

Frank S. Venezia
Chair
Victoria Storrs
Vice Chair
Tim McCann
Secretary
Richard Kotlow
Assistant Secretary
Tim Maniccia
Member
David Kidera
Member
Catherine M. Hedgeman, Esq.
Member

TOWN OF BETHLEHEM
Albany County - New York
INDUSTRIAL DEVELOPMENT AGENCY

445 DELAWARE AVENUE
DELMAR, NEW YORK 12054
Telephone: (518) 439-4955
Email: info@bethlehemida.com
www.bethlehemida.com

Regular Meeting Agenda
Friday, December 18, 2020
8:00 AM
Town Hall Auditorium

Thomas P. Connolly
Executive Director,
Assistant Secretary and
Agency Counsel
518-573-2200
Allen F. Maikels
Treasurer, Chief Financial Officer
and Contracting Officer
518-487-4679
Vacant
Economic Development
Coordinator
Robin Nagengast
Assistant to the Executive Director
and Clerk
Ext. 1164

I. Notice

Due to the Novel Coronavirus (COVID-19), the Board will not be meeting in-person. The Meetings to be held electronically Due to the Novel Coronavirus (COVID-19) the Board will not be meeting in-person. An Executive Order (202.1) issued by Governor Cuomo on 3/12/2020 suspended the Open Meetings Law. Members of the public may listen to and view the meetings live by visiting www.townofbethlehem.org, click the Meetings button found on left side of webpage and select the appropriate board from the dropdown. Agendas, minutes, and videos are available at this same link. Please check the Town website for updates.

II. Call to Order/Roll Call/Quorum Approval

III. Minutes Approval

1. Bethlehem Industrial Development Agency - Regular Meeting - Nov 20, 2020 8:00 AM

IV. Committees

1. None

V. Communications

1. None

VI. Old Business

1. Planning Board Update (Leslie)
2. Report of ED Coordinator (Leslie)

VII. New Business

1. Financial Statements 11/30/20 (Maikels)
2. BIDA COVID-19 Grant Program Committee Recommendations of Grants (Kotlow)
 - a. Memorandum 12/7/2020 Grant Recommendations to Chairman and Board
 - b. Public Hearing

Meeting of Friday, December 18, 2020

- c. Barefoot Space LLC
- d. Bethlehem Grange #137
- e. COVID-19 Grant Award Recommendation Spreadsheet
- f. Resolution Approving COVID-19 Small Business Grants
- 3. Monolith Resolution Suspend Collection (Scott/Connolly)
- 4. Application Cannon Development LLC (Connolly)
 - a. Standard Application, Lambek letter, Proforma (Debra Lambek, Esq./Bridget Hubal)
 - b. Enhanced Tax Abatement Application
 - c. BIDA Uniform Tax Exemption Policy
 - d. Cost/Benefit Analysis (Connolly)
 - e. Public Hearing Report 2/26/20
 - f. Minutes Special Meeting 2/26/2020
 - g. SEQR Resolution (Scott)
 - h. Enhanced Tax Abatement/Resolution (Connolly)
 - i. Approving Resolution (Scott)
- 5. Application Sale of 44-74 21st Street LLC & 750 Tenth Avenue Associates, Inc. to Started from the Bottom, LLC; Assignment, Assumption, Consent; Refinance with Wells Fargo Bank, N.A. (Sarah Belcher, Esq./Rupan Trikha)
 - a. Belcher letter
 - b. SEQR Short Environmental Assessment Form
 - c. Resolution (Scott)
 - d. Fee Approval \$1,500

VIII. Future Meetings

- 1. Regular Meeting - Friday, January 22, 2021 8:00 a.m. Remote
- 2. Schedule Audit Committee Meeting with Auditor

IX. Adjournment

Adjourn

Frank S. Venezia
Chair
Victoria Storrs
Vice Chair
Tim McCann
Secretary
Richard Kotlow
Assistant Secretary
Tim Maniccia
Member
David Kidera
Member
Catherine M. Hedgeman, Esq.
Member

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Regular Meeting Minutes
Friday, November 20, 2020
8:00 AM
Town Hall Auditorium

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*Executive Director,
 Assistant Secretary and
 Agency Counsel*
 518-573-2200
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 and Contracting Officer*
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*Assistant to the Executive Director
 and Clerk*
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I. Notice

- **DUE TO THE NOVEL CORONAVIRUS (COVID-19) THE BOARD WILL NOT BE MEETING IN-PERSON. THE MEETING IS BEING HELD ELECTRONICALLY VIA VIDEO CONFERENCE AND A TRANSCRIPT WILL BE PROVIDED AT A LATER DATE. MEMBERS OF THE PUBLIC MAY VIEW AND LISTEN TO THE MEETING LIVE BY VISITING THE TOWN'S WEBSITE/MEETING PORTAL. AN EXECUTIVE ORDER (202.1) ISSUED BY GOVERNOR CUOMO ON 3/12/2020 SUSPENDED THE OPEN MEETINGS LAW. MEMBERS OF THE PUBLIC MAY LISTEN TO AND VIEW THE MEETINGS LIVE BY VISITING WWW.TOWNOFBETHLEHEM.ORG, CLICK THE MEETINGS BUTTON FOUND ON LEFT SIDE OF WEBPAGE AND SELECT THE APPROPRIATE BOARD FROM THE DROPDOWN. AGENDAS, MINUTES, AND VIDEOS ARE AVAILABLE AT THIS SAME LINK. PLEASE CHECK THE TOWN WEBSITE FOR UPDATES.**

I. Call to Order/Roll Call/Quorum Determination

A Regular Meeting of the Bethlehem Industrial Development Agency of the Town of Bethlehem was held on the above date at the Town Hall Auditorium, 445 Delaware Avenue, Delmar, NY. The Meeting was called to order at 8:00 AM with the presence of a quorum noted.

Attendee Name	Title	Status	Arrived
Frank S. Venezia	Board Member/Chairman	Present	
Victoria Storrs	Board Member/Vice Chair	Present	
Tim McCann	Board Member/Secretary	Absent	
Richard Kotlow	Board Member/Assistant Secretary	Present	
Tim Maniccia	Board Member	Present	
David Kidera	Board Member	Absent	
Catherine Hedgeman	Board Member	Present	
Thomas P. Connolly	Executive Director/Agency Counsel	Present	
Joe Scott	Bond Counsel	Present	
Allen F. Maikels	CFO and Contracting Officer	Present	
Robin Nagengast	Assistant to the Executive Director	Present	
Robert Leslie	Director of Planning	Present	
David VanLuven	Town Supervisor	Present	

Minutes Acceptance: Minutes of Nov 20, 2020 8:00 AM (Minutes Approval)

III. Minutes Approval

Friday, October 23, 2020

RESULT: ACCEPTED [UNANIMOUS]
MOVER: Richard Kotlow, Board Member/Assistant Secretary
SECONDER: Victoria Storrs, Board Member/Vice Chair
AYES: Venezia, Storrs, Kotlow, Maniccia, Hedgeman
ABSENT: Tim McCann, David Kidera

IV. Reports of Committees

- **NONE**

No committees have convened since the last regular meeting.

V. Communications

- **NONE**

No new communications.

VI. Old Business

- **PLANNING BOARD UPDATE (LESLIE)**

Comp plan update community engagement efforts are underway including Bethlehem Forward outreach via social media and website, a survey, a mailer to all households about the 12/8 public meeting, and lawn signs, all intended to maximize public engagement.

Burt Crane was approved for SEQR and site plan at last Planning Board.

- **REPORT OF ED COORDINATOR (LESLIE)**

An Economic Development Coordinator is in the budget for next year.

VII. New Business

- **FINANCIAL STATEMENTS 10/31/20 (MAIKELS)**

Financials are ahead of budget by \$7158.

- **BIDA COVID-19 GRANT PROGRAM COMMITTEE RECOMMENDATIONS OF GRANTS (KOTLOW)**

Grant checks have been delivered. There are no new applications.

- **2021 ADMINISTRATIVE SERVICES CONTRACT/RESOLUTION (CONNOLLY)**

RESULT: APPROVED [UNANIMOUS]
MOVER: Catherine Hedgeman, Board Member
SECONDER: Tim Maniccia, Board Member
AYES: Venezia, Storrs, Kotlow, Maniccia, Hedgeman
ABSENT: Tim McCann, David Kidera

- **MONOLITH UPDATE (CONNOLLY/SCOTT)**

A summary was provided for Monolith on the status of termination and recapture of IDA benefits. The Agency is stayed from collecting or pursuing receiver and has satisfied its fiduciary obligation and duty in respect to organization and assistance. The Agency will suspend its efforts to collect the debts owed by SAE Sun to the Agency, NYS, and Albany County; however, the debt is still owed, and not forgiven. A resolution to reflect will be drafted for 12/18 regular IDA meeting.

VIII. Future Meetings

- **REGULAR MEETING - FRIDAY, DECEMBER 18, 2020 8:00 A.M. REMOTE**

IX. Adjournment

Motion To: Adjourn

RESULT: ADJOURN [UNANIMOUS]
MOVER: Richard Kotlow, Board Member/Assistant Secretary
SECONDER: Catherine Hedgeman, Board Member
AYES: Venezia, Storrs, Kotlow, Maniccia, Hedgeman
ABSENT: Tim McCann, David Kidera

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF NET ASSETS
November 30, 2020

ASSETS	<u>November 30, 2020</u>
Current Assets	
Checking/Savings	
200.04 Cash-M&T Bank Agency Account	240,460.90
200.05 Cash-Trustco CD	201,450.00
Total Checking/Savings	<u>441,910.90</u>
Other Current Assets	
380 Fee Receivable	0.00
480 Prepaid Expense	160.42
Total Other Current Assets	<u>160.42</u>
Total Current Assets	<u>442,071.32</u>
TOTAL ASSETS	<u><u>442,071.32</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
601 Accrued Expenses	19,849.21
Total Current Liabilities	<u>19,849.21</u>
Total Liabilities	<u>19,849.21</u>
Equity	
924 Net Assets	
924.3 Net Assets-Unassigned	422,222.11
Total 924 Net Assets	<u>422,222.11</u>
TOTAL LIABILITIES & EQUITY	<u><u>442,071.32</u></u>

Attachment: Monthly Financial Statements 11-30-2020 (6605 : Financials)

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF REVENUE AND EXPENSES
November 30, 2020

ORDINARY INCOME/EXPENSE

Income

2116 FEE INCOME	17743.35
2116.1 PSEG ENERGY REIMB	37459.74
Total Income	<u>55203.09</u>

Expenses

6460.1 Salaries and Wages	24284.04
6460.4 Contractual Expenses	65166.84
6460.8 Employee Benefits	5444.52
Total Expenses	<u>94895.40</u>

NET ORDINARY INCOME	<u>(39692.31)</u>
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Other Income (Expense)

2401 Interest Income	1592.71
6460.8 Grants for Economic Dev.	(5528.77)

Total Other Income (Expense)	<u>(3936.06)</u>
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NET INCOME	<u><u>(43628.37)</u></u>
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BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
 BUDGET VS ACTUAL
 November 30, 2020

Ordinary Income/Expense	Nov-20	YTD Budget	Variance	Annual Budget
Income				
2116 Fee Income	17743.35	16265.34	1478.01	17744.00
2106.1 PSEG Energ Reimb	37459.74	33916.67	3543.07	37000.00
Total Income	55203.09	50182.01	5021.08	54744.00
Expenses				
6460.1 Salaries and Wages	24284.04	24284.00	0.04	24284.00
6460.4 Contractual Expenses	65166.84	68841.67	(3674.83)	75100.00
6460.8 Employee Benefits	5444.52	7438.75	(1994.23)	8115.00
Total Expenses	94895.40	100564.42	(5669.02)	107499.00
Net Ordinary Income	(39692.31)	(50382.41)	10690.10	(52755.00)
Other Income (Expense)				
2401 Interest Income	1592.71	2750.00	(1157.29)	3000.00
6460.8 Grants for Economic Dev.	(5528.77)	0.00	(5528.77)	0.00
Total Other Income	(3936.06)	2750.00	(6686.06)	3000.00
Net Income	(43628.37)	(47632.41)	4004.04	(49755.00)

September 14, 2020
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Chair

Victoria Storrs
Vice Chair

Tim McCann
Secretary

Richard Kotlow
Assistant Secretary

Tim Maniccia
Member

David Kidera
Member

Catherine M. Hedgeman, Esq.
Member

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 Ext. 1164

September 14, 2020

+
 TO: Frank S. Venezia, Chairman and BIDA Board
 FROM: Thomas Connolly, Executive Director
 DATE: December 7, 2020

SUBJECT: Recommendations for COVID-19 Small Business State Disaster Emergency Grants

Richard Kotlow, Rob Leslie, and Thomas Connolly met remotely on October 13, 2020 and reviewed applications for COVID-19 Small Business State Disaster Emergency grants. All of the businesses set forth below are in compliance with the Agency’s Policy on COVID-19 Small Business grants. The review committee recommends that the Agency Board award grants in the amounts indicated for each of the businesses listed below:

- | | |
|-----------------------|-------|
| 1. Barefoot Space LLC | \$500 |
| 2. Bethlehem Grange | \$500 |

Following action by the Agency on the grant award, the minutes of Board action and the applications of successful grant recipients will be posted on the Agency’s website in accordance with New York State Chapter 109 of the Laws of 2020 amending Section 858 of the General Municipal Law and the Authorities Budget Office Policy Guidance 20-02, and staff will prepare the final Grant Agreement document to be signed by the Chairman of the Agency or the Executive Director and the grant recipient.

Attachment: Memo recommendation BIDA Board Grants 12-18-2020 (6620 : COVID Memo)

	Barefoot Space	Bethlehem Grange #137
Business Principle	Dawn Dotson	Carol Carpenter
Business Address	395 Kenwood Ave Delmar 12054	PO Box 42 Selkirk 12158
Email	dawn@barefootspace.com	ccarpentersells@yahoo.com
Phone	518-267-9066	518-421-1384
Amount requested for PPE/fixtures	\$500	\$500
Use of funds for PPE/fixtures	cleaning supplies/fixtures	access ramp for social distancing
Criteria:		
located in Town	Yes	Yes
in operation as of 3/7/2020	11/1/2016	3/17/1874
50 or less employees	1	0
conducts business within Town	Yes	Yes
business has been negatively affected by disaster emergency	Yes	Yes
was financially viable as of 3/7/2020 and as of date of application	Yes	Yes
proof of purchase of PPE or Fixtures	Yes	Yes
financial statement	Yes	Yes
list of loans and grants	N/A	Yes
written agreement		
recapture of funds used for unauthorized purposes		
report name/address, amount of grant, date, specific use		
Type of Business Entity	LLC	NFP
Did the business close during the pandemic?	Yes	Yes
If Yes, what was the duration of the closure?	4 months	still partially closed
If Yes, when did you reopen?	Phase 3-4	partially opened 5/20
Average monthly expenditure on PPE items/fixtures	\$30 supplies closure, not operating thru 7/6	N/A lost inventory, loss of income, fundraising curtailed a great deal
Describe how affected		
Application complete with financials and receipts	Yes	Yes

Attachment: BIDA COVID-19 Grant Award Recommendations (6623 : COVID Recommendation)

RESOLUTION APPROVING COVID-19
SMALL BUSINESS GRANTS 11-18-2020

WHEREAS, Town of Bethlehem Industrial Development Agency (the "Agency") is a public benefit corporation authorized and empowered by the provisions of Chapter 1030 of Laws of 1969 of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 582 of the 1973 Laws of New York, as amended constituting Section 909-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to encourage economic growth in the Town of Bethlehem; and

WHEREAS, the Agency intends to implement New York State Chapter 109 of the Laws of 2020 amending section 858 of the General Municipal Law ("State Legislation") which allows the Agency to provide grants to small businesses or not-for-profits for the purpose of purchasing personal protective equipment ("PPE") and other fixtures ("Fixtures") necessary to prevent the spread of COVID-19;

WHEREAS, the Agency has received applications from Barefoot Space LLC and Bethlehem Grange for grants by the Agency of \$500.00 for each applicant; and

WHEREAS, the applicants:

- a. are physically located in the Town of Bethlehem,
- b. were in operation as of 3/7/2020,
- c. have not more than 50 full-time employees (FTEs) as of 3/7/2020 and as of the
- d. date of the application,
- e. conduct business within the Town,
- f. have been negatively affected by the State disaster emergency,
- g. had been financially viable as of 3/7/2020 and as of the date of the application,
- h. have provided proof satisfactory to the Agency of the purchase of PPE and/or installation of PPE and fixtures,
- i. have provided financial statements or internally prepared financial statements for the most recent fiscal year,
- j. have provided a list of loans and grants the applicant has received or applied for with a similar purpose,

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency approves grants to the above named applicants for the amounts specified above conditioned upon the applicants executing a Grant Agreement with the Agency; and

Section 2. The Agency hereby authorizes the Chairman or the Executive Director to execute the Grant Agreement and to take all steps necessary to implement this Resolution; and

Section 3. This Resolution shall take effect immediately.

Upon Motion made by M. _____ and seconded by M. _____, the following resolution was unanimously adopted

WHEREAS, Whereas the Town of Bethlehem Industrial Development Agency (“Agency”) by resolution adopted on February 27, 2025 determined to grant “financial assistance” to SAE Sun and Earth Energy Incorporated (“Company”) pursuant to certain project documents; and

WHEREAS, the Company engaged in events of default and recapture events set forth in the project documents; and

WHEREAS, because of the defaults and recapture events, the Agency terminated the project documents, and sought (i) reimbursement of \$9,473.55 in legal expenses, (ii) recapture of mortgage recording tax exemption of \$30,400 and sales tax exemption of \$23,822 and (iii) payment of an administrative fee of \$2,551.50; and

WHEREAS, the Agency sent multiple invoices to the company for the above amounts, but the Company did not pay the invoices; and

WHEREAS, the Agency filed New York State Department of Taxation and Finance form ST-62 on which the Agency reported its efforts to recapture the mortgage recording tax exemption and the sales tax exemption and the Company’s failure to remit funds; and

WHEREAS, the Agency notified Daniel Scouler, Receiver for the Company, of the unpaid recapture of the mortgage recording tax exemption and sales tax exemption; and

WHEREAS, the Receiver’s counsel served a receivership order signed by David N. Hurd , U.S. District Court Judge, which stayed the Agency from enforcing any claim upon the property owned by or in possession of the Receiver and from doing any act to interfere with the Receiver in the discharge of his duties.

NOW THEREFORE, BE IT RESOLVED, that the Agency shall suspend its efforts to collect the debts of the Company until such time as the Agency, by resolution, shall decide to pursue collection; the suspension of collection efforts does not affect the obligation of the Company to pay the debts.

**TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
APPLICATION**
(Revised 10-26-2020)

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: Cannon Development LLC

APPLICANT'S STREET ADDRESS: 5 Veterans Memorial Drive

CITY: Green Island STATE: NY ZIP: 12183 PHONE: 518-271-6858

FAX: 518-271-6938 EMAIL: Thomas Scheib tavs@burtcrane.com; Bridget Hubal

(bhubal@burtcrane.com)

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Bridget A. Hubal

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

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

NAME OF ATTORNEY: Debra J. Lambek Esq.

