

## Troy Industrial Development Authority (TIDA)

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

#### I. APPLICANT INFORMATION

Company Name:

Hendrick Hudson Building LLC

Address:

659 N. Broadway

Saratoga Springs, NY 12864

Phone No.:

518-584-9007

Fax No.:

518-584-0496

Federal Tax ID:

81-1251822

Contact Person:

Kate Jarosh, Larry Nouik

E-Mail:

Kate@bonacio.com

Date:

9/16/16

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.

X

Limited Liability Company, Number of Members 2

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.

N/A

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

Name	Address	Percentage Ownership/Office
Hampstead America LLC	659 N. Broadway, SS, NY 12864	member
Alfio Bonacio Jr.	18 Division St., Suite 401, SS, NY 12866	member

(Use attachments if necessary)

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

What is the date of establishment? 12/4/15

Place of organization Saratoga County, NY

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. N/A. Company is w/in 1st year of operation.

## II. APPLICANT'S COUNSEL

Name/Firm:

Keith Ferrara

Address:

18 Division St, Suite 401

Saratoga Springs, NY 12866

Phone No.:

518-584-9007

Fax No.:

518-584-0496

E-Mail:

Keith@bonacio.com

## III. PROJECT INFORMATION:

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

The project includes the conversion of floors 3 & 4 from vacant office space to vibrant market rate residential apartments, and some upgrades to elevator and mechanical systems.

b. Location of Project (all information mandatory – attach current tax bills with proof of current payment) attached

Project Address:

200 Broadway

City:

Troy, NY 12180

Name of School District:

Troy City School District

Tax Map No.:

101.53-31-11

[Home](#)**Thank You for your Payment**

This is your receipt for payment. A copy is also being sent to you by email.  
Please print this receipt and retain it for your records.

<b>Payment date:</b>	7/29/2016 10:35:26 AM	<b>Payment type:</b>	check
<b>Payer's email:</b>	janelle@westsidepm.com	<b>Account:</b>	*****1054
<b>Transaction ID:</b>	62631278		
<b>Description</b>	<b>Amount</b>	<b>Interest</b>	<b>Total</b>
City of Troy, State of New York 2016 County/City 2nd Installment, 07/28/2016PIONEER SAVINGS BANK, 000200 BROADWAY, 0300800, 0000451	\$26,558.71	\$0.00	\$26,558.71
			<b>Subtotal: \$26,558.71</b>
			<b>Site fee: \$1.75</b>
			<b>Payment total: \$26,560.46</b>

**The following charges will appear on your credit card or checking account statement:**

**\$26,558.71: City of Troy  
\$1.75 to Xpress-pay.com for the site fee listed above**

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# Hendrick Hudson

STATE OF NEW YORK  
COUNTY OF RENSSLAER  
CITY OF TROY

381700

C O M P A S S  
CITY OF TROY TAX ROLL  
R O L L S E C T I O N - 1 FULLY TXBL

CMPCR13/V04/L020  
PAGE 200  
RUN DATE 12/26/15  
TAXABLE STATUS DATE 1/01/16

- - D I M E N S I O N S - - -  
FRONT DEPTH ACRES

PARCEL IDENTIFICATION  
OWNER NAME  
OWNER ADDRESS

GRID COORDINATES  
DEED INFORMATION  
PROPERTY DESCRIPTION

ASSESSED VALUES  
TAX CLASS UNITS  
CODE DESCRIPTOR  
EXT TAXABLE VALUE  
TAX AMOUNT

381700 101.53-3-1.1  
PIONEER SAVINGS BANK  
21 SECOND ST  
TROY NY  
12180

LO 200 BROADWAY  
ACCT# 0300800 BNK  
132.42 101.04 .32  
EAST - 709437 NORTH - 421185  
7 STY BRK BLDG  
135-5/164 & PT165  
LEVEL OF ASSMT PCT: 100.0000  
EST FULL MKT VAL : 2620000

SCHOOL - 381700 PROP CLASS - 464  
C/M/S TAXABLE - 2620,000 2620,000  
County Charge Back 2,620,000  
City Tax 2,620,000  
NY Mandates Cnty 2,620,000  
BID01 Business I TO 2,620,000  
PL017 Library Ta TO 2,620,000

BILL NO- 451 TOTAL TAX --- \$53,117.46\*  
PAYMENT 1 --- \$26,558.75 PAYMENT 2 --- \$26,558.71  
DUE DATE1 --- 1/31/16 DATE DUE2 --- 7/31/16  
DATE PAID --- DATE PAID ---

