

*Original*

**Counties of Warren and Washington Industrial Development Agency**

**APPLICATION FOR ASSISTANCE**

**IMPORTANT NOTICE:** The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the Counties of Warren and Washington Industrial Development Agency. These answers will also be used in the preparation of documents in this transaction. Accordingly, all questions must be answered accurately by an officer or other employee of your firm who is thoroughly familiar with the business affairs of your firm, and who is also thoroughly familiar with the proposed Project. This application is subject to acceptance by the Agency.

**TO: COUNTIES OF WARREN & WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY**  
**5 WARREN STREET, Suite 210, GLENS FALLS, NEW YORK 12801**  
Tel: (518) 792-1312 e-mail: [dmineconzo@warren-washingtonida.com](mailto:dmineconzo@warren-washingtonida.com)

This application by the applicant respectfully states:

**APPLICANT:** 354 BROADWAY LLC

**APPLICANT'S ADDRESS:** 170 WEST 74TH STREET

**CITY:** NEW YORK **STATE:** NEW YORK **ZIP:** 10023

**CONTACT PERSON(S) FOR APPLICANT WITH RESPECT TO THIS APPLICATION:**

David J. Kaplan

**TELEPHONE NO:** (212) 362-9800 **FAX NO.:** (212) 595-3785

**E-MAIL ADDRESS:** david@krg.info

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

**NAME OF ATTORNEY:** Michael J. O'Connor

**FIRM:** Little & O'Connor Attorneys, P.C.

**ATTORNEY'S ADDRESS:** 19 W. Notre Dame Street, PO Box 898

**CITY:** Glens Falls **STATE:** New York **ZIP:** 12801

**TELEPHONE NO.:** (518) 792-8728 **FAX NO.:** (518) 792-6972

**E-MAIL ADDRESS:** mjoconnor@littleoconnor.com

**NOTE:** **PLEASE READ THE INSTRUCTIONS ON PAGE 2 BEFORE FILLING OUT THE REST OF THIS FORM**

**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren Street, Glens Falls, New York 12801**

**APPLICATION INSTRUCTIONS**

1. The Agency will not approve any application unless, in the judgment of the Agency, said application contains sufficient information upon which to base a decision; whether to approve or tentatively approve the Project contemplated therein.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the Project which is the subject of the application.
3. If an estimate is given as the answer to a question, put "(est.)" after the figure or answer.
4. If more space is needed to answer any specific question, attach a separate sheet, and so state on this application form.
5. **SEQRA:** The Agency will not give final approval to the application until the Agency receives a completed **full** Environmental Assessment Form (EAF) (Parts 1 & 2) concerning the Project which is the subject of the application.
6. When completed, return **twelve copies of the application, EAF and supporting documents** to the Agency at the address indicated on the first page of the application.
7. **Please note:** Article 6 of the Public Officers Law states that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets, which if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. As used in the application, the word "person" refers to a natural person, partnership, corporation, and/or other business entity.
9. If the information necessary to respond to a particular question is unknown at the time of submittal of the application, so indicate in the appropriate space(s) on the application.
10. The Agency's Chairman and legal counsel as described above must receive a complete application at least **four weeks prior** to the Agency meeting at which the application is to be considered.
11. The Agency has established an application fee of **FIVE HUNDRED DOLLARS (\$500.00)** to cover the anticipated costs of the Agency in processing the application. A check or money order made payable to the Agency must accompany each application. **THE APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

12. The Agency has established an administrative fee to be paid by the applicant upon successful conclusion of the sale of the bonds or procurement of substitute financing, said fee being intended to cover the indirect expenses incurred by the Agency in administering the Project. The administrative fee will be the following amount:

First \$10 Million	3/4 of 1%
Next \$10 Million	1/2 of 1%
Next \$10 Million	1/4 of 1%
Above \$30 Million	1/8 of 1%

**Note: Fees are cumulative**

The percentage is based on the aggregate principal amount of the Bonds issued or, in the case of a lease transaction, the total Project cost.

13. The applicant will be required to pay to the Agency all actual costs incurred in connection with the application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the Project). The costs incurred by the Agency, including the Agency's legal fees and other "soft costs" such as bond counsel and accountant fees, may be considered as a part of the costs of the Project and included in the calculation of the amount of the Industrial Development Revenue Bond issue.
14. Security Deposit: To ensure that the Agency's costs are reimbursed if the Project does not proceed, applicant shall pay to the Agency a security deposit equal to one-half of one percent (0.5%) of the cost of the Project or \$10,000.00, whichever is greater. The maximum initial deposit is set at \$25,000.00. Payment shall be made prior to passage of an Inducement Resolution for the Project.
15. In the event that prior to closing the actual costs incurred, or anticipated costs to be incurred, by the Agency equal or exceed the original security deposit, the Agency may require an additional security deposit before incurring any additional expense and proceeding with the Project.
16. At the time of closing, or in the event the Project is discontinued, after reimbursement of the Agency's costs, any excess funds shall be returned to the applicant. Should the Agency's costs exceed the deposit, applicant shall pay the Agency the difference between the costs and the deposit.

***[THE AGENCY RESERVES THE RIGHT TO DEVIATE FROM THE FOREGOING BASED UPON THE SIZE AND NATURE OF THE PROJECT AND THE FINANCIAL STRENGTH OF THE APPLICANT]***



## **CRITERIA FOR CONSIDERING APPLICATIONS**

### **A. AGENCY EVALUATION GUIDELINES**

#### **1. Project Feasibility**

The applicant must provide information which demonstrates that the proposed Project is feasible. The term "Project" means the activity or group of integrally related activities which are to be carried out by the applicant and all public and private participating parties.

Project feasibility includes but is not limited to (1) evidence that costs, both capital and operating are reasonable; (2) that a reasonable, well thought out business plan exists; (3) that appropriate management and financial accounting capabilities are in place; (4) that there is a market for the proposed service, activity or product(s) and that a reasonable market plan is in place; (5) that revenue estimates are reasonable and that all sources of project funds, including Industrial Development Bond buyers, are firmly committed or can reasonably be expected to be firmly committed prior to closing.