ATTORNEY'S STREET ADDRESS: 302 Washington Avenue Extension

CITY: Albany STATE: NY ZIP: 12203 PHONE: 518-491-1628

FAX: 518-862-9443 EMAIL: dlambek@lambeklaw.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____

Attachment: Application v-3 11-6-20 revision (6627 : Cannon Application)

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

A. Identity of Company:

1. Company Name:
Scheib Corporation dba Burt Crane & Rigging

Present Address:
5 Veterans Memorial Drive

Town/City: Green Island State: NY Zip Code: 12183

Employer's ID No.: 03-0241299

Phone: 518-271-6858 Fax: 518-271-693 8 Email: tavs@burtcrane.com

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

3. Indicate type of business organization of Company:

- a. Corporation. If so, incorporated in what country? USA ;
 What October 1974 State? VT Date Incorporated: VT ;
 Type of Corporation? S-Corp ;
 Authorized to do business in New York? Yes X ; 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:

n/a

B. Management of Company: Scheib Corb dba Burt Crane and Rigging

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

NAME AND HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Bridget Hubal	CEO	
Thomas Scheib	COO	

- Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ____; No X__.
- Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ____; No X__.
- 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__.
- Has the company been cited by any regulatory authority for environmental violations? Yes ____; No X__.
- If the answer to any of questions 2 through 5 is yes, please furnish details in a separate attachment.

C. Principal Owners of Company:

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

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

NAME	ADDRESS	PERCENTAGE OF HOLDING
Bridget Hubal	5 Veterans Memorial Drive,	51%
Thomas Scheib	Green Island, NY 12183	49%

Attachment: Application v-3 11-6-20 revision (6627 : Cannon Application)

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

Saratoga National Bank

E. Please attach copies of the company's financial statements (audited preferred) for the last four years. We request that our financial statements are kept confidential.

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.)

acquisition of a +/- 26.83 acre parcel of land; construction on the land of a +/- 28,000 sf building and warehouse facility with related parking; and installation of personal property, equipment and machinery thereon.

B. Location of the Project:

- 1. Street River Road (s/b/l no.: 134-3-2)
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: 26.83 acre. Is a map, survey or sketch of the Project site attached? Yes X; No _____.
copy of tax map attached.
- 2. Are there existing buildings on the Project site? Yes ____; No X.
 - a. If yes, indicate the number of buildings on the site: n/a. Also, please briefly identify each existing building and indicate the approximate size (in square feet) of each such building:

b. Are the existing buildings in operation? Yes ___; No ___. If yes, describe present use of present buildings:

NA

c. Are the existing buildings abandoned? Yes ___; No ___. About to be abandoned? Yes ___; No ___. If yes, describe:

NA

d. Attach photograph of any existing buildings. n/a

3. Utilities serving the Project site:

- Water-Municipal: municipal
- Other (describe) _____
- Sewer-Municipal municipal
- Other (describe) _____
- Electric-Utility National Grid
- Other (describe) _____
- Heat-Utility National Grid
- Other (describe) _____

4. Present legal owner of the Project site:

Selkirk Development LLC

a. If the Company owns the Project site, indicate date of purchase: _____, 20__; purchase price \$_____.

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

Attachment: Application v-3 11-6-20 revision (6627 : Cannon Application)

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 . If yes, describe the Equipment:

~~Equipment for the operation of a crane company~~
~~Overhead Crane, warehouse forklift, security system and cameras~~

- 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:

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

~~Equipment for the operation of a crane company~~
~~Overhead crane for loading and unloading trucks~~
~~Forklift to move stored material around~~

F. Project Use:

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

~~NONE~~

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

~~operation of a crane company~~

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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:

n/a _____

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: N/A

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

NA _____

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

NA _____

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

NA _____

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

NA

- 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

NA

- 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

NA

- 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: N/A

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? N/A 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:

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

NA _____

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

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

NA _____

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

NA _____

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

NA _____

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

NA _____

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.

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Town of Bethlehem Planning Board

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

NA

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.

The Company has a signed Purchase Agreement

- 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:

N/A

- 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.:

N/A

- 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:

engineering fees and due diligence costs of \$98,900.00

5. Please indicate the date the applicant estimates the Project will be completed: start date + 8 months.

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

We anticipate beginning construction less than one month after
Town of Bethlehem Planning Board approval and IDA review.
New jobs to beginning 2nd quarter 2021 / 3rd quarter 2021

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 X; 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 X.

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

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

1. Sublessee Name: Burt Crane & Rigging
Present Address: 5 Veterans Memorial Drive
City: Green Island State: New York Zip: 12183
Employer's ID No.: _____
Sublessee Is: Corporation: X Partnership: _____ Sole Proprietorship: _____
Relationship to Company: affiliate

Percentage of Project to be leased or subleased: 60% Burt Crane & Rigging
 Use of Project intended by Sublessee: crane company
 Date of lease or sublease to Sublessee: upon completion of construction
 Term of lease or sublease to Sublessee: one year renewable

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 X _____. 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.

2. Sublessee Name: A tenant for remaining 40% has not
 Present Address: yet been determined
 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: NA
 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: _____

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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?

pending _____

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.

TYPE OF EMPLOYMENT					
Employees of Applicant					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0

First Year Full Time	1	0	4	0	5
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	1	0	4	0	5
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

TYPE OF EMPLOYMENT					
Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	0	0	0	0	0
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	0	0	0	0	0
Second Year Part Time	0	0	0	0	0

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Second Year Seasonal	0	0	0	0	0
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TYPE OF EMPLOYMENT					
Employees of Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	0	0	0	0	0
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	0	0	0	0	0
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

- 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.

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges	\$100,000		\$50,000-\$75,000	
Estimated Number of Employees Residing in the Capital District Economic Development Region ¹	50% of employees will reside in the Capital District Economic Development Region			

- 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. Professional/Managerial - Warehouse Manager
Semi-skilled - Receptionist and Warehouse workers

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	\$ 294,000.00
Buildings	\$ 2,131,027.00
Machinery and equipment costs	\$ 20,500.00
Utilities, roads and appurtenant costs	\$ 843,635.00
Architects and engineering fees	\$ 172,400.00

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)	\$ NA
Construction loan fees and interest (if applicable)	\$ 164,000.00
Other (specify)	
archeology, water/sewer, tenant fit up	\$ 286,489.00
	\$
	\$
TOTAL PROJECT COSTS	\$ 3,912,051.00

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

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ 3,129,641.00
Public Sector	
Federal Programs	\$
State Programs	\$
Local Programs	\$
Applicant Equity	\$ 782,410.00

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Other (specify)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ 3,912,051.00

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

Engineering
Due Diligence

D. Amount of loan requested: \$ 3,129,641.00 _____;
Maturity requested: 10 years.

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

Yes ____; No . Institution Name: Saratoga National Bank

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

Name: Chad Stoffer Phone: 518-306-2735

F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: 0 %

G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ 3,129,641.00

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 . If yes, indicate: N/A

- a. Amount of loan requested: NA Dollars;
- b. Maturity requested: NA 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 ____

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- 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. N/A
5. Is the Applicant requesting the Agency to issue federally tax exempt Enterprise Zone bonds? Yes ___; No X.

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 X; No ___.
2. Is the applicant expecting that the financing for the Project will be secured by one or more mortgages? Yes X; No ___. If yes, what is the approximate amount of financing to be secured by mortgages? \$ _____.
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 X; No ___. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ _____.
4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of each exemption.
- | | |
|---|-------------------|
| a. N.Y.S. Sales and Compensating Use Taxes: | \$ |
| | <u>119,806.48</u> |
| b. Mortgage Recording Taxes: | \$ |
| | <u>31,296.41</u> |
| c. Real Property Tax Exemptions: | \$ |
| | <u>649,408.00</u> |
| d. Other (please specify): | |

_____ \$

 _____ \$

5. Are any of the real property tax exemptions being sought inconsistent with the Agency's Uniform Tax Exemption Policy? Yes _____; No _____. 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 _____.

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 Project would not be undertaken but for the financial assistance provided by the Agency.

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.

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

By: CANNON DEVELOPMENT, LLC
Bridget A. Hubal Applicant
 Title: Bridget A. Hubal, Member

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.

Attachment: Application v-3 11-6-20 revision (6627 : Cannon Application)

VERIFICATION

(If Applicant is a Limited Liability Company)

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

Bridget A Hubal, deposes and says that he is the
(Name of officer of applicant)

Member of CANNON DEVELOPMENT, LLC,
(Title) (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.

Bridget A Hubal
(Officer of applicant)

Sworn to before me this

14 day of January, 2020

Carrie Boyd
Notary Public

Carrie Lee Boyd
Notary Public, State of New York
No. 01B06369205
Qualified in Saratoga County
My Commission Expires Jan. 02, 2022

Attachment: Application v-3 11-6-20 revision (6627 : Cannon Application)

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.

CANNON DEVELOPMENT, LLC
 (Applicant)

By: Bridget A. Hubal

Title: Bridget A. Hubal, Member

Sworn to before me this

14 day of January, 2020

Carrie Boyd

Carrie Lee Boyd
 Notary Public, State of New York
 No. 01BO6369205
 Qualified In Saratoga County
 My Commission Expires Jan. 02, 2022

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

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**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"):	Burt Crane & Rigging
2. Brief Identification of the Project:	River Road, Town of Bethlehem, s/b/l 134-3-2
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ N/A
B. Value of Sales Tax Exemption Sought	\$ 119,806.41
C. Value of Real Property Tax Exemption Sought	\$ 649,408.00
D. Value of Mortgage Recording Tax Exemption Sought	\$ 31,296.41

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 294,000.00
2. Site preparation	\$
3. Landscaping	\$
4. Utilities and infrastructure development	\$ 843,635.00
5. Access roads and parking development	\$
6. Other land-related costs (describe) National Grid est.	\$
B. Building-Related Costs	
1. Acquisition of existing structures	\$ NA
2. Renovation of existing structures	\$ NA
3. New construction costs	\$ 2,131,027.00
4. Electrical systems	\$
5. Heating, ventilation and air conditioning	\$
6. Plumbing	\$
7. Other building-related costs (describe) architectural, water/sewer, tenant fit-up	\$ 286,489.00

PROJECTED PROJECT INVESTMENT - Continued

C. Machinery and Equipment Costs		
1.	Production and process equipment	\$ NA
2.	Packaging equipment	\$ NA
3.	Warehousing equipment	\$
4.	Installation costs for various equipment	\$
5.	Other equipment-related costs (describe)	\$ 20,500.00
D. Furniture and Fixture Costs		
1.	Office furniture	\$
2.	Office equipment	\$
3.	Computers	\$
4.	Other furniture-related costs (describe)	\$
E. Working Capital Costs		
1.	Operation costs	\$
2.	Production costs	\$ NA
3.	Raw materials	\$ NA
4.	Debt service	\$ NA
5.	Relocation costs	\$ NA
6.	Skills training	\$ NA
7.	Other working capital-related costs (describe)	\$
F. Professional Service Costs		
1.	Architecture and engineering	\$ 172,400.00
2.	Accounting/legal	\$
3.	Other service-related costs (describe)	\$
G. Other Costs		
1.	Construction Loan Fees and Interest	\$ 164,000.00
2.		\$
H. Summary of Expenditures		
1.	Total Land Related Costs	\$ 1,137,635.00
2.	Total Building Related Costs	\$ 2,417,516.00
3.	Total Machinery and Equipment Costs	\$ 20,500.00
4.	Total Furniture and Fixture Costs	\$ 0.00
5.	Total Working Capital Costs	\$ 0.00
6.	Total Professional Service Costs	\$ 172,400.00
7.	Total Other Costs	\$ 164,000.00

TOTAL COSTS \$3,912,051.00

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Construction Jobs (Annual wages and benefits \$40,000 and under)	Construction Jobs (Annual wages and benefits over \$40,000)
Current Year		
Year 1	12	8
Year 2		
Year 3		
Year 4		
Year 5		

II. Please provide estimates of total annual wages and benefits of total construction jobs at the Project:

Year	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	\$	\$
Year 1	\$ 1,920,000.00	\$ 115,220.00
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

Year	Existing Jobs (Annual wages and benefits \$40,000 and under)	Existing Jobs (Annual wages and benefits over \$40,000)
Current Year	NA	
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	0	0
Year 1	0	5
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	\$ 0	\$ 0
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	see attached schedule		
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:

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

Attachment: Application v-3 11-6-20 revision (6627 : Cannon Application)

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.

<p>Date Signed: <u>January 14</u> ____, 20<u>20</u>.</p>	<p>Name of Person Completing Project Questionnaire on behalf of the Company.</p> <p>Name: <u>Cannon Development, LLC</u></p> <p>Title: <u>Bridget A. Hubal, Member</u></p> <p>Telephone Number: <u>518-271-6858 x 126</u></p> <p>Signature: <u>Bridget A Hubal</u></p>
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Attachment: Application v-3 11-6-20 revision (6627 : Cannon Application)

SCHEDULE A
CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

New Job Skills	Number of Positions Created	Wage Rate
manager	1	\$100,000
receptionist	1	\$50-75,000
warehouse workers	3	\$50-75,000

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

Attachment: Application v-3 11-6-20 revision (6627 : Cannon Application)

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

Project Name: Cannon Development, LLC
Project Type: straight lease transaction
Total Project Cost: _____

	<u>Total Year 1</u>	<u>Total Years 2-10</u>	<u>Total Year 10</u>
<u>Part 1: Sources of Tax Savings & Payments</u>			
Estimated Sales Tax Savings:			
Projected Construction Cost	\$ -	\$ -	\$ -
Percent Taxable (Estimated)	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>
<u>Part 2: Community Benefits & New Taxes Produced</u>			
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>

Attachment: Application v-3 11-6-20 revision (6627 : Cannon Application)

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:

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:

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		\$ -	\$ -

Attachment: Application v-3 11-6-20 revision (6627 : Cannon Application)

Law Office of Debra J. Lambek PLLC

302 Washington Avenue Extension
Albany, New York 12203

Debra J. Lambek
Counsel
(518) 862-9133 Ext. 4225
dlambek@lambeklaw.com

November 6, 2020
(REVISED LETTER NOVEMBER 9, 2020)

Thomas P. Connolly, Esq.
McNamee, Lochner, Titus, & Williams, P.C.
677 Broadway
Albany, New York 12207

A. Joseph Scott, Esq.
Hodgson Russ, LLP
677 Broadway
Albany, New York 12207

Re: Cannon Development LLC ("Applicant") with
Town of Bethlehem Development Agency ("Agency")
For project located at River Road, Town of Bethlehem
Albany County, New York ("Project")

Dear Tom and Joe:

Enclosed for your review is the proforma for the proposed Project. We have provided three different scenarios, one without a PILOT, one showing the Standard Abatement and one showing the Enhanced PILOT.

As you know the Applicant has requested the Enhanced PILOT. As you can see from the proforma the Project does not provide significant cash flow for the Applicant. Typically an investor would not proceed with a Project based on these projections. In particular it is critical for the Applicant to obtain financing for the purchase and construction. Lenders typically require a certain debt service ratio to approve financing. As you can see from the various proformas, the only proposal that will provide a sufficient debt service coverage ratio to enable the Applicant to finance the Project is the Enhanced PILOT.

Despite the fact that the returns are very low, the Applicant is viewing the Project as a long term investment with additional potential development in the future. Therefore, the Applicant is still willing to proceed provided it is able to obtain the Enhanced PILOT.

Per the Agency's request, Scheib Corporation will guaranty the Applicant's obligations to the Agency.

C:\Users\nagengast\AppData\Roaming\IQM2\MinuteTraq\bethlehemtownny@bethlehemtownny.IQM2.com\Work\Attachments\1.doc

Attachment: Application v-3 Lambek ltr 11-9-20 (6627 : Cannon Application)

Law Office of Debra J. Lambek PLLC

It should also be noted the Applicant has also identified alternative sites that would also work well for business operations as follows:

Montgomery, New York near the intersection of 1-87 and 1-84 which is currently an existing transportation company, yard and warehouse;

Newburgh, New York which is 30 acres zoned industrial and shovel ready; and

Springfield Massachusetts, which is an existing transportation company, yard and warehouse.

These alternative sites would work well for the Applicant's use, would permit and the Applicant to diversify locations and are much more cost effective. While the Applicant prefers the Town of Bethlehem site, other options being reviewed.

Please also note some of our project costs have been revised so we enclose a revised application for your use.

Please let me know if you require additional information to proceed with your consideration of this Project. Thank you.

Very truly yours,

s/Debra J. Lambek/mml

Debra J. Lambek
Counsel

DJL\mml

cc: Thomas Scheib (Via Email to tavs@burcrane.com)
Bridget Hubel (Via Email to bhubel@burcrane.com)

PROPERTY ACQUISITION AND SITE COST ASSUMPTIONS

	Name	Total
Property Acquisition Cost	\$ 290,000	\$ 290,000
Demolition Cost	\$ -	\$ -
Environmental Remediation Costs	\$ 4,000	\$ 4,000
Hazardous Materials Abatement	\$ -	\$ -
Sitework Costs (Parking & Paving)	\$ -	\$ -
Total	\$ 294,000	\$ 294,000
Land Acreage	28.00	28.00

CONSTRUCTION DEVELOPMENT COSTS (include "hard" and "soft" and note where relevant)

	Name	Total
Gross Building Area (GSF)	28,000	28,000
Buildings	2,131,027	2,131,027
Machinery and Equipment	20,500	20,500
Utilities, roads, etc	843,635	843,635
Architects and Engineering	172,400	172,400
Financing Costs (please review carefully and do not include interest costs)	164,000	164,000
Other : Archaeology, Water/Sewer Fees, Tenant Fitup, CPI	\$ 286,489	\$ 286,489
Total Cost per GSF	\$ 3,618,051	\$ 3,618,051
	\$ 129.22	\$ 129.22

DEVELOPMENT PROGRAM AND OPERATING ASSUMPTIONS

	Name	Total
Income Growth Factor (average of ten years)	2.00%	0.00%
Expense Growth Factor (average of ten years)	2.00%	0.00%

PROJECT FINANCING

Sources of Funds	Amount	Percent
Senior Debt	\$ 3,129,641	80%
Other	\$ -	0%
Other	\$ -	0%
Equity and Working Capital	\$ 782,410	20%
Total Sources	\$ 3,912,051	100%

Uses of Funds (from first tab)

Property Acquisition and Site Costs	\$ 294,000	8%
Buildings	\$ 2,131,027	54%
Machinery and Equipment	\$ 20,500	1%
Utilities, roads, etc	\$ 843,635	22%
Architects and Engineering	\$ 172,400	4%
Financing Costs (please review carefully a	\$ 164,000	4%
Other : Archaeology, Water/Sewer Fees, 1	\$ 286,489	7%
Total Uses	\$ 3,912,051	100%

SOURCES AND USES MUST BE EQUAL

Long Term Financing

% Loan to Value (LTV)	80.00%
Interest Rate	3.50%
Long Term Loan Principal	\$ 3,129,641
Loan Amortization Period (years)	20
Number of payments per year (can assume 1)	12
Number of years of interest-only, if any	0

Sale price is calculated to evaluate return, not because project must be sold

Assumptions	Assumptions
Year of Sale	10
Last Year Net Operating Income (NOI) After Taxes	do not enter
Reversion/Exit Capitalization Rate (Cap Rate)	7.50%
Reversion (Sale) Value	do not enter
Sale Commission Rate	2.50%
Sale Commission Cost	do not enter

Instructions: Enter information in fields that are blue. Note that for some information, descriptions should be changed to reflect the project. Subtotals Totals will calculate automatically.

