

DRAFT FOR DISCUSSION PURPOSES ONLY
DATED: SEPTEMBER 30, 2021



ALBANY PORT DISTRICT COMMISSION

GEORGETTE STEFFENS
CHAIR, BOARD OF COMMISSIONERS

ALBANY-RENSSELAER
106 Smith Blvd.
ALBANY, N.Y. 12202 – (518) 463-8763
FAX NO. (518) 463-8767
EMAIL: portofalbany@portofalbany.us

RICHARD J. HENDRICK
Chief Executive Officer

September 30, 2021

VIA E-MAIL

Town of Bethlehem Industrial Development Agency
Town-Hall- Room 203
445 Delaware Avenue
Delmar, New York 12054

Attention: Thomas Connolly, Executive Director

Re: Albany Port District Commission
Amended Beacon Island Project Application

Dear Mr. Connolly:

As you are well aware, the Albany Port District Commission (the "APDC") recently presented at the Town of Bethlehem Industrial Development Agency (the "IDA") monthly meeting regarding its Beacon Island Project Application. The IDA passed a Public Hearing Resolution but requested a follow-up with more information regarding the sales and use tax savings and efficiency benefits anticipated with IDA participation. Accordingly, attached please find an amended application executed by the APDC addressing the request for more information.

As indicated during the September 23rd presentation, the APDC is very excited to bring the renewable energy market to the Capital District. The Beacon Island Project is a unique opportunity to benefit the local area, and the APDC is confident that these benefits are best accomplished by collaborating with the IDA. We further note that our collaboration with the IDA will generate significant local funding to the IDA through the collection of administrative fees, thereby providing a means for additional investment in the Town of Bethlehem. The APDC is very appreciative of the IDA's willingness to consider and participate in the development of the Beacon Island Project.

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We hope the attached amended application provides the requested information. However, if you have any other comments or questions, please do not hesitate to contact us.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Christine Stuto", followed by a stylized flourish or mark.

Christine Stuto
Chief Financial Officer

**TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
APPLICATION**

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the Town of Bethlehem 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: Town of Bethlehem Industrial Development Agency
Town Hall—Room 203
445 Delaware Avenue
Delmar, New York 12054

This application by applicant respectfully states:

APPLICANT: Albany Port District Commission

APPLICANT'S STREET ADDRESS: 106 Smith Boulevard

CITY: Albany STATE: NY ZIP: 12202 PHONE: 518-463-8763

FAX: 518-463-8767 EMAIL: cstuto@portofalbany.us; mdaly@portofalbany.us

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Christine Stuto, Megan Daly, Richard Hendrick, Patrick Jordan

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

NAME OF FIRM: Hodgson Russ LLP

NAME OF ATTORNEY: A. Joseph Scott

ATTORNEY'S STREET ADDRESS: 677 Broadway, Suite 301

CITY: Albany STATE: NY ZIP: 12207 PHONE: 518-433-2419

FAX: 518-465-1567 EMAIL: Ascott@hodgsonruss.com

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 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 has received 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 which 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 (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. The costs incurred by the Agency, including the Agency's general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.

9. The Agency has established a general Agency fee to be paid by the applicant upon closing. Such fee is to be in the amount of $\frac{3}{4}$ of one percent of the bond amount for a tax-exempt issue, $\frac{3}{4}$ of one percent of the bond amount for a taxable issue, $\frac{3}{4}$ of one percent of the cost of the project for a straight lease, and $\frac{1}{2}$ of one percent of the bond amount for a not-for-profit.

10. The Agency will charge annually an administrative fee of 5 basis points computed on (i) on the original bond amount or (ii) in the case of a straight lease on the cost of the project; the fee shall be payable on January 1 of each year until all the financing documents shall terminate and be discharged and satisfied.

11. The Agency requires a non-refundable administrative fee of FIVE HUNDRED DOLLARS (\$500.00) TO BE PAID UPON SUBMISSION OF THE APPLICATION.

12. Two (2) hard copies and one (1) electronic copy are required 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 Agency conditionally approved application	_____, 20__
9. Date of mailing Notice of Public Hearing to affected taxing jurisdictions	_____, 20__
10. Date of posting Notice of Public Hearing	_____, 20__
11. Date of publication Notice of Public Hearing	_____, 20__
12. Date Public Hearing held	_____, 20__
13. Date Environmental Assessment Form ("EAF") received	_____, 20__
14. Date Agency completed environmental review	_____, 20__
15. Date of Town Board Approval	_____, 20__
16. Date of final approval or rejection of application	_____, 20__

SUMMARY OF PROJECT

Applicant: Albany Port District Commission
Contact Person: Christine Stuto, Megan Daly
Phone Number: 518-463-8763
Occupant: Albany Port District Commission
Project Location: Beacon Island, Town of Bethlehem
Approximate Size of Project Site: 81 acres

Description of Project: Development of previously disturbed and industrial zoned property into a port terminal with specialized infrastructure capable of supporting a new manufacturing operation. This will result in the first offshore wind tower manufacturing operation in the US. The project will fully develop the site, including a new bridge span connecting to the existing port, site civil infrastructure, new heavy capacity wharf and new manufacturing buildings.

Type of Project: Manufacturing Warehouse/Distribution
 Commercial Not-For-Profit
 Other-Specify Maritime

Employment Impact: Existing Jobs: 0
 New Jobs: 250-350

Project Cost: \$235,213,646

Type of Financing: Tax-Exempt Taxable Straight Lease

Amount of Bonds Requested: \$N/A

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax: \$ 853,000 (est)
Mortgage Recording Taxes: \$0
Real Property Tax Exemptions: \$0
Other (please specify): \$ TBD

Please see the attached Addendum to Application discussing the savings generated by contract efficiencies.

I. **INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").**

A. **Identity of Company:**

1. Company Name:
Albany Port District Commission (APDC)

Present Address:
106 Smith Boulevard

Town/City: Albany State: NY Zip Code: 12202

Employer's ID No.: 14-6002520

Phone: 518-463-8763 Fax: 518-463-8767 Email: cstuto@portofalbany.us
mdaly@portofalbany.us

2. If the Company differs from the Applicant, give details of relationship:

3. Indicate type of business organization of Company:

APDC is a New York State Authorized Public Authority

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, formed in what state? _____.

Date formed _____; Authorized to do business in New York? Yes ___ No ___.