In determining Project feasibility, the Agency shall examine the information and documentation it deems necessary to make an informed judgment which shall include, but not be limited to the following:

- a. Company's Financial Statement
- b. Personal Financial Statements (partners, members and 5% owners of corporations)
- c. Project Capital Cost Estimate and Equipment Quotes
- d. Working Capital Needs
- e. Projection of Income Operating Quotes
- f. Cash Flow and Net Profit
- g. Business Plan
- h. Job Projections – retained and created
- i. Evidence of Equity and Other Firm Financial Commitments

Project feasibility issues that are not resolved to the satisfaction of the Agency are an appropriate reason for refusal. The Agency and its legal counsel will provide reasonable advice and assistance to the applicant.

**NOTE: ITEMS "a" AND "b" ABOVE MUST BE SUBMITTED WITH THE APPLICATION. ADDITIONAL INFORMATION WILL BE REQUIRED PRIOR TO FINAL APPROVAL. – ALL FINANCIAL AND PROPRIETARY INFORMATION WILL BE KEPT CONFIDENTIAL AS PERMITTED BY LAW.**

#### **2. Impact on Local Economy**

The Counties of Warren and Washington Industrial Development Agency will use the following criteria for reviewing Agency applications:

All applications for Agency financing and straight lease transactions will be reviewed by the Agency in order to determine whether or not they would have a significant beneficial impact upon the Counties economy. Measures of significance would include, but not be limited to the following:



- Jobs:
  - a. Number and type of local jobs retained and used during the construction phase of the Project.
  - b. Number and type of jobs retained and created by the Project upon commencement of the operation of the facility.
- Tenant Characteristics: Manufacturing facilities and back office operations expanding or relocating into Warren and Washington Counties; corporate headquarters; moderate priced rental space for start-up and small businesses; incubator space for research and development, etc.
- Cost Benefit: Agency financing results in better building; lower rents; expanded Project scope; additional revenues to the counties, cities, villages and school districts through PILOT agreements; etc.
- Uniqueness: Building serves previously under-served segment of rental market; upgrades a distressed area; Project provides amenities for the public; Project is supported by the community, etc.
- Existing Business: The effect the Project will have on existing businesses will be considered by the Agency.
- Tax Abatements: The tax abatements available to and requested by the applicant will be considered by the Agency.

**NOTE:** The above significant indicators are not all inclusive and are not in priority order. They are simply meant as examples of measurements to be used when reviewing each application on its merits.

## **B. FINANCING DECISIONS**

Before making its final decision, the Agency will perform a cost-benefit analysis of the Project as well as a feasibility analysis. The Agency may have the analysis performed by the Agency's accountants.

Loan applicants will be informed in writing of the action of the Agency and the Agency shall document its decisions which shall include a statement or explanation of the public purpose served by the decision.

Following approval, the Agency shall forward a Preliminary Agreement to the applicant for signature. Such agreement shall set forth the complete terms and conditions of the IDA financing or lease.

**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren Street, Glens Falls, New York 12801**

**UNIFORM TAX ABATEMENT POLICY**

**A. PAYMENT IN LIEU OF TAXES:**

MANUFACTURING /R&D/ OFFICE  
PROJECTS:  
(minimum of 10 net new jobs)\*

Eligible projects are limited to manufacturing, re-manufacturing, assembly processing, warehouse, wholesale/distribution, product research and development, power generation projects and limited office functions. \*\*

BASE PILOT:

*Continue* to pay 100% of taxes on land and existing buildings.

*Continue* to pay 100% of water, sewer and special assessments.

PILOT ON NEW CONSTRUCTION:

100% exemption for a period of 5 years;  
50% exemption for the next 5 years.  
100% of taxes Year 11.

OTHER PROJECTS:  
(minimum of 25 net new jobs)\*

Eligible projects permitted by General Municipal Law, including but not limited to professional offices, \*\* recreational facilities, railroad facilities and retail facilities.

BASE PILOT:

*Continue* to pay 100% of taxes on land and existing buildings.

*Continue* to pay 100% of water, sewer and special assessments.

PILOT ON NEW CONSTRUCTION:

50% exemption for 5 years; 25% exemption for the next 5 years.  
100% of taxes Year 11.

\* Minimum number of jobs is waived for projects to be located in buildings vacant for more than one year, and projects to be located in "highly distressed" areas. May be waived for other projects if Agency finds it is in the best interest of Warren and Washington Counties.

\*\* Eligible office projects are limited to the following functions: communication, computer programming, data processing, financial services (not local insurance, financial planning or stock broker agencies), or central administrative offices.

**NOTE:** Eligible projects not meeting the above criteria shall be eligible for 485-b tax abatement. (Town approval not required).

It is the intent of the Warren and Washington IDA to encourage applicants to make every effort to use local suppliers, contractors and workers during the construction phase.

APPROVAL OF TOWN: Some Towns have elected to require Town Board approval of any real property tax abatement other than 485-b before implementation by the Agency. The Agency's Office Administrator should be contacted in this regard.

**B. SALES TAX:**

1. Agency provides sales tax exemption during initial construction and equipping of facility only. The Agency does not provide on-going sales tax exemption for operating expenses.

2. The sales tax exemption agreement has an expiration date, based upon the estimated completion date plus six months to allow for possible delays and equipping. Extension of expiration dates must be approved by the Agency.

3. Estimates and/or actual sales tax savings for Section 859 Reports are provided at year end to the Agency.

**C. MORTGAGE RECORDING TAX:**

All WWIDA projects are eligible for exemption from mortgage recording tax.



**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren Street, Glens Falls, New York 12801**

**CRITERIA FOR CONSIDERING ENHANCED REAL PROPERTY TAX ABATEMENTS FOR  
AGENCY PROJECTS**

The Counties of Warren and Washington Industrial Development Agency will consider providing enhanced real property tax abatements for Agency applicants who are proposing projects of great economic impact.