Gateway Commerce Center Date 10/13/2020

Annual Cashflows (Pro Forma)

	Construction	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Years 2 through 10 can use the escalation factors for revenue and costs - calculations are made here as an example											
Operating Cash Flow											
Income											
Gross Operating Income (Adds Back NNNs for Tenant)	\$ -	\$ 298,078	\$ 304,040	\$ 310,121	\$ 316,323	\$ 322,650	\$ 329,103	\$ 335,685	\$ 342,398	\$ 349,246	\$ 356,231
Vacancy Allowance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Rental Income	\$ -	\$ 298,078	\$ 304,040	\$ 310,121	\$ 316,323	\$ 322,650	\$ 329,103	\$ 335,685	\$ 342,398	\$ 349,246	\$ 356,231
Expense Reimbursements (if any)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Effective Gross Income (EGI)	\$ -	\$ 298,078	\$ 304,040	\$ 310,121	\$ 316,323	\$ 322,650	\$ 329,103	\$ 335,685	\$ 342,398	\$ 349,246	\$ 356,231
Operating Expenses (Net)											
Operating Expenses (see expenses)	\$ (25,000)	\$ (32,300)	\$ (32,946)	\$ (33,605)	\$ (34,277)	\$ (34,963)	\$ (35,662)	\$ (36,375)	\$ (37,103)	\$ (37,845)	\$ (38,601)
Operating Expenses (name as needed)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Expenses	\$ (25,000)	\$ (32,300)	\$ (32,946)	\$ (33,605)	\$ (34,277)	\$ (34,963)	\$ (35,662)	\$ (36,375)	\$ (37,103)	\$ (37,845)	\$ (38,601)
Pre-Tax Operating Income	\$ (25,000)	\$ 265,778	\$ 271,094	\$ 276,516	\$ 282,046	\$ 287,687	\$ 293,441	\$ 299,310	\$ 305,296	\$ 311,402	\$ 317,630
Real Property Taxes											
Real Property Taxes on Unimproved Value, 2% escalation	\$ (8,371)	\$ (8,538)	\$ (8,709)	\$ (8,883)	\$ (9,061)	\$ (9,242)	\$ (9,427)	\$ (9,616)	\$ (9,808)	\$ (10,004)	\$ (10,204)
Real Property Taxes on Improvements of \$3M, 2% escalation	\$ -	\$ (88,358)	\$ (90,125)	\$ (91,927)	\$ (93,766)	\$ (95,641)	\$ (97,554)	\$ (99,505)	\$ (101,495)	\$ (103,525)	\$ (105,596)
Total Real Property Taxes	\$ (8,371)	\$ (96,896)	\$ (98,834)	\$ (100,811)	\$ (102,827)	\$ (104,883)	\$ (106,981)	\$ (109,121)	\$ (111,303)	\$ (113,529)	\$ (115,800)
Operating Income (NOI)	\$ (33,371)	\$ 168,882	\$ 172,260	\$ 175,705	\$ 179,219	\$ 182,804	\$ 186,460	\$ 190,189	\$ 193,993	\$ 197,873	\$ 201,830
Replacement Reserve (if any)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Payment, Interest	\$ -	\$ (108,266)	\$ (105,430)	\$ (102,493)	\$ (99,451)	\$ (96,301)	\$ (93,039)	\$ (89,661)	\$ (86,163)	\$ (82,541)	\$ (78,789)
Debt Service Payment, Principal	\$ -	\$ (79,746)	\$ (82,583)	\$ (85,520)	\$ (88,562)	\$ (91,711)	\$ (94,973)	\$ (98,351)	\$ (101,849)	\$ (105,472)	\$ (109,223)
Selling Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Financing Cash Flow	\$ -	\$ (188,013)	\$ (188,013)	\$ (188,013)	\$ (188,013)	\$ (188,013)	\$ (188,013)	\$ (188,013)	\$ (188,013)	\$ (188,013)	\$ (188,013)
Flow After Financing and Reserve	\$ (33,371)	\$ (19,130)	\$ (15,753)	\$ (12,307)	\$ (8,793)	\$ (5,209)	\$ (1,553)	\$ 2,176	\$ 5,980	\$ 9,860	\$ 13,817
Debt Service Coverage Ratio (DSCR) (red background if below 1.1)		0.90	0.92	0.93	0.95	0.97	0.99	1.01	1.03	1.05	1.07
Use of Equity and Working Capital	\$ (33,371)	\$ (19,130)	\$ (15,753)	\$ (12,307)	\$ (8,793)	\$ (5,209)	\$ (1,553)	\$ 2,176	\$ 5,980	\$ 9,860	\$ 13,817
Annual Cashflows from Project											

NO PILOT

Instructions: Enter information in fields that are blue. Note that for some information, descriptions should be changed to reflect the project. Subtotals totals will calculate automatically.

Gateway Commerce Center	Date	10/13/2020	Annual Cashflows (Pro Forma)									
Construction	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Years 2 through 10 can use the escalation factors for revenue and costs - calculations are made here as an example	
Operating Cash Flow												
Income												
Gross Operating Income (Adds Back NNNs for Tenant)	\$ -	\$ 280,407	\$ 286,015	\$ 291,735	\$ 297,570	\$ 303,521	\$ 315,784	\$ 322,099	\$ 328,541	\$ 335,112		
Vacancy Allowance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Net Rental Income	\$ -	\$ 280,407	\$ 286,015	\$ 291,735	\$ 297,570	\$ 303,521	\$ 315,784	\$ 322,099	\$ 328,541	\$ 335,112		
Expense Reimbursements (if any)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Effective Gross Income (EGI)	\$ -	\$ 280,407	\$ 286,015	\$ 291,735	\$ 297,570	\$ 303,521	\$ 315,784	\$ 322,099	\$ 328,541	\$ 335,112		
Operating Expenses (Net)												
Operating Expenses (see expenses)	\$ (25,000)	\$ (32,300)	\$ (32,946)	\$ (33,605)	\$ (34,277)	\$ (34,963)	\$ (35,662)	\$ (36,375)	\$ (37,103)	\$ (37,845)		
Operating Expenses (name as needed)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total Operating Expenses	\$ (25,000)	\$ (32,300)	\$ (32,946)	\$ (33,605)	\$ (34,277)	\$ (34,963)	\$ (35,662)	\$ (36,375)	\$ (37,103)	\$ (37,845)		
Pre-Tax Operating Income	\$ (25,000)	\$ 248,107	\$ 253,069	\$ 258,130	\$ 263,293	\$ 268,559	\$ 273,930	\$ 279,409	\$ 284,997	\$ 290,697		
Real Property Taxes												
Real Property Taxes on Unimproved Value, 2% escalation	\$ (8,371)	\$ (8,538)	\$ (8,709)	\$ (8,883)	\$ (9,061)	\$ (9,242)	\$ (9,427)	\$ (9,616)	\$ (9,808)	\$ (10,004)		
STANDARD PILOT, \$3M Improvements, 2% escalation	\$ -	\$ (44,179)	\$ (48,597)	\$ (53,015)	\$ (57,432)	\$ (61,850)	\$ (66,268)	\$ (70,686)	\$ (75,104)	\$ (79,522)		
Total Real Property Taxes	\$ (8,371)	\$ (52,717)	\$ (57,306)	\$ (61,898)	\$ (66,493)	\$ (71,093)	\$ (75,695)	\$ (80,302)	\$ (84,912)	\$ (89,526)		
Operating Income (NOI)	\$ (33,371)	\$ 195,390	\$ 195,763	\$ 196,233	\$ 196,800	\$ 197,466	\$ 198,235	\$ 199,107	\$ 200,085	\$ 201,171		
Replacement Reserve (if any)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Debt Service Payment, Interest	\$ -	\$ (108,266)	\$ (105,430)	\$ (102,493)	\$ (99,451)	\$ (96,301)	\$ (93,039)	\$ (89,661)	\$ (86,163)	\$ (82,541)		
Debt Service Payment, Principal	\$ -	\$ (79,746)	\$ (82,583)	\$ (85,520)	\$ (88,562)	\$ (91,711)	\$ (94,973)	\$ (98,351)	\$ (101,849)	\$ (105,472)		
Selling Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Financing Cash Flow	\$ -	\$ (188,013)	\$ (188,013)	\$ (188,013)	\$ (188,013)	\$ (188,013)	\$ (188,013)	\$ (188,013)	\$ (188,013)	\$ (188,013)		
Flow After Financing and Reserve	\$ (33,371)	\$ 7,377	\$ 7,751	\$ 8,220	\$ 8,787	\$ 9,454	\$ 10,222	\$ 11,094	\$ 12,072	\$ 13,158		
Debt Service Coverage Ratio (DSCR) (red background if below 1.1)		1.04	1.04	1.04	1.05	1.05	1.05	1.06	1.06	1.07		
Use of Equity and Working Capital												
Annual Cashflows from Project	\$ (33,371)	\$ 7,377	\$ 7,751	\$ 8,220	\$ 8,787	\$ 9,454	\$ 10,222	\$ 11,094	\$ 12,072	\$ 13,158		

STANDARD PILOT

Instructions: Enter information in fields that are blue. Note that for some information, descriptions should be changed to reflect the project. Subtotals 1 totals will calculate automatically.

Gateway Commerce Center	Date	Annual Cashflows (Pro Forma)										
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
rating Cash Flow Income Years 2 through 10 can use the escalation factors for revenue and costs - calculations are made here as an example												
Construction												
Gross Operating Income (Adds Back NNNs for Tenant)	\$	262,735	\$ 267,990	\$ 273,350	\$ 278,817	\$ 284,393	\$ 290,081	\$ 295,883	\$ 301,800	\$ 307,836	\$ 313,993	
Vacancy Allowance	\$	-	-	-	-	-	-	-	-	-	-	
Net Rental Income	\$	262,735	\$ 267,990	\$ 273,350	\$ 278,817	\$ 284,393	\$ 290,081	\$ 295,883	\$ 301,800	\$ 307,836	\$ 313,993	
Expense Reimbursements (if any)	\$	-	-	-	-	-	-	-	-	-	-	
Effective Gross Income (EGI)	\$	262,735	\$ 267,990	\$ 273,350	\$ 278,817	\$ 284,393	\$ 290,081	\$ 295,883	\$ 301,800	\$ 307,836	\$ 313,993	
Operating Expenses (Net)	\$	(25,000)	\$ (32,946)	\$ (33,605)	\$ (34,277)	\$ (34,963)	\$ (35,662)	\$ (36,375)	\$ (37,103)	\$ (37,845)	\$ (38,601)	
Operating Expenses (see expenses)	\$	-	-	-	-	-	-	-	-	-	-	
Operating Expenses (name as needed)	\$	-	-	-	-	-	-	-	-	-	-	
Total Operating Expenses	\$	(25,000)	\$ (32,946)	\$ (33,605)	\$ (34,277)	\$ (34,963)	\$ (35,662)	\$ (36,375)	\$ (37,103)	\$ (37,845)	\$ (38,601)	
Pre-Tax Operating Income	\$	230,435	\$ 235,044	\$ 239,745	\$ 244,540	\$ 249,431	\$ 254,419	\$ 259,508	\$ 264,698	\$ 269,992	\$ 275,392	
Real Property Taxes	\$	(8,371)	\$ (8,709)	\$ (8,883)	\$ (9,061)	\$ (9,242)	\$ (9,427)	\$ (9,616)	\$ (9,808)	\$ (10,004)	\$ (10,204)	
Real Property Taxes on Unimproved Value, 2% escalation	\$	-	-	-	-	-	-	-	-	-	-	
ENHANCED PILOT, \$3M Improvements, 2% escalation	\$	-	-	(8,836)	(17,672)	(26,507)	(35,343)	(44,179)	(53,015)	(61,850)	(70,686)	
Total Real Property Taxes	\$	(8,371)	\$ (8,709)	\$ (17,719)	\$ (26,732)	\$ (35,749)	\$ (44,770)	\$ (53,794)	\$ (62,822)	\$ (71,854)	\$ (80,890)	
Operating Income (NOI)	\$	221,897	\$ 226,335	\$ 222,026	\$ 217,807	\$ 213,681	\$ 209,649	\$ 205,713	\$ 201,875	\$ 198,137	\$ 194,501	
Replacement Reserve (if any)	\$	-	-	-	-	-	-	-	-	-	-	
Debt Service Payment, Interest	\$	(108,266)	\$ (105,430)	\$ (102,493)	\$ (99,451)	\$ (96,301)	\$ (93,039)	\$ (89,661)	\$ (86,163)	\$ (82,541)	\$ (78,789)	
Debt Service Payment, Principal	\$	(79,746)	\$ (82,583)	\$ (85,520)	\$ (88,562)	\$ (91,711)	\$ (94,973)	\$ (98,351)	\$ (101,849)	\$ (105,472)	\$ (109,223)	
Selling Costs	\$	-	-	-	-	-	-	-	-	-	-	
Financing Cash Flow	\$	(188,013)	\$ (188,013)	\$ (188,013)	\$ (188,013)	\$ (188,013)	\$ (188,013)	\$ (188,013)	\$ (188,013)	\$ (188,013)	\$ (188,013)	
Flow After Financing and Reserve	\$	33,884	\$ 38,322	\$ 34,013	\$ 29,795	\$ 25,669	\$ 21,637	\$ 17,701	\$ 13,863	\$ 10,125	\$ 6,489	
Debt Service Coverage Ratio (DSCR) (red background if below 1.1)		1.18	1.20	1.18	1.16	1.14	1.12	1.09	1.07	1.05	1.03	
Use of Equity and Working Capital	\$	(33,371)	\$ 38,884	\$ 38,322	\$ 34,013	\$ 29,795	\$ 25,669	\$ 21,637	\$ 17,701	\$ 13,863	\$ 10,125	
Annual Cashflows from Project	\$	(33,371)	\$ 38,884	\$ 38,322	\$ 34,013	\$ 29,795	\$ 25,669	\$ 21,637	\$ 17,701	\$ 13,863	\$ 10,125	

ENHANCED

**TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
APPLICATION FOR ENHANCED TAX ABATEMENT**

Notice to Applicants:

This application for an Enhanced Tax Abatement must be accompanied by the agency's standard application for financial assistance

Applicant Information:

PROJECT NAME: Cannon Development LLC

REPRESENTATIVE NAME: Bridget A. Hubel

REPRESENTATIVE PHONE: (518) 271-6858

REPRESENTATIVE E-MAIL: bhubal@burtcrane.com

APPLICATION DATE: January 14, 2020

Overview: BIDA Enhanced Tax Abatement Program

This abatement is designed to enhance the regional competitive position of the Town in attracting high quality business development that meets very specific economic benefit criteria. As with all BIDA PILOT programs, the abatement is against the increase in assessed valuation resulting from the completion of the project. It also assumes that the abatement program begins after the completion of construction and a Certificate of Occupancy (CO) has been issued for the project. The tax abatement schedule is as follows:

<u>Year</u>	<u>% Abatement</u>
1	100%
2	100%
3	90%
4	80%
5	70%
6	60%
7	50%
8	40%
9	30%
10	20%
11	10%
12	0%

BIDA Enhanced Tax Abatement Program Evaluative Criteria

To be eligible for the enhanced abatement, an applicant must demonstrate the project's ability to substantially meet specific criteria. For each of the criteria listed below and in the space provided, describe and document how the project meets each evaluative criterion:

Criterion 1: Extraordinary New Job Creation or Capital Investment:

There are currently no jobs at the Property. This Project anticipates creation of 5 full time jobs with salaries ranging from \$50,000 to \$100,000.

Criterion 2: Net New Capital Investment in the Capital Region:

The total private investment for this Project is estimated at +/- \$3,912,051.00.

Criterion 3: Reuse or Redevelopment of Abandoned or Underutilized Real Estate:

The Property is vacant and underutilized. Applicant anticipates developing one (1) 28,000 s.f. building and warehouse facility now. Since the entire parcel is 26.33 acres, Applicant is also forecasting additional development in the future.

Criterion 4: Consistency with the Town's Comprehensive Plan Recommendations:

The Project complies with the Town's Comprehensive Plan per Town board approval in 2016. see attached and below. An excerpt from the meeting as follows: The project is in conformance with the Town of Bethlehem Comprehensive Plan, as adopted August 24, 2005. The Comprehensive Plan Recommendations Map identified the project site as an area where mixed-use light industry, office and technology development should be focused. As such, in 2006, the site was zoned for the Mixed Economic Development Zoning District. A one year extension for the Master Plan approval was granted on August 14, 2019 by the town board.

Criterion 5: Market Penetration; Potential for Catalytic Effect for Subsequent Projects:

Once the first 28,000 s.f. is constructed, it is anticipated that the Applicant will develop additional facilities on the parcel in the future.

Criterion 6: Consistency with Regional Target Industries:

The applicant's industry is primarily industrial and commercial construction.

Criterion 7: Business Development that Promotes Economic Diversification:

A portion of the proposed warehouse shall be used for customer equipment storage from small hvac contractors to nationwide corporations and everywhere in between. Additionally the balance of the warehouse will be built to suit for tenants of any economic class.

Project Fiscal and Economic Impact Analysis

1. Estimated Amount of Project Benefits Sought:

a) Amount of Bonds Sought:	\$ n/a
b) Value of Sales Tax Exemption Sought	\$ 119,806.48
c) Value of Real Property Tax Exemption Sought	\$ 649,408.00
d) Value of Mortgage Recording Tax Exemption Sought	\$ 31,296.41

2. Summary of Project Costs:

a) Total Land Related Costs	\$ 294,000.00
b) Total Building Related Costs	\$ 2,131,027.00
c) Total Machinery and Equipment Costs	\$ 20,500.00
d) Total Furniture and Fixture Costs	\$ --
e) Total Working Capital Costs /Infrastructure Costs	\$ 843,635.00
f) Total Professional Service Costs	\$ 172,400.00
g) Total Other Costs	\$ 450,489.00

3. Economic and Fiscal Impacts:

In the space provided below and/or in an attachment to this application, provide information about the project's economic and fiscal impact on the economy of Albany County. A Fiscal and Economic Impact Analysis prepared by an independent contractor is preferred and may be required by BIDA. Regarding economic impacts, specific information to be considered includes employment, earnings and output data. Describe the type and number of both direct and indirect jobs that will be created by the project. Regarding fiscal impacts, provide an estimate of the governmental income and expenditures that will result from the project for all affected local taxing jurisdictions during the period that the project will be assisted by BIDA. Provide the assumptions used in developing all economic and fiscal projections.

