

## Section I: Applicant Information

Please answer all questions. Use "None" or "Not Applicable" where necessary.

### A) Applicant Information-company receiving benefit:

Applicant Name: Best Avenue Ventures, LLC c/o DeCrescente Distributing Co. Inc.

Applicant Address: 211 N. Main Street, Mechanicville, NY 12118

Phone: 518-664-9866 Fax: 518-539-0050

Website: N/A E-mail: ed@ddcbev.com

Federal ID#: 85-3853609 NAICS: 531312

State and Year of Incorporation/Organization: NY 2020

List of stockholders, members, or partners of Applicant: DeCrescente Family Limited Partnership – see attached cover letter

Will a Real Estate Holding Company be utilized to own the Project property/facility?  Yes or  No

What is the name of the Real Estate Holding Company: Best Avenue Ventures, LLC

Federal ID# of Real Estate Holding Company: applied for

State and Year of Incorporation/Organization: NY 2020

List of stockholders, members, or partners of Real Estate Holding Company: DeCrescente Family Limited Partnership - see attached cover letter

Agency assisting in application (SCPP or SEDC): SEDC

### B) Individual Completing Application:

Name: Edward R. Keis

Title: CFO

Address: 211 N. Main Street, Mechanicville, NY 12118

Phone: 518-664-9866 Fax: 518-539-0050

E-Mail: ed@ddcbev.com

### C) Company Contact (if different from individual completing application):

Name: same

Title: \_\_\_\_\_

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

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-Mail: \_\_\_\_\_

**D) Company Counsel:**

Name of Attorney: Jeffery Siegel, Esq.  
Firm Name: O'Connell & Aronowitz  
Address: 54 State Street, 9<sup>th</sup> Floor, Albany, NY 12207  
Phone: 518-462-5601 Fax: \_\_\_\_\_  
E-mail: jsiegel@Oalaw.com

**E) Identify the assistance being requested of the Agency (select all that apply):**

- 1. Exemption from Sales Tax  Yes or  No
  - 2. Exemption from Mortgage Recording Tax  Yes or  No
  - 3. Exemption from Real Property Tax  Yes or  No
  - 4. Tax Exempt Financing \*  Yes or  No
- \* (typically small qualified manufacturers)

**F) Business Organization (check appropriate category):**

S Corporation   
Corporation  Partnership   
Public Corporation  Joint Venture   
Sole Proprietorship  Limited Liability Company   
Other (please specify) \_\_\_\_\_   
Year Established: 2020  
State in which Organization is established: New York

**G) List all stockholders, members, or partners with % of ownership greater than 20%:**

<u>Name</u>	<u>% of ownership</u>
<u>DeCrescente Family Limited Partnership</u>	<u>100%</u>
_____	_____
_____	_____

**H) Applicant Business Description:**

Describe in detail company background, products, customers, goods and services. Description is critical in determining eligibility: See attached cover letter

Estimated % of sales within Mechanicville or Stillwater: 100% of sales are delivered from Mechanicville or Stillwater

Estimated % of sales outside Mechanicville and Stillwater but within New York State: 100% of sales are delivered within NYS

Estimated % of sales outside New York State but within the U.S.: 0

Estimated % of sales outside the U.S. 0

(\*Percentage to equal 100%)

D) What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Mechanicville and/or Stillwater. Include list of vendors, raw material suppliers and percentages for each. Provide supporting documentation including estimated percentage of local purchases.

We purchase local where available. Largest is Bove fuels

## Section II: Project Description & Details

### A) Project Location:

Municipality or Municipalities of current operations: Mechanicville & Stillwater

Will the Proposed Project be located within the Municipality, or within a Municipality, identified above?

Yes or  No

If Yes, in which Municipality will the proposed project be located? Stillwater

If No, in which Municipality will the proposed project be located? \_\_\_\_\_

Provide the Property Address of the proposed Project:

3 & 5 Best Avenue, Stillwater

SBL (Section, Block, Lot) # for Property upon which proposed Project will be located: 262.1-4.2 & 262.1-4.122

Acreage: 2.52

What are the current real estate taxes on the proposed Project Site? FMV of assessment has just been reduced to \$50,000

If amount of current taxes is not available, provide assessed value for each:

Land: \$ 43,000

Buildings(s): \$ \_\_\_\_\_

**\*\* If available please include a copy of current tax bill.**

Are Real Property Taxes current?  Yes or  No. If no, please explain \$185,000 owed by existing owners. Best Avenue Ventures, LLC will pay taxes at closing

Town/City/Village: Stillwater School District: Mechanicville

Does the Applicant or any related entity currently hold fee title to the Project site?  Yes or  No

If No, indicate name of present owner of the Project Site: NYBDC owns right to the property but has not taken title

Does Applicant or related entity have an option/contract to purchase the Project site?  Yes or  No

Describe the present use of the proposed Project site: Abandoned and environmentally contaminated former home of WW Patenaude Sons, Inc.

**B) Please provide narrative of project, the purpose of the project (new build, renovations, and/or equipment purchases), and the type of project (educational, recreational, historic preservation, etc.). Identify specific uses occurring within the project. Describe any and all tenants and any/all end users: (This information is critical in determining project eligibility – Attach additional pages if necessary):**

Purchase and environmental cleanup of brownfield site at 3-5 Best Avenue, adjacent to DeCrescente Distributing Company, Inc. owned property. Construction of up to 30,000 sf warehouse to be leased to DeCrescente Distributing along with the 2.52 acres of the site (see October 2, 2020 letter). Also demolition of small DeCrescente building for easier access to 3-5 Best Avenue parcel.