Any enhanced abatement will be provided only on the increased assessed value attributable to the improvements resulting from the proposed Project. Current property tax levels already in place will continue to be paid on land and existing buildings.

Proposed enhanced abatements will be considered on a case by case basis and may be up to 100% abatement on improvements for a period of up to 15 years.

The Counties of Warren and Washington IDA will use the following criteria for considering the provisions of enhanced real property tax abatements:

1. Number of jobs to be created.
2. Quality of jobs to be created.
3. Capital investment by company.
4. Brownfield and/or dilapidated site.
5. Use of local workers, vendors and suppliers during the construction phase.

**RECAPTURE BENEFITS POLICY:** The recapture of the enhanced portion of real property tax abatements will be incorporated into all PILOT agreements.

**APPROVAL OF TOWN NECESSARY:** All enhanced real property tax abatements will be subject to the approval of the town (or city) within which the Project is located. The town (or city) will be required to take into consideration the needs of the school district and/or village within which the Project is located.

**PLEASE NOTE:** The provision for enhanced real property tax abatement is a discretionary policy. The Counties of Warren and Washington IDA will consider providing the enhanced abatement based upon the above-cited criteria guidelines, in addition to the criteria set forth on pages 18-20 of the Agency's Policies and Procedures Manual and sections 852 and 858 of the General Municipal Law. Each project will be reviewed on a case by case basis in determining whether such a project is eligible for the added incentive. Compliance with the foregoing criteria does not guarantee approval.

I. **INFORMATION CONCERNING PERSON(S) TO WHOM THE AGENCY IS TO LEASE OR SELL THE PROJECT (HEREINAFTER REFERRED TO AS THE "COMPANY")**

a.) Company Name: 354 BROADWAY LLC  
Present Address: 170 WEST 74TH STREET  
City: NEW YORK State: NEW YORK Zip: 10023  
Employer's I.D. No.: 46-3147594

b.) If the Company differs from the Applicant, give details of relationship:  
N/A

c.) Indicate type of business organization of the Company:

☐ Corporation  
Type of Corporation: \_\_\_\_\_  
Country incorporated in: \_\_\_\_\_  
State incorporated in: \_\_\_\_\_  
Date incorporated: \_\_\_\_\_  
Date authorized to do business in New York: \_\_\_\_\_

☒ Limited Liability Company  
Type of LLC: Domestic Limited Liability Company  
State organized in: New York  
Date organized: June 25, 2013  
Number of members: Six (6)

☐ Partnership  
Type of Partnership: \_\_\_\_\_  
State organized in: \_\_\_\_\_  
Date organized: \_\_\_\_\_  
Number of general partners: \_\_\_\_\_  
Number of limited partners: \_\_\_\_\_

☐ Sole Proprietor

d.) Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)?

Yes ☐ No ☒

If so, indicate name of related organization(s) and relationship: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- e.) Management of Company: List all owners, officers, directors, members of an LLC and general partners, where applicable (complete all columns for each person):

Name	Address	Office Held	Other Principal Affiliations
David J. Kaplan	170 West 74th Street New York, NY 10023	Managing Member (37.5%)	
Bruce V. Ginsburg	80 Surrey Mall Slingerlands, NY 12159	Member (25%)	
Mathew Kaplan	32 Wawapek Road Cold Spring Harbor, NY 11724	Member (18.75%)	
Mitchell Kaplan	58 Deep Valley Road Stamford, CT 06903	Member (14.75%)	
Dena Kaplan 2005 Trust f/b/o Ethan Maxwell Kaplan	58 Deep Valley Road Stamford, CT 06903	Member (2%)	
Dena Kaplan 2005 Trust f/b/o Ethan Maxwell Kaplan	58 Deep Valley Road Stamford, CT 06903	Member (2%)	

Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes \_\_\_\_\_ No X

Has any person listed above ever been convicted of a criminal offence (other than a minor traffic violation)? Yes \_\_\_\_\_ No X

Has any person listed above, or any concern with such person has been connected with, ever been in receivership or been adjudicated in a bankruptcy? Yes \_\_\_\_\_ No X

If yes to any of the foregoing, furnish details in a separate attachment.

f.) Principal owners of Company: Is Company publicly held: Yes \_\_\_\_\_ No X

If yes, list exchanges where stock of the Company is traded: \_\_\_\_\_

If no, list all stockholders, members or partners having a 5% or greater percentage interest in the ownership or profits of the Company:

Name	Address	Percentage of Holding
David J. Kaplan	170 West 74th Street New York, NY 10023	37.5%
Bruce V. Ginsburg	80 Surrey Mall Slingerlands, NY 12159	25%
Mathew Kaplan	32 Wawapek Road Cold Spring Harbor, NY 11724	18.75%
Mitchell Kaplan	58 Deep Valley Road Stamford, CT 06903	14.75%



g.) Company's Principal Bank(s): Union Savings Bank, Danbury, Connecticut

**II. INFORMATION CONCERNING PERSON(S) TO WHOM THE COMPANY INTENDS TO LEASE OR SUBLEASE THE PROJECT (HEREINAFTER REFERRED TO AS THE "SUBLESSEES")**

Please give the following information with respect to each Sublessee to whom the Company intends to lease or sublease more than 10% (by area, or fair market rental value) of the Project:

a.) Sublessee Name: PRICE CHOPPER OPERATING CO., INC.  
Present Address: 461 NOTT STREET  
City: SCHENECTADY State: NEW YORK Zip: 12308

Sublessee is: ☒ Corporation  
☐ Limited Liability Company  
☐ Partnership  
☐ Sole Proprietorship

Relationship to Company: Lessee

Percentage of Project to be leased or subleased: 100%

Use of Project intended by Sublessee: Modern State of the Art Supermarket

Date of lease or sublease to Sublessee: May 8, 2015

b.) Sublessee Name: Not Applicable  
Present Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Sublessee is: ☐ Corporation  
☐ Limited Liability Company  
☐ Partnership  
☐ Sole Proprietorship

Relationship to Company: \_\_\_\_\_

Percentage of Project to be leased or subleased: \_\_\_\_\_

Use of Project intended by Sublessee: \_\_\_\_\_

Date of lease or sublease to Sublessee: \_\_\_\_\_

**NOTE:** If more than two (2) Sublessees of more than 20%: Please add information on the back of this page.

### III. DATA REGARDING PROPOSED PROJECT

a.) Summary: (Please provide a brief narrative description of the Project) \_\_\_\_\_  
Site of project is a recognized Environmental Brownfield.