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:

No.

—

B. Management of Company:

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

NAME AND HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Georgette Steffens	Chairperson	
Joseph E. Coffey, Jr.	Treasurer	
Dominick Tagliento	Secretary	
Michael Cinquanti, Esq.	Assistant Secretary	
Warren W. Abriel, Jr.	Member	
Richard J. Hendrick	Chief Executive Officer	

Megan Daly, Chief Commerce Officer; Patrick K. Jordan, General Counsel; Christine Stuto, Chief Financial Officer

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ____; No X ____.
3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ____; No X ____.
4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated bankrupt? Yes ____; No X ____.
5. Has the company been cited by any regulatory authority for environmental violations? Yes ____; No X ____.
6. If the answer to any of questions 2 through 5 is yes, please furnish details in a separate attachment.

C. Principal Owners of Company:

1. Is the Company publicly held? Yes ____; No X ____ . If yes, please list exchanges where stocks are traded:

2. If no, list all stockholders having a 5% or more interest in the Company:

NAME	ADDRESS	PERCENTAGE OF HOLDING
N/A		

D. Company's principal bank(s) of account:

KeyBank NA

E. Please attach copies of the company's financial statements (audited preferred) for the last four years.

F. Please attach your Company's business plan; including projected financial statements for the next three years.

Note: For items E and F, confidentiality may be maintained upon your specific request.

II. DATA REGARDING PROPOSED PROJECT.

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

Development of previously disturbed and industrial zoned property into a port terminal with specialized infrastructure capable of supporting a new manufacturing operation. This will the result in the first offshore wind tower manufacturing operation in the US. The project will fully develop the site, including a new bridge span connecting to the existing port, site civil infrastructure, new heavy capacity wharf and new manufacturing buildings.

B. Location of the Project:

- 1. Street River Road / Route 144
Address: _____
- 2. City of: _____
- 3. Town of: Bethlehem
- 4. Village of: _____
- 5. County of: Albany

C. Description of the Project site:

1. Approximate size (in acres or square feet) of the Project site: 81 acres. 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 building:

N/A

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 any existing buildings. N/A

3. Utilities serving the Project site:

Water-Municipal:	_____
Other (describe)	Currently no utilities. Project will build and provide all necessary utilities to the site.
Sewer-Municipal	_____
Other (describe)	_____
Electric-Utility	_____
Other (describe)	_____
Heat-Utility	_____
Other (describe)	_____

4. Present legal owner of the Project site:

Albany Port District Commission

a. If the Company owns the Project site, indicate date of purchase: November 29, 2018, 20__; purchase price \$5,310.359.

b. If Company does not own the Project site, does Company have an option signed with the owner to purchase the Project site? Yes ___; No ___. If yes, indicate date option signed with the

owner: _____, 20__; and the date the option expires:
_____, 20__.

- c. If the Company does not own the Project site, is there a relationship legally or by common control between the Company and the present owner of the Project site? Yes ____; No _____. If yes, describe:

N/A

5. a. Zoning District in which the Project is located: Industrial .
b. Are there any variances or special permits affecting the Project site? Yes ____; No _____. If yes, list below and attach copies of all such variances or special permits:

Please see attached SEQRA approval

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:

4 buildings totalling approximately 560,000 square feet.

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:

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

Operations will produce offshore wind tower components and ship them via the Hudson River.

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 _____; No X _____. If yes, describe the Equipment:

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes _____; No _____. If yes, please provide detail:

N/A

3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:

N/A

F. Project Use:

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

Manufactured offshore wind towers that will ship via the Hudson River.

2. What are the principal activities to be conducted at the Project?

Manufacturing of offshore wind towers and shipping and handling.

3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes ____; No X ____ . If yes, please provide detail:

4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? N/A %.

5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:

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

N/A

- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes ____; No ____ . If yes, please explain:

N/A

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

N/A

- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ____; No ____ . If yes, please provide detail:

N/A

e. Will the Project be located in one of the following: (i) an area designed as an economic development 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 numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes _____; No _____. If yes, please explain:

N/A

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes _____; No _____. If yes, please explain:

N/A

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes _____; No X _____. If yes, please explain:

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes _____; No X _____. If yes, please provide detail:

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project:

a. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes ____; No _____. If yes, please provide detail:

N/A

b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ____; No _____. If yes, please provide detail:

N/A

10. Will the Project be owned by a not-for-profit corporation? Yes ____; No X _____. If yes, please provide detail:

Project will be owned by a public authority.

11. If the answer to 10 is yes, is the corporation exempt from taxation under Section 501(c) of the Internal Revenue Code of 1986, as amended? Yes ____; No _____. If yes, please indicate details and which subsection of Section 501(c). N/A

12. If the answer to question 10 is yes, indicate whether any of the following apply to the Project:

a. Is the Project a housing facility primarily designed to be occupied by individuals 60 years of age or older? Yes ____; No _____. If yes, please explain:

N/A

b. Is the Project a dormitory for an educational institution? Yes ____; No _____. If yes, please explain:

N/A

c. Is the Project a facility as defined in Article 28 of the Public Health Law? Yes ____; No _____. If yes, please explain:

N/A

13. If the answer to any of the questions contained in question 12 is yes, indicate whether the cost of the Project will exceed \$20 million. Yes ____; No _____. If yes, please provide detail:

N/A

14. Will the Project be sold or leased to a municipality? Yes ____; No X _____. If yes, please provide detail:

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

The project has received SEQRA approval; the project is applying for site plan approval and SEQRA compliance through the Town of Bethlehem; the site plan indicates all involved agencies.

2. Describe the nature of the involvement of the federal, state or local agencies described above:

Town of Bethlehem Planning Board must approve site plan, Army Corp of Engineering must approve the project application and the application is underway. All of which is detailed in the SEQRA and site plan documents currently with the town.

H. Project Status:

1. If the Project includes the acquisition of any land or buildings, have any steps been taken toward acquiring same? Yes ____; No _____. If yes, please discuss in detail the approximate stage of such acquisition.

N/A

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

3. If the Project involves the construction or reconstruction of any building or other improvement, has construction or reconstruction work on any such building or improvement begun? Yes ____; No _____. If yes, please discuss in detail the approximate extent of construction or reconstruction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations, installation of footings; etc.:

4. Please indicate amount of funds expended on the Project by the Company in the past three (3) years and the purposes of such expenditures:

Purchase of land - \$5,310,359; Other costs \$1,958,000

5. Please indicate the date the applicant estimates the Project will be completed: June 2024.

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

Construction jobs to begin in 2022 through early 2024. Operation jobs are expected to start in 2023 and ramp up through 2026.

