

TO APPLICANTS

(Project Sponsor)

The City of Mechanicville and Town of Stillwater Industrial Development Agency was established by special act of the New York State Legislature in 1978.

Industrial Development Agencies were first legally authorized in 1969 when the New York State Legislature added a new Article 18-A to the General Municipal Law to provide for the establishment, by special act of the legislature, of local industrial development agencies as public benefit corporations.

Once established, a local industrial development agency is authorized to issue "taxable" industrial revenue bonds for the purposes of acquiring machinery, equipment, and other facilities deemed necessary or desirable in connection therewith, or incidental thereto, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial purposes. Projects may also be financed through a "Straight Lease" transaction which may entail a conventional mortgage or other form of private financing.

- Qualifying projects are eligible to receive tax abatements relating to (i) state and local sales tax relating to the construction of a facility (100% exemption), (ii) mortgage recording tax (75% exemption) and (iii) real property taxes including school taxes, all in accordance with the Agency's adopted Uniform Tax Exemption Policy. For each approved project, the Agency may grant all or a portion of the above in its discretion. In order for the abatements to attach to a project, the Agency must be granted an interest (typically a leasehold interest) in the underlying real property which interest is then leased back to the applicant for a term equal to the duration of the approved abatements..

APPLICATION PROCEDURES

1. Submission of a completed project summary sheet.
2. A meeting will be scheduled with the applicant and Agency representatives to review the submitted project summary sheet.
3. Following such meeting and provided that the project as described meets Agency eligibility guidelines, the applicant will be invited to submit a complete application for financial assistance to be accompanied by the submissions listed on the following page together with a check in the amount of \$500 representing the nonrefundable Agency application fee.
4. A public meeting will be scheduled at which time the application will be reviewed and the applicant will be permitted to make a presentation regarding the project described in the application.
5. At the conclusion of the presentation the members of the Agency will vote to either accept the application and schedule a public hearing or decline to move forward with the application.
6. If accepted, the Agency will schedule a time at which a public hearing will be conducted to be held in the jurisdiction (town or city) where the proposed project is to be located. The affected taxing jurisdictions (village/town/city, school district and county) will be notified of the time and place of the public hearing and a notice of the public hearing will be published in a local newspaper..
7. Following the close of the public hearing, the Agency will consider adoption of an inducement resolution which (1) grants preliminary authorization for the extension by the Agency of financial assistance for a project, (2) describes the financial assistance to be rendered, and (3) sets forth the conditions for final approval including, but not limited to, compliance by the Agency with the provisions of the new York State Environmental Quality Review Act.
8. Following the adoption of the inducement resolution, the applicant may request that the applicant and other designees be appointed agent of the Agency for purposes of undertaking the project. This allows the applicant to exempt project-related purchases from state and local sales tax. This appointment cannot occur until all land use approvals have been obtained and a determination under the State Environmental Quality Review Act with respect to the project has been made by a third party governmental agency and confirmed by the Agency.

It is the responsibility of the Applicant to provide at least 60 days notice to the Agency and its counsel of the intended closing date at which time the Agency will obtain a leasehold interest in the project site. If the project involves third party financing and the applicant is seeking to utilize any mortgage recording tax exemption which may have been approved, a copy of any financing commitment must be submitted at this time. This will allow the Agency at its next meeting to adopt a final resolution of the project and allow for a "closing". This closing would occur simultaneously with any financing closing, if applicable. At the time of closing the applicant is responsible to pay the applicable administrative fee due the Agency (unless previously paid) as well as Agency counsel and special counsel fees, as applicable.

The providing of financial assistance by the Agency triggers certain filing and/or reporting requirements with respect to employment and tax benefits received.