**Describe the reasons why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary):** \_\_\_\_\_

The cost of the environmental cleanup is estimated at \$700,000. The unpaid taxes of \$185,000 must still be paid. Negotiations to lower the tax assessment to \$43,000 were successful and the Town of Stillwater has approved of the new assessment. This will stop the unpaid taxes from accumulating at an unreasonable rate. The PILOT and other exemptions will help make the project more financially feasible and will also allow the cleanup of a contaminated site that is a public safety hazard (see Oct 2, 2020 letter)

Please confirm by checking the box below if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

Yes or  No

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency: \_\_\_\_\_

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If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant and County/City/Town/Village? \_\_\_\_\_

Municipalities will see a loss of revenue collected as the site will accrue unpaid taxes and interest, jobs will not be created on the clean site and an environmental public safety issue will continue to be a hazard.

C) Will Project include the leasing of any equipment?  Yes or  No

If Yes, please describe: \_\_\_\_\_

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D) Site Characteristics:

Will the Project meet zoning/land use requirements at the proposed location?  Yes or  No

Describe the present zoning/land use: Manufacturing / Industrial

Describe required zoning/land use, if different: \_\_\_\_\_

If a change in zoning/land use is required, please provide details/status/timeline of any request for change of zoning/land use requirements: \_\_\_\_\_

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1. Utilities serving project site:

a. Water - Municipal: Town of Stillwater

Other (Describe): \_\_\_\_\_

b. Sewer - Municipal: Saratoga County Sewer District No. 1

Other (Describe): \_\_\_\_\_

c. Electric – Utility: NYSEG  
Other (Describe): \_\_\_\_\_

d. Heat – Utility: N/A  
Other (Describe): \_\_\_\_\_

e. Gas – Utility: NYSEG  
Other (describe): \_\_\_\_\_

2. Are there public infrastructure improvements required or proposed?  Yes  No  
If yes, please describe:

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

Is the proposed project located on a site where the known or potential presence of contaminants is complicating the development/use of the property? If yes, please explain: \_\_\_\_\_

Yes, see attached letter of October 2, 2020.  
\_\_\_\_\_

**E)** Has a Phase I Environmental Assessment been prepared or will one be prepared with respect to the proposed project site?  Yes or  No If yes, please provide a copy.

**F)** Have any other studies or assessments been undertaken with respect to the proposed project site that indicate the known or suspected presence of contamination that would complicate the site's development?  
 Yes or  No. If yes, please provide copies of the study

**G)** Provide any additional information or details: \_\_\_\_\_  
See attached letter of October 2, 2020 and Phase 3 Environmental and Asbestos Removal Study and DEC remediation letter  
\_\_\_\_\_  
\_\_\_\_\_

**H) Select Project Type for all end users at project site (you may check more than one):**

\*\* Please check any and all end users as identified below.

\*\* Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below, complete the Retail Questionnaire contained in **Section IV** of the Application.

Retail Sales:  Yes or  No

Services:  Yes or  No

For purposes of this question, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

Industrial	<input checked="" type="checkbox"/>	Back Office	<input type="checkbox"/>
Acquisition of Existing Facility	<input type="checkbox"/>	Mixed Use	<input type="checkbox"/>
Housing	<input type="checkbox"/>	Facility for Aging	<input type="checkbox"/>
Equipment Purchase	<input type="checkbox"/>	Other _____	<input type="checkbox"/>
Multi-Tenant	<input type="checkbox"/>		
Commercial	<input type="checkbox"/>		

**I) Project Information:**

**Estimated costs in connection with Project:**

1. Land and/or Building Acquisition: 2.52 acres \_\_\_\_\_ square feet \$ 185,000 (back taxes)
2. New Building Construction: 30,000 square feet \$ 3,000,000
3. New Building Addition(s): \_\_\_\_\_ square feet \$ \_\_\_\_\_
4. Infrastructure Work \$ \_\_\_\_\_
5. Reconstruction/Renovation: \_\_\_\_\_ square feet \$ \_\_\_\_\_
6. Manufacturing Equipment: \$ \_\_\_\_\_
7. Non-Manufacturing Equipment (furniture, fixtures, etc.): \$ \_\_\_\_\_
8. Soft Costs: (professional services, etc.): \$ \_\_\_\_\_
9. Other, Specify: Environmental Remediation \$ 700,000

TOTAL Capital Costs: \$ 3,885,000

Project refinancing; estimated amount  
(for refinancing of existing debt only)

\$ 0





**Construction Cost Breakdown:**

Total Cost of Construction (sum of 2,3,4,5, and/or 7 in Question I, above)      \$ 3,000,000

Cost for materials      \$ 2,143,000

% sourced in Mechanicville and/or Stillwater:      \_\_\_\_\_ %

% sourced in New York State:      \_\_\_\_\_ %

Cost for labor:      \$ 1,250,000

**Sales and Use Tax:** Gross amount of costs for goods and services that are subject to State and local Sales and Use tax - said amount to benefit from the Agency’s Sales and Use Tax exemption benefit:

\$ 2,143,000

Estimated State and local Sales and Use Tax Benefit (product of 7 % multiplied by the figure, above):

\$ 150,000

*\*\* Note that the estimate provided above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate above represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to this Application. The Agency may utilize the estimate above as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered.*

**Real Property Tax Benefit:**

Identify and describe if the Project will utilize a real property tax exemption benefit OTHER THAN the Agency’s PILOT benefit: N/A

**IDA PILOT Benefit:** Indicate the amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit year and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted in Section V of the Application.

