



## ESTIMATES/PAYMENTS FOR 315 CORINTH

3/10/2021

X Hired

VENDOR	PURPOSE	COST	PD/DEPOSITS	BALANCE of Work to Complete
		\$0.00		\$0.00
X ACE HARDWARE	Propane for Forklift	\$51.18	-\$51.18	\$0.00
X ALEX'S LAWN CARE & MAINT.	LANDSCAPE	\$875.00	-\$875.00	\$0.00
X AMAZON	Shop supplies	\$79.35	-\$79.35	\$0.00
X ARNOFF MOVING-RIGGING	RELOCATION OF PRODUCTION FACILITY	\$56,145.00		
X ARNOFF MOVING-NJ-OFFICE	RELOCATION OF OFFICES	\$10,895.00	-\$10,895.00	\$0.00
X ASAP Waste Managment	20 yard 3 ton dumpster will be coming	\$797.91	-\$797.91	\$0.00
X BEDROCK MASON WORX, LLC	DEMO/REPAIR/WATERPROOF INSIDE & OUTSIDE	\$15,022.80	-\$15,022.80	\$0.00
X BEDROCK MASON WORX, LLC	CONCRETE WORK-LOADING DOCKS-PROPOSED MACHINE S	\$14,124.00		\$14,124.00
X BJ's	Utility Mats	\$39.98	-\$39.98	\$0.00
		\$0.00		\$0.00
X CLEANING & OTHER SUPPLIES-Home Depot-\$ General-ACE	SUPPLIES	\$70.57	-\$70.57	\$0.00
X CHRISTOPHER ROSA	OFFICE RENOVATIONS	\$47,000.00	-\$47,000.00	\$0.00
X CT MALE ASSOCIATES	PHASE 1-Offices	\$5,437.00	-\$5,437.00	\$0.00
X CURTIS LUMBER	Moldings-building supplies	\$5,713.96	-\$5,713.96	\$0.00
X DEPENDABLE PROFESSIONAL CLEANING SERVICE, LLC	Construction Cleanup \$535.00/Weekly cleaning @ \$	\$535.00	-\$535.00	\$0.00
X DOLLAR GENERAL		\$49.92	-\$49.92	\$0.00
X DRYWALL CENTER INC.	CEILING TILES	\$4,633.42	-\$4,633.42	\$0.00
X EINZIG ELECTRIC, INC.	ALL LIGHTING-Production	\$87,600.00		\$87,600.00
X EINZIG ELECTRIC, INC.	POWER UPGRADE: Offices	\$9,273.50	-\$9,273.50	\$0.00
X FIRE TECK	maintenance/repairs	\$1,435.00	-\$1,435.00	\$0.00
X FW WEBB	Light Switches	\$10.18	-\$10.18	\$0.00
X KELLOGG KARPET & DESIGN	Carper/flooring	\$14,328.45	-\$12,215.88	\$2,112.57
X KNOX	3200 surface Balck, Hinged	\$559.61	-\$559.61	\$0.00
X LOWES	Misc Supplies	\$3,513.84	-\$3,513.84	\$0.00
X MAHONEY ALARMS, INC	FIRE/SECURITY	\$85.60	-\$85.60	\$0.00
X MEADS LOCK SHOP	Replacing & Changing Locks	\$196.88	-\$196.88	\$0.00
X MOVING MADE EZ	MOVE ITEMS FROM SB TO 315	\$2,280.00	-\$2,280.00	\$0.00
X NAPA	Aerosal Paint	\$28.86	-\$28.86	\$0.00
X NY FIRE & SECURITY	Security & Fire Alarm	\$4,718.06	-\$4,718.06	\$0.00
X NY FIRE & SECURITY	FIRE INSPECTION/EXTINGUISHERS	\$1,065.77	-\$1,065.77	\$0.00
X OLEARY OVERHEAD DOORS	GARAGE DOORS-Estimate	\$12,351.30	\$0.00	
X OLEARY OVERHEAD DOORS	Service existing doors	\$1,103.30	-\$1,103.30	\$0.00
X R.B. MOTORS	MOVE FORKLIFT FROM TI TO 315	\$350.00	-\$350.00	\$0.00
X SARATOGA DESIGN BUILD	ARCHITECT	\$1,750.00	-\$1,750.00	\$0.00
X SCHODER RIVER ASSOCS	ENGINEERING	\$2,332.50		\$2,332.50
X SERVICE MASTER OF UPSTATE NY	CONSTRUCTION	\$35,018.91	-\$14,195.05	\$20,823.86
X SHERWIN-WILLIAMS	PAINT & SUPPLIES FOR OFFICES	\$3,146.94	-\$3,146.94	\$0.00
X SIMON HEATING & COOLING	HVAC-Offices	\$23,451.89	-\$23,451.89	\$0.00
X SIMON HEATING & COOLING	Hanging Heater-Ext Thermostats	\$6,292.00	\$0.00	
X SIMON HEATING & COOLING	Production Area	\$60,000.00	\$0.00	
X SNYDERS DRYWALL	WAREHOUSE WALLS-SPRAY BOOTH	\$130,000.00		\$130,000.00
X SPECTRUM	PHONE SYSTEM/CABLE/INTERNET	\$17.10	-\$17.10	\$0.00
X STAPLES-TARGET	BLUEPRINT COPIES-Office SUPPLIES	\$461.98	-\$461.98	\$0.00
X STORED TECH	PHONE/COMPUTER SYSTEMS	\$11,030.62	-\$11,030.62	\$0.00
		\$0.00		\$0.00
X THATCHER BROOK	Kichenette Proposal-\$1276-\$1135	\$2,411.00	-\$2,411.00	\$0.00
X TOWN OF QUEENSBURY	Permits	\$400.50	-\$400.50	\$0.00
X WALMART	Vacuum Cleaner	\$172.38	-\$172.38	\$0.00
X WEST SIGNS	HACKER BOAT COMPANY, INC-SIGNAGE	\$19,370.00		\$19,370.00
X ESTIMATE NEEDED	OUTSIDE SPRINKLER SYSTEM	\$0.00		\$0.00
X 1800 PAINT JOB	EXTERIOR PAINTING	\$46,170.55		\$46,170.55
X 1800 PAINT JOB	INTERIOR PAINTING	\$15,343.80		\$15,343.80
X PAVING	Need Estimate	\$0.00		\$0.00
TOTAL:		<u>\$589,695.08</u>	<u>-\$185,075.03</u>	<u>\$337,877.28</u>

