jobs creation 2022-2024

- 3) The estimated salary and fringe benefit averages or ranges for categories of the jobs that would be retained or created if the request for financial assistance is granted.

\$35,000 to \$60,000

- 4) An estimate of the number of residents of the economic development region as established pursuant to section two hundred thirty of the economic development law, in which the project is located that would fill such jobs. The labor market area defined by the Authority (Capital Economic Development Region)

100%



TIDA Financial Assistance Requested and Company Estimates

A. Estimated Project Costs eligible for Industrial Development Authority Financial Assistance

1. Sales and Use Tax (X) Check if Requested

A. Amount of Project Cost Subject to Sales and Use Tax:	\$ 3,000,000
Sales and Use Tax Rate:	8.00%
B. Estimated Sales Tax (AX .08):	\$240,000

2. Mortgage Recording Tax Exemption (X) Check if Requested

A. Projected Amount of Mortgage:	\$4,750,000
Mortgage Recording Tax Rate:	1.25%
B. Estimated Mortgage Recording Tax (X .0125):	\$59,375.00

3. Real Property Tax Exemption (X) Check if Requested

A. Projected Increase in Assessed Value on Project:	\$ 4,150,000
B. Total Applicable Tax Rate Per \$1000: (2.35% city/county and 1.127% school tax rate)	3.477%
C. Estimated Annual Taxes without PILOT (AX B)/1,000:	\$ 156,465

4. Interest Exemption (Bond transactions only) ( ) Check if Requested

a. Total Estimated Interest Expense Assuming Taxable Interest:	\$
b. Total Estimated Interest Expense Assuming Tax-exempt Interest Rate:	\$

B. Estimated Benefits of Industrial Development Authority Financial Assistance

1. Current Company employment in Capital Economic Development Region None

2. Current Company payroll in Capital Economic Development Region \$ 0

3. Project Jobs to be Created over 3 years

Commercial 3  
 Construction/architecture/engineering 40  
 Property management 1  
 Property maintenance 1

- Is the company delinquent in the payment of any state or municipal property taxes?  Yes  No
- Is the company delinquent in the payment of any income tax obligation?  Yes  No
- Is the company delinquent in the payment of any loans?  Yes  No
- Is the company currently in default on any of its loans?  Yes  No
- Are there currently any unsatisfied judgments against the company?  Yes  No
- Are there currently any unsatisfied judgments against any of the company's principals?  Yes  No
- Has the company ever filed for bankruptcy?  Yes  No
- Have any of the company's principals ever personally filed for bankruptcy, or in any way sought protection from creditors?  Yes  No
- Are there any current or pending real estate tax assessment challenges associated with the proposed project realty and/or improvements?  Yes  No
- Is the proposed project realty currently subject to any exemption from real estate taxes?  Yes  No
- Are there any current or pending criminal investigations or indictments of the Company or any of its principals or equity holders (including any and all holders of equity or ownership of Company parent organizations)?  Yes  No

If the answer to any of the questions above is "Yes," please provide additional comments in the space below and on additional pages if necessary.

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r. For Industrial Revenue Bonds ONLY, including this project, list capital expenditures of the company at Project location:

Category	NA	
	Last Three Years	Next Three Years
Land		
Building		
Equipment		
Soft Costs		
Other		
Total		

s. State whether there is a likelihood that the project would not be undertaken but for the financial assistance provided by the Authority, or, if the project could be undertaken without financial assistance provided by the Authority, a statement indicating why the project should be undertaken by the Authority

This project will be made possible by a sales tax exemption, mortgage recording tax exemption and a PILOT. There is significant risk doing a project of this size with market rate apartment in this neighborhood. The taxes need to be a set amount otherwise we will not be able to secure bank financing to complete the project.

t. List any other positive impacts that the Project may have on the City of Troy:

There will be many positive impacts on the City as this project will augment the benefits of the Troy/Watervliet Monument Square Redevelopment Project (revitalization/biking/walking loop/affordable housing and bridge redevelopment) and catalyze the revitalization of this area of Troy providing needed housing near Russell Sage College for professors and students as well as commercial opportunities on the first floor which would allow atrium-like seating areas with river views while revitalizing an important historic building.

V. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Authority as follows:

- A. **Job Listings:** In accordance with Section 1967-a(2) of the New York Public Authorities Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Authority, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
  
- B. **First Consideration for Employment:** In accordance with Section 1967-a(2) of the New York Public Authorities Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Authority, 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 1964-a(9) of the New York Public Authorities Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Authority, in accordance with Section 1964-a(9) of the Public Authorities 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 Authority, the applicant agrees to file, or cause to be filed, with the Authority, on an annual basis, reports regarding the number of people employed at the project site.
  