The Applicant and the Town of Fort Edward are Co-Applicants under the DEC Brownfield Cleanup Program, with the Site Number BCP-C558033.

Applicant will close on site when certificate of completion is issued for cleanup and closeout of EPA grant to Town of Fort Edward.

Applicant will then complete site work and present site with pad ready to Tenant. Tenant will then construct a state of the art supermarket, the only one within the Town of Fort Edward.

b.) Location of Proposed Project:

1. Street address: 354 Broadway
2. City where located: \_\_\_\_\_
3. Town where located: Fort Edward
4. Village where located: \_\_\_\_\_
5. School District where located: Hudson Falls
6. Fire District where located: FD 301 - Fort Edward Fire
7. County where located: Washington

c. Project Site:

1. Approximate size (in acres or square feet) of Project site: 5.93 Acres

Is a map, survey or sketch of Project site attached: Yes X No \_\_\_\_\_

2. Are there existing buildings on Project site? Yes \_\_\_\_\_ No X

If yes, indicate number and approximate site (in square feet) of existing buildings:

\_\_\_\_\_

3. Are existing buildings in operation? Yes \_\_\_\_\_ No X

If yes, describe present use of present buildings: \_\_\_\_\_

\_\_\_\_\_

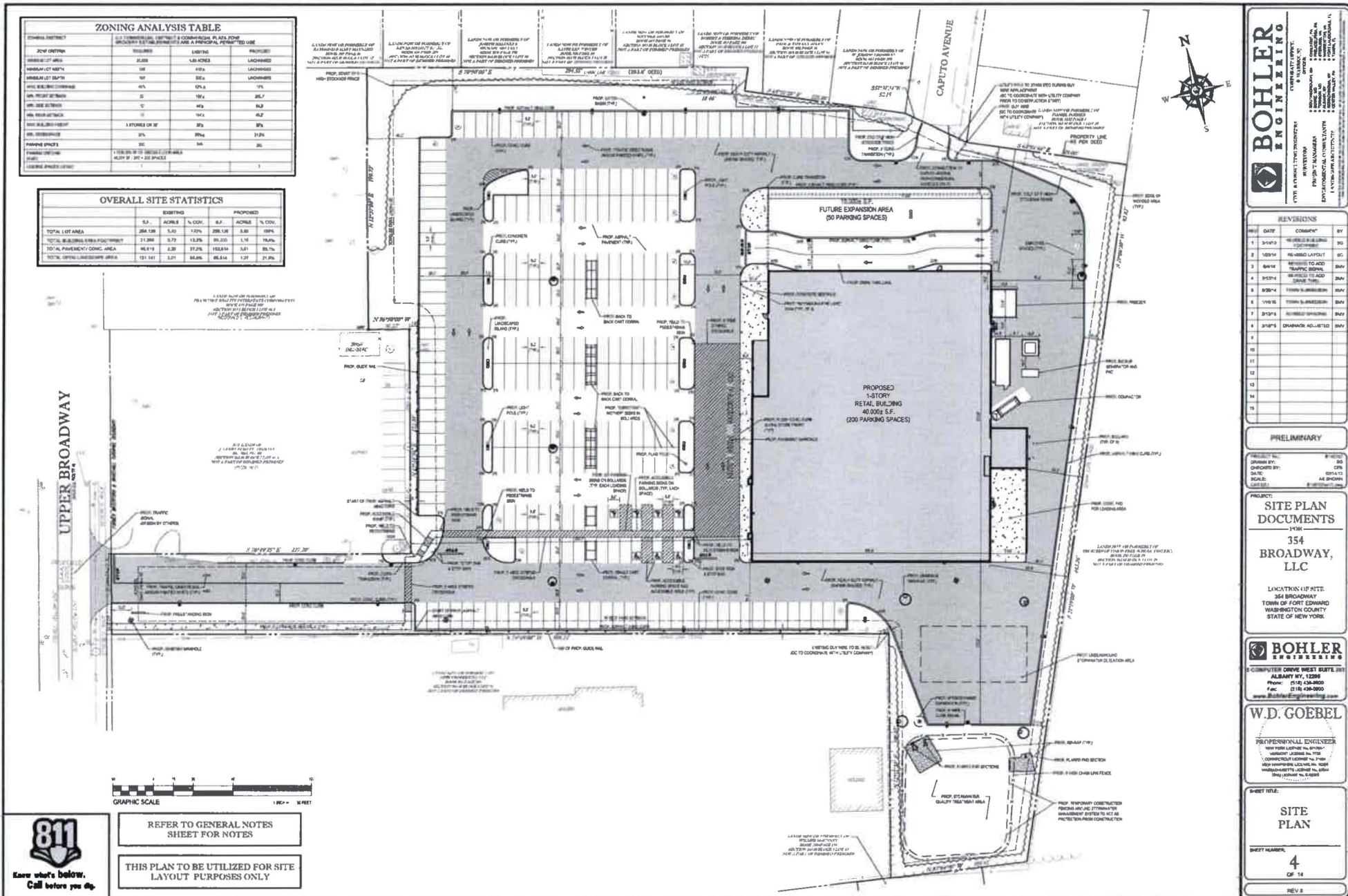
\_\_\_\_\_

Are existing buildings abandoned? Yes \_\_\_\_\_ No X

Are existing buildings about to be abandoned? Yes \_\_\_\_\_ No \_\_\_\_\_

ZONING ANALYSIS TABLE			
ZONING DISTRICT: R-100			
USE	PERMITTED	PROHIBITED	REMARKS
RESIDENTIAL SINGLE-FAMILY	YES	NO	
RESIDENTIAL TWO-FAMILY	YES	NO	
RESIDENTIAL THREE-FAMILY	YES	NO	
RESIDENTIAL FOUR-FAMILY	YES	NO	
RESIDENTIAL FIVE-FAMILY	YES	NO	
RESIDENTIAL SIX-FAMILY	YES	NO	
RESIDENTIAL SEVEN-FAMILY	YES	NO	
RESIDENTIAL EIGHT-FAMILY	YES	NO	
RESIDENTIAL NINE-FAMILY	YES	NO	
RESIDENTIAL TEN-FAMILY	YES	NO	
RESIDENTIAL ELEVEN-FAMILY	YES	NO	
RESIDENTIAL TWELVE-FAMILY	YES	NO	
RESIDENTIAL THIRTEEN-FAMILY	YES	NO	
RESIDENTIAL FOURTEEN-FAMILY	YES	NO	
RESIDENTIAL FIFTEEN-FAMILY	YES	NO	
RESIDENTIAL SIXTEEN-FAMILY	YES	NO	
RESIDENTIAL SEVENTEEN-FAMILY	YES	NO	
RESIDENTIAL EIGHTEEN-FAMILY	YES	NO	
RESIDENTIAL NINETEEN-FAMILY	YES	NO	
RESIDENTIAL TWENTY-FAMILY	YES	NO	
RESIDENTIAL TWENTY-ONE-FAMILY	YES	NO	
RESIDENTIAL TWENTY-TWO-FAMILY	YES	NO	
RESIDENTIAL TWENTY-THREE-FAMILY	YES	NO	
RESIDENTIAL TWENTY-FOUR-FAMILY	YES	NO	
RESIDENTIAL TWENTY-FIVE-FAMILY	YES	NO	
RESIDENTIAL TWENTY-SIX-FAMILY	YES	NO	
RESIDENTIAL TWENTY-SEVEN-FAMILY	YES	NO	
RESIDENTIAL TWENTY-EIGHT-FAMILY	YES	NO	
RESIDENTIAL TWENTY-NINE-FAMILY	YES	NO	
RESIDENTIAL THIRTY-FAMILY	YES	NO	

OVERALL SITE STATISTICS			
EXISTING	PROPOSED	EXISTING	PROPOSED
TOTAL LOT AREA	254,128	5.40	1.00%
TOTAL BUILDING AREA	21,388	0.72	1.32%
TOTAL PAVEMENT CONC. AREA	48,818	2.38	27.25%
TOTAL OPEN SPACE AREA	171,141	3.27	35.96%





4. Utilities serving Project site:

Water – Municipal: Yes  
Other (describe): \_\_\_\_\_  
Sewer – Municipal: Yes  
Electric – Utility: Yes  
Other (describe): \_\_\_\_\_  
Gas – Utility: Yes  
Other (describe): \_\_\_\_\_

5. Present legal owner of Project site: Town of Fort Edward