**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren St. Suite 210, Glens Falls, NY 12801 Tel: (518) 792-1312**  
**Email: aweaver@warren-washingtonida.com**

Please answer all questions. Use "None" or "Not Applicable" where necessary. Return one signed original (with all 19 pages) plus three (3) copies to our Agency with the application fee of \$1,500.00. (A credit of \$750.00 will be applied to closing costs.)

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

Applicant Name: Hacker Boat Company Inc

Applicant Address: 8 Delaware Ave Silver Bay NY 12874

Phone: 518-543-6666 Fax: 518-543-6732

Website: www.hackerboat.com E-mail: egb@hackerboat.com

Federal ID#: 22-2919258

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: \_\_\_\_\_

Federal ID#: \_\_\_\_\_

State and Year of Incorporation/Organization: \_\_\_\_\_

List of stockholders, members, or partners of Real Estate Holding Company: \_\_\_\_\_

**B) Company Contact for this Application:**

Name: Ernest George Badcock III

Title: President

Address: 411 N New River Dr E. Apt 3001 Ft Lauderdale FL 33301

Phone: 973-590-9058 Fax: N/A

E-Mail: egb@hackerboat.com

**C) Company Counsel:**

Name of Attorney: Bruce Carr

Firm Name: Stafford, Carr & McNally, PC

Address: 175 Ottawa St Lake George, NY 12845

Phone: 518-668-5412 Fax: 518-668-3629

E-mail: bruce.carr@scmattorneys.com

**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren St. Suite 210, Glens Falls, NY 12801    Tel: (518) 792-1312**  
**Email: aweaver@warren-washingtonida.com**

**D) 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 Tax      | <input checked="" type="checkbox"/> Yes or <input type="checkbox"/> No |
| 3. Exemption from Real Property Tax | <input checked="" type="checkbox"/> Yes or <input type="checkbox"/> No |
| 4. Tax Exempt Financing *           | <input type="checkbox"/> Yes or <input checked="" type="checkbox"/> No |

\* (typically for not-for-profits & small qualified manufacturers)

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

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

Other (please specify) \_\_\_\_\_

Year Established: 1988

State in which Organization is established: New York

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

<u>Name</u>	<u>% of ownership</u>
Ernest George Badcock III	100%
_____	_____
_____	_____
_____	_____

**G) Applicant Business Description: HACKER BOAT COMPANY, INC. ("HB") [www.hackerboat.com](http://www.hackerboat.com)**

Describe in detail company background, products, customers, goods and services. Description is critical in determining eligibility: HB manufactures, repairs, restores, sells and stores Hacker-Craft® boats. HB also provides repair, restoration, storage and sales activity for other non Hacker-Craft® boats. The Hacker-Craft® brand

has been active for over 100 years. HB is a premier builder and restorer of wooden boats.

Hacker-Craft®'s are enjoyed by customers around the world.