REQUIRED SUBMISSIONS

1. An original and eleven (11) fully completed and executed copies of the Application.
2. Non-refundable application fee in the amount of Five Hundred Dollars(\$500.00) payable to: MECHANICVILLE STILLWATER INDUSTRIAL DEVELOPMENT AGENCY.
3. One copy of the audited (if available) financial statements of the applicant for the immediately preceding three (3) years together with pro-forma relating to the project (if project relates to new business operation).
4. If available, four (4) copies of a letter of intent or commitment letter from proposed lender for the Project.
5. Two (2) copies of a site plan or building plan with respect to the project.
6. An original and eleven (11) copies of fully completed and executed Environmental Assessment Questionnaire. (Attachment "A").
7. An original and eleven (11) copies of fully completed and executed Employment Reporting Agreement and Plan. (Attachment "B").
8. An original and eleven (11) copies of fully completed and executed Sales Tax Reporting Agreement. (Attachment "C").
9. An original and eleven (11) copies of a fully executed Cost Benefit Analysis Input Sheet . (Attachment ""E").

PURSUANT TO THE PROVISIONS OF ARTICLE SIX OF THE NEW YORK STATE PUBLIC OFFICERS LAW, ALL SUBMISSIONS TO THE AGENCY ARE SUBJECT TO PUBLIC INSPECTION SUBJECT TO THE PROVISIONS OF SECTION 87(2) THEREOF.

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 Mechanicville 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.



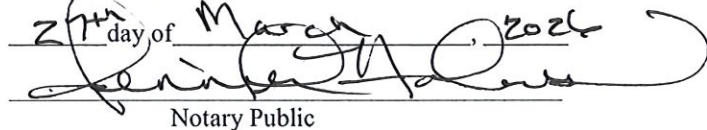
Applicant

By: *D. Carlson Mackay member*

Applicant

By:

Sworn to before me this

27th day of *March*, 2026


Notary Public

JENNIFER HOLMES
Notary Public, State of New York
No. 01HO6342678
Qualified in Saratoga County
Commission Expires 05-23-20*28*

Section I: Applicant Information

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

A) Applicant Information-company receiving benefit:

Applicant Name: Forest and Foundry LLC
Applicant Address: 2452 State Route 9, Suite 301 Malta, NY 12020
Phone: 518-390-0321 Fax: N/A
Website: N/A E-mail: cmackay@saratogalakegolf.com
Federal ID#: 41-2788276 NAICS: 531110
State and Year of Incorporation/Organization: New York 2025
List of stockholders, members, or partners of Applicant: W. Cailean Mackay,
Yates Scott Lansing, Donald Nusbaum, David Franco, Scott Duso
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: N/A
Federal ID# of Real Estate Holding Company: N/A
State and Year of Incorporation/Organization: N/A
List of stockholders, members, or partners of Real Estate Holding Company: N/A

Entity assisting in application (SEDC): SEDC

B) Individual Completing Application:

Name: W. Cailean Mackay
Title: Managing Member
Address: 2452 State Route 9, Suite 301 Malta, NY 12020
Phone: 518-390-0321 Fax: N/A
E-Mail: cmackay@saratogalakegolf.com

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

Name: N/A
Title: _____
Address: _____
Phone: _____ Fax: _____
E-Mail: _____

D) Company Counsel:

Name of Attorney: Mary Elizabeth Slevin
Firm Name: Slevin and Associates, PLLC
Address: 1826 Western Ave. Albany, NY 12203
Phone: 518-449-3125 Fax: N/A
E-mail: mslevin@slevinlawfirm.com

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

- | | | | | | |
|--|-------------------------------------|-----|----|-------------------------------------|----|
| 1. Exemption from Sales Tax | <input checked="" type="checkbox"/> | Yes | or | <input type="checkbox"/> | No |
| 2. Exemption from Mortgage Recording Tax | <input checked="" type="checkbox"/> | Yes | or | <input type="checkbox"/> | No |
| 3. Exemption from Real Property Tax | <input type="checkbox"/> | Yes | or | <input checked="" type="checkbox"/> | No |
| 4. Tax Exempt Financing * | <input type="checkbox"/> | Yes | or | <input checked="" type="checkbox"/> | No |
- * (typically small qualified manufacturers)