**Percentage of Project Costs financed from Public Sector sources:** Calculate the percentage of Project Costs financed from Public Sector sources based upon Sources of Funds for Project Costs as depicted above in Section II(I) of the Application.

**J)** For the proposed facility, please indicate the square footage for each of the uses outlined below:

\*If company is paying for FFE for tenants, please include in cost breakdown

	Square Footage	Cost	% of Total Cost of Project
Manufacturing/Processing			
Warehouse	30,000	\$3,000,000	77%
Research & Development			
Commercial			
Retail (see section K)			
Office			
Specify Other: Back Taxes & Remediation		\$ 885,000	23%

**K)** What is your project timetable (Provide dates):

1. Start date: acquisition of equipment or construction of facilities:

We would like to start remediation process in January, 2021

2. Estimated completion date of project: September 2021

3. Project occupancy – estimated starting date of operations: September 2021

4. Have construction contracts been signed?  Yes or  No

5. Has financing been finalized?  Yes or  No

6. Indicate number of full-time construction jobs to be created by the project 18-20.

*\*\* If construction contracts have been signed, please provide copies of executed construction contracts and a complete project budget. The complete project budget should include all related construction costs totaling the amount of the new building construction, and/or new building addition(s), and/or renovation.*

**L)** Have site plans been submitted to the appropriate Planning Department?

Yes or  No

*\*\* If yes, provide the Agency with a copy of the related State Environmental Quality Review Act (“SEQR”) Environmental Assessment Form.*

Has the Project received site plan approval from the Local Planning Board?  Yes or  No.

If No, What is the anticipated approval date? TBD

If Yes, provide the Agency with a copy of the Planning Board’s approval resolution along with the related SEQR determination. [NOTE: SEQR Determination is required for final approval and sales tax agency appointment].

M) Is the project necessary to expand project employment:  Yes or  No

Is project necessary to retain existing employment:  Yes or  No

N) Employment Plan (Specific to the proposed project location): SEE ATTACHMENT “A”

Indicate number of construction jobs expected to be generated by the project and the expected duration of such jobs:

Number of Jobs 18-20 Length of Employment 9-18 months

Salary and Fringe Benefits for Jobs to be Retained and Created:

Category of Jobs to be Retained and Created	Average Salary or Range of Salary	Average Fringe Benefits or Range of Fringe Benefits
Management		
Professional		
Administrative		
Production	\$44,000	
Independent Contractor		
Other		

Annual Payroll Current: \$ 0  
 Annual Payroll, Yr. 1 (after project completion) \$ 352,000 (8)  
 Annual Payroll, Yr. 2 \$ 572,000 (13)

Employment at other locations in Mechanicville and/or Stillwater: (provide address and number of employees at each location):

	Address	Address	Address
	211 N Main Street		
Full time	397		
Part Time	16		
Total	402 FTE		

**O)** Will any of the facilities described above be closed or subject to reduced activity?  Yes or  No

*\*\* If any of the facilities described above are located within the State of New York, and you answered Yes to the question, above, you must complete Section IV of this Application.*

*\*\* Please note that the Agency may utilize the foregoing employment projections, among other items, to determine the Financial Assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the number of jobs and create the number of jobs with respect to the Project as set forth in this Application.*

**P)** Is the project reasonably necessary to prevent the project occupant from moving out of New York State?  Yes or  No.

If yes, please explain and identify out-of-state locations investigated, type of assistance offered and provide supporting documentation if available: \_\_\_\_\_

**Q)** What competitive factors led you to inquire about sites outside of New York State? \_\_\_\_\_

**R)** Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies?  Yes or  No.

If yes, please identify which agencies and what other Local, State and/or Federal assistance and the assistance sought and dollar amount that is anticipated to be received: \_\_\_\_\_

### Section III Retail Questionnaire

**To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.**

**Please answer the following:**

- A. Will any portion of the project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?

Yes or  No. If the answer is yes, please continue. If no, proceed to section V

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

- B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project? \_\_\_\_\_ %.
- If the answer is less than 33% do not complete the remainder of the retail determination and proceed to section V.**

**If the answer to A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the project:**

1. Is the Project location or facility likely to attract a significant number of visitors from outside the (8) county economic development region (Albany, Columbia, Greene, Rensselaer, Saratoga, Schenectady, Washington, Warren Counties) in which the project will be located?

Yes or  No

If yes, please provide a third party market analysis or other documentation supporting your response.

2. 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 municipality within which the proposed project would be located because of a lack of reasonably accessible retail trade facilities offering such goods or services?

Yes or  No

If yes, please provide a third party market analysis or other documentation supporting your response.

3. 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 or  No.