**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren St. Suite 210, Glens Falls, NY 12801 Tel: (518) 792-1312**  
**Email: aweaver@warren-washingtonida.com**

Estimated % of sales within County/City/Town/Village: 20%

Estimated % of sales outside County/City/Town/Village. but within New York State: 20%

Estimated % of sales outside New York State but within the U.S.: 50%

Estimated % of sales outside the U.S. 10%

(\*Percentage to equal 100%)

**H)** What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in County/City/Town/Village. Include list of vendors, raw material suppliers and percentages for each.

Curtis Lumber; Jim's Glass; New York Fire & Security; Einzig Electric;  
Lake George Mirror; Sherwin Williams Paint. Less than 2% overall



**A) Project Location:**

1. Street Address: 315 Corinth Road
2. City/Town where located: Queensbury
3. Village where located: \_\_\_\_\_
4. School District where located: Queensbury (Union free)
5. Fire District where located: West Glens Falls Station #2
6. County where located (Circle One): Warren Washington
7. Tax Parcel Map # for Property where proposed Project will be located: 523400 308.16-2-4.1

Will the completion of 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 OR in the abandonment of one or more plants or facilities of the project occupant located within the state?

☒ Yes ☐ No

If the Proposed Project is located in a different Municipality than the Municipality in which current operations are being undertaken, is it expected that any of the facilities in any other Municipality will be closed or be subject to reduced activity?

☒ Yes ☐ No

If Yes, you will need to complete Section II (Q) and Section IV of this Application.

**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren St. Suite 210, Glens Falls, NY 12801 Tel: (518) 792-1312**  
**Email: aweaver@warren-washingtonida.com**

What are the current real estate/school taxes on the proposed Project Site? \$ 45,554.26

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

Land: \$ \_\_\_\_\_ Buildings(s): \$ \_\_\_\_\_ TOTAL: \$1,776,300.00

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

Are Real Property Taxes current? ☒ Yes or ☐ No. If no, please explain \_\_\_\_\_

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: Please see additional page.

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: \_\_\_\_\_  
Please see attached additional page.

~~requires upgrades and fit-up in order to function and occupy properly.~~

**B) Please provide narrative of project and the purpose of the project (new build, renovations, and/or equipment purchases). 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):** \_\_\_\_\_

Please see attached additional page.

**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):** \_\_\_\_\_

Please see attached additional page.

**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 ☒ No



Hacker Boat Company, Inc. • 8 Delaware Avenue • Silver Bay on Lake George, New York • 12874 • 866-540-5546

**In response to page 4 section 4 A.:** Robert L. Perkins Jr. (“Perkins”); HB is under a Lease to Purchase Contract with the building owner Perkins. HB intends to close on a purchase of the property sooner than later. However, the closing is dependent on a mortgage lender, building permits and additional assistance from IDA.

**In response to page 4 section 5:**

Currently, the 40,000-sf manufacturing space remains vacant and in need of repair. In the meantime, the Hacker Boat Company, Inc. (“HB”) intends to invest more than \$600,000.00 into the vacant manufacturing facility, formally operated as a recycling center for cardboard. The vacant manufacturing facility requires upgrades and fit-up for HB’s manufacturing operation to occupy and operate in a safe and proper manner. HB is currently occupying the administrative and corporate offices.

**In response to page 4 section B:**

Renovations and refit are necessary to upgrade facilities to accommodate the manufacturing and repairs to Hacker-Craft® and other boat types. Renovations include, but are not limited to; masonry, exterior and interior painting, upgraded lighting, HVAC installation and electrical, construction of modular office and workrooms. Equipment purchase and/or lease may include; compressors, lifts, trailers, cranes, saws, industrial paint, and tractors.

HB is seeking to begin the fit-up of the manufacturing space as soon as possible. Our intended start date would be May 1, 2021 depending on securing our mortgage, any and all necessary permits (town, building, etc.), closing and financial assistance. Based on this assumption, HB intends to have the fit-up completed and the facility functional for manufacturing operations by July 31, 2021.

We are pursuing the Pilot prior to complete fit-up, mortgage recording and assessment in an effort to secure assistance in the form of tax exemptions as indicated on page 2.

**In response to page 4 section B. second paragraph: Why Agency’s FA is necessary:**

Currently, HB builds an average of ten (10) new boats annually.

Additionally, HB has sold fifteen-seventeen (15-17) pre-owned boats annually, each requiring significant amount of restoration and customization for the new owner. This service is performed by HB craftspersons.

The project: Upgrading and re-fitting the current facility as described is necessary to accommodate and support the expanding manufacturing and restoration services of Hacker-Craft® boats and the company's growth.

HB has its primary competitors that build boats in Michigan and Idaho. States that actively invite marine industry companies to relocate and experience economic benefits such as Florida, North/South Carolina, Indiana and Tennessee, are home to many other fiberglass boat builders. HB is the last boat builder in USA/ State/and Region that builds wooden boats on a production line basis.