\*\*\*\*\*  
381700 101.53-3-2.2  
KEENAN CENTER, LLC  
SUITE 401  
18 DIVISION ST  
SARATOGA SPRINGS NY  
12866

ND 258 BROADWAY  
ACCT# 0300810 BNK  
124.69 75.00 .21  
EAST - 709580 NORTH - 421147  
3 STY BR BLDG  
135-11/5 1/2 200 PLUS 199  
KEENAN BLDG  
LEVEL OF ASSMT PCT: 100.0000  
EST FULL MKT VAL : 595000

SCHOOL - 381700 PROP CLASS - 481  
C/M/S TAXABLE - 595,000 595,000  
County Charge Back 595,000 \$629.29  
City Tax 595,000 \$7,185.55  
NY Mandates Cnty 595,000 \$3,593.06  
PL017 Library Ta TO 595,000 \$295.76  
BID01 Business I TO 595,000 \$359.28

BILL NO- 452 TOTAL TAX --- \$12,062.94\*  
PAYMENT 1 --- \$6,031.48 PAYMENT 2 --- \$6,031.46  
DUE DATE1 --- 1/31/16 DATE DUE2 --- 7/31/16  
DATE PAID --- DATE PAID ---

\*\*\*\*\*

# Enlarged City School District of Troy

## Notice of 2016 School Tax

NYS Taxation and  
Finance School Code: 642

Enlarged City School District of Troy  
475 First St  
Troy NY 12180

HENDRICK HUDSON BUILDING  
18 DIVISION ST STE 401  
SARATOGA SPRINGS NY 12866

2016-006320

## TAXPAYER COPY

The total amount of local assistance to be received from the State of New York during the school year July 1, 2016 - June 30, 2017 is \$58,894,381.00  
The estimated tax to be raised is \$36,109,217.00  
% Changed from prior year 0.0000

H. Hudson

ADDRESS: 200 BROADWAY  
TOWN: Troy  
SBL: 101.53-3-1.1  
SWIS: 381700  
PROPERTY CLASS: 464  
ESCROW CODE:

Your tax savings this year resulting from the New York State school tax relief (STAR) program is : \$0.00

Note: This year's STAR tax savings generally may not exceed last year's by more than 2%

Full Market Value as of March 01, 2016	\$2,620,000.00
Total Assessed Value as of July 01, 2016	\$2,620,000.00
Uniform Percentage of Value	100.00

Exemption	Ex Amt	Full Ex Amt
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PROPERTY TAXES Taxable Assessed		Total Due
Taxing Purpose	Before STAR	
SCHOOL TAX	\$2,620,000.00	21.4975900
		\$56,323.69
<b>TOTAL TAXES DUE:</b>		
		<b>\$56,323.69</b>
<b>Installment #1 Due by 7/31/2016</b>		<b>28,161.85</b>
<b>Installment #2 Due by 1/31/2017</b>		<b>28,161.84</b>

US Postmark determines date of payment.

## MAKE CHECKS OR MONEY ORDERS PAYABLE TO:

Enlarged City School District of Troy

## MAIL PAYMENT WITH REMITTANCE STUB TO:

Tax Processing Unit  
Enlarged CSD of Troy  
PO Box 12185  
Albany NY 12212 - 2185

## WALK-IN PAYMENTS - Bring ENTIRE bill for payment:

July, August, January and February only, except holidays.

First Niagara Bank:  
33 Third Street Branch  
782 Hoosick Rd Branch

## ONLINE PAYMENTS & INFO:

NEW! Pay your taxes online or find out other information at: [www.troycsd.org](http://www.troycsd.org)

NO PAYMENTS WILL BE ACCEPTED AT THE SCHOOL DISTRICT.

Only payments are to be mailed to the PO Box. Other mail should be sent to: 475 First St. Troy NY 12180  
Questions? Please e-mail Tax Office at: [taxoffice@troycsd.org](mailto:taxoffice@troycsd.org) or call (518) 328-5042

## NOTICE:

This bill is for the taxes due for one full year. The tax is due in two installments. If you are paying your bill in person, all bill parts must be presented at the time of each payment.

Payments sent to the PO Box and postmarked after Feb 28, 2017 will be returned. Payments on or after March 1, 2017 must be paid at the Treasurer's office at Troy City Hall, or Rensselaer County Treasurer's office.