If yes, explain \_\_\_\_\_

4. Is the project located in a Highly Distressed Area?  Yes or

“Highly distressed area” – As defined in NY General Municipal Law § 854 (18)

(a) a census tract or tracts or block numbering areas or areas or such census tract or block numbering area contiguous thereto which, according to the most recent census data available, has:

(i) a poverty rate of at least twenty percent for the year to which the data relates or at least twenty percent of households receiving public assistance; and

(ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates; or

(b) a city, town, village or county within a city with a population of one million or more for which:

(i) the ratio of the full value property wealth, as determined by the comptroller for the year nineteen hundred ninety, per resident to the statewide average full value property wealth per resident; and

(ii) the ratio of the income per resident; as shown in the nineteen hundred ninety census to the statewide average income per resident; are each fifty-five percent or less of the statewide average; or

(c) an area which was designated an empire zone pursuant to article eighteen-B of this chapter

#### Section IV Inter-Municipal Move Determination

The Agency is required by state law to make a determination that, if completion of a Project benefiting from Agency Financial Assistance results in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, Agency Financial Assistance is required to prevent the project occupant from relocating out of the state, or is reasonably necessary to preserve the project occupant’s competitive position in its respective industry.

**Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state?**

Yes or  No

**Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?**

Yes or  No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency’s Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant’s competitive position in its respective industry: \_\_\_\_

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**Does the Project involve relocation or consolidation of a project occupant from another municipality?**

**Within New York State**  Yes or  No

**Within Mechanicville or Stillwater**  Yes or  No

If Yes to either question, please, explain: \_\_\_\_\_

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**Section V: Estimate of Real Property Tax Abatement Benefits\*\*\* and Percentage of Project Costs financed from Public Sector sources**

**\*\* Section V of this Application will be: (i) reviewed & verified by IDA staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.**

**PILOT Estimate Table Worksheet**

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA*	County Tax Rate/1000	Local Tax Rate(s) (Town/City/Village)/1000	School Tax Rate/1000
\$3,000,000	\$2,580,000	\$2.593635	\$1.418756	\$17.957355

\*Apply equalization rate to value

1	2	3	4	5	6	7	8
PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT (3+4+5)	Full Tax Payment w/o PILOT	Net Exemption (7-6)
1st	0	\$130	\$70	\$898	\$1,098	\$57,780	\$56,682
2nd	0	\$130	\$70	\$898	\$1,098	\$57,780	\$56,682
3rd	0	\$130	\$70	\$898	\$1,098	\$57,780	\$56,682
4th	0	\$130	\$70	\$898	\$1,098	\$57,780	\$56,682
5th	0	\$130	\$70	\$898	\$1,098	\$57,780	\$56,682
6th	50	\$3,475	\$1,901	\$24,063	\$29,439	\$57,780	\$28,341
7th	60	\$4,145	\$2,267	\$28,696	\$35,108	\$57,780	\$22,672
8th	70	\$4,814	\$2,633	\$33,329	\$40,776	\$57,780	\$17,004
9th	80	\$5,483	\$2,999	\$37,962	\$46,444	\$57,780	\$11,336
10th	90	\$6,152	\$3,365	\$42,595	\$52,112	\$57,780	\$5,668
TOTAL	-	\$24,717	\$13,521	\$171,134	\$209,369	\$577,800	\$368,431

\*\*\* Estimates provided are based on current property tax rates and assessment value (current as of date of application submission) and will be reviewed and verified by IDA staff

**Percentage of Project Costs financed from Public Sector Table Worksheet:**

Total Project Cost	Estimated Value of Property Tax Exemptions	Estimated Value of Sales Tax Exemptions	Estimated Value of Mortgage Tax Exemptions	Total of Other Public Incentives (Tax Credits, Grants, ESD Incentives, etc.)
\$3,885,000	\$368,431	\$150,000	\$0	0

**Percentage of Project Costs financed from Public Sector** (Est. Property Tax + Est. Sales Tax+ Est. Mortgage Tax+ Other) / Total Project Cost): 13.81 %



## Section VI Representations, Certifications and Indemnification

**\*\* This Section of the Application can only be completed upon the Applicant receiving, and must be completed after the Applicant receives, IDA staff confirmation that Section I through Section V of the Application are complete.**

Edward R. Keis (name of CEO or other authorized representative of Applicant) confirms and say that he/she is the CFO (title) of Best Avenue Ventures, LLC (name of corporation or other entity) named in the attached Application (the “Applicant”), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. Job Listings: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.
- B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C. Annual Sales Tax Filings: In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant. Copies of all filings shall be provided to the Agency.
- D. Employment Reports: The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization and such other information (collectively, “Employment Reports”) that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under

the Agent Agreement between the Agency and Applicant. In addition, a Notice of Failure to provide the Agency with an Employment Report may be reported to Agency board members, said report being an agenda item subject to the Open Meetings Law.