An abatement, or reduction of property/school taxes eliminates a cost factor of \$2,400.00-\$3,200.00 per boat, resulting in a competitive edge when potential customers compare pricing. As we are able to become more competitive, our business will grow to meet rising demand and poise Hacker-Craft® to seek increased market share. HB's expansion requires additional positions and material acquisitions within the industry and region.

This improvement to the bottom line will enable us to further expand our operation and create more jobs.

The project will allow for the expansion of the business from its ability to build ten (10) new boats per year to fifteen (15) to twenty (20) per year beginning in 2022. This includes diversifying our model line-up to include building larger boats and yacht tenders, competing with larger brands.

We are limited in space at our current facility. The restrictions for expansion are impeding the overall growth and efficiency. It is necessary for HB to relocate to a larger facility with additional opportunities to grow. This relocation enables HB's expansion, thus creating 10-15 more jobs over the next 1-2-year period.

The move to Queensbury and development of the Queensbury location allows HB to solicit our skilled labor base from a larger workforce pool.

Attracting a qualified skilled labor force to fulfill open positions has been a challenge at our current existing facility. HB is currently understaffed and with our expanding workload, HB is in need of hiring additional employees.

As previously stated, HB is in the process of expanding its overall business, the foundation of which is the manufacture of its line-up of wooden boats, with our worldwide recognized Trademark which are purchased and utilized internationally as well as domestically.

The planned expansion will require additional hiring of 15-20 full and part-time employees including boat building crafts persons, drivers, office staff and manufacturing support staff.

The new facility will support the business expansion and provide the basis to increase boat manufacturing. However, the costs associated with acquiring and refitting a new facility can be challenging. HB's concern is that without assistance from the Agency, HB would not be able to pursue the project as described and thus would thwart HB's expansion. HB is seeking assistance in the way of

mortgage tax exemption and sales tax exemptions during the renovation phase as a way to make the investment more attainable. HB believes that a property tax exemption over the course of HB's operations will certainly reduce our operating costs, effectively enabling HB to off a more competitive product.



# TOWN OF QUEENSBURY: TOWN & COUNTY 2021 TAXES

FISCAL YEAR: 01/01/2021 to 12/31/2021

WARRANT DATE: 12/18/2020

STATE AID - COUNTY: \$0.00

TOWN: \$1,235,000.00

## MAKE CHECK PAYABLE TO:

CAROLINE H. BARBER  
RECEIVER OF TAXES  
742 BAY ROAD  
QUEENSBURY, NY 12804  
518-761-8234

## TO PAY IN PERSON:

BY APPOINTMENT ONLY  
742 Bay Road  
Queensbury, NY 12804  
M-F, 9 AM - 3 PM  
PLEASE REFER TO INSERT

## PROPERTY INFORMATION:

**TAX MAP #: 523400 308.16-2-4.1**

DIMENSION: 6.39 acres

RS: 1 CLASS: Other Storag

ADDRESS: 315 Corinth Rd

SCHOOL: Queensbury Union

FULL MARKET VALUE: 1776300.00

UNIFORM % OF VALUE: 100.00

ASSESSMENT: 1776300

## PROPERTY OWNER:

Perkins Robert L Jr  
299 Lower Warren St  
Queensbury, NY 12804

\*\*\* IMPORTANT \*\*\*

## DELINQUENT TAXES ARE DUE ON THIS PARCEL

\*\*\* IMPORTANT \*\*\*

Please see the "PRIOR TAXES MAY BE DUE" notice on the back of this bill. For questions, call (518) 761-6375.

## TAX BILL

If you feel the assessment on your property is too high, you have the right to file a grievance to lower it for future tax bills. For information, please contact your assessor for the booklet "How to File a Complaint on Your Assessment" and to inquire about exemptions. Any reduction in assessment will NOT be reflected on this bill.

LEVY DESCRIPTION	TAX LEVY	% Change From Prior YR Levy	RATE	TAXABLE VALUE	AMOUNT DUE
COUNTY TAX	15057813	-0.8000	3.91400000	1776300.00	6952.44
TOWN TAX	2001558	1.1000	0.52200000	1776300.00	927.23
SCHOOL RELEVY	0	0.0000	0.00000000	0.00	30718.61
EMERGENCY MEDICAL	998900	2.5000	0.25100000	1776300.00	445.85
FIRE PROTECTION	3000000	-0.8000	0.75300000	1776300.00	1337.55
CRANDALL LIBRARY DST	1948414	0.0000	0.48600000	1776300.00	863.28
W.QUEENSBURY LIGHT	28000	0.0000	0.14400000	1776300.00	255.79
W QSBY CONSOLIDATED	0	0.0000	86.59860200	41.04 Units	3554.01
QUEENSBURY WATER	685400	0.0000	0.28120000	1776300.00	499.50

TOTAL TAXES DUE BY FEBRUARY 1, 2021: \$45554.26

When mailing a payment, YOU MUST RETURN ENTIRE BILL. A receipt will be mailed to you.