## 2 REMITTANCE STUB SECOND INSTALLMENT

## 2016 - 2017 SCHOOL TAX INSTALLMENT # 2 DUE WITHOUT PENALTY BY January 31, 2017

If Paid Between	Penalty	Penalty Amt	Total Due
Jul 01 - Jan 31	0.00 %		<b>\$28,161.84</b>
Feb 01 - Feb 28	1.00 %	\$281.62	\$28,443.46

MAKE PAYABLE TO:  
Enlarged City School District of Troy

MAIL PAYMENT TO:  
Tax Processing Unit  
Enlarged CSD of Troy  
PO Box 12185  
Albany NY 12212-2185

101.53-3-1.1  
2016-006320



2 8 1 6 - 8 8 6 3 2 8 - 2

## 1 REMITTANCE STUB FIRST INSTALLMENT

## 2016 - 2017 SCHOOL TAX INSTALLMENT # 1 DUE WITHOUT PENALTY BY July 31, 2016

If Paid Between	Penalty	Penalty Amt	Total Due
Jul 01 - Jul 31	0.00 %		<b>\$28,161.85</b>
Aug 01 - Aug 31	1.00 %	\$281.62	\$28,443.47
Sep 01 - Sep 30	2.00 %	\$563.24	\$28,725.09
Oct 01 - Oct 31	3.00 %	\$844.86	\$29,006.71
Nov 01 - Nov 30	4.00 %	\$1,126.47	\$29,288.32
Dec 01 - Dec 31	5.00 %	\$1,408.09	\$29,569.94
Jan 01 - Jan 31	6.00 %	\$1,689.71	\$29,851.56
Feb 01 - Feb 28	7.00 %	\$1,971.33	\$30,133.18

MAKE PAYABLE TO:  
Enlarged City School District of Troy

MAIL PAYMENT TO:  
Tax Processing Unit  
Enlarged CSD of Troy  
PO Box 12185  
Albany NY 12212-2185

101.53-3-1.1  
2016-006320



2 8 1 6 - 8 8 6 3 2 8 - 1

SCHOOL TAX BILL  
DEFINITION OF TERMS

**SBL (Section/Block/Lot):** A unique parcel identification number.

**SWIS (Statewide Identification System Code):** A numbering system established by Office of Real Property Services to identify uniquely each county, city, town, village, and that portion of a town outside of incorporated villages.

**FULL MARKET VALUE:** The full or market value of the parcel, as determined by the assessor, before any assessing percentages are applied.

**ASSESSED VALUE:** The total assessed value of the parcel determined by applying the uniformed percentage of value to the full value of the parcel.

**UNIFORM PERCENTAGE OF VALUE:** The percentage of full value at which property in the assessing unit is being assessed.

**TAXABLE ASSESSED VALUE:** The taxable assessed value of the parcel is equal to the total assessed value less the value of any applicable exemptions.

**PROPERTY CLASS:** A three-digit number established by Office of Real Property for classifying property by type and assigned to individual parcels by the assessor.

**TAX RATE:** The tax rate is determined by the taxing jurisdiction. The appropriate taxable assessed value is multiplied by the tax rate to determine the amount of tax due.

**HOMESTEAD:** An approved assessing unit which adopts the homestead provisions of section 1903 of the RPTL.

**NONHOMESTEAD:** All real property not included in the homestead class.

**STAR (New York State School Tax Relief):** Program that provides an exemption from **school property tax** for owner-occupied, primary residence.

**NEW YORK STATE TAX & FINANCE CODE:** A 3 digit number established by NYS Department of Tax and Finance to uniquely identify school districts for the purpose of verifying income used in the calculation of state aid for public schools.

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If you feel your assessment is too high, you have the right to seek a reduction in the future. For further information, please ask your assessor for the booklet "How to File a Complaint on Your Assessment". Please note that the period for filing complaints on this assessment has passed.

If you or your spouse are 65 years of age or over and a legal resident of the town/city, you may be eligible for a senior citizen tax exemption. For further information, please call or write the assessor in your town or city. Applicants have until March 1 of the current year in towns to apply for such exemption, pursuant to section 467 Real Property Tax Law.

If you are 65 or older, or disabled, you may have a notice of taxes sent to a consenting third party. Qualified owners of residential property, 3 units or less, become eligible by applying at the office of the School Tax Collector.

**If your taxes are being paid by another party as part of your mortgage agreement, please forward to your mortgage holder.**

If you are not the current owner of this property, please forward to new owner or return to School Tax Collector immediately.