- E. **Absence of Conflicts of Interest:** The applicant has received from the Authority a list of the members, officers, employees and Counsel of the Authority. No member, officer, employee, or Counsel of the Authority has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

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**HOLD HARMLESS AGREEMENT AND APPLICATION DISCLAIMER  
CERTIFICATION PURSUANT TO NEW YORK STATE  
FREEDOM OF INFORMATION LAW ("FOIL")**

Applicant hereby releases the TROY INDUSTRIAL DEVELOPMENT AUTHORITY and the members, officers, servants, agents and employees thereof (the "Authority") from, agrees that the Authority shall not be liable for and agrees to indemnify, defend and hold the Authority harmless from and against any and all liability arising from or expense incurred by (A) the Authority'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 Authority, (B) the Authority's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Authority 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 Authority or the Applicant are unable to reach final agreement with the respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Authority, its agents or assigns, all costs incurred by the Authority in the processing of the Application, including attorneys' fees, if any.

Through submission of this Application for Financial Assistance (this "Application"), the Company acknowledges that the Authority, as a public benefit corporation, is subject to the New York State Freedom of Information Law ("FOIL") and Open Meetings Law ("OML"), as codified pursuant to the Public Officers Law ("POL") of the State of New York (the "State"). Accordingly, unless portions hereof are otherwise protected in accordance with this Certification, this Application, including all Company-specific information contained herein, is subject to public disclosure in accordance with applicable provisions of the POL, Article 18-A of the General Municipal Law ("GML") and the Public Authorities Accountability Act of 2005, as codified within the Public Authorities Law ("PAL") of the State. Specifically, this Application may be disclosed by the Authority to any member of the public pursuant to a properly submitted request under FOIL and the Authority is further required to affirmatively disclose certain provisions contained herein pursuant to the GML and PAL, including the identification of the Company, general project description, location proposed capital investment and job estimates.

Notwithstanding the foregoing, the Company, pursuant to this Certification, may formally request that the Authority consider certain information contained within this Application and other applicable supporting materials proprietary information and "trade secrets", as defined within POL Section 87(2)(d). To the extent that any such information should qualify as trade secrets, the Company hereby requests that the Authority redact same in the event that formal disclosure is requested by any party pursuant to FOIL. Application Sections or information requested by Company for Redaction\*:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(\* - Please indicate specific sections within Application that the Company seeks to qualify as "trade secrets". Additional correspondence or supporting information may be attached hereto. Please also note that notwithstanding the Company's request, the Authority shall make an independent determination of the extent to which any information contained herein may be considered as such)

In the event that the Authority is served with or receives any subpoena, request for production, discovery request, or information request in any forum that calls for the disclosure of the Application, in entirety, specifically including but not limited to any demand or request for production or review of Company-designated trade secrets, the Authority agrees to notify the Company as promptly as is reasonably possible, and to utilize its best efforts to: oppose or decline any such request; preserve the confidentiality and non-disclosure of such requested confidential material; and maintain such information and prevent inadvertent disclosure in responding to any such discovery or information request. The Company understands and agrees that all reasonable costs, including attorney's fees, associated with any such formal undertaking by the Authority to protect the trade secrets from disclosure shall be reimbursed by the Company to the Authority.

The undersigned officer of the applicant deponent acknowledges and agrees that the applicant shall be and is responsible for all costs incurred by the Authority and legal counsel for the Authority, whether or not the Application, the proposed project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Authority shall not be liable for and agrees to indemnify, defend and hold the Authority harmless from and against any and all liability arising from or expense incurred by (A) the Authority's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Authority, (B) the Authority's acquisition, construction and/or installation of the proposed project described herein and (C) any further action taken by the Authority with respect to the proposed project; including without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.

By executing and submitting this Application, the applicant covenants and agrees to pay the following fees to the Authority, the same to be paid at the times indicated:

- (a) The sum of \$2,500, plus the sum of \$500 as a non-refundable processing fee, to be paid upon submission of the Application;
- (b) An Administrative Fee amounts to be determined using the schedule on Page 2 hereof for all other projects for which the Authority provides financial assistance, to be paid at transaction closing;
- (c) An amount to be determined by Authority Staff payable to the Authority's bond/transaction counsel for the preparation and review of the inducement resolution, the environmental compliance resolution, TEFRA hearing proceedings and the tax questionnaire assuming no further activity occurs after the completion of the inducement proceedings, to be paid within ten (10) business days of the receipt of bond/transaction counsel's invoice;
- (d) All fees, costs and expenses incurred by the Authority for (1) legal services, including but not limited to those provided by the Authority's general counsel or bond/transaction counsel, and (2) other consultants retained by the Authority in connection with the proposed project; with all such charges to

be paid by the applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Authority's invoices therefore please note that the applicant is entitled to receive a written estimate of fees and costs of the Authority's bond/transaction counsel;