You can pay online at [www.queensbury.net](http://www.queensbury.net)

## PAYMENT PERIODS

From:	To:	Tax Amount:	Penalty:	Notice Fee:	Total Due:	Amount Paid:	Date Paid:
DEC 28	FEB 1, 2021	45554.26			45554.26		
FEB 2	FEB 28, 2021	45554.26	455.54		46009.80		
MAR 1	MAR 31, 2021	45554.26	911.09		46465.35		

TOTAL TAXES PAID TO DATE: \$0.00 REMAINING TAXES DUE EXCLUDING ANY INTEREST OR PENALTY: \$45554.26

## TOWN OF QUEENSBURY: TOWN & COUNTY 2021 TAXES

### RECEIVERS STUB

523400 308.16-2-4.1

Perkins Robert L Jr  
299 Lower Warren St  
Queensbury, NY 12804

BILL NO.: 011044

BANK:

TOWN: Town of Queensbury

SCHOOL: Queensbury Union

PROPERTY ADDRESS:

315 Corinth Rd

## OFFICE USE ONLY

CHECKS: \_\_\_\_\_

CASH: \_\_\_\_\_

CC: \_\_\_\_\_

AMOUNT: \_\_\_\_\_

\*\*\* PRIOR TAXES DUE \*\*\*

YOU MUST RETURN ENTIRE BILL WITH YOUR PAYMENT



**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren St. Suite 210, Glens Falls, NY 12801 Tel: (518) 792-1312**  
**Email: aweaver@warren-washingtonida.com**

**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?** \_\_\_\_\_

\_\_\_\_\_ Please see attached additional pages \_\_\_\_\_

**C) Will Project include leasing any equipment?** ☒ Yes ☐ No

If Yes, please describe: Note: Will compare purchase to lease options.

Example: Tractors, cranes, etc.

**D) Site Characteristics:**

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

Describe the present zoning/land use: Commercial Light Industries ("CLI")

Describe required zoning/land use, if different: N/A

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

---

---

---

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: NO

---

---

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



Hacker Boat Company, Inc. • 8 Delaware Avenue • Silver Bay on Lake George, New York • 12874 • 866-540-5546

**Response to Page 5 Section 2:**

Inability to obtain Financial Assistance from the Agency will result in a hindrance to expand the HB manufacturing operation. Without continued growth and a competitive bottom line, HB is unable to accommodate the hiring surge we believe we will experience otherwise. Similarly, without Financial Assistance supporting HB's expansion, sales figures and thereby sales tax revenue may be impacted as growth is delayed or becomes stagnant.

We believe this project is essential to HB's growth, however, a project of this magnitude is an undertaking for a small business. HB's most relevant concern is funding this project and without assistance we are not likely to be able to pursue the project as planned.

**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren St. Suite 210, Glens Falls, NY 12801    Tel: (518) 792-1312**  
**Email: aweaver@warren-washingtonida.com**

G) Provide any additional information or details: \_\_\_\_\_

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

Please check any and all end users as identified below.

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

Retail Sales: ☒ Yes    ☐ No

Services: ☒ Yes    ☐ 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 ☒  
Acquisition of Existing Facility ☒  
Housing ☐  
Equipment Purchase ☐  
Multi-Tenant ☐  
Commercial ☒

Back Office ☒  
Retail ☒  
Mixed Use ☐  
Facility for Aging ☐  
Civic Facility (not for profit) ☐  
Other ☐

I) Project Information:

**Estimated costs in connection with Project:**

- |   |                      |
|---|----------------------|
| 1. Land and/or Building Acquisition:                        | \$ 2,400,000.00      |
| <u>6.39</u> acres <u>53,000</u> square feet                 |                      |
| 2. New Building Construction: _____ square feet             | \$ <u>N/A</u>        |
| 3. New Building Addition(s): _____ square feet              | \$ <u>N/A</u>        |
| 4. Infrastructure Work                                      | \$ <u>20,000.00</u>  |
| 5. Reconstruction/Renovation: <u>40,000</u> square feet     | \$ <u>600,000.00</u> |
| 6. Manufacturing Equipment:                                 | \$ <u>100,000.00</u> |
| 7. Non-Manufacturing Equipment (furniture, fixtures, etc.): | \$ <u>25,000.00</u>  |
| 8. Soft Costs: (professional services, etc.):               | \$ <u>15,000.00</u>  |
| 9. Other, Specify: _____                                    | \$ _____             |