If the Company (or Sublessee) owns the Project site, indicate date of purchase: \_\_\_\_\_

Purchase Price: \$100,000.00 and funding of cleanup costs in excess of EPA to grant to the Town of Fort Edward.

If the Company is not the owner, does the Company (or any Sublessee) have an option signed with the owner to purchase the Project site? Yes X No \_\_\_\_\_

If yes, indicate the date the option was signed with the owner: 01/13/2014

If the Company (or any Sublessee) does not own the Project site, is there a relationship legally or by common control between the Company (or any Sublessee) and the present owners of the Project site? Yes X No \_\_\_\_\_

If yes, describe in detail: Applicant is contract vendee from the Town of Fort Edward. Closing will take place on issuance of certificate of Brownfield completion and closeout of EPA grant to the Town of Fort Edward.

6. Zoning District in which Project site is located: C-1 Commercial

Are there any variances or special permits affecting the site? Yes X No \_\_\_\_\_

If yes, list below and attach copies of all such variances or special permits: Applicant has site plan approval from the Fort Edward Planning Board (2/25/15) and approval of traffic light from NYS DOT.

d. Buildings:

1. Does part of the Project consist of new building(s): Yes X No \_\_\_\_\_

If yes, indicate number and size of new buildings: One Building; 40,315 sq. ft. with potential future expansion area of 10,000+/- sq. ft.

2. Does part of the Project consist of additions and/or renovations to the existing building(s)? Yes \_\_\_\_\_ No X

If yes, indicate nature of expansion and/or renovations: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: Leased to others for operation of retail supermarket.

\_\_\_\_\_

- e. What are the principal products to be produced at the Project? In store bakery and sale of produce, meat, seafood, deli, dairy, florist, frozen food and grocery products.

\_\_\_\_\_

- f. What are the principal activities to be conducted at the Project? Supermarket operation

\_\_\_\_\_

\_\_\_\_\_

- g. Who will be the primary suppliers and vendors for the products or services to be produced at the facility? National and New York State food companies.

\_\_\_\_\_

\_\_\_\_\_

- h. Construction status:

1. Has acquisition of this Project commenced? Yes \_\_\_\_\_ No X

If yes, please discuss in detail the extent of the acquisition: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

2. Has construction work on this Project begun? Yes \_\_\_\_\_ No X

Estimated Start Date: August 2015 Estimated Completion Date: March 15, 2016

If yes, please discuss in detail the approximate extent of construction and extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation, completion of foundations, installations of footings, etc.:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

3. Please indicate the amount of funds expended on this Project by the Company in the past three years and the purposes of such expenditures: \_\_\_\_\_
- \$389,900.42 - See Exhibit D attached.