F) Business Organization (check appropriate category):

S Corporation	<input type="checkbox"/>	Partnership	<input type="checkbox"/>
Corporation	<input type="checkbox"/>	Joint Venture	<input type="checkbox"/>
Public Corporation	<input type="checkbox"/>	Limited Liability Company	<input checked="" type="checkbox"/>
Sole Proprietorship	<input type="checkbox"/>		

Other (please specify) _____
Year Established: 2025
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>W Cailean Mackay</u>	<u>36%</u>
<u>Yates Scott Lansing</u>	<u>36%</u>
_____	_____

H) Applicant Business Description:

Describe in detail company background, products, customers, goods and services. Description is critical in determining eligibility: The project is led by an integrated ownership team encompassing site development, civil engineering, and construction. York Property Management & Consulting serves as the third-party operations partner overseeing lease-up and management.

Estimated % of sales within Mechanicville or Stillwater: 35%

Estimated % of sales outside Mechanicville or Stillwater but within New York: 45%

State: Estimated % of sales outside New York State but within the U.S.: 20%

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 Saratoga County. Include list of vendors, raw material suppliers and percentages for each. Provide supporting documentation including estimated percentage of local purchases. Approximately 35% will be sourced from Saratoga County, with 45% purchased from suppliers outside of New York. Remaining reflects materials not manufactured locally.

Section II: Project Description & Details

A) Project Location:

Municipality or Municipalities of current operations: Town of 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? Town of Stillwater

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

Provide the Property Address of the proposed Project:

The proposed project will be located on multiple contiguous parcels off Shenandoah Drive, near the intersection of Shenandoah Drive and Luther Forest Blvd. The tax map parcels include: 241.-1-8, 241.-1-6, 241.-1-6.32, and 241.-1-6-.33

SBL (Section, Block, Lot) # for Property upon which proposed Project will be located: 241.-1-8, 241.-1-6, 241.-1-6.32, and 241.-1-6-.33

Acreage of proposed Project site: 46.25

What are the current real estate taxes on the proposed Project Site? Total taxes billed: \$397.06 | Total Fisher Exemption value \$290,239

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

Land: \$ _____ Buildings(s): \$ _____

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

Are Real Property Taxes current? Yes or No. If no, please explain _____

Town/City/Village: Town of Stillwater School District: Stillwater Central School District

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: _____

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: _____
The existing parcels consist of vacant, undeveloped forested land. They are not used for any residential, commercial, or agricultural purposes at this time.

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): Forest + Foundry is a 482-unit, new-construction, master-planned residential community consisting of townhome-style, market-rate rental housing within the Town of Stillwater. The Project is designed to expand local housing supply in support of regional economic growth, including demand generated by major employers such as GlobalFoundries. Developed in phases, the community will include integrated infrastructure, internal roadways, and a comprehensive amenity offering anchored by a clubhouse and outdoor spaces. The development will serve residents, including those seeking low-maintenance living options that allow them to downsize or remain in the community over time. By broadening available housing choices, the Project supports both local residents and the region's growing employment base.

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 Project requires IDA assistance due to elevated construction costs, current capital market conditions, rising interest rates, and the significant upfront infrastructure required to support a multi-phase, master-planned development. This support enables the Project to advance as a cohesive, high-quality residential community, maintain competitive positioning within the regional market, and respond to housing demand associated with continued economic growth in Saratoga County and the Luther Forest Technology Campus.

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: _____

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? Without IDA financial assistance, the Project would likely be delayed
or advanced in a reduced or phased manner, limiting its ability to deliver the full planned housing supply and associated economic benefits to the Town of Stillwater and Saratoga County.