TOTAL Capital Costs: \$ 3,160,000.00

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

\$ N/A



Hacker Boat Company, Inc. • 8 Delaware Avenue • Silver Bay on Lake George, New York • 12874 • 866-540-5546

**Response to Page 6 Section H:** Additional information

By definition, according to this application, retail is checked. However, HB's operations do not include traditional retail. We do anticipate clients to visit the manufacturing location by appointment. HB clients expect a consultative visit to meet with HB's naval architect to discuss design and customization aspects of their boat or intended boat. Hacker-Craft® provides an exclusive and specialty experience to its clients and we welcome their input and involvement throughout the build and/or restoration process, which may result in client visits to HB's offices.

**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren St. Suite 210, Glens Falls, NY 12801    Tel: (518) 792-1312**  
**Email: aweaver@warren-washingtonida.com**

**Sources of Funds for Project Costs:**

Bank Financing: \$ 2,700,000.00

Equity (excluding equity that is attributed to grants/tax credits) \$ 316,000.00

Tax Exempt Bond Issuance (if applicable) \$ N/A

Taxable Bond Issuance (if applicable) \$ N/A

Public Sources (Include sum total of all state and federal grants and tax credits) \$ N/A

Identify each state and federal grant/credit:

\_\_\_\_\_ \$ N/A

\_\_\_\_\_ \$ N/A

\_\_\_\_\_ \$ N/A

Total Sources of Funds for Project Costs: \$ 3,016,000.00

Have any of the above costs been paid or incurred as of the date of this Application? ☐ Yes ☒ 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): \$ 2,700,000.00

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage Amount as indicated above multiplied by \_\_\_%): 1.25% \$ 33,750.00

**Construction Cost Breakdown:**

Total Cost of Construction \$ 645,000.00 (sum of 2,3,4,5, and/or 7 in Question I, above)

Cost for materials: ESTIMATED \$ 350,000.00

% sourced in County/City/Town/Village: 85-90 %

% sourced in State 85-90 % (including County/City/Town/Village)

Cost for labor: ESTIMATED \$ 295,000.00

Estimated number of construction jobs for your project: 12-15

**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren St. Suite 210, Glens Falls, NY 12801    Tel: (518) 792-1312**  
**Email: aweaver@warren-washingtonida.com**

**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:

\$ 250,000.00 Renovation Project

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

\$ 17,500.00

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

**Real Property Tax Benefit:**

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

**IDA PILOT Benefit:** Agency staff will 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:** Agency staff will 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 (furniture, fixtures, equipment) for tenants, please include in cost breakdown

	Square Footage	Cost	% of Total Cost of Project
Manufacturing/Processing			
Warehouse			
Research & Development			
Commercial			
Retail (see section K)			
Office			

**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren St. Suite 210, Glens Falls, NY 12801 Tel: (518) 792-1312**  
**Email: aweaver@warren-washingtonida.com**

Specify Other			
---------------	--	--	--

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

Pending closing and

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

2. Estimated completion date of project: JULY 31, 2021

3. Project occupancy – estimated starting date of operations: ASAP pending closing construction completion

4. Have construction contracts been signed? ☐ Yes ☒ No

5. Has Financing been finalized? ☐ Yes ☒ No

*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 ☒ No

If yes, please provide the Agency with a copy of the related State Environmental Quality Review Act ("SEQR") Environmental Assessment Form that may have been required to be submitted along with the site plan application to the appropriate planning department. Please provide the Agency with the status with respect to any required planning department approval: Site plan approval is not required for occupancy. Site Plan attached

Has the Project received site plan approval from the planning department? ☐ Yes ☒ No.

If Yes, please provide the Agency with a copy of the planning department approval along with the related SEQR determination.

**M) Is the project necessary to expand project employment:** ☒ Yes ☐ No

Is project necessary to retain existing employment: ☒ Yes ☐ No



**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren St. Suite 210, Glens Falls, NY 12801 Tel: (518) 792-1312**  
**Email: aweaver@warren-washingtonida.com**

**O) Employment Plan (Specific to the proposed project location):**

	Current # of jobs at proposed project location or to be relocated at project location	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be RETAINED	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be CREATED upon TWO Years after Project completion	Estimate number of residents of the Labor Market Area in which the Project is located that will fill the FTE and PTE jobs to be created upon TWO Years after Project Completion **
Full time (FTE)	33	33	10-15	10-15
Part Time (PTE)	2	2	5-7	5-7
Total ***	35	35	15-22	15-22

\*\* For purposes of this question, please estimate the number of FTE and PTE jobs that will be filled, as indicated in the third column, by residents of the Labor Market Area, in the fourth column. The Labor Market Area includes the Counties of Warren and Washington as well as the following Areas: Counties of Saratoga, Essex and Hamilton.