Experience and Financial Capability

In the space below, provide documentation of the applicant’s relevant experience in undertaking similar projects. Also include information regarding the financial strength and credit worthiness of the applicant.

Certification

I certify that I have prepared the responses provided in this Application for Enhanced Tax Abatement and that, to the best of my knowledge, such responses are true, correct and complete. I also understand that projects that are eligible for New York State Empire Zone Benefits must first utilize the real property tax benefits of the Zones program before seeking additional abatement from the BIDA.

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.

Signature of Certifying Representative: Bridget A Hubel

Title of Certifying Representative: Bridget Hubel, Member

Date Signed: 1/23/2020

Attachment: Enhanced PILOT Application V-3 Scheib Corp dba Burt crane and rigging, Cannon Development (11-30-20) (6628 : Cannon

Bridget Hubal

From: Elizabeth Staubach <estaubach@townofbethlehem.org>
Sent: Thursday, January 23, 2020 8:41 AM
To: Bridget Hubal
Cc: Debra J. Lambek (dlambek@columbiadev.com); Thomas Connolly
Subject: RE: Burt Application Fee

Good morning Bridget,
 Below is the information you are looking for regarding consistency with Town Plans.

Let me know if you have any questions or need additional information.

Liz

On July 27, 2016 the Town Board approved Gateway Commerce Center—MED No. 2 located on the west side of River Road, between Maple Avenue (NYS Route 396) and the NYS Thruway Exit 22. A one year extension for the Master Plan approval was granted on August 14, 2019 by the Town Board.

At the time of Town Board approval in 2016, it was noted that the proposed Master Plan was consistent with existing Town Plans. While the developer has changed since the approval was issued, the project still meets the same objectives noted in the Master Plan Approval. The Master Plan approval referenced the following:

- The project is in conformance with the Town of Bethlehem Comprehensive Plan, as adopted August 24, 2005. The Comprehensive Plan Recommendations Map identified the project site as an area where mixed-use light industry, office and technology development should be focused. As such, in 2006, the site was zoned for the Mixed Economic Development Zoning District.
- A stated goal of the 2005 Comprehensive Plan is to 'Achieve a Balanced Tax Base'. The resulting Plan's recommendations to create a mixed economic development area on the project site, and to expand the non-residential tax base and to diversify the tax base will be accomplished through the development of the Selkirk Industrial Park Project.
- The project is consistent with the 2013 Comprehensive Plan Assessment Committee Report to the Town Board in supporting a town wide economic development strategy that identifies the NYS Thruway Exit 22 area as a specific location for economic development.
- The project will also achieve the specific economic development goal for development of the MED lands at Thruway Exit 22, as stated in the Bethlehem 20/20 Committee's Economic Development Strategy 2011-2012, dated November 2011. The proposal is also consistent with the Final Draft Bethlehem Local Waterfront Revitalization Plan, where the site is shown to be utilized for development purposes.
- The Capital Region 2020 Upstate Revitalization Initiative, developed by the Capital Region Economic Development Council identifies a shortage of industrial storage space in the 2,500- to 5,000-square foot market for cold storage and intermediate light manufacturing driven by small businesses and incubator companies going into the next stage of development. The Selkirk Industrial Park Project will address the need identified in the Capital Region 2020 Upstate Revitalization Initiative.

**TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
UNIFORM TAX EXEMPTION POLICY**

SECTION 1701. PURPOSE AND AUTHORITY. Pursuant to Section 874(4) (a) of Title One of Article 18-A of the general municipal Law (the “Act”), Town of Bethlehem Industrial Development Agency is required to establish a uniform tax exemption policy applicable to the provision of any financial assistance of more than one hundred thousand dollars to any project.

SECTION 1702. DEFINITIONS. All words and terms used herein and defined in the Act shall have the meanings assigned to them in the Act, unless otherwise defined herein or unless the context or use indicates another meaning or intent. The following words and terms used herein shall have the respective meanings set forth below, unless the context or use indicates another meaning or intent:

(A) “Administrative fee” shall mean a charge imposed by the Agency to an applicant or project occupant for the administration of project.

(B) “Agency fee” shall mean the normal charges imposed by the Agency on an applicant or a project occupant to compensate the Agency for the Agency’s participation in a project. The term “Agency fee” shall include not only the Agency’s normal administrative fee, but also may include (1) reimbursement of the Agency’s expenses, (2) rent imposed by the Agency for use of the property of the Agency, and (3) other similar charges imposed by the Agency.

(C) “Applicant” shall mean an applicant for financial assistance.

(D) “City shall mean any city located in the county.

(E) “County” shall mean the county of Albany.

(F) “PILOT” or “Payment in Lieu of Tax” shall mean any payment made to the Agency or an affected tax jurisdiction equal to all or a portion of the real property taxes or other taxes which would have been levied by or on behalf of an affected tax jurisdiction with respect to a project but for tax exemption obtained by reason of the involvement of the Agency in such project, but such term shall not include Agency fees.

(G) “School District” shall mean any school district located in the county.

(H) “Tax Exemption” shall mean any financial assistance granted to a project, which is based upon all or a portion of the taxes, which would otherwise be levied and assessed against a project but for the involvement of the Agency.

(I) “Town” shall mean any town located in the County.

(J) “Village” shall mean any village located in the county.

SECTION 1703. GENERAL PROVISIONS. (A) General Policy. The general policy of the Agency is to grant tax exemption as hereinafter set forth to any project which has been or will be financed by the issuance by the Agency of bonds, notes or other evidence of indebtedness with respect thereto.

In determining whether an applicant is eligible for financial assistance, the Agency considers the following general factors:

1. The nature of the proposed project (e.g., manufacturing, commercial)
2. The nature of the property before the project begins (e.g., vacant land, vacant buildings)
3. The economic condition of the area at the time of the application
4. The extent to which a project will create or retain permanent, private sector jobs
5. The estimated value of tax exemptions to be provided
6. The impact of the project and the proposed tax exemptions on affected tax jurisdictions
7. The impact of the proposed project on existing and proposed businesses and economic development projects in the Town of Bethlehem
8. The amount of private sector investment generated or likely to be generated by the proposed project
9. The likelihood of accomplishing the proposed project in a timely fashion
10. The effect of the proposed project upon the environment
11. The extent to which the proposed project will provide additional sources of revenue for the municipalities and school districts in which the project is located
12. The extent to which the proposed project will provide a benefit (economic or otherwise) not otherwise available within the Town of Bethlehem
13. Whether affected tax jurisdictions shall be reimbursed by the project occupant if a project does not fulfill the purposes for which an exemption was provided
14. The demonstrated public support for the proposed project
15. The extent to which the proposed project will require the provision of additional services, including but not limited to additional education, transportation, police, emergency medical or fire services
16. Whether financial assistance is necessary in order for the applicant to undertake the project

(B) Exceptions. The Agency reserves the right to deviate from such policy in special circumstances. In determining whether special circumstances exist to justify such a deviation, the Agency may consider factors which make the project unusual, which factors might include but not be limited to the following factors: (1) the magnitude and/or importance of any permanent private sector job creation and/or retention related to project; (2) whether the affected tax jurisdictions will be reimbursed by the project occupancy if the project does not fulfill the purposes for which tax exemption was granted; (3) the impact of the project on existing and proposed businesses and/or economic development projects; (4) the amount of private sector investment generated or likely to be generated by the project; (5) demonstrated public support for the project; (6) the estimated value of the tax exemptions requested; and (7) the extent to which the proposed project will provide needed services and/or revenues to the affected tax jurisdictions. In addition, the Agency may consider the other factors outlined in Section 874 (4) (a) of the Act.

(C) Application. No request for a tax exemption shall be considered by the Agency unless an application and environmental assessment form are filed with the Agency on the forms prescribed by the Agency pursuant to the rules and regulations of the Agency. Such application shall contain the information requested by the Agency, including a description of the proposed project and of each tax exemption sought with respect to the project, the estimated value of each tax exemption sought with respect to the project, the proposed financial assistance being sought with respect to the project, the estimated date of completion of the project, and whether such financial assistance is consistent with this part.

(D) Removal or Abandonment. If the proposed project involves the removal or abandonment of a facility or plant within the state, the Agency will notify the chief executive officer or officers of the municipality or municipalities in which the facility or plant was located.

SECTION 1704. SALES AND USE TAX EXEMPTION. (A) General. State law provides that purchases of tangible personal property by the Agency or by an agent of the Agency, and purchase of tangible personal property by a contractor for incorporation into or improving, maintaining, servicing or repairing real property of the Agency, are exempt from sales and use taxes imposed pursuant to Article 28 or the Tax Law. The Agency has a general policy of abating sales taxes applicable only to the initial acquisition, construction, reconstruction and/or equipping of each project with respect to which the Agency grants financial assistance. The Agency has no requirement for imposing a payment in lieu of tax arising from the exemption of a project from sales and/or use taxes applicable to the initial acquisition, construction reconstruction and/or equipping of such project, except (1) as described in subsection (E) below or (2) in the circumstance where (a) a project is offered sales tax exemption on the condition that a certain event (such as the issuance of bonds by the Agency with respect to the project) occur by a certain date and (b) such event does not occur, in which case the Agency may require that the applicant make payments in lieu of sales tax to the New York State Department of Taxation and Finance.

(B) Period of Exemption. Except as set forth in subsection (A) above, the period of time for which a sales tax exemption shall be effective (the “tax exemption period”) shall be determined as follows:

(1) General. Unless otherwise determined by the Agency, the tax exemption for sales and use taxes shall be for the tax exemption period commencing with the issuance by the Agency of bonds, notes or other evidences of indebtedness with respect to the project and ending on the date of completion of the project.

(2) Early Commencement. The tax exemption period may, at the discretion of the Agency, commence earlier than the date of issuance by the Agency, of the Agency’s debt relating to the project, provided that (a) the Agency has complied with the requirements of Section 859-a of the Act, (b) the Agency thereafter adopts a resolution determining to commence such period earlier, said resolution to be substantially in the form of Appendix 17A attached hereto, (c) the applicant agrees to the conditions of such resolution and supplies to the Agency the materials required to be supplied to the Agency thereunder, and (d) the (Chairman) (Executive Director) (General Counsel) of the Agency acknowledges satisfaction of all conditions to the granting of such tax exemption set forth in such resolution.

(3) Normal Termination. The tax exemption period will normally end upon the completion of the project. On construction projects, the parties shall agree on the estimated date of completion of the project, and the tax exemption shall cease on the earlier of (a) the actual date of completion of the project or (b) the date, which is six (6) months after the estimated date of such project. On non-construction projects, the parties shall agree on the estimated date of completion of the project, and the tax exemption shall cease on the earlier of (a) the actual date of completion of the project or (b) the date, which is three (3) months after the estimated date of completion of the project. If the Agency and the applicant shall fail to agree on a date for completion of the project, the Agency shall on notice to the applicant make the determination on the basis of available evidence.

(4) Later Termination. The Agency, for good cause shown, may adopt a resolution extending the period for completion of the project and/or extending the tax exemption period.

(C) Items Exempted. The sales and use tax exemption granted by the agency shall normally extend only to the following items acquired during the tax exemption period described in subsection (B) above:

- (1) items incorporated into the real property;
- (2) tangible personal property including furniture, furnishings and equipment used to initially equip the project or otherwise forming part of the project, if purchased as agent of the Agency;
- (3) the rental of tools and other items necessary for the construction, reconstruction and/or equipping of the project, if rented as agent of the Agency; and
- (4) office supplies, fuel and similar items consumed in the process of acquiring, constructing, reconstruction and/or equipping the project, if purchased as agent of the Agency.

(D) Items Not Exempted. A sales and use tax exemption shall not be granted for the following:

- (1) purchases occurring beyond the tax exemption period described in subsection (B) above
- (2) repairs, replacements or renovations of the project, unless such repairs, replacements or renovations constitute major capital-type expenses approved by the Agency as a separate project in the manner contemplated by the Act; or
- (3) operating expenses, unless such operating expenses constitute major capital-type expenses approved by the Agency as a separate project in the manner contemplated by the Act.

(E) Percentage of Exemption. Unless otherwise determined by resolution of the Agency, the sales and use tax exemption shall be equal to one hundred percent (100%) of the sales and/or use taxes that would have been levied if the project were not exempt by reason of the Agency's involvement in the project. If an exemption of less than one hundred percent (100%) is determined by the Agency, then the applicant shall be required to pay a PILOT to the Agency equal to the applicable percentage of sales and/or use tax liability not being abated. The Agency shall remit such PILOT within thirty (30) days of receipt by the Agency to the affected tax jurisdictions in accordance with Section 874 (3) of the Act.

(F) Confirmation Letter. The final act of granting a sales and/or use tax exemption by the Agency shall be confirmed by the execution by an authorized officer of the Agency of a confirmation letter by the Agency. Such confirmation letter shall be in the form of either Appendix 17B (where the exemption is permanent, because the Agency is satisfied that any conditions precedent to such tax exemption, such as the issuance of bonds by the Agency, have been satisfied) or Appendix 17C (where such exemption is tentative, because there remain conditions precedent to such tax exemption which have not been satisfied). Each such confirmation letter shall describe the scope and term of the sales and use tax exemption being granted.

(G) Required Filings. The New York State Department of Taxation and Finance requires that proper forms and supporting materials be filed with a vendor to establish a purchaser's entitlement to a sales tax exemption. For example, TSB-M-87(7) outlines the materials that must be filed to establish entitlement to sales tax exemption as "agent" of the Agency. It is the responsibility of the applicant and/or project occupant to ensure that the proper documentation is filed with each vendor to obtain any sales tax exemptions authorized by the Agency.

(H) Required Reports and Records. Pursuant to section 874(8), the applicant and/or project occupant is required to annually file with the New York State Department of Taxation and Finance a statement of the value of all sales and use tax exemptions claimed under the Act by the applicant and/or the project occupant and/or all agents, subcontractors and consultants thereof. The project documents shall require that (1) a copy of such statement will also be filed with the Agency and (2) that the project occupant shall maintain, for a period ending seven (7) years after the last purchase made under the sales and use tax

exemption, and make available to the Agency at the request of the Agency, detailed records which shall show the method of calculating the sales and use tax exemption benefit granted by the Agency.

SECTION 1704. MORTGAGE RECORDING TAX EXEMPTION. (A) General. State law provides that mortgages recorded by the Agency are exempt from mortgage recording taxes imposed pursuant to Article II of the Tax Law. The Agency has a general policy of abating mortgage-recording taxes for the initial financing obtained from the Agency with respect to each project with respect to which the Agency issues debt, which will be secured by a mortgage upon real property. In instances where the initial financing commitment provides for a construction financing of the Agency to be replaced by a permanent financing of the Agency immediately upon the completion of the project, the Agency's general policy is to abate the mortgage recording tax on both the construction financing and the permanent financing.

(B) Refinancing. In the event that the Agency retains title to a project, it is the general policy of the Agency to abate mortgage recording taxes on any debt issued by the Agency for the purpose of refinancing prior debt issued by the Agency, and on any modifications, extensions and renewal thereof, so long as the Agency fees relating to same have been paid.

(C) Non-Agency Projects. In the event that the Agency does not hold title to a project, it is the policy of the Agency not to join in a mortgage relating to that project and not to abate any mortgage recording taxes relating to that project.

(D) Non-Agency Financing. Occasionally, a situation will arise where the Agency holds title to a project, the project occupant needs to borrow money for its own purposes (working capital, for example), and the lender will not make the loan to the project occupant without obtaining a fee mortgage as security. In such instances, the policy of the Agency is to consent to the granting of such mortgage and to join in such mortgage, so long as the following conditions are met:

(1) the documents relating to such proposed mortgage make it clear that the Agency is not liable on the debt, and that any liability of the Agency on the mortgage is limited to the Agency's interest in the project;

(2) the granting of the mortgage is permitted under any existing documents relating to the project, and any necessary consents relating thereto have been obtained by the project occupant; and

(3) the payment of the Agency fee relating to same.

(E) Exemption Affidavit. The act of granting a mortgage recording tax exemption by the Agency is confirmed by the execution by an authorized officer of the Agency of an exemption affidavit relating thereto.

(F) PILOT Payments. If the Agency is a party to a mortgage that is not to be granted a mortgage recording tax exemption by the Agency (a "non-exempt mortgage"), then the applicant and/or project occupant or other person recording same shall pay the same mortgage recording taxes with respect to same as would have been payable had the Agency not been a party to said mortgage (the "normal mortgage tax"). Such mortgage recording taxes are payable to the County Clerk of the county, who shall in turn distribute same in accordance with law. If for any reason a non-exempt mortgage is to be recorded and the Agency is aware that such non-exempt mortgage may for any reasons be recorded without the payments of the normal mortgage tax, then the Agency shall prior to executing such non-exempt mortgage collect a PILOT equal to the normal mortgage tax and remit same within thirty (30) days of receipt by the Agency to the affected tax jurisdiction in accordance with Section 874 (3) of the Act.

SECTION 1706. REAL ESTATE TRANSFER TAXES. (A) Real Estate Transfer Tax. Article 31 of the Tax Law provided for the imposition of a tax upon certain real estate transfers. Section 1405 (b) (2) of the Tax Law provided that transfers into the Agency are exempt from such tax, and the New York State Department of Taxation and Finance has ruled that transfers of property by the Agency back to the same entity which transferred such property to the Agency are exempt from such tax. The general policy of the Agency is to impose no payment in lieu of tax upon any real estate transfers to or from the Agency.

(B) Real Property Transfer Gains Tax. Article 31-B of the Tax Law provides for the imposition of a tax upon gains derived from the transfer of certain real estate in New York State. Certain transfers are exempt from such tax. It is the policy of the Agency to comply with the law, and to file the appropriate documentation with the New York State Department of Taxation and Finance to obtain pre-clearance by that department for any documents transferring real property to or from the Agency.

(C) Required Filings. It shall be the responsibility of the applicant and/or project occupant to ensure that all documentation necessary relative to the real estate transfer tax and the real estate transfer gains tax are timely filed with the appropriate officials.

SECTION 1707. REAL PROPERTY TAX ABATEMENT (PILOT) Projects eligible for New York State Empire Zone benefits must first utilize the real property tax benefits associated with the Zone program before seeking real property tax abatement from the Agency.

In NYS, property owners pay a real property tax based upon the assessed value of improvements to a site. For IDA eligible projects, the property becomes 100% exempt from ad valorem real property taxes. In consideration of the local taxing jurisdictions, the IDA enters into a Payment In Lieu of Taxes (PILOT) agreement with the applicant.

(A) General. Pursuant to section 874 of the act and Section 412-a of the Real Property Tax Law, property owned by or under the jurisdiction or supervision or control of the Agency is exempt from general real estate taxes (but not exempt from special assessments and special ad valorem levies). However, it is the general policy of the Agency that, notwithstanding the foregoing, every non-governmental project will be required to enter into a payment in lieu of tax agreement (a “PILOT Agreement”), either separately or as part of the project documents. Such PILOT Agreement shall require payment of PILOT payments in accordance with the provision set forth below.