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

If Yes, please describe: _____

D) Site Characteristics:

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

Describe the present zoning/land use: ZONING BP (BUSINESS PARK DISTRICT) WATERSHED OVERLAY PROTECTION DISTRICT

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: No Change

1. Utilities serving project site:

a. Water - Municipal: Town of Stillwater

Other (Describe): _____

b. Sewer - Municipal: Saratoga County Sewer District #1

Other (Describe): _____

c. Electric – Utility: New York State Electric and Gas
Other (Describe): _____

d. Heat – Utility: Electric Heat Pump
Other (Describe): _____

e. Gas – Utility: N/A
Other (describe): _____

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

Yes. Sewer pump station will be built by the applicant and then dedicated to the town sewer district. All other infrastructure
including roads, stormwater, and on-site utilities will be privately built and maintained, with no municipal capital cost.

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: N/A

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: N/A

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

D) Project Information:

Estimated costs in connection with Project:

- | | |
|---|-----------------------|
| 1. Land and/or Building Acquisition: | \$ <u>10,500,000</u> |
| <u>46.25</u> acres _____ square feet | |
| 2. New Building Construction: <u>677,300</u> square feet | \$ <u>119,632,609</u> |
| 3. New Building Addition(s): _____ square feet | \$ _____ |
| 4. Infrastructure Work | \$ <u>16,318,349</u> |
| 5. Reconstruction/Renovation: _____ square feet | \$ _____ |
| 6. Manufacturing Equipment: | \$ _____ |
| 7. Non-Manufacturing Equipment (furniture, fixtures, etc.): | \$ <u>1,250,000</u> |
| 8. Soft Costs: (professional services, etc.): | \$ <u>12,382,842</u> |
| 9. Other, Specify: <u>Financing</u> | \$ <u>9,399,906</u> |

TOTAL Capital Costs: \$ 169,483,706

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

Construction Cost Breakdown:

a. Total Cost of Construction (sum of 2,3,4, and 5 in Question I, above)	\$ 137,200,958
b. Cost for materials subject to sales tax	\$ 73,925,432
c. <u>Non-manufacturing costs (#6 in Question I above)</u>	\$ _____
d. % sourced in Mechanicville or Stillwater:	_____ %
e. % sourced in New York State:	_____ %
f. Cost for labor:	\$ _____

Sources of Funds for Project Costs:

Bank Financing:	\$ 135,586,965
Equity (excluding equity that is attributed to grants/tax credits):	\$ 33,896,741
Tax-Exempt Bond Issuance (if applicable):	\$ _____
Taxable Bond Issuance (if applicable):	\$ _____
Public Sources (Include sum total of all state and federal grants and tax credits):	\$ _____
Identify each state and federal grant/credit:	
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
Other: _____	\$ _____
Total Sources of Funds for Project Costs:	\$ 169,483,706
Total Investment by applicant:	\$ 33,896,741
Total Amount being financed:	\$ 135,586,965
Percent of total costs be financed through the public sector	3.65 %
Percent of total costs be financed through the private sector	80 %

Have any of the above costs been paid or incurred as of the date of this Application? Yes or No

If Yes, describe particulars: _____

Mortgage Recording Tax Exemption Benefit: Amount of mortgage that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing): \$ 135,586,965

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by current mortgage recording tax in Saratoga County multiplied by .75%):

\$ 1,016,902

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 (sum of b and c above):

§ \$73,925,432

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

§ 5,174,780

*** 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: NA

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			
Research & Development			
Commercial			
Retail (see section III)			
Office			
Specify Other	677,300		100%

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

1. Start date: acquisition of equipment or construction of facilities: June 2026
2. Estimated completion date of project: Fall 2031
3. Project occupancy – estimated starting date of operations: Rolling delivery beginning February 2027
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 165.

*** 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? _____

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):

Indicate below the number of people presently employed at the site of the project and the number that will be employed at the site at the end of the first and second years after the project has been completed. (Do not include construction workers.)