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

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 Per Employee	Average Fringe Benefits or Range of Fringe Benefits *
Management	\$80k-\$200k per year	15% of wages
Professional	\$5k-\$10k per year	N/A
Administrative	\$40k-\$80k per year	15% of wages
Production	\$15-\$28 per hour	15% of wages
Independent Contractor	\$60k per year	N/A
Other		*401k, paid time off, holiday pay, health contributions







**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren St. Suite 210, Glens Falls, NY 12801 Tel: (518) 792-1312**  
**Email: aweaver@warren-washingtonida.com**

Employment at other locations in County/City/Town/Village: (provide address and number of employees at each location):

	Address 8Delaware Ave	Address , Silver Bay, NY	Address 12874
Full time	3-4		
Part Time	1-2		
Total	4-6		

**P)** Will any of the facilities described above be closed or subject to reduced activity? ☐ Yes ☒ 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.*

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

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

**R)** What competitive factors led you to inquire about sites outside of New York State? \_\_\_\_\_  
 Please see attached additional page

**S)** Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies? ☒ Yes ☐ 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: Warren/Washington  
Counties EDC, NYS-ESD in a Excelsior Credit/CFA application which has not  
been exercised to date.



Hacker Boat Company, Inc. • 8 Delaware Avenue • Silver Bay on Lake George, New York • 12874 • 866-540-5546

**Response to Page 11 Section Q:**

HB is in discussions regarding a merger and relocation to either North Carolina or Florida facility currently in operation. Additionally, HB has been solicited by an Investment Group interested in HB relocation to an underused marine facility in North Carolina, where incentives are strong. Chambers of Commerce from South Carolina have also approached us to consider relocation to their region.

**Response to Page 11 Section R:**

We considered relocation out of NY State due to more competitive labor and services costs and greater availability of skilled labor within our industry. The number of available facilities was also a draw to inquire with other States as well as the incentives for relocation from other States were abundant and attractive.

**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren St. Suite 210, Glens Falls, NY 12801 Tel: (518) 792-1312**  
**Email: aweaver@warren-washingtonida.com**

**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 ☒ 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.** Will the project be operated by a not-for-profit corporation ☐ Yes ☐ No.

- 2.** Is the Project location or facility likely to attract a significant number of visitors from outside the economic development region (list specific County or ED region) in which the project will be located?

☐ Yes ☐ No

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

- 3.** 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 ☐ No

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

- 4.** Will the project preserve permanent, private sector jobs or increase the overall number of

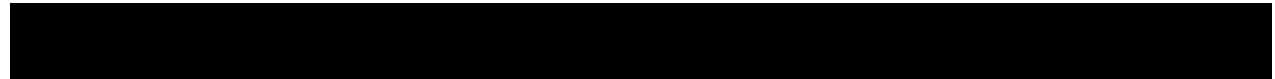
**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren St. Suite 210, Glens Falls, NY 12801 Tel: (518) 792-1312**  
**Email: aweaver@warren-washingtonida.com**

permanent, private sector jobs in the State of New York?

☐ Yes ☐ No.

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

5. Is the project located in a Highly Distressed Area? ☐ Yes ☐ No



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 ☐ No

**Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?** ☐ Yes ☒ 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: \_\_\_\_

\_\_\_\_\_  
Please see additional page

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

**Within New York State** ☒ Yes ☐ No

**Within County/City/Town/Village** ☐ Yes ☒ No

If Yes to either question, please, explain: Relocation from Essex County, NY



Hacker Boat Company, Inc. • 8 Delaware Avenue • Silver Bay on Lake George, New York • 12874 • 866-540-5546

**Response to Page 13 Section 2:**

HB is limited in space at our current facility. The restrictions for expansion are impeding the overall growth and efficiency of the company. It is necessary for HB to relocate to a larger facility with additional opportunities to grow. This relocation enables HB's expansion, thus creating 10-15 more jobs over the next 1-2-year period.

Attracting a qualified and skilled labor force to fulfill open positions has been a challenge at our current existing facility. HB is currently understaffed and with our expanding workload, HB is in need of hiring additional employees.

The current Essex County facility will not be abandoned. The facility may be acquired by lease or purchase by another entity or HB may retain it as a satellite facility.

**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren St. Suite 210, Glens Falls, NY 12801 Tel: (518) 792-1312**  
**Email: aweaver@warren-washingtonida.com**

Section V of this Application will be: (i) completed 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 (Town/City/Village)/1000	School Tax Rate/1000

\*Apply equalization rate to value

PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
TOTAL							

Estimates provided are based on current property tax rates and assessment value (current as of date of application submission) and have been calculated by IDA's Cost Benefit Software

I, ERNEST & BADCOCK, have read and reviewed the above information in Section V completed by the WWIDA.