I. Agent Status (for sales tax purposes) (See also question A.3 in Part VI below):

1. If the Agency approves the Project, there are two methods that may be used to undertake the Project. The applicant can undertake the Project privately and sell the Project to the Agency upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Agency for purposes of constructing the project, which request, if approved, will result in the applicant constructing the project as "agent" of the Agency, in which case certain laws applicable to public construction may apply to the Project. Does the applicant wish to be designated as "agent" of the Agency for purposes of undertaking the Project?

Yes ; No .

2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes ; No . N/A

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).**

There will be an operating Agreement with Marmen Welcon JV

A. 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:

1. Sublessee Name: Operating Agreement with Marmen Welcon
Present Address: JV557, rue des Erables
City: Trois-Rivieres State: Quebec, CA Zip: G8T 8Y8
Employer's ID No.: Pending
Sublessee Is: ^{Joint} Corporation: Partnership: Sole Proprietorship:
^{Venture} Relationship to Company: N/A

Percentage of Project to be leased or subleased: 100% Operating Agreement
Use of Project intended by Sublessee: Manufacturing, storage, Maritime
Date of lease or sublease to Sublessee: Operating term is to begin 2023
Term of lease or sublease to Sublessee: 30 years

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.

Please provide on a separate attachment answers to questions II(F)(7) and (8) with respect to such sublessee. N/A

2. Sublessee Name: N/A
Present Address: _____
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee Is: ___ Corporation: ___ Partnership: ___ Sole Proprietorship: ___
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.

Please provide on a separate attachment answers to questions II(F)(7) and (8) with respect to such sublessee.

3. Sublessee Name: N/A
Present Address: _____
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee Is: ___ Corporation: ___ Partnership: ___ Sole Proprietorship: ___
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.

Please provide on a separate attachment answers to questions II(F)(7) and (8) 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?

Full project is subject to tri-party MOU and pre-development funding agreement. _____

IV. EMPLOYMENT IMPACT.

- A. Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

N/A	TYPE OF EMPLOYMENT Employees of Applicant				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	The port currently does	not empl	oy people at this	location, emplo	ymnet will
Present Part Time	be part of the operating	scope an	d will begin after	2 years.	
Present Seasonal					

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

TYPE OF EMPLOYMENT 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					
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<p style="text-align: center;">TYPE OF EMPLOYMENT Employees of Independent Contractors</p>					
	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 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. (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.

The project will not directly create long term employment, but is creating an environment for the operator to create direct employment at the end of 2023 and ramping up over the next three years. The operator is expected to hire jobs in welding, fabricating, assembly, painting, engineering and administrative work. Salaries and skills are expected to range, including skilled and unskilled salaries set by the employer which is not the applicant.

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges				
Estimated Number of Employees Residing in the Capital District Economic Development Region ¹	It is expected that the majority of the positions will be filled by regional residents.			

- C. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment.

V. PROJECT COSTS AND FINANCING SOURCES.

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

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ _____
Buildings	\$ 128,058,656
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs Includes Wharf and Bridge	\$ 107,154,990
Architects and engineering fees	\$ _____

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

Costs of Bond Issue (legal, financial and printing)	\$ N/A
Construction loan fees and interest (if applicable)	\$
Other (specify)	
_____	\$
_____	\$
_____	\$
TOTAL PROJECT COSTS	\$ 235,213,646

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

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$
Public Sector	
Federal Programs	\$
State Programs	\$ 5,000,000 (NYS ESD)
Local Programs	\$
Applicant Equity	\$

Other (specify)	
Partnership Equity (includes support from NYSERDA to the partnership)	\$ 230,213,646
_____	\$ _____
_____	\$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ 235,213,646

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

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 N/A ; No _____. Institution Name: _____

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

Name: _____ Phone: _____

F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: 12 _____ %

G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ N/A _____

VI. FINANCIAL ASSISTANCE EXPECTED FROM THE AGENCY.

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the project? Yes ____; No X. If yes, indicate:

- a. Amount of loan requested: _____ Dollars;
- b. Maturity requested: _____ Years.

2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes ____; No N/A .

3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes: N/A

- a. retail food and beverage services: Yes ____; No ____
- b. automobile sales or service: Yes ____; No ____
- c. recreation or entertainment: Yes ____; No ____
- d. golf course: Yes ____; No ____
- e. country club: Yes ____; No ____

- f. massage parlor: Yes ___; No ___
- g. tennis club: Yes ___; No ___
- h. skating facility (including roller skating, skateboard and ice skating): Yes ___; No ___
- i. racquet sports facility (including handball and racquetball court): Yes ___; No ___
- j. hot tub facility: Yes ___; No ___
- k. suntan facility: Yes ___; No ___
- l. racetrack: Yes ___; No ___

- 4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.
- 5. Is the Applicant requesting the Agency to issue federally tax exempt Enterprise Zone bonds? Yes ___; No .

B. 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 ___; No .
- 2. Is the applicant expecting that the financing for the Project will be secured by one or more mortgages? Yes ___; No . If yes, what is the approximate amount of financing to be secured by mortgages? \$ N/A .
- 3. Is the applicant expecting to be appointed agent of the Agency for the purpose of qualifying for exemption from N.Y.S. Sales Tax or Compensating Use Tax? Yes ___; 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? \$ N/A .
- 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:** \$ 853,000 (est)
- b. Mortgage Recording Taxes: \$ 0
- c. Real Property Tax Exemptions: \$ 0
- d. **Other (please specify):**

Please see the attached Addendum to	\$
Application with a discussion of the savings generated by contract efficiencies	TBD
	\$
	0

5. Are any of the real property tax exemptions being sought inconsistent with the Agency's Uniform Tax Exemption Policy? Yes _____; No X . If yes, please explain how the request of the applicant differs from the Agency's Uniform Tax Exemption Policy:

6. Is the Project located in the Town's state designated Empire Zone? Yes _____; No X .

C. Project Benefit Information. Using the attached template, provide the Agency with information so that the Agency can perform a cost/benefit analysis of undertaking the Project.