\_\_\_\_\_

\_\_\_\_\_

#### IV. EMPLOYMENT IMPACT

- a. Indicate the number of people presently employed at the Project site and the number that will be employed at the Project site at the end of the first, second and third years after the Project has been completed (do not include construction workers).

##### TYPE OF EMPLOYMENT

\* Full Time means 30 hours or more per week

	Professional/ Managerial/ Technical	Skilled	Unskilled or Semi- Skilled	Totals
Present Full Time*	0	0	0	0
Present Part Time	0	0	0	0
Present Seasonal	0	0	0	0
<b>PRESENT TOTAL</b>	0	0	0	0
First Year Full Time*				
First Year Part Time				
First Year Seasonal				
<b>FIRST YEAR TOTAL</b>				
Second Year Full Time*				
Second Year Part Time				
Second Year Seasonal				
<b>SECOND YEAR TOTAL</b>				
Third Year Full Time*				
Third Year Part Time				
Third Year Seasonal				
<b>THIRD YEAR TOTAL</b>				

- Indicate the number of construction workers likely to be employed: 17
- Who is the General Contractor to be used for this Project: D. A. Collins Construction Co., Inc.
- What efforts will be made to hire local construction workers: It is anticipated that D. A. Collins Construction Co., Inc. will solicit and award any necessary subcontractor bids to local contractors.



b. Completion of Project

1. Will the completion of the Project, which is subject to this application, result in the removal of a commercial, industrial or manufacturing plant or facility of the Company (or any Sublessee) from one area of the State of New York to another area of the State of New York?

Yes \_\_\_\_\_ No   X  

If yes, is this Project reasonably necessary to preserve the competitive position of the Company (or any Sublessee) in its industry?

Yes \_\_\_\_\_ No \_\_\_\_\_ N/A

Is this Project reasonably necessary to discourage the Company (or any Sublessee) from removing such other plant or facility to a location outside the State of New York?

Yes \_\_\_\_\_ No \_\_\_\_\_ N/A

If yes to either of the preceding questions listed, please furnish details in a separate attachment.

2. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company (or any Sublessee) located in the State of New York?

Yes \_\_\_\_\_ No   X  

If yes, is this Project reasonably necessary to preserve the competitive position of the Company (or any Sublessee) in its industry?

Yes \_\_\_\_\_ No \_\_\_\_\_

Is this Project reasonably necessary to discourage the Company (or any Sublessee) from removing such other plants or facilities to a location outside the State of New York?

Yes \_\_\_\_\_ No   X  

If yes to either of the preceding questions listed, please furnish details in separate attachment.

## V. PROJECT COST

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

DESCRIPTION OF LAND      See Exhibit E attached.

Land	
Buildings	
Machinery & Equipment	
Utilities, Roads, & Appurtenant Cost	
Architects & Engineering Fees	
Cost of Bond Issue (Legal, Financial, & Printing)	
Construction Loan Fees & Interest	
Other (Specify)	

**TOTAL PROJECT COST**      \$ \_\_\_\_\_

- b. Has the applicant already made any of the preceding expenditures?

Yes   X        No       

If yes, indicate the particulars: See Exhibit D.

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c. Amount of loan requested:   N/A   Dollars

Maturity requested:   N/A   Years

**If the bonds requested are to be tax-exempt, please attach the commitment letter.**

d. Taxable   N/A   or Tax-Exempt   N/A   Industrial Development Revenue Bond Requested.

**VI. ADDITIONAL INFORMATION REGARDING COMMERCIAL AND RECREATION PROJECTS:**

Complete this information if the Project, which is subject to this application, is a recreation project or a commercial project.

- a. Is there a demonstrable need for the services to be provided by the Project?

Yes   x   No       

If yes, please describe: Project site has sat vacant as an Environmental Brownfield. In the past, it served as a supermarket. There is no other modern state of the art supermarket within the Town of Fort Edward providing the products and services offered by Tenant. The community has strongly endorsed the need for this project.

- b. Is there an extraordinary need for the services to be provided by the Project?

Yes   x   No       

If yes, please describe: See above. It has been very difficult to find a party willing to participate in site cleanup and bring a new user to the property.

- c. What impact will the Project have on existing employment in the Counties of Warren & Washington? There will be a substantial increase of employees. During construction, the Applicant will employ 17 construction workers and Tenant will employ 80 construction workers. After completion of construction, Tenant will have 82 employees - 19 full-time and 63 part-time.

- d. Will the Project result in a substantial net addition of jobs in the area?

Yes   x   No       

If yes, please describe: See above Paragraph VI (c).

- e. Will the Project have an adverse effect on facilities of a similar nature located in the area?

Yes        No   x  

If yes, please describe: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



- f. Will the Project give the applicant or the other users of the Project a competitive advantage over users of other facilities of similar nature located in the area?

Yes \_\_\_\_\_ No   x  

If yes, please describe: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- g. Is the availability of tax-exempt industrial development revenue bond financing required to make the Project economically feasible or to hasten the initiation of the Project?

Yes \_\_\_\_\_ No \_\_\_\_\_ N/A

If yes, please describe: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- h. Is the Project compatible with existing zoning and other local laws, ordinances, rules and regulations?

Yes   x   No \_\_\_\_\_

If no, please describe: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- i. Does the Project by its location satisfy a demonstrable local need as evidence by its degree of integration with locally adopted development policies under and/or a request from the local legislative body for Project approval?

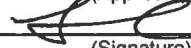
Yes   x   No \_\_\_\_\_

If yes, please describe: Community and municipality strongly support project,  
given existing need for modern supermarket.  
\_\_\_\_\_  
\_\_\_\_\_

IN WITNESS WHEREOF, the Applicant has duly executed the Application this 11th  
day of June, 20 15.

354 BROADWAY LLC

(Applicant)

By:   
(Signature)

David J. Kaplan, Member

**NOTE: APPLICANT MUST COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGE 19 AND 20 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 21.**

**VERIFICATION**  
(If Applicant is a Corporation)

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) SS.:

\_\_\_\_\_ deposes and says that he/she is the \_\_\_\_\_ of \_\_\_\_\_, the corporation named in the attachment application; that he/she has read the foregoing application and knows the contents thereof; that the same is true and complete and accurate to the best of his/her knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his/her own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as acquired by deponent in the course of his/her duties as an officer of and from the books and papers of said corporation.