(B) PILOT Requirement. Unless the applicant and/or project occupant and the Agency shall have entered into a pilot Agreement acceptable to the Agency, the project documents shall provide that the applicant and/or the project occupant shall be required to make PILOT payments in such amounts as would result from taxes being levied on the project by the taxing jurisdictions if the project were not owned by or under the jurisdiction or supervision or control of the Agency. The project documents shall provide that, if the Agency and the applicant and/or project occupant have entered into a PILOT Agreement, the terms of the PILOT Agreement shall control the amount of PILOT payments until the expiration or sooner termination of such agreement.

(C) PILOT Agreement. Unless otherwise determined by resolution of the Agency, all PILOT Agreements shall satisfy the following general conditions:

(1) Amount of Abatement. The general policy of the Agency is not to provide the applicant and/or project occupant with any abatement other than (a) a Standard Abatement or (b) an Enhanced Abatement:

(a) **Standard Abatement**. This is the standard abatement program that the majority of applicants will be entitled to. The Standard Abatement commences at 50% of the increase in assessed

valuation resulting from a project and then declines by 5% per year for a ten year period. This abatement is designed for projects that are eligible for IDA assistance and meet a standard level of economic impact including job creation, business development and tax generation. This abatement program provides abatement against the Town, County and School District taxes throughout the Town. The abatement schedule is as follows:

<u>Year</u>	<u>% Abatement</u>
1	50%
2	45%
3	40%
4	35%
5	30%
6	25%
7	20%
8	15%
9	10%
10	5%
11	0%

(b) Enhanced Abatement. This abatement is designed to enhance the regional competitive position of the Town in attracting high quality business development that meets very specific economic benefit criteria. The Enhanced Abatement schedule has been structured to fall in the middle of the continuum of abatement programs offered by competing regional communities and facilities (business parks). The proposed abatement schedule is as follows:

<u>Year</u>	<u>% Abatement</u>
1	100%
2	100%
3	90%
4	80%
5	70%
6	60%
7	50%
8	40%
9	30%
10	20%
11	10%
12	0%

As with all Agency PILOT programs, the abatement is against the increase in assessed valuation resulting from the completion of the project. It also assumes that the abatement program begins after the completion of construction and a Certificate of Occupancy (CO) has been issued for the project.

A separate application will be used for the Enhanced Abatement program. To be eligible for the Enhanced abatement, an applicant must demonstrate the project’s ability to substantially meet the following criteria:

1. Extraordinary new job creation or capital investment

2. Net new business investment in the Capital Region
3. Reuse or redevelopment of abandoned or underutilized real estate
4. Consistency with the Town's comprehensive plan recommendations
5. Market penetration; potential for catalytic effect for subsequent projects
6. Consistency with regional target industries
7. Business development that promotes economic diversification

In addition, applicants will be required to submit an economic impact analysis in a form that is acceptable to the Agency that demonstrates the project's economic benefits based on the Enhanced Abatement schedule. In addition, the application should include information that demonstrates the applicant's relevant experience in undertaking similar projects, as well as their credit worthiness and financial strength. Also, applicants will be required to indicate that in the absence of the Enhanced Abatement incentive, the project will not proceed.

(2) Special District Taxes. As indicated above, the Agency is not exempt from special assessments and special ad valorem levies, and accordingly these amounts are not subject to abatement by reason of ownership of the Project by the Agency. The PILOT Agreement shall make this clear and shall require that all such amounts be directly paid by the applicant and/or project occupant.

(3) Payee. Unless otherwise determined by resolution of the Agency, all PILOT payments payable to an affected tax jurisdiction shall be assessed, billed and collected directly by the same officials which assess, bill and collect normal taxes levied by such affected tax jurisdiction. Pursuant to section 874(3) of the Act, such PILOT payments shall be remitted to each affected tax jurisdiction within thirty (30) days of receipt.

(4) Enforcement. An affected tax jurisdiction which has not received a PILOT payment due to it under a PILOT Agreement may exercise its remedies under Section 874(6) of the Act. In addition, such affected tax jurisdiction may petition the Agency to exercise whatever remedies that the Agency may have under project documents to enforce payment and, if such affected tax jurisdiction indemnifies the Agency and agrees to pay the Agency's costs incurred in connection therewith, the Agency may take action to enforce the PILOT Agreement,

(5) Recapture of Tax Exemptions. If the Agency's approval of a project is predicated upon achievement by the project of certain minimum goals such as minimum employment levels, the documents will provide that the tax exemptions granted to the project will be reduced, eliminated or re-captured if, in the sole judgment of the Agency, the project fails to achieve such minimum goals. The events which will trigger a recapture of the tax exemptions are as follows:

- (i) failure to complete the acquisition, construction and installation of the Project Facility;
- (ii) failure by the Company to meet at least eighty percent (80%) of the Employment Level requirements required by the documents;
- (iii) liquidation of substantially all of the Company's operating assets and/or cessation of substantially all of the Company's operations;
- (iv) relocation of all or substantially all of Company's operations at the Project Facility to another site, or the sale, lease or other disposition of all or substantially all of the Project Facility;
- (v) transfer of jobs equal to at least fifteen percent (15%) of the Company's Employment Level out of the Town of Bethlehem, New York;
- (vi) failure by the Company to comply with the annual reporting requirements or to provide the Agency with requested information;
- (vii) sublease of all or part of the Project Facility in violation of the Basic Documents;
- (viii) a change in the use of the Project Facility, other than the use proposed in the application for financial assistance and other directly and indirectly related uses;
- (ix) failure by the Company to make an actual

investment in the Project by the Project's construction completion date equal to or exceeding 80% of the Total Project Costs as set forth in the Company's application for Financial Assistance.

If a recapture event occurs during construction of the Project or in the first year of the real property tax abatement, the amount of tax exemptions to be recaptured shall be 100% of the actual tax exemptions received by the Company. If the recapture event occurs after the first year of the real property tax abatement, the amount of the tax exemptions to be recaptured shall decline by 10% each year.

If the Agency determines that a Recapture Event has occurred, it shall give notice of such determination to the Company. The Company shall have fourteen (14) days from the date the notice is deemed given to submit a written response to the Agency's determination and to request a written and/or oral presentation to the Agency why the proposed recapture amount should not be paid to the Agency. The Company may make its presentation at a meeting of the Agency. The Agency shall then vote on a resolution recommending (i) a termination of Financial Assistance, (ii) a recapture of Financial Assistance, (iii) both a termination and a recapture of Finance Assistance, (iv) a modification of Financial Assistance or (v) no action.

(D) Required Filings. As indicated in subsection (B) above, pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, no real estate tax exemption with respect to a particular project shall be effective until an exemption form is filed with the assessor of each county, city, town, village and school district in which project is located (each, a "Taxing Jurisdiction"). Once an exemption form with respect to a particular project is filed with a particular Taxing Jurisdiction, the real property tax exemption for such project does not take effect until (1) a tax status date for such Taxing Jurisdiction occurs subsequent to such filing, (2) an assessment roll for such Taxing Jurisdiction is finalized subsequent to such tax status date, (3) such assessment roll becomes the basis for the preparation of a tax roll for such Taxing Jurisdiction, and (4) the tax year to which such tax roll relates commences.

(E) Real Property Appraisals. Since the policy of the Agency stated in subsection (C) (1) is to base the value of a project for payment in lieu of tax purposes on a valuation of such project performed by the Assessor of the applicable Taxing Jurisdiction, normally a separate real property appraisal is not required. However, the Agency may require the submission of a real property appraisal if (1) the assessor of any particular Taxing Jurisdiction requires one or (2) if the valuation of the project for payment in lieu of tax purposes is based on a value determined by the applicant or by someone acting on behalf of the applicant, rather than by an assessor for a Taxing Jurisdiction or by the Agency. If the Agency requires the submission of a real property appraisal, such appraisal shall be prepared by an independent MAI certified appraiser acceptable to the Agency.

SECTION 1708. PROCEDURES FOR DEVIATION. (A) General. In the case where the Agency shall determine that any policy of the Agency as herein established is inappropriate or unfair, the Agency may determine:

(1) the amount of the tax exemption, the amount and nature of the PILOT, the duration of the exemption of the PILOT and whether or not an exemption of any kind shall be granted and shall impose such terms and conditions as shall be just and proper; and

(2) the Agency shall give written notice of the proposed deviation from the policy set forth herein to each affected Taxing Jurisdiction setting forth the terms and conditions of the deviation and the reasons therefore. *(After receipt of notice of the proposed deviation, and prior to a final vote on such deviation each affected tax jurisdiction will be given ten (10) days in which to file written comments in the Office of the Agency).

(B) Troubled Projects. Where a project is owned and operated by the Agency or has been acquired by the Agency for its own account after a failure of a project occupant, the project shall at the option of the Agency be exempt from all taxes in accordance with law.

(C) Unusual Projects. Where a project is unusual in nature and requires special considerations related to its successful operations as demonstrated by appropriate evidence presented to the Agency, the Agency shall consider the granting of a deviation from the established exemption policy in accordance with the procedures provided in the title. The Agency may authorize a minimum PILOT or such other arrangement as may be appropriate.

SECTION 1709. ANNUAL REVIEW OF POLICIES. (A) General. At least annually, the Agency shall review its tax exemption policies to determine relevance, compliance with law, effectiveness, and shall adopt any modifications or changes that it shall deem appropriate. Unless otherwise provided by resolution, such annual review shall take place at a regular meeting of the Agency, notice for comments on such policies shall be circulated as provided by law for input from affected Tax Jurisdictions, and adoption of any changes shall take not less than 10 days thereafter. The (Executive Director/Chairman) shall be responsible for conducting an annual review of the tax exemption policy and for an evaluation of the internal control structure established to ensure compliance with the tax exemption policy which shall be submitted to the Agency for approval. The thirty (30) day comment period shall not apply to the adoption of the original policies of the Agency, which said policies shall become effective as herein provided.

Cost-Benefit Analysis for Cannon Development LLC (Standard Tax Abatement)

Prepared by Town of Bethlehem using InformAnalytics

Attachment: Cost Benefit Report Standard V-5 11-24-2020 (6630 : Cannon Analysis)

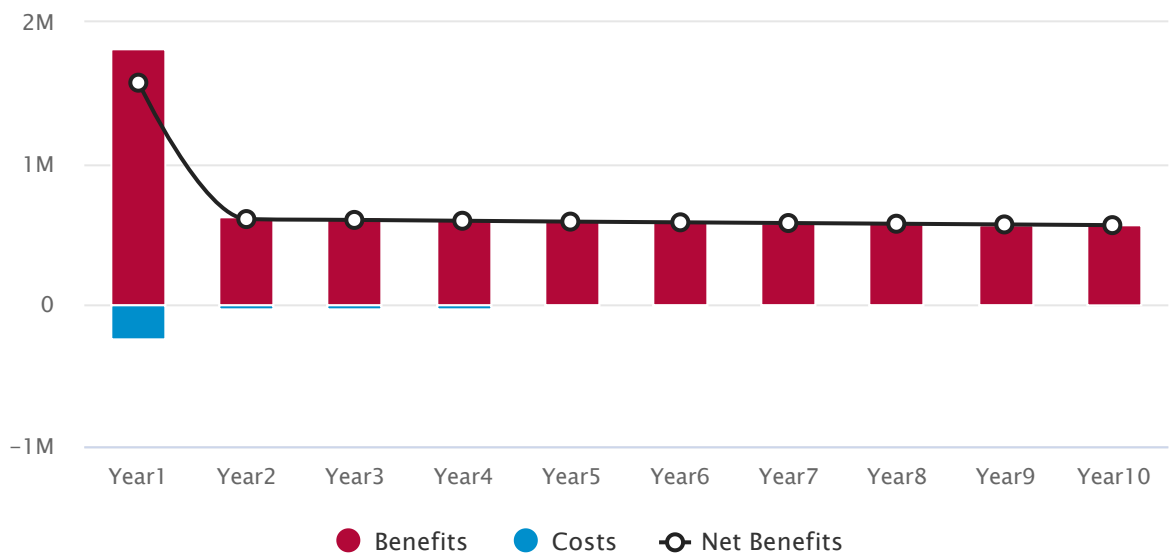
Executive Summary

INVESTOR Cannon Development LLC	TOTAL INVESTED \$3.9 Million	LOCATION 1381 River Road, Selkirk, NY 12158 (S/B/L: 134-3-2)	TIMELINE 10 Years
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F1 FIGURE 1

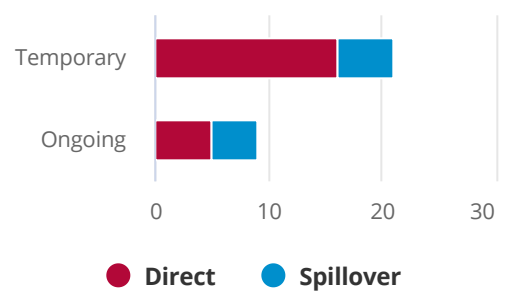
Discounted* Net Benefits for Cannon Development LLC (Standard Tax Abatement) by Year

Total Net Benefits: \$6,844,000



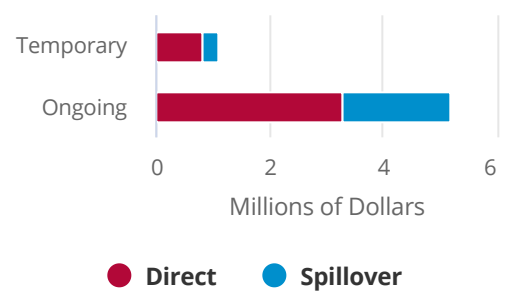
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



Attachment: Cost Benefit Report Standard V-5 11-24-2020 (6630 : Cannon Analysis)

Proposed Investment

Cannon Development LLC proposes to invest \$3.9 million at 1381 River Road, Selkirk, NY 12158 (S/B/L: 134-3-2) over 10 years. Town of Bethlehem staff summarize the proposed with the following: 1381 River Road, Selkirk, NY 12158 (s/b/l 134-3-2) 26.83 acres 28,275 sq. ft. warehouse for crane operation and equipment storage with a standard tax abatement.

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
28,275 sq. ft warehouse for crane equipment and equipment storage	\$2,131,000
OTHER SPENDING	
Real Estate	\$295,000
Sales Taxable Items	\$864,000
Archeology, water, sewer, tenant fit up	\$286,000
Other Items	\$336,000
Total Investments	\$3,912,000
Discounted Total (2%)	\$3,912,000

May not sum to total due to rounding.

F4 FIGURE 4

Location of Investment



Attachment: Cost Benefit Report Standard V-5 11-24-2020 (6630 : Cannon Analysis)

Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by Town of Bethlehem. The report calculates the costs and benefits for specified local taxing district: over the first 10 years, with future returns discounted at a 2% rate.

T2 TABLE 2

Estimated Costs or Incentives

Town of Bethlehem is considering the following incentive package for Cannon Development LLC.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$158,000	\$149,000
Sales Tax Exemption	\$181,000	\$181,000
Mortgage Recording Tax Exemption	\$31,000	\$31,000
Total Costs	\$370,000	\$361,000

May not sum to total due to rounding.

* Discounted at 2%

Attachment: Cost Benefit Report Standard V-5 11-24-2020 (6630 : Cannon Analysis)

T3 TABLE 3

State & Regional Impact (Life of Project)

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
REGIONAL BENEFITS	\$4,876,000	\$2,417,000	\$7,293,000
To Private Individuals	\$4,408,000	\$2,389,000	\$6,797,000
Temporary Payroll	\$814,000	\$277,000	\$1,092,000
Ongoing Payroll	\$3,594,000	\$2,111,000	\$5,705,000
To the Public	\$468,000	\$28,000	\$497,000
Property Tax Revenue	\$416,000	N/A	\$416,000
Temporary Sales Tax Revenue	\$10,000	\$3,000	\$13,000
Ongoing Sales Tax Revenue	\$43,000	\$25,000	\$68,000
STATE BENEFITS	\$281,000	\$145,000	\$426,000
To the Public	\$281,000	\$145,000	\$426,000
Temporary Income Tax Revenue	\$40,000	\$14,000	\$54,000
Ongoing Income Tax Revenue	\$184,000	\$101,000	\$285,000
Temporary Sales Tax Revenue	\$10,000	\$4,000	\$14,000
Ongoing Sales Tax Revenue	\$46,000	\$27,000	\$73,000
Total Benefits to State & Region	\$5,157,000	\$2,562,000	\$7,719,000
Discounted Total Benefits (2%)	\$4,833,000	\$2,372,000	\$7,205,000

May not sum to total due to rounding.

Attachment: Cost Benefit Report Standard V-5 11-24-2020 (6630 : Cannon Analysis)

T4 TABLE 4

Benefit to Cost Ratio

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$6,810,000	\$244,000	28:1
State	\$396,000	\$117,000	3:1
Grand Total	\$7,205,000	\$361,000	20:1

May not sum to total due to rounding.

* Discounted at 2%

CGR has exercised reasonable professional care and diligence in the the production and design of the InformAnalytics™ tool. However, the data used is provided by users. InformAnalytics does not independently verify, validate or audit the data supplied by users. CGR makes no representations or warranties with respect to the accuracy of the data supplied by users.