First Installment Amount:	Second Installment Amount:
Penalties:	Penalties:
Total Paid:	Total Paid:

Date: 07/19/2016      Check #580      Account: Hendrick Hudson Bldg LLC - Operating  
Pay to: CITY SCHOOL DISTRICT OF TROY

Property	Reference	Description	Amount
Hendrick Hudson Building LLC - 200 Br...	101.53-3-1.1	2016-17 School Tax: 7/1/2016-6/30/...	28,161.85
			28,161.85

07/19/2016

\*\*\*\* TWENTY-EIGHT THOUSAND, ONE HUNDRED SIXTY-ONE AND 85/100 DOLLARS

**28,161.85**

CITY SCHOOL DISTRICT OF TROY  
TAX PROC. UNIT: CSD OF TROY  
PO BOX 12185  
ALBANY, NY 12212-2185

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Date: 07/19/2016      Check #580      Account: Hendrick Hudson Bldg LLC - Operating  
Pay to: CITY SCHOOL DISTRICT OF TROY

Property	Reference	Description	Amount
Hendrick Hudson Building LLC - 200 Br...	101.53-3-1.1	2016-17 School Tax: 7/1/2016-6/30/...	28,161.85
			28,161.85

Describe Existing Improvements, if any:

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c. Are Utilities on Site? Water:  Electric:  Gas:  Sanitary/Storm Sewer:  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):

Applicant is also owner.

e. Zoning of Project Site:

Current:

B4

Proposed:

Same

f. Are any zoning approvals needed? Identify: N/A

g. Local Permitting and Approvals – Does the project require local planning or permitting approvals? If so, please explain. N/A Will a site plan application to be filed? N/A If so, please include copy if prepared.

h. Has another entity been designated lead agent under the State Environmental Quality Review Act ("SEQRA")? N/A; If yes, please explain:

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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:

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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:

k. If the answer to either question i. or j. 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 \_\_\_\_\_. If yes, please provide detail:

N/A

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 \_\_\_\_\_. If yes, please provide detail:

N/A

**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).

- I. 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? Yes; If yes, please explain:

The project focuses on the rehab + conversion of floors 3+4 to 17 apartments. The 1<sup>st</sup>, 2<sup>nd</sup>, 5<sup>th</sup> + 6<sup>th</sup> floor tenants will remain and the 7<sup>th</sup> floor is also available for commercial lease. Existing commercial tenancy

- m. If the answer to I. 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? 0 %

includes restaurants + service providers in long-term leases

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:

N/A

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:

N/A

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:

N/A

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:

N/A

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:

N/A

o. 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:

Sub lessee name: See attached rent roll for existing commercial tenant information.

Present Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Employer's ID No.: \_\_\_\_\_

Sub lessee is a: \_\_\_\_\_ (Corporation, LLC, Partnership, Sole Proprietorship)

Relationship to Company: \_\_\_\_\_

Percentage of Project to be leased or subleased: \_\_\_\_\_

Use of Project intended by Sub lessee: \_\_\_\_\_

Date and Term of lease or sublease to Sub lessee: \_\_\_\_\_

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? Yes \_\_\_\_; No **X**. 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	2,400,000
Buildings-Construction/Renovation (No FF&E)	2,318,800
Utilities, roads and appurtenant costs	,
Machinery and Equipment (All FF&E)	273,200
Soft Costs (Architect, Legal and Engineering)	419,425
Costs of Bond issue	
Construction Loan Fees and interest	96,826
Other (specify)	
Total Project Costs	5,508,251

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.

Mortgage = \$4,410,000  
Equity = \$1,098,251

q. Job Creation:

Construction jobs created by the Project: 20

Anticipated Dates of Construction: 10/2016-6/2017

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) 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
<i>See attached rent roll for jobs data of existing tenants. The conversion to apartments of floors 3+4 does not add jobs specifically, but retains management company staff, as noted on the next page.</i>						
<b>TOTALS:</b>						

Hendrick Hudson Building

Troy, NY

30-Sep-16

For question "o" + "q"