Signature

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

Total Project Cost	Estimated Value of PILOT	Estimated Value of Sales Tax Incentive	Estimated Value of Mortgage Tax Incentive	Total of Other Public Incentives (Tax Credits, Grants, ESD Incentives, etc.)

(Est. PILOT + Est. Sales Tax+ Est. Mortgage Tax+ Other)/Total Project Costs: \_\_\_\_\_%



**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren St. Suite 210, Glens Falls, NY 12801 Tel: (518) 792-1312**  
**Email: aweaver@warren-washingtonida.com**

**Section V of this Application will be: (i) completed 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 (Town/City/Village)/1000	School Tax Rate/1000

\*Apply equalization rate to value

PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
TOTAL							

**Estimates provided are based on current property tax rates and assessment value (current as of date of application submission) and have been calculated by IDA's Cost Benefit Software**

**I, \_\_\_\_\_, have read and reviewed the above information in Section V completed by the WWIDA.**

\_\_\_\_\_  
**Signature**

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

Total Project Cost	Estimated Value of PILOT	Estimated Value of Sales Tax Incentive	Estimated Value of Mortgage Tax Incentive	Total of Other Public Incentives (Tax Credits, Grants, ESD Incentives, etc.)

**(Est. PILOT + Est. Sales Tax+ Est. Mortgage Tax+ Other)/Total Project Costs: \_\_\_\_\_%**

**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren St. Suite 210, Glens Falls, NY 12801    Tel: (518) 792-1312**  
**Email: aweaver@warren-washingtonida.com**

**\*\* 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.**

\_\_\_\_\_ (name of CEO or other authorized representative of Applicant)  
confirms                      and                      says                      that                      he/she                      is                      the                      \_\_\_\_\_ (title)                      of  
\_\_\_\_\_ (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.

**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren St. Suite 210, Glens Falls, NY 12801 Tel: (518) 792-1312**  
**Email: aweaver@warren-washingtonida.com**

- 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

**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren St. Suite 210, Glens Falls, NY 12801 Tel: (518) 792-1312**  
**Email: aweaver@warren-washingtonida.com**

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 for the Agency's general counsel and/or for the Agency's bond/transaction counsel, the same to be paid at the times indicated:
- (i) An application fee of \$1,500.00 with \$750.00 credited towards future administrative fees;
  - (ii) 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 when the Preliminary Agreement is signed.
  - (iii) Unless otherwise agreed to by the Agency, an Agency fee as follows:

<u>Cost of Project/Amount of Bonds:</u>	<u>Applicable Percentage:</u>
First \$10,000,000	0.75%
Next \$10,000,000	0.50%
Next \$10,000,000	0.25%
Portion over \$30,000,000	0.125%
  - (iv) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel and/or the Agency's bond/transaction counsel, thus note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's general counsel and the Agency's bond/transaction counsel; and (2) other consultants retained by the Agency in connection with the proposed project, with all such charges to be paid by the Applicant at the closing.
- J. If the Applicant fails to conclude or consummate the necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable proper or requested action, or withdraws, abandons, cancels, or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon the presentation of an invoice, Applicant shall pay to the Agency, its agents, or assigns all actual costs incurred by the Agency in furtherance of the Application, up to that date and time, including but not necessarily limited to, fees of the Agency's general counsel and/or the Agency's bond/transaction counsel.
- K. The Applicant acknowledges and agrees that all payment liabilities to the Agency and the Agency's general counsel and/or the Agency's bond and/or transaction counsel as expressed in

**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren St. Suite 210, Glens Falls, NY 12801 Tel: (518) 792-1312**  
**Email: aweaver@warren-washingtonida.com**

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 Agency's Policy for Termination of Agency Benefits and Recapture of Agency Benefits Previously Granted (the "Termination and Recapture Policy"). 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.

**Counties of Warren and Washington Industrial Development Agency**  
**5 Warren St. Suite 210, Glens Falls, NY 12801 Tel: (518) 792-1312**  
**Email: aweaver@warren-washingtonida.com**

- S. The Applicant and the individual executing this Application on behalf of Applicant acknowledge that the Agency and its counsel will rely on the representations and covenants made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

STATE OF NEW YORK           )  
COUNTY OF                    ) ss.:

\_\_\_\_\_, being first duly sworn, deposes and says:

1. That I am the \_\_\_\_\_ (Corporate Office) of \_\_\_\_\_  
(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 I subscribe and affirm, under penalty of perjury that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

\_\_\_\_\_  
(Signature of Officer)

Sworn before me on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Notary Public)