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 (including any tenants located in the Project) will be listed with (1) the New York State Department of Labor Community Services Division (the "DOL") and (2) the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (P.L. No. 97-300) (the "JTPA Law") in which the Project Facility is located (while currently cited in Section 858-b of the Act, the Federal Job Training Partnership Act was repealed effective June 1, 2000, and has been supplanted by the Workplace Investment Act of 1998 (P.L. No. 105-220)).

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 (and any tenants located in the Project) will first consider persons eligible to participate in JTPA Law 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 (including any tenants located in the Project), with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

E. 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:

The administrative assistance of the IDA is crucial to expedite the project timeline and budget and is requested as a prudent measure to manage the project schedule and budget and overall success. For further discussion, please see the attached Addendum to Application outlining the contract efficiency benefits.

F. 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.

G. 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.

H. 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.

I. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers and employees of the Agency. 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:

None

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

Christine Stuto
Applicant

By: Christine Stuto

Title: Chief Financial Officer

NOTE: APPLICANT MUST COMPLETE THE APPLICABLE VERIFICATION FORM ATTACHED TO THIS APPLICATION BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT ATTACHED TO THIS APPLICATION.

VERIFICATION

(If Applicant is a Corporation)

STATE OF)
) SS.:
COUNTY OF)

Christine Stuto, deposes and says that he is the
(Name of officer of applicant)

Chief Financial Officer of Albany Port District Commission,
(Title) (Company Name)

the corporation 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. 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.

Christine Stuto
(Officer of applicant)

Sworn to before me this

30th day of September, 2021.

Patrick K. Jordan
Notary Public

PATRICK K. JORDAN
Notary Public, State of New York
Qualified in Rensselaer County
No. 02JO6140368
Commission Expires Jan. 30, 2022

VERIFICATION

N/A

(If Applicant is a Partnership)

STATE OF)
) SS.:
COUNTY OF)

_____, deposes and says that he is one
(Name of individual)
of the members of the firm of _____, the
(Partnership name)

partnership 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 partnership.

(Partner)

Sworn to before me this

____ day of _____, 20__.

Notary Public

VERIFICATION

(If Applicant is a Limited Liability Company)

N/A

STATE OF)
) SS.:
COUNTY OF)

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

(Title) of _____
(Company Name)

the 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. 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 limited liability company. 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 Company.

(Officer of applicant)

Sworn to before me this

_____ day of _____, 20__.

Notary Public

VERIFICATION

(If Applicant Sole Proprietor)

N/A

STATE OF)
) SS.:
COUNTY OF)

_____, deposes and says that he has read
(Name individual)

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

(Proprietor)

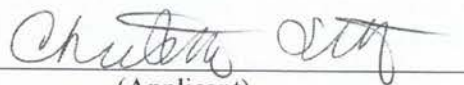
Sworn to before me this

_____ day of _____, 20__.

Notary Public

HOLD HARMLESS AGREEMENT

Applicant hereby releases the Town of Bethlehem 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 (1) 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 issue of bonds requested therein are favorable acted upon by the Agency, and (2) the Agency described therein or the issue of bonds requested therein financing of the project described herein; 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 find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of any invoice itemizing the same, 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.



(Applicant)

By: Christine Stuto

Title: Chief Financial Officer

Sworn to before me this

30th day of September, 2021.



PATRICK K. JORDAN
Notary Public, State of New York
Qualified in Rensselaer County
No. 02JO6140368
Commission Expires Jan. 30, 2022

**NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY
UNLESS THE APPLICANT SIGNS THE HOLD HARMLESS AGREEMENT
NOTED ABOVE.**

**TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
COST / BENEFIT ANALYSIS - PROJECT QUESTIONNAIRE**

In order for the Town of Bethlehem Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

The Questionnaire must be completed before we can finalize the Cost/Benefit Analysis. Please complete the Questionnaire and forward it to us at your earliest convenience.

1. Name of Project Beneficiary ("Company"):	Albany Port District Commission
2. Brief Identification of the Project:	81 acres, Beacon Island
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ 0
B. Value of Sales Tax Exemption Sought	\$0
C. Value of Real Property Tax Exemption Sought	\$0
D. Value of Mortgage Recording Tax Exemption Sought	\$0

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ _____
2. Site preparation	\$ _____
3. Landscaping	\$ _____
4. Utilities and infrastructure development	\$ _____
5. Access roads and parking development	\$ _____
6. Other land-related costs (describe)	\$ 50,000,000
B. Building-Related Costs	
1. Acquisition of existing structures	\$ _____
2. Renovation of existing structures	\$ _____
3. New construction costs	\$ 128,000,000
4. Electrical systems	\$ _____
5. Heating, ventilation and air conditioning	\$ _____
6. Plumbing	\$ _____
7. Other building-related costs (describe)	\$ _____

PROJECTED PROJECT INVESTMENT - Continued

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Warehousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe)	\$ _____
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ _____
2.	Office equipment	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ _____
Bridge and Wharf		\$57,000,000
E.	Working Capital Costs	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ _____
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
F.	Professional Service Costs	
1.	Architecture and engineering	\$ _____
2.	Accounting/legal	\$ _____
3.	Other service-related costs (describe)	\$ _____
G.	Other Costs	
1.	_____	\$ _____
2.	_____	\$ _____
H.	Summary of Expenditures	
1.	Total Land Related Costs	\$ _____
2.	Total Building Related Costs	\$ _____
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ _____
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ _____
7.	Total Other Costs	\$ _____

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

I. Please provide estimates of total construction jobs at the Project:

Year	Construction Jobs (Annual wages and benefits \$40,000 and under)	Construction Jobs (Annual wages and benefits over \$40,000)
Current Year	0	0
Year 1	50	150
Year 2	50	200
Year 3	20	30
Year 4	N/A	N/A
Year 5	N/A	N/A

II. Please provide estimates of total annual wages and benefits of total construction jobs at the Project:
Please see page 11 of attached Camoin Associates

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

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Please provide estimates of total existing permanent jobs to be preserved or retained as a result of the Project: N/A. Permanent jobs will be created and fulfilled by the operator, not the project applicant

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

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

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

- III. Please provide estimates of total annual wages and benefits of total permanent jobs at the Project:

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

- IV. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	\$ _____
Additional Sales Tax Paid on Additional Purchases	\$ _____
Estimated Additional Sales (1 st full year following project completion)	\$ _____
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ _____