- E. The Applicant acknowledges that certain environmental representations will be required at closing. The Applicant shall provide with this Representation, Certification and Indemnification Form copies of any known environmental reports, including any existing Phase I Environmental Site Assessment Report(s) and/or Phase II Environmental Investigations. The Agency may require the Company and/or owner of the premises to prepare and submit an environmental assessment and audit report, including but not necessarily limited to, a Phase I Environmental Site Assessment Report and a Phase II Environmental Investigation, with respect to the Premises at the sole cost and expense of the owner and/or the Applicant. All environmental assessment and audit reports shall be completed in accordance with ASTM Standard Practice E1527-05, and shall be conformed over to the Agency so that the Agency is authorized to use and rely on the reports. The Agency, however, does not adopt, ratify, confirm or assume any representation made within reports required herein.
- F. The Applicant and/or the owner, and their successors and assigns, hereby release, defend and indemnify the Agency from any and all suits, causes of action, litigations, damages, losses, liabilities, obligations, penalties, claims, demands, judgments, costs, disbursements, fees or expenses of any kind or nature whatsoever (including, without limitation, attorneys', consultants' and experts' fees) which may at any time be imposed upon, incurred by or asserted or awarded against the Agency, resulting from or arising out of any inquiries and/or environmental assessments, investigations and audits performed on behalf of the Applicant and/or the owner pursuant hereto, including the scope, level of detail, contents or accuracy of any environmental assessment, audit, inspection or investigation report completed hereunder and/or the selection of the environmental consultant, engineer or other qualified person to perform such assessments, investigations, and audits.
- G. Hold Harmless Provision: The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the 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: (i) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (ii) the Agency's acquisition, construction and/or installation of the proposed Project described herein; and (iii) any further action taken by the Agency with respect to the proposed Project including, without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency, any mortgage recording tax exemption claimed by the Applicant and approved by the Agency, and/or any real property tax abatement claimed by the Applicant and approved by the Agency, in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency

and the Applicant. The Applicant further represents and warrants that the information contained in this Application, including without limitation information regarding the amount of the New York State and local sales and use tax exemption benefit, the amount of the mortgage recording tax exemption benefit, and the amount of the real property tax abatement, if and as applicable, to the best of the Applicant's knowledge, is true, accurate and complete.

- H. This obligation includes an obligation to submit an Agency Fee Payment to the Agency in accordance with the Agency Fee policy effective as of the date of this Application
- I. By executing and submitting this Application, the Applicant covenants and agrees to pay the following fees to the Agency and the Agency's general counsel and/or the Agency's bond/transaction counsel, the same to be paid at the times indicated:
  - (i) a non-refundable **\$750** application and publication fee (the "Application Fee");
  - (ii) unless otherwise agreed to by the Agency, an amount equal to \_\_\_\_\_ percent (\_\_\_\_\_% ) of the total project costs.
  - (iii) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel and/or the Agency's bond/transaction counsel, thus note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's general counsel and the Agency's bond/transaction counsel; and (2) other consultants retained by the Agency in connection with the proposed project, with all such charges to be paid by the Applicant at the closing.
- J. If the Applicant fails to conclude or consummate the 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 Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon the presentation of an invoice, Applicant shall pay to the Agency, its agents, or assigns all actual costs incurred by the Agency in furtherance of the Application, up to that date and time, including but not necessarily limited to, fees of the Agency's general counsel and/or the Agency's bond/transaction counsel.
- K. The Applicant acknowledges and agrees that all payment liabilities to the Agency and the Agency's general counsel and/or the Agency's bond and/or transaction counsel as expressed in Sections H and I are obligations that are not dependent on final documentation of the transaction contemplated by this Application.
- L. The cost incurred by the Agency and paid by the Applicant, the Agency's general counsel and/or bond/transaction counsel fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.
- M. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). **Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.**
- N. The Applicant acknowledges that it has been provided with a copy of the Uniform Tax Exemption Policy, Attachment A, being the Uniform Modification of Real Property Tax

Abatement AND Claw Back Penalty for Failure to Meet Employment Levels. The Applicant covenants and agrees that it fully understands that the Termination and Recapture Policy is applicable to the Project that is the subject of this Application, and that the Agency will implement the Termination and Recapture Policy if and when it is so required to do so. The Applicant further covenants and agrees that its Project is potentially subject to termination of Agency financial assistance and/or recapture of Agency financial assistance so provided and/or previously granted.

- O. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

- P. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- Q. The Applicant confirms and acknowledges 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 exemption claimed by reason of the Agency's involvement the Project.
- R. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.
- S. The Applicant and the individual executing this Application on behalf of Applicant acknowledge that the Agency and its counsel will rely on the representations and covenants made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

STATE OF NEW YORK        )  
COUNTY OF SARATOGA    ) ss.:

Edward R. Keis, being first duly sworn, deposes and says:

1. That I am the CFO (Corporate Office) of Best Avenue Ventures, LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

Edward Keis  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury  
this 21 day of OCTOBER, 2020

Kathleen M. Powers  
(Notary Public)

**Kathleen M. Powers**  
**Notary Public, State of New York**  
**No. 01P060445533**  
**Qualified in Saratoga County**  
**Commission Expires Sept. 18, 2022**

ATTACHMENT "B"

ENVIRONMENTAL ASSESSMENT QUESTIONNAIRE

NAME OF APPLICANT: Best Avenue Ventures, LLC

Are approvals, consents, permits,  
funding or other actions required  
from any other governmental agency  
(including municipal Planning Boards,  
State agencies, etc.)

YES  NO

If "NO," skip the rest of this  
form and request a "long form  
environmental assessment form"  
from the Agency.

If "YES," list below the names of  
the other agency and the type of  
action required.

<u>Name of Agency</u>	<u>Type of Action</u>
<u>Town of Stillwater Planning Board</u>	<u>Site Plan</u>
<u>NYSDEC</u>	<u>Brownfield Cleanup</u>
<u>Town of Stillwater Building Dept.</u>	<u>Demolition Permit</u>

Attach copies of all Environmental Assessment Forms or Environmental Impact Statements submitted to any of the agencies you have listed.

**NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE FOLLOWING HOLD HARMLESS AGREEMENT IS SIGNED BY THE APPLICANT.**

**HOLD HARMLESS AGREEMENT**

Applicant hereby releases the City of Mechanicville and Town of Stillwater 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 (i) 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 thereof are favorably acted upon by the Agency, and (ii) the Agency's 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, upon presentation of an 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.

Best Avenue Ventures, LLC  
Applicant

*Edward Keis*  
Applicant Signature

By: Edward R. Keis, CFO

Sworn to before me this

21 day of OCTOBER, 2020  
*Kathleen M. Powers*  
Notary Public

**Kathleen M. Powers**  
**Notary Public, State of New York**  
**No. 01P060445533**  
**Qualified in Saratoga County**  
**Commission Expires Sept. 18, 2022**

ATTACHMENT "A"

PROJECTED EMPLOYMENT PLAN

COMPANY: Best Avenue Ventures, LLC

ADDRESS: 211 N. Main Street, Mechanicville, NY 12118

TYPE OF BUSINESS: Real Estate Holding Company

CONTACT PERSON: Edward R. Keis, CFO

TELEPHONE NUMBER: 518-664-9866

Please complete the following chart describing your projected employment plan following receipt of financing.

Current and Planned Full Time Occupations in Company	Current Number Full Time Jobs Per Occupation	Estimated Number of FTE's After Completion of the Project		
		1 Year	2 Year	3 Year
Managerial	0	1	2	3
Skilled	0	2	4	6
Semi/Unskilled	0	5	9	10
Total	0	8	13	19

Please indicate the estimated hiring dates for new jobs shown above and any special recruitment or training that will be required.

Hiring would begin upon completion and increase as we move product into the facility  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Are the employees of your firm currently covered by a collective bargaining agreement? Yes  No

If Yes, provide Trade's Name and Local Number: \_\_\_\_\_

Prepared by: Edward R. Keis

Title: CFO

Signature: Edward Keis

\*\*\* By statute, project the number of FTE jobs that would be retained and created if the request for Financial Assistance is granted. Project such jobs over the Three-Year time period following Project completion. Convert PTE jobs into FTE jobs by dividing the number of PTE jobs by two (2).

*Note: Agency Staff will review and verify all projections.*

"FTE" shall mean a full time employee that has a minimum of thirty-five (35) scheduled hours per week, or such other number of hours per week (but not less than twenty-five (25) hours) as established by existing written policies of the Company or Applicant, as applicable, and whose workplace location is the Project Facility.



ATTACHMENT "C"

EMPLOYMENT REPORTING AGREEMENT AND PLAN

In consideration of the extension of financial assistance by CITY OF MECHANICVILLE AND TOWN OF STILLWATER INDUSTRIAL DEVELOPMENT AGENCY, Best Avenue Ventures, LLC (Project Beneficiary), agrees to cause any new employment opportunities created in connection with projects financed by the proceeds of such obligations to be listed with the New York State Department of Labor Community Services Division and with the Saratoga County Dept. of Employment & Training. Best Avenue Ventures, LLC (Project Beneficiary) also agrees to report to the City of Mechanicville and Town of Stillwater Industrial Development Agency on or before January 10 of each year on the status of employment plans filed with the Department of Economic Development, including the number of new employment opportunities created, the number listed and the number filled. Best Avenue Ventures, LLC (Project Beneficiary) further agrees, subject to the requirements of any existing collective bargaining agreement, to first consider for new employment opportunities those persons eligible for service under the Job Training Partnership Act. SEE ATTACHMENT "C-1" FOR FORM OF EMPLOYMENT PLAN STATUS REPORT.

DATED: OCTOBER 21, 2020

Best Avenue Ventures, LLC  
Name of Applicant

By: Edward R. Keis Edward Keis

Its: CFO

**ATTACHMENT "C-1"**

**EMPLOYMENT PLAN STATUS REPORT**

(To Be Filed by January 1, of each year)

COMPANY NAME: Best Avenue Ventures, LLC

ADDRESS: 221 N. Main Street, Mechanicville, NY 12118

TYPE OF BUSINESS: Real Estate Holding Company

CONTACT PERSON: Edward R. Keis, CFO

TELEPHONE NUMBER: 518-664-9866

<u>Occupation</u>	<u>Number of FTE</u>	<u>Number Listed</u> <sup>(1)</sup>	<u>Number</u> Job Service Division Applicants	<u>Filled</u> Job Training Partnership Act Eligible persons

(1)With local Jobs Service Division and local service delivery office created pursuant to the Job Training Partnership Act.

**ATTACHMENT "D"**

Report to Agency added 09/14/09  
Abatement requires Cert. 05/14/12  
Recapture language in bold 08/12/13