Location	SF	Lease Term Date	Comm. Jobs
<b>Commercial 1st Floor</b>			
Bootleggers	5,655	4/29/2021	5
Subway	1,960	MTM	2
Tokyo Sushi Inc.	2,850	12/31/2020	3
Troy Web Consulting	545	6/30/2018	2
<b>2nd Floor Commercial</b>			
Planned Parenthood (Suite 201)	4,629	8/31/2020	5
Bootleggers office (Suite 202)	540	4/29/2021	Included above
Suite 203 (Vacant)	1,401		
Holden & Associates (currently Suite 301) Suite 204	2,720	4/30/2024	3
Zaremba-Sopko Assoc. PLLC (Suite 205)	1,975	12/31/2019	3
<b>Residential 3rd Floor</b>			
Unit 301 1 BR / 1 BA	706		
Unit 302 2 BR / 1 BA	1,031		
Unit 303 1 BR / 1 BA	684		
Unit 304 1 BR / 1 BA	885		
Unit 305 1 BR / 1 BA	891		
Unit 306 1 BR/ 1 BA	633		
Unit 307 1 BR / 1 BA	675		
Unit 308 1 BR / 1 BA	640		
<b>Residential 4th Floor</b>			
Unit 401 2 BR / 1.5 BA	983		
Unit 402 1 BR / 1 BA	919		
Unit 403 1 BR / 1 BA	660		
Unit 404 2 BR / 1 BA	984		
Unit 405 1 BR / 1 BA	729		
Unit 406 1 BR / 1 BA	817		
Unit 407 1 BR / 1 BA	769		
Unit 408 1 BR / 1 BA	867		
Unit 409 2 BR / 1.5 BA	960		
<b>5th Floor Commercial</b>			
NYS Attorney General Office (5th & 6th Floor)	18,028	Holdover. New lease starts w/in 3-6 mos	65
<b>6th Floor Commercial - AG See Above</b>			
<b>7th Floor Commercial (vacant)</b>			
	8,918		

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.

1 full time equivalent retained

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

N/A

- 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.

Retained = \$35,000

- 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)

N/A

TIDA Financial Assistance Requested and Company Estimates

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

1. Sales and Use Tax () Check if Requested

A. Amount of Project Cost Subject to Sales and Use Tax: \$ 749,100

Sales and Use Tax Rate: 8.00 %

B. Estimated Sales Tax (A X .08): \$ 59,928

2. Mortgage Recording Tax Exemption () Check if Requested

A. Projected Amount of Mortgage: \$ 4,410,000

Mortgage Recording Tax Rate: 1.25 %

B. Estimated Mortgage Recording Tax (A X .0125): \$ 55,125

3. Real Property Tax Exemption () Check if Requested

A. Projected Increase in Assessed Value on Project: \$ 800,000

B. Total Applicable Tax Rates Per \$1000: \$ 42

C. Estimated Annual Taxes without PILOT (A X B)/1,000: \$ 143,640

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

a. Total Estimated Interest Expense Assuming Taxable Interest: \$ N/A.

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

N/A. Applicant does not have employees.

2. Current Company payroll in Capital Economic Development Region

\$ —

3. Project Jobs to be Created over 3 years

—

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: **N/A**

Category	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 continues our commitment to the shared vision of revitalizing downtown Troy by increasing the residential housing options. The partnership between developer City 1 PDA is germane to our ability to continue to invest in this corridor.

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

The addition of residents to the apartments will have a direct affect on the city economy by putting more patrons into shops, restaurants + businesses, effecting sales tax collection and the vibrancy of downtown Troy in general.

## 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\*:

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(\* - 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.

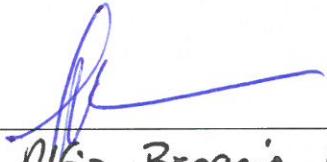
The Company, on behalf of itself and all owners, occupants and/or operators receiving or that will receive financial assistance from the Authority (collectively, the "Recipients") hereby certifies that the Recipients are in substantial compliance with applicable local, state and federal tax, worker protection 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 the Authority's Project Recapture and Termination Policy.

By:

Name:

Title:

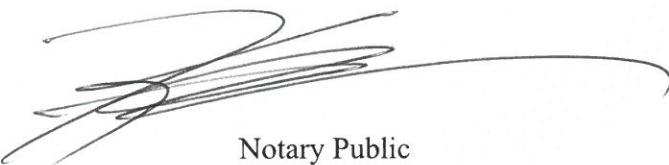


Alfonso Bonacio Jr.  
member

State of New York )

County of Saratoga ) ss.:

On the 10 day of September in the year 2016, before me, the undersigned, personally appeared Alfonso Bonacio Jr., 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

KEITH M. FERRARA  
Notary Public, State of New York  
No. 4664215  
Qualified in Saratoga County  
Commission Expires 5-31-19

## **Project Summary and Financial Assistance Cost Benefit 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 (A X .08): \$

**2. Mortgage Recording Tax Exemption**

A. Projected Amount of Mortgage: \$

Mortgage Recording Tax Rate: \_\_\_\_\_ 1.25%

B. Estimated Exemption (A X .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 (A X 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:	

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

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