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes (“Pilot Payments”):

Year	Existing Real Property Taxes	New Pilot Payments	Total
Current Year			
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

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

Please see page 13 of attached Camon Associates study

IV. Please provide estimates for the impact of economic and local costs expected to be produced as a result of the Project:

Cost will be very modest. Detailed in attached Camoin Associates

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

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

Date Signed: <u>September 30</u> ____, 20 <u>21</u> .	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>Christine Stuto</u> Title: <u>Chief Financial Officer</u> Telephone Number: <u>518-463-8763</u> Signature: <u><i>Christine Stuto</i></u>
--	--

**TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
ANNUAL STATEMENT OF FINANCIAL DISCLOSURE**

Project Name: _____
Project Type: _____
Total Project Cost: _____

	<u>Total Year 1</u>	<u>Total Years 2-10</u>	<u>Total Year 10</u>
Part 1: Sources of Tax Savings & Payments			
Estimated Sales Tax Savings:			
Projected Construction Cost	\$ -	\$ -	\$ -
Percent Taxable (Estimated) N/A	0.00%	0.00%	0.00%
Sales Tax Rate	8.25%	8.25%	8.25%
Sales Tax Due	\$ -	\$ -	\$ -
Sales Tax Saved	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Estimated Mortgage Tax Savings			
Mortgage Amount	\$ -	\$ -	\$ -
Mortgage Tax Rate	0.75%	0.75%	0.75%
Mortgage Tax Due	\$ -	\$ -	\$ -
Mortgage Tax Saved	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Estimated Real Property Tax Savings & Payments: (Schedule A)			
Estimated Assessed Value			
Property Taxes Saved	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Property Taxes and PILOT Payments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Estimated Net Tax Savings:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Part 2: Community Benefits & New Taxes Produced			
Employment and Wages:			
Number of Existing Jobs	0.00	0.00	0.00
Total Projected New Jobs	0.00	0.00	0.00
Average Annual Wage of New Jobs (Schedule B)	\$ -	\$ -	\$ -
Projected Total Wages of New Jobs (Schedule B)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Income and Sales Taxes:			
Average State Income Tax Rate *	3.50%	3.50%	3.50%
Estimated Total State Income Taxes Paid	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Average % of Income Paid as Sales Tax	1.8%	1.8%	1.8%
Sales Tax Rate	8.25%	8.25%	8.25%
Total Sales Tax Paid	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Income and Sales Taxes Paid	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Estimated Indirect Benefits and Taxes			
Estimated Indirect Taxes Paid (ad valorem, fire, etc)	\$ -	\$ -	\$ -
Fee Paid to Agency	\$ -	\$ -	\$ -
Total Indirect Benefits	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Total Estimated NYS Taxes and Agency Fee	\$ -	\$ -	\$ -
Total Estimated Net Tax Savings	\$ -	\$ -	\$ -
Projected Net Community Benefits (Loss)	\$ -	\$ -	\$ -

*Average state income tax rate was supplied by the IDA

Part 3: Cost Benefit Analysis

Schedule A - Property Tax Abatement: N/A

Base Year Annual Taxes	\$ -
Estimated Annual Taxes on Improvements	\$ -
Taxes Eligible for Abatement	\$ -

Year	% Tax Due	Tax Due	Tax Savings
Year 1		\$ -	\$ -
Year 2		\$ -	\$ -
Year 3		\$ -	\$ -
Year 4		\$ -	\$ -
Year 5		\$ -	\$ -
Year 6		\$ -	\$ -
Year 7		\$ -	\$ -
Year 8		\$ -	\$ -
Year 9		\$ -	\$ -
Year 10		\$ -	\$ -
Totals		\$ -	\$ -
Average		\$ -	\$ -

Schedule B - Calculation of Projected Total Wages for New Hires:

Calculations are included in the Attached Camoin Associates document.

Year	Projected New Hires	Average Annual Wage of New Jobs	Total Annual Wage of New Jobs
Year 1		\$ -	\$ -
Year 2		\$ -	\$ -
Year 3		\$ -	\$ -
Year 4		\$ -	\$ -
Year 5		\$ -	\$ -
Year 6		\$ -	\$ -
Year 7		\$ -	\$ -
Year 8		\$ -	\$ -
Year 9		\$ -	\$ -
Year 10		\$ -	\$ -
Totals		\$ -	\$ -
Average		\$ -	\$ -

ADDENDUM TO APPLICATION
CONTRACT EFFICIENCY BENEFITS

The Albany Port District Commission (the "APDC") is seeking to structure the Beacon Island Project through the Town of Bethlehem Industrial Development Agency (the "IDA") in order to save costs related to sale and use tax exemptions. In addition, under the IDA Statute, the IDA is granted certain powers when entering construction and related contracts for undertaking a project. These benefits are another motivating factor behind the APDC's request that the IDA participate in undertaking the Beacon Island Project.

Please note that the APDC fully intends to bid the contracts necessary for undertaking the Beacon Island Project. Further, the APDC will pay construction and other workers at "prevailing wage" rates during the undertaking of the Beacon Island Project and will incorporate other local hiring practices and MWBE and SDVOB utilization goals. The APDC seeks to structure the Beacon Island Project through the IDA, however, to utilize efficiency benefits including flexibility in managing timetables, cost allocation and construction contract negotiation. These benefits will enable the project to meet the aggressive schedule necessary to fulfill the supply chain necessary for offshore wind development construction projects in the Atlantic Ocean.