By: \_\_\_\_\_

Sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

\_\_\_\_\_  
Notary Public

**VERIFICATION**  
(If Applicant is a Limited Liability Company)

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

DAVID J. KAPLAN deposes and as that he/she is one of the members of the firm of 354 BROADWAY LLC, the limited liability company named in the attached application; that he/she has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate which are not stated upon his/her personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application, as well as information acquired by deponent in the course of his/her duties as a member of and form the books and papers of said limited liability company.

By: 

Sworn to before me this 15th day of June 2015.

  
Notary Public

MITCHELL D. KAPLAN  
NOTARY PUBLIC-STATE OF NEW YORK 20  
No. 01KA4945483  
Qualified in New York County  
My Commission Expires December 19, 2018

**VERIFICATION**  
**(If Applicant is a Partnership)**

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )      SS.:

\_\_\_\_\_ deposes and as that he/she is one of the members of the firm of \_\_\_\_\_, the partnership named in the attached application; that he/she has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate which are not stated upon his/her personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application, as well as information acquired by deponent in the course of his/her duties as a member of and from the books and papers of said partnerships.

By: \_\_\_\_\_

Sworn to before me this \_\_\_\_ day of \_\_\_\_\_ 20\_\_.

\_\_\_\_\_  
Notary Public

**VERIFICATION**  
**(If Applicant is a Sole Proprietor)**

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )      SS.:

\_\_\_\_\_ deposes and says that he/she has read the foregoing application and knows the content thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief are relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

By: \_\_\_\_\_

Sworn to before me this \_\_\_\_ day of \_\_\_\_\_ 20\_\_.

\_\_\_\_\_  
Notary Public



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 Counties of Warren and Washington Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from liability 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 the Agency with respect to (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 therein are favorably acted upon by the Agency, and (ii) the issue of bonds requested therein or the Project described therein, including without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any such 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 is unable to find buyers willing to purchase the total bond issue requested, then, and in that event, 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 attorney's fees, if any.

Applicant 354 BROADWAY LLC

By: 

David J. Kaplan, Member

Sworn to before me this 14th day of June 2015.



Notary Public

MITCHELL D. KAPLAN  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01KA4945483  
Qualified in New York County  
My Commission Expires December 19, 2018

## ANNUAL REPORTING REQUIREMENTS

- I. The Counties of Warren and Washington Industrial Development Agency has established a reporting policy in addition to the requirements of Section 859 of the General Municipal Law and the Guidelines Applicable to Qualified Small Issue Bonds (Sec. 144 I.R.C.) established by the New York State Department of Economic Development.
- II. Every developer seeking Agency financing shall be required to execute an agreement whereby they agree to complete and submit to the Agency an annual report within 45 days after the close of the Agency's fiscal year (1/1 to 12/31). The reports shall be in the form prescribed by the Agency, as amended from time to time.
- III. The failure of a developer to complete and submit the required forms may result in cancellation of all tax benefits and the recapture by the Agency of all tax benefits previously received by the developer.
- IV. Copies of the current report forms are attached hereto marked "Exhibit A, B, and C."

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I have read the foregoing Reporting Requirements and agree to be bound thereby.

Date: June 11th, 2015  
354 BROADWAY LLC

By:   
(Applicant) David J. Kaplan, Member

- \* If applicant is a corporation, please give the title of the person signing.

Applicant requests a waiver from the annual reporting requirements for employment. After construction is complete, Applicant does not expect to retain any employees. After construction, Applicant will be landlord and will have no on-site employees. Whatever is necessary will be done by Members of Applicant.

**NOTE: THIS FORM MUST BE EXECUTED AND SUBMITTED WITH APPLICATION**

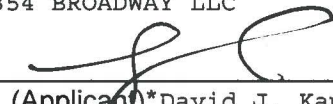
**NEW YORK STATE FINANCIAL REPORTING REQUIREMENTS  
FOR INDUSTRIAL DEVELOPMENT AGENCIES**

The Laws of New York impose financial reporting requirements on all agencies in New York State. Of particular importance to agencies to transmit financial statements within 90 days following the end of an Agency's fiscal year (FY= 1/1-12/31), prepared by an independent, certified public accountant, to the New York State Comptroller, the commissioner of the New York State Department of Economic Development and the governing body of the municipality for whose benefit the Agency was created (Counties of Warren and Washington). These audited financial statements shall include supplemental schedules listing the following information:

1. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
2. All new bond issues and straight lease, the following information is required:
  - a. Name of Project
  - b. Name and address of each owner of the Project
  - c. The amount of tax exemptions granted for each Project
  - d. Purpose of the bond or lease
  - e. Bond interest rate at issuance and, if variable, the range of interest rates applicable
  - f. Bond maturity date
  - g. Federal tax status of the bond issue
  - h. Estimate of jobs created and/or retained

Please sign below to indicate that you have read and understood the above.

Date: June 14th 2015  
354 BROADWAY LLC

By:   
(Applicant)\*David J. Kaplan, Member

\* If applicant is a corporation, please give the title of the person signing

**NOTE: THIS FORM MUST BE EXECUTED AND SUBMITTED WITH APPLICATION**



**EXHIBIT A**

**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren Street, Suite 210, Glens Falls, New York 12801**

To: \_\_\_\_\_

From: WWIDA Office Administrator

Date: \_\_\_\_\_

Re: Annual Report to Counties of Warren and Washington  
Industrial Development Agency

Enclosed is a form for your use in preparing your annual report to the Counties of Warren and Washington Industrial Development Agency for the fiscal year ending 12/31/\_\_\_\_\_.

Included is a copy of the Employment Impact portion of your original application to his Agency.