Attachment: Cost Benefit Report Standard V-5 11-24-2020 (6630 : Cannon Analysis)

Cost-Benefit Analysis for Cannon Development LLC (Enhanced Tax Abatement)

Prepared by Town of Bethlehem using InformAnalytics

Attachment: Cost Benefit Report Enhanced V-5 11-19-2020 (6630 : Cannon Analysis)

Executive Summary

INVESTOR
Cannon Development LLC

TOTAL INVESTED
\$3.9 Million

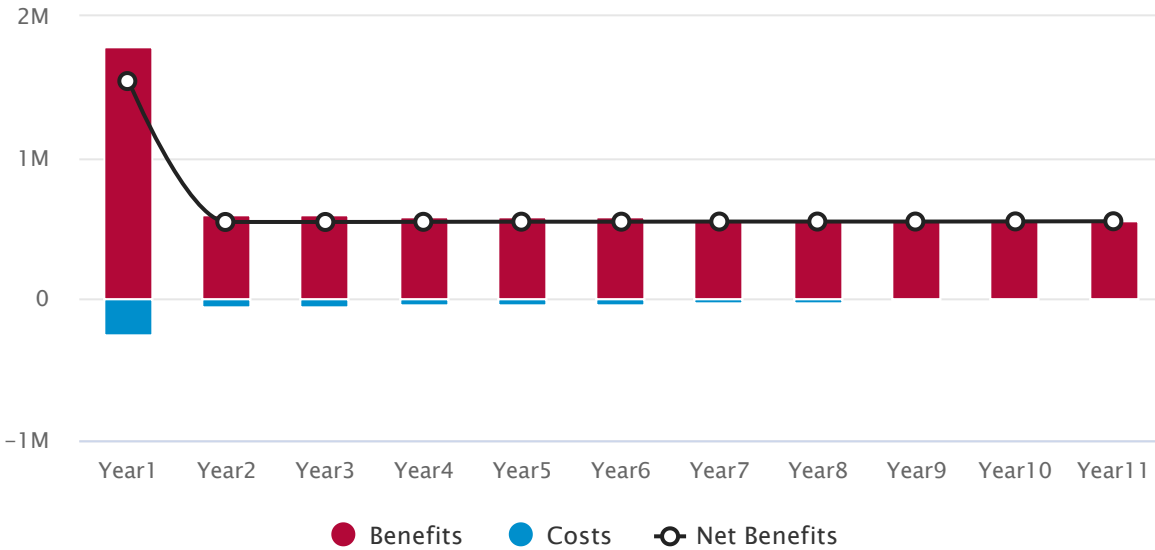
LOCATION
**1381 River Road,
Selkirk, NY 12158
(S/B/L: 134-3-2)**

TIMELINE
11 Years

F1 FIGURE 1

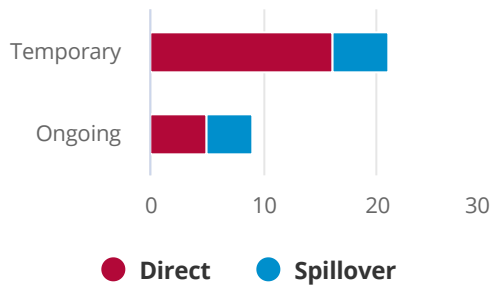
Discounted* Net Benefits for Cannon Development LLC (Enhanced Tax Abatement) by Year

Total Net Benefits: \$7,015,000



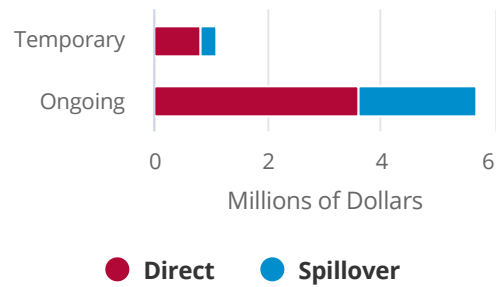
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



Attachment: Cost Benefit Report Enhanced V-5 11-19-2020 (6630 : Cannon Analysis)

Proposed Investment

Cannon Development LLC proposes to invest \$3.9 million at 1381 River Road, Selkirk, NY 12158 (S/B/L: 134-3-2) over 11 years. Town of Bethlehem staff summarize the proposed with the following: 1381 River Road, Selkirk, NY 12158 (s/b/l 134-3-2) 26.83 acres 28,275 sq. ft. warehouse for crane operation and equipment storage with an enhanced tax abatement.

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
28,275 sq. ft warehouse for crane equipment and equipment storage	\$2,131,000
OTHER SPENDING	
Real Estate	\$294,000
Sales Taxable Items	\$864,000
Other Items	\$336,000
archeology, water, sewer, tenant fit up	\$286,000
Total Investments	\$3,912,000
Discounted Total (2%)	\$3,912,000

May not sum to total due to rounding.

F4 FIGURE 4

Location of Investment



Attachment: Cost Benefit Report Enhanced V-5 11-19-2020 (6630 : Cannon Analysis)

Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by Town of Bethlehem. The report calculates the costs and benefits for specified local taxing district: over the first 11 years, with future returns discounted at a 2% rate.

T2 TABLE 2

Estimated Costs or Incentives

Town of Bethlehem is considering the following incentive package for Cannon Development LLC.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$373,000	\$349,000
Sales Tax Exemption	\$155,000	\$155,000
Mortgage Recording Tax Exemption	\$31,000	\$31,000
Total Costs	\$559,000	\$535,000

May not sum to total due to rounding.

* Discounted at 2%

Attachment: Cost Benefit Report Enhanced V-5 11-19-2020 (6630 : Cannon Analysis)

T3 TABLE 3

State & Regional Impact (Life of Project)

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
REGIONAL BENEFITS	\$5,082,000	\$2,631,000	\$7,713,000
To Private Individuals	\$4,767,000	\$2,600,000	\$7,367,000
Temporary Payroll	\$814,000	\$277,000	\$1,092,000
Ongoing Payroll	\$3,953,000	\$2,322,000	\$6,275,000
To the Public	\$315,000	\$31,000	\$346,000
Property Tax Revenue	\$258,000	N/A	\$258,000
Temporary Sales Tax Revenue	\$10,000	\$3,000	\$13,000
Ongoing Sales Tax Revenue	\$47,000	\$28,000	\$74,000
STATE BENEFITS	\$304,000	\$158,000	\$461,000
To the Public	\$304,000	\$158,000	\$461,000
Temporary Income Tax Revenue	\$40,000	\$14,000	\$54,000
Ongoing Income Tax Revenue	\$202,000	\$111,000	\$313,000
Temporary Sales Tax Revenue	\$10,000	\$4,000	\$14,000
Ongoing Sales Tax Revenue	\$50,000	\$30,000	\$80,000
Total Benefits to State & Region	\$5,386,000	\$2,788,000	\$8,174,000
Discounted Total Benefits (2%)	\$4,992,000	\$2,558,000	\$7,550,000

May not sum to total due to rounding.

Attachment: Cost Benefit Report Enhanced V-5 11-19-2020 (6630 : Cannon Analysis)

T4 TABLE 4

Benefit to Cost Ratio

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$7,125,000	\$432,000	17:1
State	\$425,000	\$104,000	4:1
Grand Total	\$7,550,000	\$535,000	14:1

May not sum to total due to rounding.

* Discounted at 2%

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Attachment: Cost Benefit Report Enhanced V-5 11-19-2020 (6630 : Cannon Analysis)

PUBLIC HEARING REPORT

Cannon Development, LLC

February 26, 2020 5pm

At 5:03pm, Frank Venezia, Chairman of the Town of Bethlehem Industrial Development Agency (BIDA), opened the meeting.

Today we are holding this Public Hearing to allow citizens to make a statement, for the record, relating to the involvement of the Agency with a project (the “Proposed Project”) for the benefit of Cannon Development, LLC, a New York limited liability company (the “Company”).

The Proposed Project consists of the following: (A) (1) the acquisition of an interest in an approximately 26.83 acre parcel of land located on River Road in the Town of Bethlehem, Albany County, New York (tax map number 134.00-3-2) (the “Land”), (2) the construction on the Land of an approximately 28,000 square foot building and warehouse facility with related parking (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively hereinafter referred to as the “Project Facility”), all of the foregoing to constitute an industrial facility to be owned by the Company, with portions of such facility to be leased to Scheib Corporation, d/b/a Burt Crane & Rigging, as a crane and storage facility, and the balance of such facility to be leased to other commercial users for various industrial and commercial uses, and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

This Public Hearing is required under Section 859-a of the General Municipal Law. The purpose of this public hearing is to solicit public comment on the proposed Project. The comments received today at this Public Hearing will be presented to the members of the Agency at the next meeting of the Agency, currently scheduled to be held later this evening. It is a meeting that is open to the general public.

Legal Authorization and Powers of the Agency

The provisions of Chapter 1030 of Laws of 1969 of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York as amended, and Chapter 582 of the 1973 Laws of the State of New York, as amended, codified as Section 909-b of said General Municipal Law (collectively, the “Act”), authorize the Agency to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining and equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others.

Purpose of this Public Hearing

Pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the “Act”), prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project. Since the proposed “financial assistance” to be provided by the Agency with respect to the Proposed Project may exceed \$100,000, then prior to providing any “financial assistance” (as defined in the Act) of more than \$100,000 to the Proposed Project, the Agency must hold a

public hearing on the nature and location of the Project Facility and the proposed “financial assistance” to be provided by the Agency with respect to the Proposed Project.

After consideration of the Application received from the Company, the members of the Agency adopted a resolution on January 24, 2020 (the “Public Hearing Resolution”), authorizing the Executive Director of the Agency to conduct this Public Hearing with respect to the Proposed Project pursuant to Section 859-a(2) of the Act.

The Executive Director of the Agency caused notice of this Public Hearing to be (A) mailed on February 12, 2020 to the chief executive officers of Albany County, Town of Bethlehem and on February 19, 2020 to the Ravena-Coeymans-Selkirk Central School District and (B) published on February 15, 2020 in Times Union and February 19, 2020 in The Spotlight, newspapers of general circulation available to the residents of Town of Bethlehem, Albany County, New York. In addition, the Executive Director of the Agency caused notice of this Public Hearing to be posted on February 13, 2020 on the Agency’s website and also on a public bulletin board located at the Town of Bethlehem Town Hall located at 445 Delaware Avenue, in the Town of Bethlehem, Albany County, New York.

Copies of the notice of this Public Hearing are available on the table.

Now, unless there is any objection, I am going to suggest waiving the full reading of the notice of this Public Hearing, and instead request that the full text of the notice of this Public Hearing be inserted into the record of this Public Hearing.

NOTICE OF PUBLIC HEARING
ON PROPOSED PROJECT
AND FINANCIAL ASSISTANCE
RELATING THERETO

Notice is hereby given that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the “Act”) will be held by the Town of Bethlehem Industrial Development Agency (the “Agency”) on the 26th day of February, 2020 at 5:00 o’clock p.m., local time, in the Auditorium of the Town of Bethlehem Town Hall located at 445 Delaware Avenue in Town of Bethlehem, Albany County, New York in connection with the following matters:

Cannon Development, LLC, a New York limited liability company (the “Company”), has presented an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 26.83 acre parcel of land located on River Road in the Town of Bethlehem, Albany County, New York (tax map number 134.00-3-2) (the “Land”), (2) the construction on the Land of an approximately 28,000 square foot building and warehouse facility with related parking (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively hereinafter referred to as the “Project Facility”), all of the foregoing to constitute an industrial facility to be owned by the Company, with portions of such facility to be leased to Scheib Corporation, d/b/a Burt Crane & Rigging, as a crane and storage facility, and the balance of such facility to leased to other commercial users for various industrial and commercial uses, and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording

taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

The Company has requested that the Agency grant the Project an Enhanced Tax Abatement Program (beginning with a 100% abatement of the increase in the assessed valuation in Years 1 and 2 and thereafter declining at 10% per year over a twelve year period) for the Project Facility.

The Agency is considering whether (A) to undertake the Project, and (B) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Agency with respect to the Project in the office of the County Clerk of Albany County, New York or elsewhere, (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Project, (3) exemption from sales taxes relating to the acquisition, construction and installation of the Project Facility, and (4) in the event that the Project Facility would be subject to real property taxation if owned by the Company but shall be deemed exempt from real property taxation due to the involvement of the Agency therewith, exemption from real property taxes (but not including special assessments and special ad valorem levies), if any, with respect to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility. If any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency’s uniform tax exemption policy, the Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Financial Assistance.

If the Agency determines to proceed with the Project, the Project Facility will be acquired, constructed and installed by the Agency and will be leased (with an obligation to purchase) or sold by the Agency to the Company or its designee pursuant to a project agreement (the “Agreement”) requiring that the Company or its designee make certain payments to the Agency.

The Agency has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the “SEQR Act”) regarding the potential environmental impact of the Project.

The Agency will at said time and place hear all persons with views on either the location or nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in connection with the proposed Project. A copy of the Application filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from, and written comments may be addressed to: Thomas P. Connolly, Esq., Executive Director, Town of Bethlehem Industrial Development Agency, 445 Delaware Avenue, Town Hall, Delmar, New York 12054; Telephone: (518) 439-4955 ext. 1189.

Dated: February 12, 2020.

TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY

BY: s/Thomas P. Connolly
Thomas P. Connolly, Executive Director

The comments received today at this Public Hearing will be presented to the members of the Agency at or prior to the meeting at which the members of the Agency will consider whether to approve

the undertaking of the Proposed Project by the Agency and the granting by the Agency of any “financial assistance” in excess of \$100,000 with respect to the Proposed Project.

Written Comments

The notice of this Public Hearing indicated that written comments could be addressed to: Thomas P. Connolly, Esq., the Executive Director of the Agency. No written comments have been received by the Agency prior to this Public Hearing.

Debra Lambek and Bridget Hubal presented the project on behalf of Cannon Development, LLC.

The hearing was opened for public comments at 5:10pm.

Liz Staubach, Bethlehem Economic Development Coordinator, spoke in support of the application. The town is in support of the project because: it keeps a Certified Woman Owned Business in the area and keeps expansion in the region; it is in conformance with the 2005 Comprehensive Plan, which identified the project site as an area where mixed-use light industry should be focused; it is consistent with the 2013 Comprehensive Plan Assessment Committee’s Report that identifies the area as a specific economic development location; it achieves the goal for development of the MED lands at Thruway Exit 22; it addresses the need for industrial storage space identified in the Capital Region 2020 Upstate Revitalization Initiative.

So, if there are no further comments, I will close the public hearing at 5:23pm. Thank you for attending.

Frank S. Venezia*Chairman***Joseph P. Richardson***Vice Chairman***Tim McCann***Secretary***Victoria Storrs***Assistant Secretary***Tim Maniccia***Member***David Kidera***Member***Richard Kotlow***Member***TOWN OF BETHLEHEM***Albany County - New York***INDUSTRIAL DEVELOPMENT AGENCY**

445 DELAWARE AVENUE

DELMAR, NEW YORK 12054

Telephone: (518) 439-4955

Fax: (518) 439-5808

Email: info@bethlehemida.comwww.bethlehemida.com**Meeting Minutes****Wednesday February 26, 2020****5:15 PM, Room 101****Thomas P. Connolly***Executive Director,**Assistant Secretary and**Agency Counsel*

518-447-3303

Allen F. Maikels*Treasurer, Chief Financial Officer**and Contracting Officer*

518-487-4679

Elizabeth Staubach*Economic Development**Coordinator*

Ext. 1189

Robin Nagengast*Assistant to the Executive Director**and Clerk*

Ext. 1164

A special meeting of the Town of Bethlehem Industrial Development Agency was convened in public session in the Bethlehem Town Hall, 445 Delaware Ave., Delmar, NY at 5:15p.m., on Wednesday, February 26, 2020.

Attendance was recorded as follows:

Members Present	Committee Members Absent	Counsel Present	Town Staff Present
Frank Venezia Joe Richardson Tim McCann Victoria Storrs Tim Maniccia Richard Kotlow	David Kidera	Joe Scott	Tom Connolly Liz Staubach Al Maikels Robin Nagengast

Chairman Venezia called the meeting to order at 5:27pm noting the presence of a quorum.

Cannon Development, LLC

The Public Hearing for the application took place immediately prior. In accordance with Agency policy, a Special Meeting was convened to discuss the application, but take no action. The applicant is requesting an enhanced abatement for the purchase of land and construction of a building and warehouse facility for lease to Burt Crane & Rigging, and eventually, other commercial users. Members discussed the project application and asked questions of the applicants, who indicated they are considering 3 other locations, including one out of state. The company is financially stable, with a track record dating back to the 1800s. Working capital will come from equity and refinancing existing loans.

Motion to Adjourn

A motion to adjourn was made by Mr. Maniccia, seconded by Mr. Kotlow, and approved by all members at 6:07pm.

Respectfully submitted,
Robin Nagengast

**SEQR RESOLUTION
CANNON DEVELOPMENT, LLC/BURT CRANE & RIGGING PROJECT**

A regular meeting of Town of Bethlehem Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at the Town of Bethlehem Town Hall located at 445 Delaware Avenue in the Town of Bethlehem, Albany County, New York on December 18, 2020, at 8:00 o’clock, a.m., local time.

The meeting was called to order by the (Vice) Chairman and, upon roll being called, the following members of the Agency were:

PRESENT:

- | | |
|--------------------|---------------------|
| Frank S. Venezia | Chair |
| Victoria Storrs | Vice Chair |
| Tim McCann | Secretary |
| Richard Kotlow | Assistant Secretary |
| Catherine Hedgeman | Member |
| David Kidera | Member |
| Timothy Maniccia | Member |

Each of the members present participated in the meeting telephonically pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

- | | |
|----------------------------|--|
| Thomas P. Connolly, Esq. | Executive Director, Assistant Secretary and Agency Counsel |
| Allen F. Maikels | Treasurer, Chief Financial Officer and Contracting Officer |
| Elizabeth Staubach | Economic Development Coordinator |
| Robin Nagengast | Assistant to the Executive Director |
| Robert Leslie | Director, Department of Economic Development & Planning |
| A. Joseph Scott, III, Esq. | Agency Bond Counsel |

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 1220-

RESOLUTION ACCEPTING THE DETERMINATION BY THE TOWN OF BETHLEHEM PLANNING BOARD TO ACT AS LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW OF THE CANNON DEVELOPMENT, LLC PROJECT AND ACKNOWLEDGING RECEIPT OF THE NEGATIVE DECLARATION ISSUED WITH RESPECT THERETO.

Attachment: Resolution SEQR Cannon 12-10-20 ACCEPTING LEAD AGENCY (6633 : Cannon SEQR)

WHEREAS, Town of Bethlehem Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 582 of the 1973 Laws of New York, as amended, constituting Section 909-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in January, 2020, Cannon Development, LLC, a State of Vermont limited liability company (the “Company”), has presented an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 26.83 acre parcel of land located on River Road in the Town of Bethlehem, Albany County, New York (tax map number 134-3-2) (the “Land”), (2) the construction on the Land of an approximately 28,000 square foot building and warehouse facility with related parking (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively hereinafter referred to as the “Project Facility”), all of the foregoing to constitute an industrial facility to be owned and operated by the Company as a crane and storage facility and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on January 24, 2020 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on February 12, 2020 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located; (B) caused notice of the Public Hearing to be posted on February 13, 2020 on a bulletin board located at Town Hall in the Town of Bethlehem, Albany County, New York and on the Agency’s website; (C) caused notice of the Public Hearing to be published on February 15, 2020 in the Albany Times Union and on February 19, 2020 in the Delmar/Guilderland Spotlight, a newspaper of general circulation available to the residents of the Town of Bethlehem, Albany County, New York; (D) conducted the Public Hearing on February 26, 2020 at 5:00 o’clock p.m., local time in the Auditorium of the Town of Bethlehem Town Hall located at 445 Delaware Avenue in the Town of Bethlehem, Albany County, New

York; and (E) prepared a report of the Public Hearing (the "Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Agency has been informed that (A) the Town of Bethlehem Planning Board (the "Planning Board") was designated to act as the "lead agency" with respect to the Project and (B) on November 17, 2020 the Planning Board determined that that the Project is a "unlisted action" which will not have a "significant effect on the environment" and, therefore, that an "environmental impact statement" is not required to be prepared with respect to the Project and issued a negative declaration with respect thereto (the "Negative Declaration"); and

WHEREAS, at the time that the Planning Board determined itself to be the "lead agency" with respect to the Project, it was not known that the Agency was an "involved agency" with respect to the Project, and, now that the Agency has become an "involved agency" with respect to the Project, the Agency desires to concur in the designation of the Planning Board as "lead agency" with respect to the Project, to acknowledge receipt of a copy of the Negative Declaration and to indicate that the Agency has no information to suggest that the Planning Board was incorrect in determining that the Project will not have a "significant effect on the environment" pursuant to SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. (A) The Agency has received copies of, and has reviewed, the Application, an environmental assessment form prepared by the Company and the Negative Declaration (collectively, the "Reviewed Documents") and, based upon said Reviewed Documents and the representations made by the Company to the Agency at this meeting, the Agency hereby ratifies and concurs in the designation of the Planning Board as "lead agency" with respect to the Project (as such quoted term is defined in SEQRA).