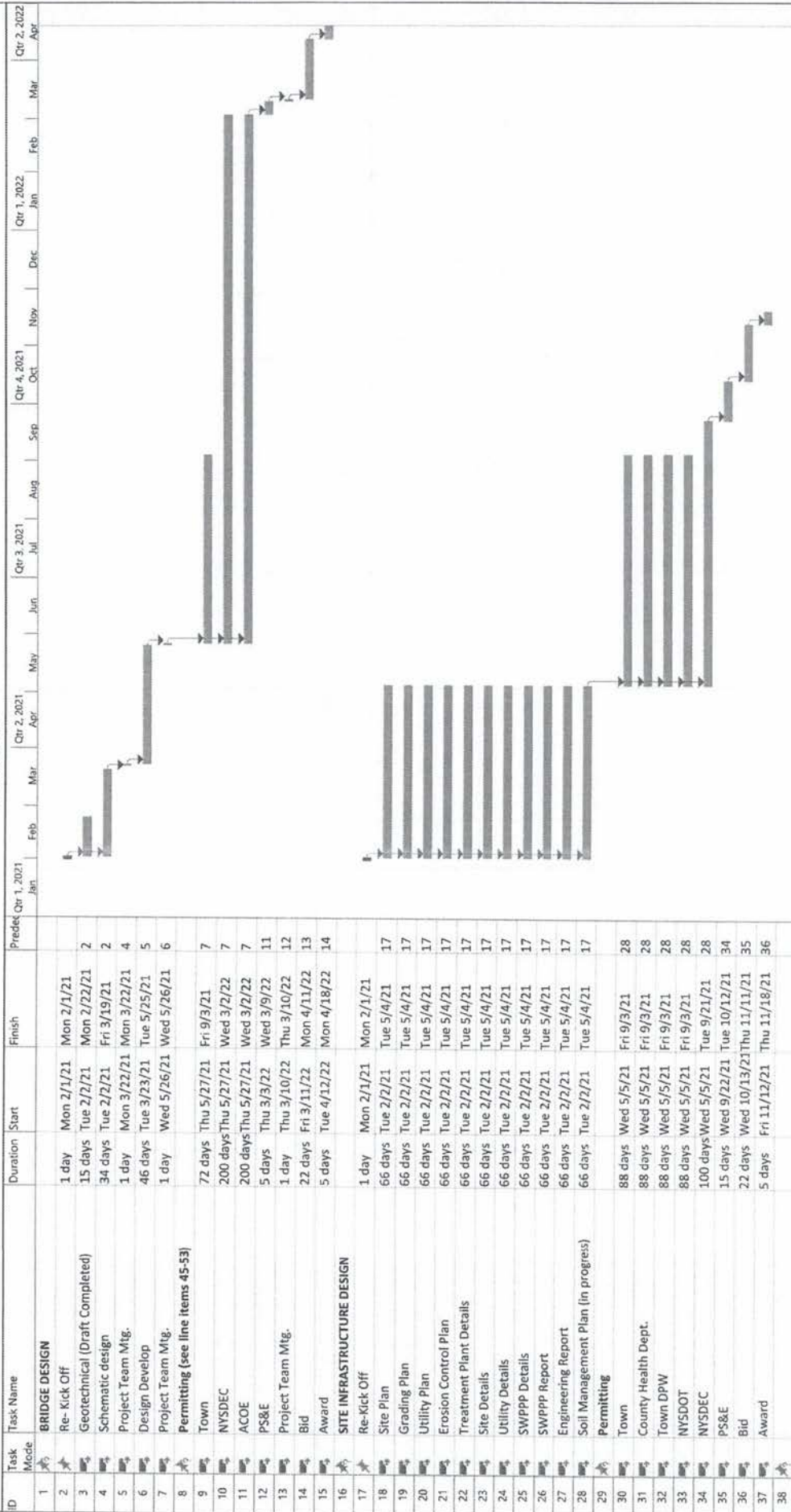
The efficiency benefits are generally outlined as follows:

- Completion of the Beacon Island Project within the APDC's construction time-table (see attached timeline)
- Allocation of construction risk sharing between the APDC and contractors
- Reduction of cost overruns
- Increased ability to address commodity cost volatility and delivery schedule
- Ability to utilize a streamlined contract bidding procedure
- Increased accountability in managing contractors and sub-contractors
- Reduction of administrative costs related to screening, hiring and supervising of multiple primary contractors
- Increased management efficiency related to coordination with a streamlined primary contractor or contractors
- Reduction of confusion or disagreements over construction responsibility
- Increased efficiency resulting from contractor collaboration
- Allocation and shared risk of liability for construction delays, to limit expected construction delays

As indicated in our presentation at the September 23rd meeting, the renewable energy markets are fast growing and highly competitive. Further, the project supports the New York State Climate Leadership

and Community Protection Act that seeks to make near term advancements. Therefore, timeliness and efficiency are crucial to the APDC. The benefits outlined above, which require IDA participation, reflect intangible time and administrative savings which will translate to reduced costs and increased efficiencies necessary for the successful fulfillment of the Beacon Island Project as a whole.

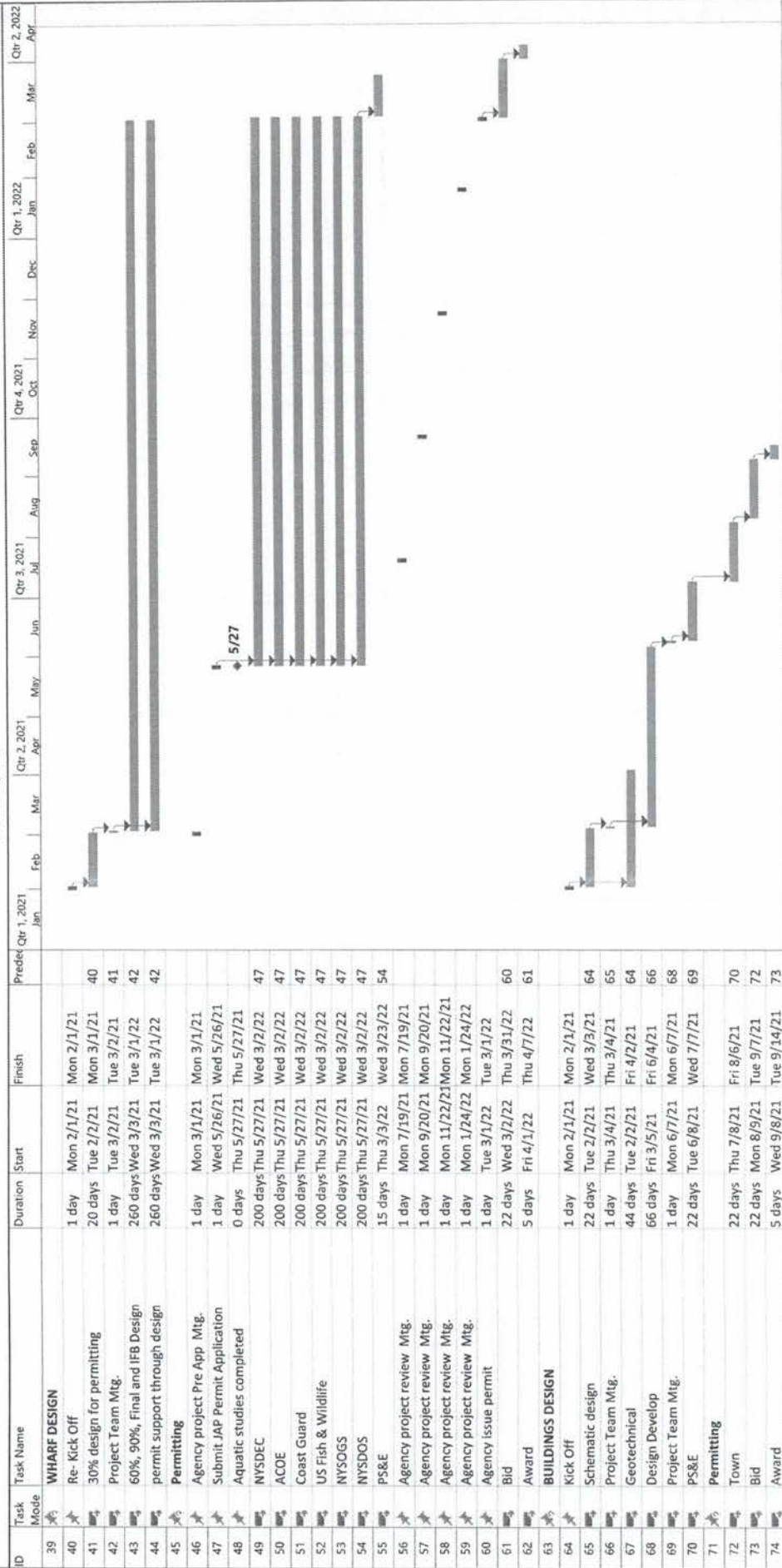
Port of Albany Expansion Project
Design & Permitting Schedule
October 8, 2020



