

SCHOHARIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SUPPLEMENTAL APPLICATION – MIDDLEBURGH MEADOWS, LLC PROJECT

IMPORTANT NOTICE: The answers to the questions contained in this supplemental application are necessary to determine your firm's eligibility for financing and other assistance from the Schoharie County Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This supplemental application is subject to acceptance by the Agency and will function as a part of the initial application submitted by your firm on December 14, 2015 (the "Initial Application").

I. DATA REGARDING PROPOSED PROJECT

A. Construction Status:

1. Please indicate the date the applicant estimates the Project will be completed:  
12/31/2020

II. EMPLOYMENT IMPACT

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

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

First Year Full Time	5	0	0	6	11
First Year Part Time	0	0	0	19	19
First Year Seasonal	0	0	0	0	0
Second Year Full Time	5	0	0	6	11
Second Year Part Time	0	0	0	19	19
Second Year Seasonal	0	0	0	0	0

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

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

- B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Mohawk Valley Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges	\$21,000-\$43,000			\$16,000 - \$17,000
Estimated Number of Employees Residing in the Mohawk Valley Economic Development Region <sup>1</sup>	5			25

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

We anticipate the all job creation will happen in the first year, there is the potential that all positions will not fill in that time which we lead to jobs being filled in the 2<sup>nd</sup> year. We do not anticipate this happening but there is always a possibility.

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

See Attached.

### III. PROJECT COST AND FINANCING SOURCES

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

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ <u>550,000</u> EST <u>      </u>

<sup>1</sup> The Mohawk Valley Economic Development Region consists of the following counties: Fulton, Herkimer, Montgomery, Oneida, Otsego, Schoharie.

Buildings	\$ <u>7,800,000 EST</u>
Machinery and equipment costs	\$ <u>1,000,000 EST</u>
Utilities, roads and appurtenant costs	\$ <u>600,000 EST</u>
Architects and engineering fees	\$ <u>100,000 EST</u>
Costs of financing	\$ <u>300,000 EST</u>
Insurance	\$ <u>130,000 EST</u>
Other (specify)	
<u>Inventory</u>	\$ <u>400,000</u>
<u>Demolition</u>	\$ <u>150,000</u>
<u>Renovations</u>	\$ <u>100,000</u>
<b>TOTAL PROJECT COSTS</b>	\$ <u>11,130,000</u>

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

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ <u>8,677,357</u>
Public Sector	\$ <u>500,000</u>
Federal Programs	\$ <u>375,000</u>
State Programs	\$ <u>500,000</u>
Local Programs	\$ _____
Applicant Equity	\$ <u>\$550,000</u>
Other (specify, e.g., tax credits)	
<u>In-Kind</u>	\$ <u>527,643</u>
<u>We have other requests out there but have not heard back. We are in the environmental process for CBDG</u>	\$ _____

funds.	
	\$ _____
<b>TOTAL AMOUNT OF PROJECT FINANCING SOURCES</b>	\$ <u>11,130,000</u>

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

Land has been purchased.

D. Amount of loan requested: \$ 0 \_\_\_\_\_;

Maturity requested: 0 \_\_\_\_\_ years.

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

Yes X; No \_\_\_\_\_. Institution Name: ESD-CDBG -Pioneer Funding

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

Name: Nick Laraway Phone: 518-423-6355

F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: 10 \_\_\_\_\_ %

G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ 8.6 Million Total, with principal balance never exceeding 4.9 Million

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Agency as follows:

A. Annual Employment Reports. The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the “NYS-45”), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable.

B. Uniform Agency Project Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the “Public Benefits”) and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to

the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

C. Representation of Financial Information. Neither the Initial Application, this Supplemental Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by the Initial Application and this Supplemental Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

D. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:

E. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Supplemental Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.

F. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

G. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.


H. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by the Initial Application and this Supplemental Application, except as hereinafter described:

I. Additional Information. Additional information regarding the requirements noted in this Supplemental Application and other requirements of the Agency are included in the Agency's Policies which can be accessed at <http://growscny.com/schoharie-county-industrial-development-agency/schoharie-county-ida/er>

**CERTIFICATION**

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

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

  
Applicant

By:

Carver Laraway

Title:

Member



**Ron Filmer**

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**From:** "Sybil Laraway" <slaraway@carvercompanies.com>  
**Date:** Monday, February 06, 2017 12:29 PM  
**To:** "Ron Filmer" <rfscrpc@nycap.rr.com>  
**Attach:** Scan0001.pdf  
**Subject:** Supplemental IDA Application

As per our discussion.