(B) The Agency hereby determines that the Agency has no information to suggest that the Planning Board was incorrect in determining that the Project will not have a "significant effect on the environment" pursuant to SEQRA (as such quoted phrase is used in SEQRA).

Section 2. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Frank S. Venezia	VOTING	_____
Victoria Storrs	VOTING	_____
Tim McCann	VOTING	_____
Richard Kotlow	VOTING	_____
Catherine Hedgeman	VOTING	_____
David Kidera	VOTING	_____
Timothy Maniccia	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Town of Bethlehem Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 18, 2020 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law") except as modified by Executive Order 202.1, as supplemented, said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present, either in-person or appearing telephonically in accordance with Executive Order 202.1, as supplemented, throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of December, 2020.

(Assistant) Secretary

(SEAL)

Attachment: Resolution SEQR Cannon 12-10-20 ACCEPTING LEAD AGENCY (6633 : Cannon SEQR)

Upon Motion made by M. _____ and seconded by M. _____, the following resolution was unanimously adopted

WHEREAS, Cannon Development LLC. (“Company”) has applied to the Agency for an Enhanced Abatement; and

WHEREAS, the Agency: (i) reviewed the application for an enhanced abatement and an application for financial assistance at meetings on January 24, 2020, February 26, 2020 and December 18, 2020, (ii) held a public hearing on February 26, 2020 at which representatives of the Town and the Company made statements, (iii) held a meetings on February 26, 2020 and December 18, 2020 at which a cost benefit analysis of the project was reviewed and the merits of the applications were discussed; and

NOW THEREFORE BE IT RESOLVED, that the Agency approves the Company’s application for an Enhanced Abatement because the project:

- (i) will have net new capital investment;
- (ii) will develop underutilized real estate;
- (iii) will be consistent with the Town’s comprehensive plan;
- (iv) will provide greater market penetration with the potential to have a catalytic effect on the construction industry in the Hudson Valley;
- (v) will be consistent with important regional construction industries; and
- (vi) will promote economic diversification in the Town of Bethlehem and Albany County.

**APPROVING RESOLUTION
CANNON DEVELOPMENT, LLC/BURT CRANE & RIGGING PROJECT**

A regular meeting of Town of Bethlehem Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at the Town of Bethlehem Town Hall located at 445 Delaware Avenue in the Town of Bethlehem, Albany County, New York on December 18, 2020, at 8:00 o’clock, a.m., local time.

The meeting was called to order by the (Vice) Chairman and, upon roll being called, the following members of the Agency were:

PRESENT:

- | | |
|--------------------|---------------------|
| Frank S. Venezia | Chairman |
| Victoria Storrs | Vice Chairman |
| Tim McCann | Secretary |
| Richard Kotlow | Assistant Secretary |
| Catherine Hedgeman | Member |
| David Kidera | Member |
| Timothy Maniccia | Member |

Each of the members present participated in the meeting telephonically pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

- | | |
|----------------------------|--|
| Thomas P. Connolly, Esq. | Executive Director, Assistant Secretary and Agency Counsel |
| Allen F. Maikels | Treasurer, Chief Financial Officer and Contracting Officer |
| Robin Nagengast | Assistant to the Executive Director |
| Robert Leslie | Director, Department of Economic Development & Planning |
| A. Joseph Scott, III, Esq. | Agency Bond/Special Counsel |

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 1220-

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR CANNON DEVELOPMENT, LLC (THE “COMPANY”).

WHEREAS, Town of Bethlehem Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as

Attachment: Resolution APPROVING Cannon 12-10-20 20393951-V3 (6635 : Cannon Approving Resolution)

amended (the “Enabling Act”) and Chapter 582 of the 1973 Laws of New York, as amended, constituting Section 909-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in January, 2020, Cannon Development, LLC, a State of Vermont limited liability company (the “Company”) has presented an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 26.83 acre parcel of land located on River Road in the Town of Bethlehem, Albany County, New York (tax map number 134-3-2) (the “Land”), (2) the construction on the Land of an approximately 28,000 square foot building and warehouse facility with related parking (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively hereinafter referred to as the “Project Facility”), all of the foregoing to constitute an industrial facility to be owned and operated by the Company as a crane and storage facility and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on January 24, 2020 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on February 12, 2020 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located; (B) caused notice of the Public Hearing to be posted on February 13, 2020 on a bulletin board located at the Town Hall in the Town of Bethlehem, Albany County, New York and on the Agency’s website; (C) caused notice of the Public Hearing to be published on February 15, 2020 in the Albany Times Union and on February 19, 2020 in the Delmar/Guilderland Spotlight, a newspaper of general circulation available to the residents of the Town of Bethlehem, Albany County, New York; (D) conducted the Public Hearing on February 26, 2020 at 5:00 o’clock p.m., local time in the Auditorium of the Town of Bethlehem Town Hall located at 445 Delaware Avenue in the

Town of Bethlehem, Albany County, New York; and (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on December 18, 2020 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the Town of Bethlehem Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on November 17, 2020 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in the Town of Bethlehem, Albany County, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of the Town of Bethlehem, Albany County, New York by undertaking the Project in the Town of Bethlehem, Albany County, New York; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the “Agency Documents”): (A) a certain lease to agency (the “Lease to Agency” or the “Underlying Lease”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency all or a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (B) a certain license agreement (the “License to Agency” or the “License Agreement”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a certain lease agreement (and a memorandum thereof) (the “Lease Agreement”) by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency’s administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a certain payment in lieu of tax agreement (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a certain uniform agency project agreement (the “Uniform Agency Project Agreement”) by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance;

(F) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (G) a certain sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (H) a New York State Department of Taxation and Finance form entitled “IDA Appointment of Project Operator or Agency for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”); (I) if the Company intends to finance the Project with borrowed money, one or more mortgages and any other security documents and related documents (collectively, the “Mortgage”) from the Agency and the Company to the Company’s lender with respect to the Project (“the “Lender”), which Mortgage will grant liens on and security interests in the Project Facility to secure one or more loans from the Lender to the Company with respect to the Project (the “Loan”); and (J) various certificates relating to the Project (the “Closing Documents”);

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. All action taken by the Executive Director, Agency Counsel and Agency Special Counsel of the Agency with respect to the Public Hearing with respect to the Project is hereby ratified and confirmed.

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Special Counsel to the Agency with respect to all matters in connection with the Project. Special Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution. Special Counsel has prepared and submitted an initial draft of the Agency Documents to staff of the Agency.

Section 3. The Agency hereby finds and determines that:

- (A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;
- (B) The Project constitutes a “project,” as such term is defined in the Act;
- (C) The Project site is located entirely within the boundaries of Town of Bethlehem, New York;
- (D) It is estimated at the present time that the costs of the planning, development, acquisition, construction and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$3,912,051.00;
- (E) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York;

(F) The Project Facility does not constitute a project where facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project, and accordingly the Project is not prohibited by the provisions of Section 862(2)(a) of the Act;

(G) The Project should receive financial assistance in the form of (i) an exemption from sales tax, mortgage recording tax and real property tax based on the following factors contained in Section 1703 of the Agency's Uniform Tax Exemption Policy ("UTEP"):

- (1) the nature of the Project Facility is industrial (Factor #1);
- (2) the nature of the real property before the Project is undertaken is vacant land (Factor #2);
- (3) the general economic condition of the area where the Project Facility will be located contains industrial and manufacturing sites (Factor #3)
- (4) the Project will create approximately 5 permanent private sector jobs that would not otherwise exist in the Town if the Company determined not to move into the Town of Bethlehem (Factor #4);
- (5) the estimated net value all tax exemptions to be provided over an eleven (11) year period discounted by 2% and less the Agency administrative fee is approximately \$535,000 (Factor #5);
- (6) the impact of the Project on affected tax jurisdictions is beneficial in that the total state and regional benefits are approximately \$7,550,000 over an eleven (11) year period discounted at 2% (Factor #6);
- (7) the impact of the Project will be beneficial to existing and proposed businesses and for future economic development in the Town of Bethlehem as the Project is a new business that is moving into the Town of Bethlehem (Factor #7);
- (8) the amount of private sector investment is approximately \$3,912,051.00 (Factor #8);
- (9) it is likely that the Project Facility will be completed on time (Factor #9);
- (10) the Project Facility will not adversely affect the environment and the Town Planning Board has issued a Negative Declaration with respect to the Project (Factor #10);
- (11) the Project will provide additional sources of revenue to the municipalities and school district in which the Project Facility is located (Factor #11);
- (12) the Project Facility will provide an economic benefit not otherwise available in the Town of Bethlehem (e.g., increased industrial and commercial activities, a new business moving into the Town) (Factor #12);

(13) the affected tax jurisdictions will be reimbursed if the Project is not completed (i.e., the Agency will enter into a Uniform Agency Project Agreement providing for claw-backs (see Exhibit A attached)) (Factor #13);

(14) at the public hearing all persons who spoke supported the Project Facility (Factor #14);

(15) the Project Facility will have a minimal impact on additional services, such as education, transportation, emergency medical or fire services (Factor #15);

(16) the Financial Assistance is a significant component in the Company's determination to undertake the Project and locate the Project Facility in the Town of Bethlehem (Factor #16), and

(17) the Project will utilize, to the fullest extent practicable and feasible, resource conservation, energy efficiency, green technologies, and alternative and renewable energy measures (Factor #17); and

(ii) an Enhanced Abatement under UTEP Section 1707(c)(1)(b) pursuant to a separate resolution adopted on this date;

(H) The provisions regarding potential claw-backs of the Financial Assistance are described in Exhibit A attached to this Resolution;

(I) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the Town of Bethlehem, Albany County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(J) The Agency has reviewed the Hearing Report and has fully considered all comments contained therein; and

(K) It is desirable and in the public interest for the Agency to enter into the Agency Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, constructed and installed; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Uniform Agency Project Agreement; (F) enter into the Section 875 GML Recapture Agreement; (G) secure the Loan by entering into the Mortgage; and (H) grant the Financial Assistance with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

Section 6. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved.

Section 7. The Chairman (or Vice Chairman) of the Agency, with the assistance of Agency Counsel and/or Special Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 8. (A) The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

(B) The Chairman (or Vice Chairman) of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 10. This resolution shall expire if construction is not started within one year from the date this resolution was adopted and completed within two years of such adoption. Whether or not such construction has started shall be determined by the Agency in its sole and absolute discretion. An extension of the expiration date beyond the dates specified may be granted by the Agency upon written request of the Company and for good cause shown. However, any such extension of time shall not exceed 180 days in the aggregate.

Section 11. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Frank S. Venezia	VOTING	_____
Victoria Storrs	VOTING	_____
Tim McCann	VOTING	_____
Richard Kotlow	VOTING	_____
Catherine Hedgeman	VOTING	_____
David Kidera	VOTING	_____
Timothy Maniccia	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Town of Bethlehem Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 18, 2020 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law") except as modified by Executive Order 202.1, as supplemented, said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present, either in-person or appearing telephonically in accordance with Executive Order 202.1, as supplemented, throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of December, 2020.

(Assistant) Secretary

(SEAL)

Attachment: Resolution APPROVING Cannon 12-10-20 20393951-v3 (6635 : Cannon Approving Resolution)

EXHIBIT A

DESCRIPTION OF THE RECAPTURE EVENTS

In connection with the Project and the granting of the Financial Assistance, the Agency and the Project Beneficiary agree that the following shall constitute recapture events with respect to the Project and the granting of the Financial Assistance:

- (1) failure to complete the acquisition, construction and installation of the Project Facility by the Completion Date;
- (2) failure by the Company to meet at least eighty percent (80%) of the Employment Level requirements contained in Section 3.02(E) of the Uniform Agency Project Agreement;
- (3) liquidation of substantially all of the Company's operating assets and/or cessation of substantially all of the Company's operations;
- (4) relocation of all or substantially all of Company's operations at the Project Facility to another site, or the sale, lease or other disposition of all or substantially all of the Project Facility;
- (5) transfer of jobs equal to at least fifteen percent (15%) of the Company's Employment Level out of the Town of Bethlehem, New York;
- (6) failure by the Company to comply in all material respects with the annual reporting requirements or to provide the Agency with requested information;
- (7) sublease of all or part of the Project Facility in violation of the Basic Documents;
- (8) a change in the use of the Project Facility, other than as an industrial facility to be owned and operated by the Company as a crane and storage facility and any other directly and indirectly related activities and other directly and indirectly related uses; or
- (9) failure by the Company to make an actual investment in the Project by the Project's Completion Date equal to or exceeding 80% of the Total Project Costs as set forth in the Company's application for Financial Assistance.

**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: _____
APPLICANT’S STREET ADDRESS: _____
CITY: _____ STATE: _____ ZIP: _____ PHONE: _____
FAX: _____ EMAIL: _____

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: _____

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

NAME OF FIRM: _____
NAME OF ATTORNEY: _____
ATTORNEY’S STREET ADDRESS: _____
CITY: _____ STATE: _____ ZIP: _____ PHONE: _____
FAX: _____ EMAIL: _____

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

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

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____

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

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

A. Identity of Company:

1. Company _____ Name: _____

Present _____ Address: _____

Town/City: _____ State: _____ Zip Code: _____

Employer's ID No.: _____

Phone: _____ Fax: _____ Email: _____

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

3 Indicate type of business organization of Company:

- a. Corporation. If so, incorporated in what country? _____;
 What _____ State? Date Incorporated: _____;
 _____;
 Type of Corporation? _____;
 Authorized to do business in New York? Yes ____; No ____.
- b. Partnership. If so, indicate type of partnership: _____;
 Number of general partners ____; Number of limited partners ____.
- c. Limited liability company. If so, formed in what state? _____.
 Date formed _____; Authorized to do business in New
 York? Yes ____ No ____.
- d. Sole proprietorship.

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

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:

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

B. Management of Company:

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

NAME AND HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS

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

C. Principal Owners of Company:

- Is the Company publicly held? Yes ____; No ____.

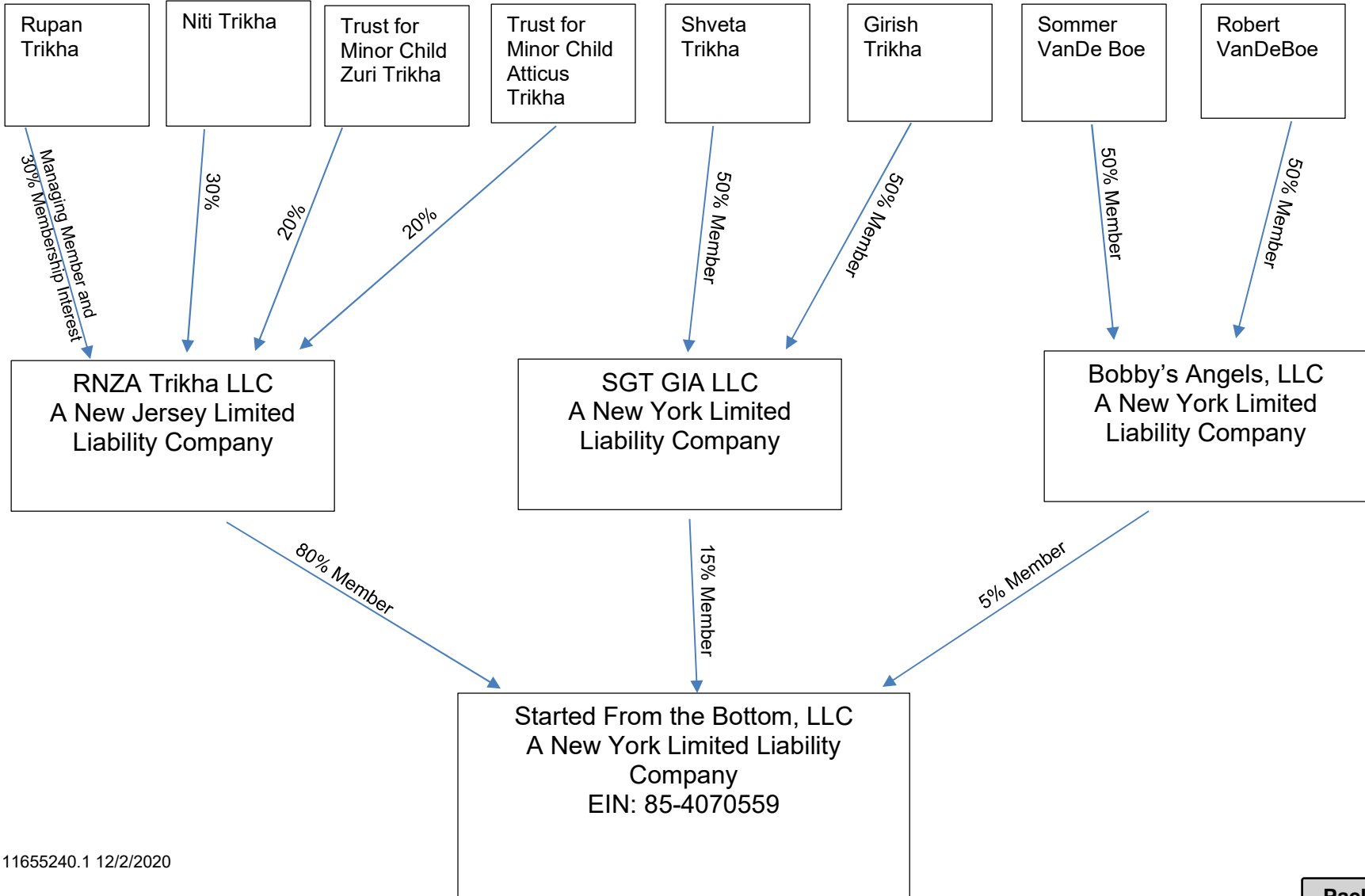
If yes, please list exchanges where stocks are traded:

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

NAME	ADDRESS	PERCENTAGE OF HOLDING

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

Organizational Chart Started From the Bottom, LLC



Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

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

E. Please attach copies of the company's financial statements (audited preferred) for the last four years. Not Applicable. Company was formed on November 23, 2020.

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

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.)

B. Location of the Project:

- 1. Street _____
Address: _____
- 2. City of: _____
- 3. Town of: _____
- 4. Village of: _____
- 5. County of: _____

C. Description of the Project site:

- 1. Approximate size (in acres or square feet) of the Project site: _____. Is a map, survey or sketch of the Project site attached? Yes ___; No ___.
- 2. Are there existing buildings on the Project site? Yes ___; No ___.
 - 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:

Started from the Bottom, LLC Business Plan for 41 Vista Boulevard

Acquire the investment grade asset consisting of the land and improvements at 41 Vista Boulevard, Slingerlands, NY, which is leased to Wakefern Food Corp. and operated as a ShopRite supermarket, then receive the positive cash flow for the initial 10+ years and ideally thru the lease options. The lease to Wakefern is a triple net lease and the tenant, rather than the LLC, is responsible for all aspects of the property, including maintaining, hiring and operations at the property.