We have also provided space for any comments on employment projections which you may be able to work with.

Please complete this form as soon as possible and return it to my attention within 45 days.

EXHIBIT B

**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren Street, Glens Falls, New York 12801**

EMPLOYMENT SURVEY AND COST BENEFIT REPORT

COMPANY NAME: \_\_\_\_\_  
\_\_\_\_\_

PROJECT NAME: \_\_\_\_\_  
\_\_\_\_\_

Information for the Fiscal Year Ending: 12/31/\_\_\_\_\_

**EMPLOYMENT**

1. Full – Time Equivalent (FTE) Jobs Created and Retained  
[1 FTE Job = 30 or more hours per week]
- a.) FTE employees at Project location prior to IDA status: \_\_\_\_\_
  - b.) Original estimate of total FTE jobs to be created: \_\_\_\_\_
  - c.) Original estimate of total FTE jobs to be retained: \_\_\_\_\_
  - d.) Number of current FTE employees: \_\_\_\_\_
  - e.) Number of FTE jobs created during current fiscal year: \_\_\_\_\_
  - f.) Number of FTE jobs retained during current fiscal year: \_\_\_\_\_
2. FTE Construction Jobs  
Number of FTE construction jobs created during current fiscal year: \_\_\_\_\_

**COST BENEFIT**

3. Payment in Lieu of Taxes (PILOT) and Assessments Paid
- a.) Total Annual PILOT Payments: \_\_\_\_\_
    - PILOT paid to County: \_\_\_\_\_
    - PILOT paid to City/Town/Village: \_\_\_\_\_
    - PILOT paid to School: \_\_\_\_\_
  - b.) Sewer & Water Rents: \_\_\_\_\_
  - c.) Special Assessments Paid: \_\_\_\_\_
4. Taxes saved due to IDA status: During Fiscal Year Ended 12/31/\_\_\_\_
- a.) Sales tax savings : \_\_\_\_\_
  - b.) Mortgage tax savings: \_\_\_\_\_
  - c.) Real Property tax savings: \_\_\_\_\_
- Total tax savings to company: \_\_\_\_\_

## FINANCIAL

### 5. Company's Financial Data (Current Fiscal Year)

- a.) Total annual payroll: \_\_\_\_\_
- b.) Total NYS income tax paid: \_\_\_\_\_
- c.) Total sales tax collected and paid: \_\_\_\_\_

### **Office Buildings and Shopping Centers**

(In addition to items 1 through 5)

### 6. Names of All Tenants:

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

Gross Annual Rent: \_\_\_\_\_

### 8. Percent of Occupancy:

\_\_\_\_\_

### 9. Information from Each Tenant – See Attached Sheet

### 10. Are the employees of your firm currently covered by a collective bargaining agreement?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, Name and Local: \_\_\_\_\_

Prepared by: \_\_\_\_\_

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

Signature: \_\_\_\_\_

Date: \_\_\_\_\_



EXHIBIT C

**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren Street, Glens Falls, New York 12801**

TENANT INFORMATION SHEET \*

1. Tenant's Name: \_\_\_\_\_
2. Total Number of Full Time (FTE) Employees: \_\_\_\_\_
3. Total Number of Part Time Employees: \_\_\_\_\_
4. Total Annual Payroll: \_\_\_\_\_
5. Total New York State Income Tax Paid: \_\_\_\_\_
6. Total Sales Tax Collected and Paid: \_\_\_\_\_

Prepared by: \_\_\_\_\_

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

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

\* Landlord is required to complete (or have completed) and submit a report for each tenant.

**EXHIBIT D**  
**PROJECT EXPENDITURES TO DATE**

Dan G. Loucks, P.E. (Geotechnical Engineering):	\$ 1,870.00
Creighton Manning (Traffic Signal Engineering):	\$ 7,498.00
Bohler Engineering:	\$ 52,217.90
Town of Fort Edward (Site Plan Approval Escrow):	\$ 12,500.00
Aquifer Drilling & Testing (Geotechnical Testing):	\$ 10,764.20
Jeffrey Siegal (Attorney - Lease Negotiations):	\$ 30,630.00
Environmental Resources Management (ERM):	\$ 82,975.44
Union Savings Bank (Appraisal):	\$ 6,800.00
Shipman & Goodwin (Env Attorney's):	\$ 163,772.91
Meltzer Lippe Goldstein (Purchase Sale Agreement/LLC):	<u>\$ 20,871.97</u>
<b>TOTAL PROJECT EXPENDITURES TO DATE:</b>	<b>\$ 389,900.42</b>

**EXHIBIT E**  
**PROJECT COST**

Land (Contract Price and Closing Costs):		\$ 154,200.00
Contract Price:	\$ 100,000.00	
Closing Costs:	<u>\$ 54,200.00</u>	
Site Improvements:		\$ 4,653,502.00
Remediation -	\$ 685,535.00	
Pad Preparation -	\$ 956,809.00	
Tenant Improvement Allowance -	\$ 2,822,050.00	
Contingency -	<u>\$ 189,108.00</u>	
Utilities, Roads and Appurtenant Cost (Ex. Traffic Light):		\$ 510,721.00
Utilities (Water/Sewer/Storm) -	\$ 320,721.00	
Traffic Signal -	<u>\$ 190,000.00</u>	
Architect & Engineering Fees (Includes Environmental):		\$ 305,500.00
Legal Fees:		\$ 280,000.00
Construction Loan Fees & Interest:		\$ 131,392.00
Appraisal:		\$ 6,800.00
Other (Such as Environmental Consultants):		<u>\$ 264,000.00</u>
Geotech -	\$ 14,000.00	
Brokerage -	\$ 100,000.00	
Development Fee -	<u>\$ 150,000.00</u>	
<b>TOTAL PROJECT COST:</b>		<b>\$ 6,306,115.00</b>

NOTE: Applicant's building costs includes construction contribution to Tenant's actual construction and equipment costs (\$2,822,050.00), with contingency of \$189,108.00.