		TYPE OF EMPLOYMENT			
		Professional Managerial Technical	Skilled	Unskilled or Semi – Skilled	Totals
PRESENT:	Full Time	0	0	0	0
	Part Time	0	0	0	0
	Seasonal	0	0	0	0
FIRST YEAR:	Full Time	2	1	2	5
	Part Time	0	0	1	1
	Seasonal	0	0	0	0
SECOND YEAR:	Full Time	2	3	3	8
	Part Time	0	0	1	1
	Seasonal	0	0	0	0
THIRD YEAR:	Full Time	2	3	3	8
	Part Time:	0	0	1	1
	Seasonal:	0	0	0	0

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

Number of Jobs 165 Length of Employment 5.5

*** 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). Round down if not a whole number.

Note: Agency Staff will review and verify all projections.

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	\$80,000-\$100,000	\$25,000-\$30,000
Professional	\$60,000-\$65,000	\$20,000-\$25,000
Administrative	\$50,000-\$60,000	\$20,000-\$25,000
Production		
Independent Contractor		
Other	\$47,000-\$55,000	\$15,000-\$20,000

Annual Payroll Current: \$ 0
 Annual Payroll, Yr. 1 (after project completion) \$ \$698,986
 Annual Payroll, Yr. 2 \$ \$719,937
 Annual Payroll, Yr. 3 \$ 745,135

Employment at other locations in Saratoga County: (provide address and number of employees at each location):

	Address	Address	Address
Full time			
Part Time			
Total			

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? _____
NA

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: N/A

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? 0%. 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 N/A

4. Is the project located in a Highly Distressed Area? Yes or No

"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 any nature (i.e. industrial, manufacturing, commercial etc.) 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: _____
N/A

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: _____

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

*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							
2nd							
3rd							
4th							
5th							
6th							
7th							
8th							
9th							
10th							
TOTAL							

***** 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.)
169,483,706	0	5,174,780	1,016,902	0

Percentage of Project Costs financed from Public Sector (Est. Property Tax + Est. Sales Tax+ Est. Mortgage Tax+ Other) / Total Project Cost): 3.65 %

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.**

W. Caillean Mackay _____ (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the Managing Partner _____ (title) of Forest and Foundry 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 \$500.00 application and publication fee (the "Application Fee");

(ii) the fees and expenses of Agency Counsel and Agency Special Counsel due at closing.

(iii) Unless otherwise agreed to by the Agency, the administrative fee due the Agency due and payable at the earlier to occur of (x) closing and (y) the issuance of a sales tax exemption letter and calculated as follows:

First \$10,000,000 of project costs---	.75%
Next \$10,000,000 of project costs---	.50%
Next \$80,000,000 of project costs---	.25%
Next \$100,000,000.00 of project costs	.125%
Balance of project costs-----	.100%

(iv) All other fees, costs and expenses incurred by the Agency including, but not limited to, for 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.
- T. The Applicant acknowledges that pursuant to the provisions of Section 224-a of the New York State Labor Law any projects for which total project costs exceed \$5,000,000 and for which the total of "public funds" (which is defined to include the dollar value of any exemptions or abatements provided by the Agency) equal or exceed 1/3 of the total project costs for the project are subject to prevailing wage requirements. It is the sole responsibility of the Applicant to determine whether such provisions are applicable to it and the Agency undertakes no obligation or responsibility to ensure compliance with the foregoing.

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

W. Cairn Carlean Muckay, being first duly sworn, deposes and says:

1. That I am the managing member (Corporate Office) of Forest Foundry (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.