**SALES TAX REPORTING AGREEMENT**

Upon being designated as an agent of the City of Mechanicville and Town of Stillwater Industrial Development Agency in conjunction with the issuance of Industrial Revenue Bonds or the provision of other forms of financial assistance by the Agency, \_\_\_\_\_  
Best Avenue Ventures, LLC (Project Beneficiary) agrees to annually file a statement with the New York State Department of Taxation and Finance on a form and in such manner as is prescribed by the Commissioner, describing the value of all sales tax exemptions claimed by \_\_\_\_\_ Best Avenue Ventures, LLC (Project Beneficiary) as agent for the City of Mechanicville and Town of Stillwater Industrial Development Agency, including but not limited to, consultants and subcontractors. The \_\_\_\_\_ Best Avenue Ventures, LLC (Project Beneficiary) recognizes that failure to file such statement will result in its removal of authority to act as an agent of the Agency. \_\_\_\_\_ Best Avenue Ventures, LLC (Project Beneficiary) further agrees that it will provide the Agency a report of all sales tax abated during any applicable calendar year. Such report shall include the name, city and state of any company providing materials or a service which was subject to New York State and local sales tax; a description of the materials purchased or service provided the cost of those materials or services and the amount of sales tax abated in each case. The report shall be submitted by the last day in February following the close of the calendar year in which sales tax abatement occurred. **The Company acknowledges and agrees to the extent it (i) utilizes the exemption from New York State and local sales and use tax in a manner inconsistent with the intent of this application and/or (ii) attempts to obtain an exemption from New York State and/or local sales and/or use tax which exceeds the scope of the exemption provided in this application it will be subject to a recapture of such inconsistent or excessive exemption benefits by the Agency in accordance with the provisions of Section 875 of the General Municipal Law of the State, the provisions of which are hereby incorporated herein by reference. The Company agrees to cooperate with the efforts of the Agency to recapture such inconsistent or excessive exemption benefits and shall pay said amounts to the Agency or the State of New York as required and any failure to do so shall constitute an Event of Default.**

*Edward Keio*

Signature

Date

CFO

Title

**NOTE:** Abatement of NYS Sales Tax on eligible purchases of goods and services by approved companies is subject to the issuance of a valid sales tax exemption certificate by the Agency.

**Best Avenue Ventures, LLC  
and  
DeCrescente Distributing Co., Inc  
211 N Main Street  
Mechanicville, NY 12118**

October 2, 2020

Ms Sally Herrick  
Mechanicville Town Hall  
881 Hudson Avenue  
Stillwater, NY 12170

RE Patenaude Properties		
3 Best Avenue	262.-1-4.122	\$410,000
5 Best Avenue	262.-1-4.2	\$380,000

Dear Sally

This is in follow up to prior communications regarding the remediation of the Patenaude parcels and request for an IDA Pilot Agreement.

**Background Info**

W.W. Patenaude Sons, Inc. ceased doing business at 3 and 5 Best Avenue years ago. New York State Business Development Corp (NYBDC) as the mortgage holder foreclosed on the property and acquired the rights to the property at auction years ago, and has taken possession of the property, but as far as I know has yet to record a referee's deed in the Saratoga County Clerk's Office.

The following preclude use of the property in its current condition:

- A 5,000 square foot building full of ***containers of hazardous material that pose a fire risk- see attached pix***
- An old dilapidated industrial building contaminated with asbestos and other material
- Contaminated soil around the buildings
- DEC will not allow occupancy until remediation of the site is completed, including removing and replacing 12" to 18" of contaminated soil
- DEC has recently indicated that they will call in the EPA if the site is not remediated soon --- EPA would then lien the property for their costs of remediation, which in all likelihood would preclude anyone from ever acquiring that property
- NYBDC will not allow occupancy (even if DEC would) until they are compensated
- Nobody else wants to take title to the property because of the environmental exposure- lenders, NYBDC, Saratoga County, and several prospective purchasers

Since the property cannot be used for anything until the hazardous material is removed and properly disposed of and two of the three buildings are demolished with total remediation costs estimated to be exceed \$700,000, we requested that the assessment on both parcels be reduced to \$0 now. There is the constant exposure to a fire in the building where the paint & other waste chemicals are stored. A fire and the spreading fumes could evoke an evacuation of the area, closing businesses, including Price Chopper.

The Town Assessor and the Board of Assessment Review, however, refused to lower the assessment, checking a box that there was a lack of supporting information.

#### **Article 7 filing**

Patenaude then filed an Article 7 in Court vs the Board of Assessment Review (BAR) and the Assessor in July for not reducing the assessment from \$790,000 to \$0.

Ed Kinowski then meet with the Town Board with recommendations and the Board voted on a resolution on August 20<sup>th</sup> to over-ride the BAR and Assessor and reduce the assessment to \$50,000 to avoid unnecessary costs to the Town to respond to the Article 7.

This will stop further taxes from accumulating but will not eliminate the \$185,000 of taxes and interest past due to the County now.

#### **Back Taxes exceed 185,000 due to the County**

Ed Kinowski has for over a year tried to gain support for a county wide program that would give the ability to forgive back taxes to support clean up of blighted properties and get them back on the tax rolls. This program would be available for all Towns.

Given the current economic and political environment at the County level, we have been advised that it is highly unlikely that the County Board of Supervisors would approve forgiveness of the back taxes for a number of reasons.

We anticipate that it will cost Best Avenue Ventures over \$700,000 to remediate the Patenaude property to a point that it is safe and usable.

The cost estimates for the remediation were developed by Hanson Van Vleet engineering firm in accordance with a work plan created by Hanson Van Vleet and approved by DEC. Included in this plan is the removal and disposal of 12" to 18" of soil and replacement with new clean soil, disposal of the materials that remain on the premises, demolition and disposal of two buildings, etc.