Task: Infrastructure Design & Permitting
Date: Fri 10/9/20

Legend:
 - Task: Solid grey bar
 - Split: Dotted line
 - Milestone: Diamond symbol
 - Summary: Bracketed area
 - Project Summary: Box with 'Project Summary'
 - Inactive Task: Dashed line
 - Inactive Milestone: Circle with 'X'
 - Inactive Summary: Bracketed area with 'X'
 - Manual Task: Box with 'Manual Task'
 - Duration-only: Box with 'Duration-only'
 - Manual Summary Rollup: Box with 'Manual Summary Rollup'
 - Manual Summary: Box with 'Manual Summary'
 - Start-only: Box with 'Start-only'
 - Finish-only: Box with 'Finish-only'
 - External Tasks: Box with 'External Tasks'
 - External Milestone: Box with 'External Milestone'
 - Deadline: Box with 'Deadline'
 - Progress: Box with 'Progress'
 - Manual Progress: Box with 'Manual Progress'

Port of Albany Expansion Project
Design & Permitting Schedule
October 8, 2020

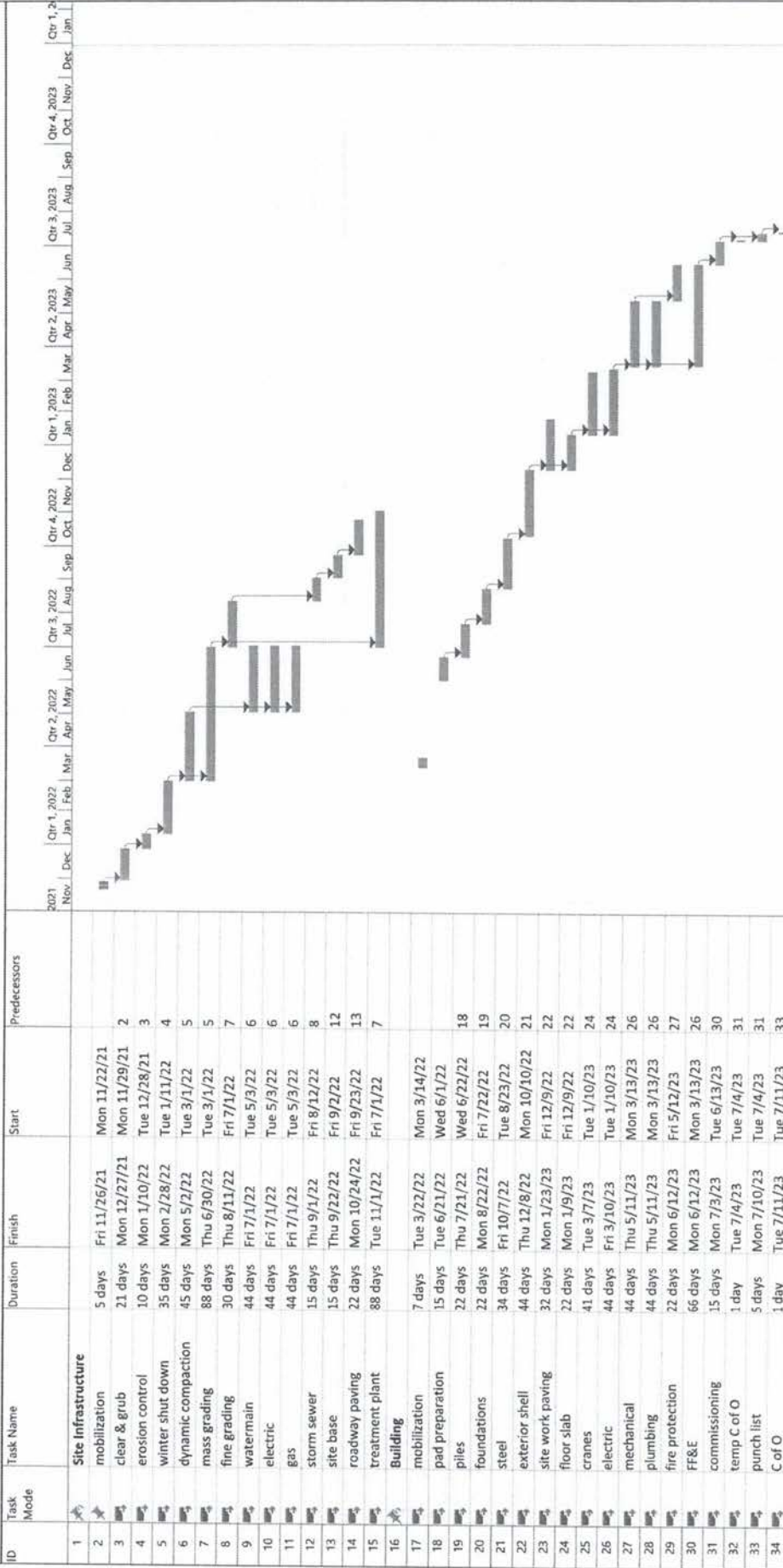


Project: Infrastructure Design & Permitting Schedule
Date: Fri 10/9/20

Legend:

- Task: Solid bar
- Split: Dotted bar
- Milestone: Diamond
- Summary: Bracket
- Project Summary: Box with arrow
- Inactive Task: Dashed bar
- Inactive Milestone: Dashed diamond
- Inactive Summary: Dashed bracket
- Manual Task: Thick solid bar
- Duration-only: Thin solid bar
- Manual Summary Rollup: Thick dashed bar
- Manual Summary: Thin dashed bar
- Start-only: Thin solid bar with arrow
- Finish-only: Thin solid bar with arrow
- External Task: Thin solid bar with arrow
- External Milestone: Thin solid diamond
- Deadline: Thin solid bar with arrow
- Progress: Thin solid bar with arrow
- Manual Progress: Thin solid bar with arrow

Port of Albany Expansion Project
Construction Schedule
October 9, 2020



🚧 Task
🚧 Spat
🚧 Milestone
🚧 Summary

🚧 Project Summary
🚧 Inactive Task
🚧 Inactive Milestone
🚧 Inactive Summary

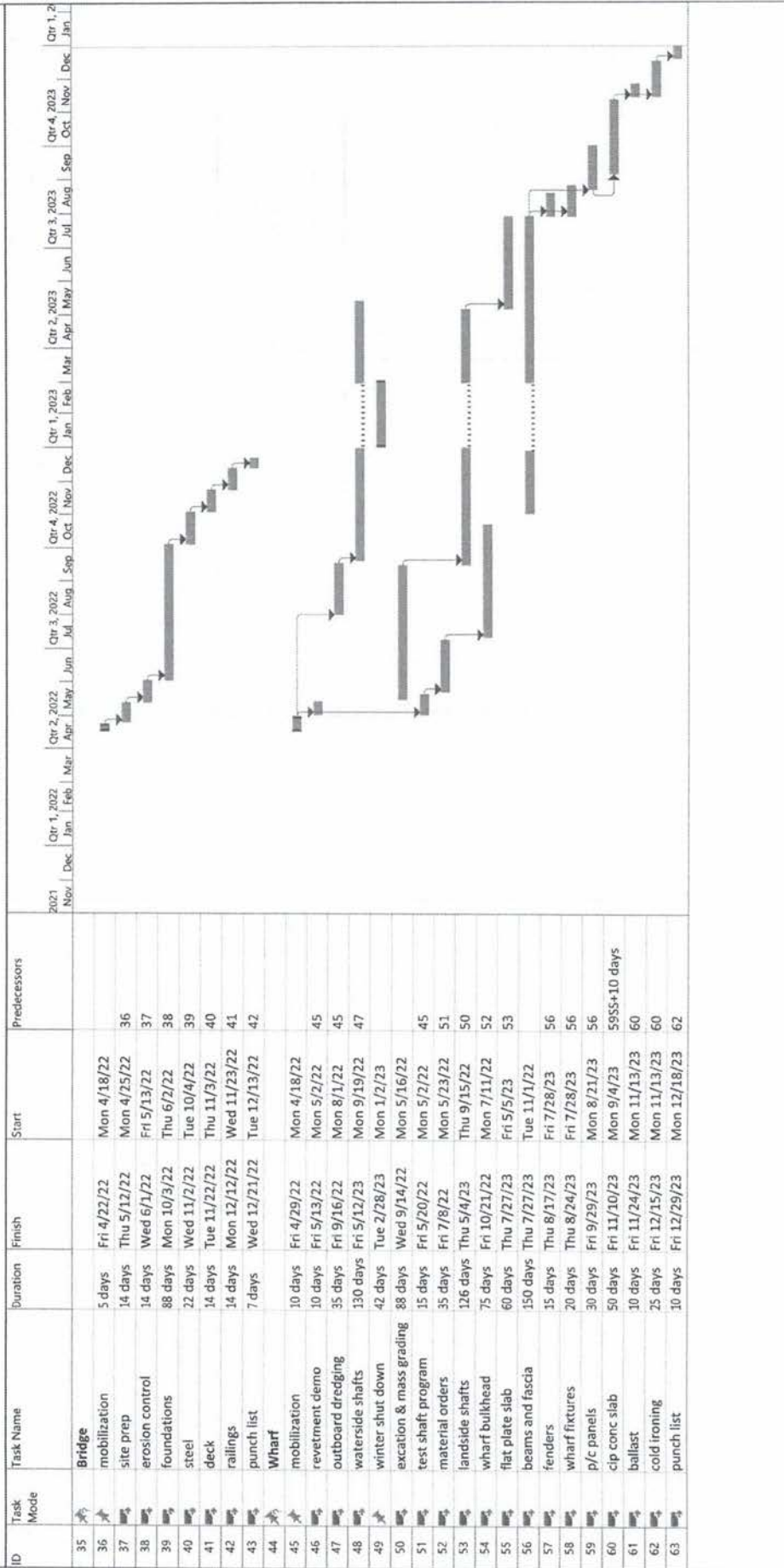
🚧 Manual Task
🚧 Duration-only
🚧 Manual Summary Rollup
🚧 Manual Summary

🚧 Start-only
🚧 Finish-only
🚧 External Tasks
🚧 External Milestone

🚧 Deadline
🚧 Progress
🚧 Manual Progress

Project: Infrastructure & Buildin
Date: Fri 10/9/20

Port of Albany Expansion Project
Construction Schedule
October 9, 2020



Project: Infrastructure & Buildin
Date: Fri 10/9/20

Task: Project Summary Manual Task Start-only Deadline
 Split: Inactive Task Duration-only Finish-only Progress
 Milestone: Inactive Milestone Manual Summary Rollup External Tasks Manual Progress
 Summary: Inactive Summary Manual Summary External Milestone