[Signature]
 (Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
 this 27 day of March, 2020

[Signature]
 (Notary Public)

JENNIFER HOLMES
 Notary Public, State of New York
 No. 01HO6342678
 Qualified in Saratoga County
 Commission Expires 05-23-2026

PROJECTED EMPLOYMENT PLAN

COMPANY: Forest and Foundry LLC

ADDRESS: 2452 Route 9, Suite 301 Malta, NY 12020

TYPE OF BUSINESS: Residential

CONTACT PERSON: W. Cailean Mackay

TELEPHONE NUMBER: 518-390-0321

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 Full Time Jobs After Completion of the Project		
		1 Year	2 Year	3 Year
Management	0	2	2	2
Administrative	0	0	1	1
Skilled	0	1	3	3
Unskilled	0	2	2	2

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

Hiring begins 90-120 days prior to first company occupancy. Core management and leasing positions are on boarded in year 1 of construction.
 Maintenance and housekeeping roles scale in with building deliveries, completing the full staffing plan by Year 3. Recruitment will utilize regional job boards, workforce development partners, and trade schools, and all hires will receive training in Fair Housing, OSHA safety, Yardi systems, and property operations.

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

If Yes, provide Trade's Name and Local Number: N/A

Prepared by: W. Cailean Mackay

Title: Managing Member

Signature: _____

ATTACHMENT "A"

ENVIRONMENTAL ASSESSMENT QUESTIONNAIRE

NAME OF APPLICANT: W. Cailean Mackay

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>Stillwater Planning Board</u>	<u>Building Permit</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

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

EMPLOYMENT REPORTING AGREEMENT AND PLAN

In consideration of the extension of financial assistance by MECHANICVILLE STILLWATER INDUSTRIAL DEVELOPMENT AGENCY, Forest and Foundry 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.

Forest and Foundry LLC (Project Beneficiary) also agrees to report to the County of Saratoga 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. (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.

DATED:

3/27/26

W. Caillean Mackay / 

Name of Applicant

By: Forest + Foundry

Its: Managing member

ATTACHMENT "C"

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 Mechanicville 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,

Forest and Foundry 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 Forest and Foundry LLC (Project Beneficiary) as agent for the Mechanicville Stillwater Industrial Development Agency, including but not limited to, consultants and subcontractors. Forest and Foundry LLC (the Project Beneficiary) recognizes that failure to file such statement will result in its removal of authority to act as an agent of the Agency. (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.



Signature

3/27/26

Date

Managing Member

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.

ATTACHMENT D

COST BENEFIT ANALYSIS INPUT SHEET

1. Summary of projected permanent, private sector jobs to be created or retained:

Eight (8) full time positions and one (1) part time position.

2. Summary of estimated value of financial assistance required:

Sales tax exemption of \$5,741,780 and \$1,016,902 requested.

3. Contribution of the project to the state's renewable energy goals and emission reduction targets as set forth in the state energy plan adopted pursuant to section 6-104 of the NYS energy law:

The Project incorporates efficient building design and modern construction practices that support red

4. Likelihood of accomplishing the proposed project in a timely fashion and reasons therefor:

The Project is well-positioned to proceed on schedule given completed planning approvals, an experie

5. The extent to which the proposed project will provide additional sources of revenue for municipalities and school districts:


The Project will expand the local tax base, generating new and sustained revenue for the municipality

6. Any other public benefits which might occur as a result of the project:

Interconnectivity to adjacent walking and hiking trails.

7. Extent to which the proposed project will provide onsite child care services or otherwise facilitate new child care services