Financial Statements

The financial statements that are likely most relevant for purposes of this Application are those of the tenant, Wakefern Food Corp. ("Wakefern"). Wakefern is a private company, though, and is not required under the lease or otherwise to release information on individual store sales. As noted on its website (<https://www2.wakefern.com/home/who-we-are/>), however, Wakefern is the largest retailer-owned cooperative in the United States, comprising 51 member companies who independently own and operate 354 retail supermarkets under the ShopRite, Price Rite Marketplace, The Fresh Grocer, Dearborn Market and Gourmet Garage banners in New Jersey, New York, Connecticut, Pennsylvania, Delaware, Maryland, Massachusetts, Rhode Island and Virginia markets.

b. Are the existing buildings in operation? Yes ___; No ___. If yes, describe present use of present buildings:

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

d. Attach photograph of any existing buildings.

3. Utilities serving the Project site:

Water-Municipal: _____
Other (describe) _____
Sewer-Municipal _____
Other (describe) _____
Electric-Utility _____
Other (describe) _____
Heat-Utility _____
Other (describe) _____

4. Present legal owner of the Project site:

a. If the Company owns the Project site, indicate date of purchase: _____, 20__; purchase price \$_____.

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

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

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

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

5. a. Zoning District in which the Project is located: _____.

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:

D. Description of Proposed Construction:

1. Does part of the Project consist of the acquisition or construction of a new building or buildings? Yes ____; No _____. If yes, indicate number and size of new buildings:

2. Does part of the Project consist of additions and/or renovations to existing buildings located on the Project site? Yes ____; No _____. 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:

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

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 _____. 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:

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

F. Project Use:

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

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

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

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 _____. If yes, please provide detail:

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

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

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

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

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

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

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

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:

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

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

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

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

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

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

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

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).

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:

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

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

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

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:

14. Will the Project be sold or leased to a municipality? Yes ____; No _____. 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.

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

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

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.

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:

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

- 5. Please indicate the date the applicant estimates the Project will be completed: _____.
- 6. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project:

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 ____.

III. **INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).**

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes ____; No ____.

- 1. Sublessee Name: _____
 Present Address: _____
 City: _____ State: _____ Zip: 08832
 Employer’s ID No.: _____
 Sublessee Is: Corporation: ___ Partnership: ___ Sole Proprietorship:___
 Relationship to Company: _____

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

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.

2. Sublessee Name: _____

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: _____

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: _____

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

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?

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.

TYPE OF EMPLOYMENT					
Employees of Applicant					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					

*These are 2019 Employee Counts; updated numbers to be provided upon receipt from tenant.

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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					

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

Second Year Seasonal					
----------------------	--	--	--	--	--

TYPE OF EMPLOYMENT Employees of Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

B. Indicate below 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.

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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				

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	\$ _____
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
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.

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

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	\$
Local Programs	\$
Applicant Equity	\$

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Other (specify)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ _____

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

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

D. Amount of loan requested: \$_____;

Maturity requested: _____years.

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

Yes ____; 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: _____%

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

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 _____. 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 _____.

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

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? \$_____.
- 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? \$_____.
- 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: \$ _____
- b. Mortgage Recording Taxes: \$ _____
- c. Real Property Tax Exemptions: \$ _____
- d. Other (please specify): _____

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

_____ \$

 _____ \$

5. Are any of the real property tax exemptions being sought inconsistent with the Agency’s Uniform Tax Exemption Policy? Yes ____; No _____. 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 _____.

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:

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:

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

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

By: Started from the Bottom, LLC
TS Applicant 12/2/20
Title: Rupan Trikha, Manager

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.

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

VERIFICATION

(If Applicant is a Corporation)

STATE OF)
) SS.:
COUNTY OF)

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

(Title) of _____
(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.

(Officer of applicant)

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

Notary Public

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

VERIFICATION

(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

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

VERIFICATION

(If Applicant is a Limited Liability Company)

STATE OF New Jersey)
) SS.:
COUNTY OF Monmouth)

Rupan Trikha, deposes and says that he is the
(Name of officer of applicant)
Manager of Started from the Bottom, LLC,
(Title) (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.

[Signature]
(Officer of applicant)

Sworn to before me this
3 day of December, 2020.

[Signature]
Notary Public

Joseph Scott Spagnoli
Notary Public of New Jersey
My Commission Expires 11/13/2023

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

VERIFICATION

(If Applicant Sole Proprietor)

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

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

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.

Started from the Bottom, LLC
 (Applicant)

By:  _____

Title: Rupan Trikha, Manager

Sworn to before me this

2 day of December, 2020.

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

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

**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”):	
2. Brief Identification of the Project:	
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ _____
B. Value of Sales Tax Exemption Sought	\$ _____
C. Value of Real Property Tax Exemption Sought	\$ _____
D. Value of Mortgage Recording Tax Exemption Sought	\$ _____

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)	\$ _____
B. Building-Related Costs	
1. Acquisition of existing structures	\$ _____
2. Renovation of existing structures	\$ _____
3. New construction costs	\$ _____
4. Electrical systems	\$ _____
5. Heating, ventilation and air conditioning	\$ _____
6. Plumbing	\$ _____
7. Other building-related costs (describe)	\$ _____

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

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)	\$ _____
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	\$ _____

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

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		
Year 1		
Year 2		
Year 3		
Year 4		
Year 5		

II. Please provide estimates of total annual wages and benefits of total construction jobs at the Project:

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

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

PROJECTED PERMANENT EMPLOYMENT IMPACT

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

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.

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

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:

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


Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

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>December</u> <u>2</u> , 20 <u>20</u>	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>Rupan Trikha</u> Title: <u>Manager</u> Telephone Number: <u>732-530-7730</u> Signature: 
---	--

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

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

Attachment: Started from the Bottom Application 12-2-2020 (6636 : Shoprite Reassign)

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:

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

<u>Year</u>	<u>% Tax Due</u>	<u>Tax Due</u>	<u>Tax Savings</u>
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:

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

SARAH LEWIS BELCHER, ESQ.
 sbelcher@bsk.com
 P: 518-533-3223
 F: 518-533-3273

December 3, 2020

VIA ELECTRONIC MAIL AND FEDERAL EXPRESS

Frank S. Venezia, Chair
 Town of Bethlehem Industrial Development Agency
 Town Hall—Room 203
 445 Delaware Avenue
 Delmar, New York 12054

Re: *Shop-Rite Plaza, 41 Vista Boulevard, Slingerlands ("Property")*

Dear Mr. Venezia:

Enclosed are the following:

1. Two copies of an Application from Started from the Bottom, LLC ("Company") for the above-captioned project;
2. Two copies of a SEQRA Environmental Assessment Form; and
3. Check in the amount of \$500 for the administrative fee.

We represent the Company concerning its purchase of the above-captioned Property, which is leased to Wakefern Food Corp. ("Tenant"). The Property is subject to an existing lease/lease-back with the Town of Bethlehem Industrial Development Agency ("Agency"), payment in lieu of tax agreement, payment in lieu of tax splitter agreement and payment in lieu of tax mortgage, all of which have been in place since December 2011 (collectively, "Existing Documents").

The Existing Documents were assigned to and assumed by the current property owners, our sellers, in November 2012. We respectfully request that the Agency approve an assignment to and assumption of the Existing Documents by the Company so the PILOT benefits will continue to the end of their term. We also respectfully request that this Application be included on the agenda for the Agency's December 18, 2020 meeting, as we must close on the acquisition before the end of 2020.

Town of Bethlehem Industrial Development Agency
December 3, 2020
Page 2

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

Very truly yours,

BOND, SCHOENECK & KING, PLLC

A handwritten signature in blue ink, appearing to read "Sarah Lewis Belcher". The signature is fluid and cursive, with a long horizontal flourish at the end.

Sarah Lewis Belcher

SLB/slb

Enclosures

cc: A. Joseph Scott, Esq. (via email)
Nadene E. Zeigler, Esq. (via email)

Attachment: Started from the Bottom Letter Belcher 12-3-2020 Letter to Town of Bethlehem Industrial Development Agency with IDA

Short Environmental Assessment Form

Part 1 - Project Information

Instructions for Completing


Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 – Project and Sponsor Information			
Name of Action or Project:			
Project Location (describe, and attach a location map):			
Brief Description of Proposed Action:			
Name of Applicant or Sponsor:		Telephone:	
		E-Mail:	
Address:			
City/PO:		State:	Zip Code:
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation?		NO	YES
If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.		<input type="checkbox"/>	<input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency?		NO	YES
If Yes, list agency(s) name and permit or approval:		<input type="checkbox"/>	<input type="checkbox"/>
3. a. Total acreage of the site of the proposed action? _____ acres			
b. Total acreage to be physically disturbed? _____ acres			
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ acres			
4. Check all land uses that occur on, are adjoining or near the proposed action:			
<input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban)			
<input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other(Specify):			
<input type="checkbox"/> Parkland			

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO <input type="checkbox"/>	YES <input type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO <input type="checkbox"/>	YES <input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels? b. Are public transportation services available at or near the site of the proposed action? c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	NO <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	YES <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____ _____	NO <input type="checkbox"/>	YES <input type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____ _____	NO <input type="checkbox"/>	YES <input type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____ _____	NO <input type="checkbox"/>	YES <input type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places? b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	NO <input type="checkbox"/> <input type="checkbox"/>	YES <input type="checkbox"/> <input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency? b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____	NO <input type="checkbox"/> <input type="checkbox"/>	YES <input type="checkbox"/> <input type="checkbox"/>	

Attachment: Started from the Bottom Short Environmental Assessment Form Part One 12-2-20 (11643023.4) (6638 : Shoprite SEQ)

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,	NO	YES
a. Will storm water discharges flow to adjacent properties?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If Yes, briefly describe: _____ Project will continue to drain to existing systems as it has since constructed.		
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment: _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE Applicant/sponsor/name: <u>Started from the Bottom, LLC</u> Date: December <u>2</u> , 2020 Signature: <u></u> Title: <u>Manager</u>		

Attachment: Started from the Bottom Short Environmental Assessment Form Part One 12-2-20 (11643023.4) (6638 : Shoprite SEQR)

PRINT FORM

**RESOLUTION AUTHORIZING ASSIGNMENT AND ASSUMPTION
44-74 21st STREET, LLC AND 750 TENTH AVENUE ASSOCIATES, INC.
FORMERLY SRS BETHLEHEM LLC PROJECT (41 VISTA)**

A regular meeting of Town of Bethlehem Industrial Development Agency (the “Agency”) was convened in public session in the Town Hall auditorium located at 445 Delaware Avenue in the Town of Bethlehem, Albany County, New York on December 18, 2020 at 8:00 o’clock a.m., local time.

The meeting was called to order by the (Vice) Chair and, upon roll being called, the following members of the Agency were:

PRESENT:

- | | |
|--------------------|---------------------|
| Frank S. Venezia | Chair |
| Victoria Storrs | Vice Chair |
| Tim McCann | Secretary |
| Richard Kotlow | Assistant Secretary |
| Catherine Hedgeman | Member |
| David Kidera | Member |
| Timothy Maniccia | Member |

Each of the members present participated in the meeting telephonically pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

- | | |
|----------------------------|--|
| Thomas P. Connolly, Esq. | Executive Director, Assistant Secretary and Agency Counsel |
| Allen F. Maikels | Treasurer, Chief Financial Officer and Contracting Officer |
| Elizabeth Staubach | Economic Development Coordinator |
| Robin Nagengast | Assistant to the Executive Director |
| Robert Leslie | Director, Department of Economic Development & Planning |
| A. Joseph Scott, III, Esq. | Agency Bond Counsel |

The following resolution was offered by _____, seconded by _____, to wit:

RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE ASSIGNMENT AND ASSUMPTION OF THE 44-74 21st STREET, LLC AND 750 TENTH AVENUE ASSOCIATES, INC. PROJECT.

WHEREAS, Town of Bethlehem Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 582 of the 1973 Laws of New York, as amended, constituting Section 909-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively

referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on or about December 30, 2011, (the “Closing Date”), the Agency entered into a lease agreement dated as of December 1, 2011 (the “Lease Agreement”) by and between the Agency and SRS Bethlehem LLC (the “Original Company”) for the purpose of undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in an approximately 7.80 acre parcel of land located at 41 Vista Boulevard in the Town of Bethlehem, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 65,000 square foot building and related improvements (collectively, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property including without limitation tenant improvement and finish (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), the Facility and portions of the Equipment will be owned by the Company and leased to Shop-Rite Supermarkets, Inc. (the “Tenant”), and the balance of the Equipment to be owned by the Tenant, all of the foregoing to constitute retail, supermarket and service facilities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Original Company pursuant to the Lease Agreement; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the “Closing”), (A) the Original Company executed and delivered to the Agency (1) a certain lease to Agency dated as of December 1, 2011 (the “Lease to Agency”) from the Original Company to the Agency, (2) a certain license agreement dated as of December 1, 2011 (the “License to Agency”) by and between the Original Company, as licensor, and the Agency, as licensee, pursuant to which the Original Company granted to the Agency (a) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Original Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement, (3) a bill of sale dated as of December 1, 2011 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Original Company in the Equipment and (4) a payment in lieu of tax agreement dated as of December 1, 2011 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Original Company, pursuant to which the Original Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility and (B) the Agency (1) mailed to the assessor and the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement and (2) executed and delivered to the Original Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which

forms a part of the Financial Assistance (collectively, with the Lease Agreement, the “Basic Documents”); and

WHEREAS, on or about November 8, 2012, the Agency and the Original Company entered into an assignment and assumption agreement (the “Assignment and Assumption Agreement”), whereby the Original Company assigned the Project Facility and the interests of the Original Company in the Basic Documents to 44-74 21st Street, LLC (“44-74”) and 750 Tenth Avenue Associates, Inc. (“750”) and collectively with 44-74, the “Current Company”); and

WHEREAS, pursuant to an application (the “Application”) submitted to the Agency by Started from the Bottom, LLC, a limited liability company organized and existing under the laws of the State of New York (the “New Company”), the Agency was notified that the Current Company desires to convey the Project Facility and its interests in the Basic Documents to the New Company and, in connection with such conveyance, provide for the assignment of the Basic Documents from the Current Company to the New Company, as described in the Application; and

WHEREAS, the Lease Agreement provides that the Current Company is prohibited from selling, leasing, transferring or otherwise conveying any part of the Project Facility without the prior written consent of the Agency; and

WHEREAS, in connection with the conveyance of the Project Facility, the Current Company and the New Company have requested (the “Request”) that the Agency execute documents providing for the following (the “Conveyance and Assignment Documents”): the consent by the Agency of the conveyance of the Project Facility and the assignment and assumption of the Basic Documents from the Current Company to the New Company; and

WHEREAS, in connection with the Request, the New Company will be obtaining financing and would like the Agency to enter into a mortgage and any other financing documents in connection thereto (collectively, the “Loan Documents”) to secure a loan in the approximate amount of \$13,400,000 (the “Loan”) from Wells Fargo Bank, National Association (the “Lender”) to the New Company; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the execution and delivery of the Conveyance and Assignment Documents and the Loan Documents; and

WHEREAS, pursuant to SEQRA, the Agency has reviewed the Application, the Request and an environmental assessment form prepared by the New Company (the “EAF”) in order to make a determination as to whether the execution and delivery of the Conveyance and Assignment Documents and the Loan Documents is subject to SEQRA, and it appears that the Request is not an “Action” under SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Based upon an examination of the Request, the Agency hereby makes the following determinations:

(A) Pursuant to SEQRA, the approval of the Request is not an “Action” under SEQRA and therefore is not subject to SEQRA review by the Agency.

(B) The Agency will **not** be granting any mortgage recording tax exemption relating to the Request.

(C) That since compliance by the Agency with the Request will not result in the Agency providing more than \$100,000 of “financial assistance” (as such quoted term is defined in the Act) to the Purchaser, Section 859-a of the Act does not require a public hearing to be held with respect to the Request.

Section 2. The Agency hereby approves (A) the assignment to, and assumption by, the New Company of all of the Current Company’s interest in the Project Facility, and the Basic Documents, including but not limited to the benefits of the Lease Agreement and the Payment in Lieu of Tax Agreement, (B) the assumption by the New Company of all obligations of the Current Company under the Basic Documents pursuant to an assignment and assumption agreement (the “Second Assignment and Assumption Agreement”) and (C) the execution of the Loan Documents; subject in each case, however to the following conditions: (1) receipt by Special Counsel to the Agency of certified copies of the formation documents of the New Company from the New York State Department of State; (2) receipt of confirmation that all real property taxes and payments in lieu of taxes required by the Project have been satisfied; (3) evidence of current certificates of insurance acceptable to the Agency; (4) receipt of confirmation from Agency counsel that no modifications shall result from the Request that result in any new tax relief for the Project (such as an extension of the term, increase in abatement or change in the Payment in Lieu of Tax Agreement); (5) receipt by Special Counsel of the written consent of any holder of any current mortgage on the Project Facility OR evidence that there are no security documents filed relating to the Project; (6) compliance with the terms and conditions contained in the Second Assignment and Assumption Agreement and the Basic Documents; (7) approval by counsel to the Agency of the (a) form of the documents to be executed by the Agency in connection with the assignment and assumption, including the Second Assignment and Assumption Agreement (collectively, the “Assignment Documents”) and (b) Loan Documents; (8) receipt by the Agency of its administrative fee relating to the Request, as reviewed by the Chair and Agency Counsel, and all fees and expenses incurred by the Agency with respect to the Request, including the fees and expenses incurred by Agency counsel with respect thereto; and (9) the following additional conditions: The New Company will pay a fee to the Agency of \$1,500.

Section 3. Subject to (A) satisfaction of the conditions contained in Section 2 hereof, including the condition that no modifications provide any new tax relief for the Project (such as an extension of the term, increase in abatement or change in the Payment in Lieu of Tax Agreement); and (B) the execution and delivery of the Assignment Documents and the Loan Documents by the other parties thereto, the Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Assignment Documents and the Loan Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof approved by Counsel to the Agency, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Request, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Request.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Frank S. Venezia	VOTING	_____
Victoria Storrs	VOTING	_____
Tim McCann	VOTING	_____
Richard Kotlow	VOTING	_____
Catherine Hedgeman	VOTING	_____
David Kidera	VOTING	_____
Timothy Maniccia	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Town of Bethlehem Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 18, 2020 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law") except as modified by Executive Order 202.1, as supplemented, said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present, either in-person or appearing telephonically in accordance with Executive Order 202.1, as supplemented, throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of December, 2020.

(Assistant) Secretary

(S E A L)

Attachment: RESOLUTION Started from Bottom V2 AUTHORIZING ASSIGNMENT AND ASSUMPTION 20430896-v2 (6639 : Shoprite Resolution)