- (e) The cost incurred by the Authority and paid by the applicant, including bond/transaction counsel and the Authority's general counsel's fees and the processing fees, may be considered as a costs of the project and included in the financing of costs of the proposed project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

The applicant further covenants and agrees that the applicant is liable for payment to the Authority of all charges referred to above, as well as all other actual costs and expenses incurred by the Authority in handling the application and pursuing the proposed project notwithstanding the occurrence of any of the following:

- (a) The applicant's withdrawal, abandonment, cancellation or failure to pursue the Application;
- (b) The inability of the Authority or the applicant to procure the services of one or more financial institutions to provide financing for the proposed project;
- (c) The applicant's failure, for whatever reason, to undertake and/or successfully complete the proposed project; or
- (d) The Authority's failure, for whatever reason, to issue tax-exempt revenue bonds in lieu of conventional financing.

The applicant and the individual executing this Application on behalf of applicant acknowledge that the Authority and its counsel will rely on the representations made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Company Acknowledgment and Certification:

The undersigned, being a **duly** authorized representative of the Company, hereby **and on** behalf of the Company, certifies to the best of his or her knowledge and **under** the penalty of perjury **that all** of the **information provided** by the Company **within** this **Application for Financial Assistance is true**, accurate and complete. The Company, on behalf of itself **and all** owners, **occupants and/or** operators receiving or that will receive **financial** assistance from the Authority (collectively, the "**Recipients**") hereby certifies that the **Recipients are in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.**

**The Company, on behalf of itself and all Recipients, hereby further acknowledges that the submission of any knowingly false or knowingly misleading information herein or within any agreement with the Authority 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 the Authority's involvement in the project, including all costs of the Authority relating to same. The Company has reviewed and accepts the terms of Authority's Project Recapture and Termination Policy.**

By:



Name:

Title:

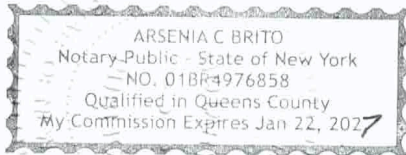
Kenan Gunduz, Member / Partner

State of New York )

County of ~~Ulster~~ <sup>Queens</sup> ss.:

On the <sup>13<sup>th</sup></sup> ~~16~~ day of September in the year 2023 before me, the undersigned, personally appeared Kenan Gunduz personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public





## Project Summary Financial Assistance Analysis

(This page to be completed by TIDA Staff)

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Company Name: \_\_\_\_\_

Project Description: \_\_\_\_\_  
\_\_\_\_\_

Project Location: \_\_\_\_\_

City: \_\_\_\_\_

School District: \_\_\_\_\_

### Estimated Cost of Industrial Development Authority Financial Assistance

1. Sales and Use Tax Exemption

- A. Amount of Project Cost Subject to Sales and Use Tax: \$
- Sales and Use Tax Rate: \_\_\_\_\_ 8%
- B. Estimated Exemption (AX .08): \$

2. Mortgage Recording Tax Exemption

- A. Projected Amount of Mortgage: \$
- Mortgage Recording Tax Rate: \_\_\_\_\_ 1.25%
- B. Estimated Exemption (AX .0125): \$

3. Real Property Tax Exemption

- A. Projected Increase in Assessed Value on Project: \$
- B. Total Applicable Tax Rates Per \$1000: \$
- C. Total Annual Taxes without PILOT (AX B)/1,000: \$
- D. PILOT Exemption Rate (see TIDA Uniform Tax Exemption Policy): %

- E. Average Annual PILOT Payment {C X D}: \$
- F. Net Exemption over PILOT term {{(C-E) x 7, 10 or 15}}: \$
- 4. Interest Exemption {Bond transactions only}
  - a. Estimated Interest Expense Assuming Taxable Interest: \$
  - b. Estimated Interest Expense with tax-exempt Interest Rate: \$
  - c. Interest Exemption {a - b}: \$

**Estimated Benefits of Industrial Development Authority Financial Assistance**

- 1. Jobs to be retained in the Capital Economic Development Region
- 2. Current Company payroll in the Capital Economic Development Region \$
- 3. Project Jobs to be Created over 3 years
- 4. Total Project Investment \$
- 5. Non IDA financing leveraged \$
- 6. Other project benefits:

\_\_\_\_\_

\_\_\_\_\_

Authority Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_