NA

Client:	26001 Fand F Phase I			The calculations used for this application assume that the assessed value for the property will be adjusted to reflect the purchase price for the property and that the calculations were done based upon current equalization rates and current tax rates, both of which will adjust over time.		
Property:	Shenandowa Drive Stillwater NY					
SBL #:	cels241.-1-8,241.-1-6,241.1-1-6.32,241.-6.33					
Land Purchase Price						
Total Acres	11.88	162 apts	New Construction Cost		Other Costs	
Price/Acre	\$420,875		Bldg. Size	242,100	Machinery & Equipment	\$0
Land Cost (Acres x Price)	\$5,000,000		Cost/Sq.ft.	\$203	Fixtures & Furniture	\$650,000
			Bldg. Cost (Size x Cost)	\$49,081,271	Soft Costs	\$4,328,102
					Total Other Costs	\$4,978,102
Current Tax Rates						
Town / City Tax Rate	0.000000	Total	Land & Building Costs	\$54,081,271	TOTAL PROJECT COST \$59,059,373	
County Tax Rate	0.000000		Benefits Assumptions		Estimated Benefits Costs	
School Tax Rate	0.000000		Cost of Construction Materials (50% of building cost)	\$24,540,636	Application Fee	\$500
Other	0.000000		Mortgage Amt. - 76%	\$47,247,498	Est. Special Counsel Fee	\$20,000
Total Tax Rate	0.000000		Proposed Tax Benefits		Est. IDA Counsel Fee	\$222,648
Equalization Rate	0.0000		Mortgage Tax Benefit - 3/4% of mortgage amount	\$354,356	IDA Fee ***	
Assessment Estimates						
Estimated New Construction Assessment	\$0		7% Sales Tax Benefit - cost of Construction Materials, Equipment, Fixtures & Furniture	\$1,763,344	Est. Total Cost of Benefits \$243,148	
PILOT Land & Bldg. Assessment	\$0		Sales & Mortgage Tax Benefits	\$2,117,701	Present Assessed Value of property (Land Only) \$0	
Estimated Total Assessment	\$0					
Annual Taxes without Incentive (Land & Building)	\$0					
ESTIMATE						

3/25/2026

26001 Forest and Foundry Project Overview

Category	Phase 1	Phase 2	Phase 3	Master Plan
Land / Acquisition	\$ 5,000,000	\$ 3,000,000	\$ 2,500,000	\$ 10,500,000
New Building Construction	\$40,562,922	\$40,211,569	\$38,858,118	\$119,632,609
Infrastructure/Site Work	\$ 5,568,349	\$ 5,500,000	\$ 5,250,000	\$ 16,318,349
FF&E	\$ 650,000	\$ 500,000	\$ 100,000	\$ 1,250,000
Soft Costs	\$ 4,328,101	\$ 4,001,900	\$ 4,052,841	\$ 12,382,842
Other- Capitalized Interest	\$ 2,950,000	\$ 3,129,655	\$ 3,320,251	\$ 9,399,906
TOTAL PROJECT COST	\$59,059,373	\$56,343,124	\$54,081,210	\$169,483,706
Construction	\$54,081,271	\$51,841,224	\$49,928,369	\$155,850,864
FF&E	\$ 650,000	\$ 500,000	\$ 100,000	\$ 1,250,000
Total Mortgage	\$47,247,498	\$45,074,499	\$43,264,968	\$135,586,965

Phase I: 162 apartments	242,100 sq ft	11.88 acres
Phase II: 170 apartments	231,200 sq ft	15.84 acres
Phase III: 150 apartments	204,000 sq ft	18.53 acres
Total: 482 apartments	677,300 sq ft	46.25 acres

Supporting Materials (Available Upon Request)

- Master Plan and Phase 1 Proforma
- Expanded proforma level detail for Phases 2 and 3
- Concise feasibility/market summary (1–2 pages with supporting data and visuals)

2216

FOREST RIDGE DEVELOPMENT LLC
2452 STATE ROUTE 9 SUITE 301
MALTA, NY 12020

50-1292/219
01
CHECK
CATSKILL HUDSON BANK

CATSKILL HUDSON BANK
MONTICELLO, NY 12701

3/30/2026

PAY TO THE ORDER OF Mechanicville Stillwater IDA

\$ **500.00

DOLLAR

Five Hundred and 00/100*****



AUTHORIZED SIGNATURE

MEMO

⑆002216⑆ ⑆021912928⑆ 13100⑆0796 ⑆⑆