Attached is additional information to support the information above:

- Our updated estimate of projected costs 5/22/20
- Phase 2 Environmental study 9/22/17
- Asbestos Survey 9/19/17
- Proposed Scope of Work 11/7/17
- Remediation Estimates 8/23/19
- A few pictures of the paint & solvents that need to be analyzed and disposed of
- Recent tax bills and parcel identification
- Patenaude letter of March 28<sup>th</sup>

A new entity, Best Avenue Ventures, LLC would purchase the property, demolish two buildings complete the environmental remediation and construct the 25,000 sf building to lease to DeCrescente Distributing Co., Inc.

**IDA Pilot Agreement**

During the remediation process, we would complete the process of applying for approvals for construction of a 20,000 to 25,000 square foot building on the site at a cost estimated to be \$2,500,000. This additional space would alleviate current space and parking constraints and allow business and employment growth.

We would like to complete an application for a standard Pilot Program for this project as soon as practical and look forward to providing whatever additional information you need, include increased employment projections.

We had 337 employees when we completed our last PILOT application in 2013 and at that time we projected reaching 373 employees by 12/31/16. I am happy to report that our average employment now is about 397 with seasonal fluctuations.

Attached is our Application.

Sincerely

A handwritten signature in blue ink that reads "Ed Keis".

Ed Keis  
CFO

Client: <b>Best Ave Ventures LLC</b>									
Property: <b>3 &amp; 5 Best Ave</b>									
SBL #: <b>262.-4.2 &amp; 262.-1-4.122</b>									
<b>Land Purchase Price</b>									
Total Acres	0.00								
Price/Acre	\$0								
Land Cost (Acres x Price)	<b>\$185,000</b>								
<b>Current Tax Rates</b>									
Town / City Tax Rate	1.418756	Total	<b>\$3,731</b>						
County Tax Rate	2.593635		<b>\$6,821</b>						
School Tax Rate	17.957355		<b>\$47,228</b>						
Other	0.000000								
Total Tax Rate	<b>21.969746</b>								
Equalization Rate	86.0000								
<b>Assessment Estimates</b>									
Estimated New Construction Assessment	<b>\$2,580,000</b>								
Current Land & Bldg. Assessment	<b>\$50,000</b>								
Estimated Total Assessment	<b>\$2,630,000</b>								
Annual Taxes without Incentive (Land & Building)	<b>\$57,780</b>								
<b>Land &amp; Building Costs</b>									
<b>\$3,185,000</b>									
<b>Benefits Assumptions</b>									
Cost of Construction Materials (50% of building cost)									
\$2,124,000									
Mortgage Amt. - 80%									
\$0									
<b>Proposed Tax Benefits</b>									
Mortgage Tax Benefit - 3/4% of mortgage amount									
\$0									
7% Sales Tax Benefit - cost of Construction Materials, Equipment, Fixtures & Furniture									
\$150,000									
<b>Sales &amp; Mortgage Tax Benefits</b>									
<b>\$150,000</b>									
<b>Other Costs</b>									
Machinery & Equipment	\$0								
Fixtures & Furniture	\$0								
Soft Costs	\$700,000								
Total Other Costs	<b>\$700,000</b>								
<b>TOTAL PROJECT COST</b>									
<b>\$3,885,000</b>									
<b>Estimated Benefits Costs</b>									
Application Fee	\$750								
Est. Bond Counsel Fee	\$12,000								
Est. IDA Counsel Fee	\$8,000								
IDA Fee ***	<b>\$29,138</b>								
<b>Est. Total Cost of Benefits</b>									
<b>\$49,888</b>									
<b>Present Assessed Value of property (Land Only)</b>									
\$50,000									
<b>Present Annual Taxes (Land Only)</b>									
<b>\$1,098</b>									
<b>ESTIMATE</b>									



**WAREHOUSE - 10 YEAR PILOT**

YEAR	ESTIMATED TOTAL ASSESSMENT	FULL VALUE TAXES PAID	PILOT ASSESSMENT	PILOT PAYMENT	ESTIMATED TAX SAVINGS
1	\$2,630,000	\$57,780	\$50,000	\$1,098	\$56,682
2	\$2,630,000	\$57,780	50,000	1,098	56,682
3	\$2,630,000	\$57,780	50,000	1,098	56,682
4	\$2,630,000	\$57,780	50,000	1,098	56,682
5	\$2,630,000	\$57,780	50,000	1,098	56,682
6	\$2,630,000	\$57,780	1,340,000	29,439	28,341
7	\$2,630,000	\$57,780	1,598,000	35,108	22,672
8	\$2,630,000	\$57,780	1,856,000	40,776	17,004
9	\$2,630,000	\$57,780	2,114,000	46,444	11,336
10	\$2,630,000	\$57,780	2,372,000	52,112	5,668
<b>Totals</b>	<b>N/A</b>	<b>\$577,800</b>	<b>N/A</b>	<b>\$209,369</b>	<b>\$368,431</b>

Total Pilot Paid	\$209,369	Mort. Rec. Tax	\$0	Total	
Total Abatement	\$368,431	Sales Tax	\$150,000	Savings	
		Property Tax	\$368,431		\$518,431.00
		Application Fee	\$750	Total	
		Bond Counsel Fee	\$12,000	Costs	
		IDA Counsel Fee	\$8,000		
		IDA Fee	\$29,138		\$49,887.50

<b>Present Assessed Value of property (Land Only)</b>	\$50,000	<b>Bottom Line Savings</b>	<b>\$468,543.50</b>
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<b>Present Annual Taxes (Land Only)</b>	\$1,098
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**ESTIMATE**





