

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

Special Meeting Announcement/Agenda

**Wednesday, May 1, 2024 at 4:00 PM
68 Warren Street, Glens Falls NY**

Members of the public may also listen/view/comment via the livestreaming on YouTube under Warren Washington IDA.

Minutes of this Warren Washington Industrial Development Special Meeting will be transcribed and posted on the WWIDA website.

Agenda

1. Call to Order, Roll Call and Quorum Confirmation
2. Everything Under Foot Inducement Resolution
3. Afrim Adirondack Dome Application Acceptance Resolution
4. Adjournment

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

Section I: Applicant Information

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: 326 Sherman Avenue Assoc., LLC

Applicant Address: 969 Watervliet Shaker Road, Colonie, New York 12205

Phone: (518) 424-7373 Fax: N/A

Website: www.afrimsports.com E-mail: anezaj1@gmail.com

Federal ID#: 93-4296262

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? 326 Sherman Avenue Assoc, LLC

Federal ID#: 93-4296262

State and Year or Incorporation/Organization: NYS - 2023

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

Afrim Nezaj – Sole Member

B) Company Contact for this Application:

Name: Afrim Nezaj

Title: Member

Address: 969 Watervliet Shaker Road, Colonie, NY 12205

Phone: (518) 424-7373 Fax: N/A

E-Mail: anezaj1@gmail.com

C) Company Counsel:

Name of Attorney: Paul V. Sciocchetti, Esq.

Firm Name: Sciocchetti Taber, PLLC

Address: 800 Troy Schenectady Road, Suite 102, Latham, NY 12110

Phone: (518) 867-3001 Fax: (518) 867-3017

E-mail: psciocchetti@pvslaw.com

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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 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 checked="" type="checkbox"/> |
| Other (please specify) | <u>N/A</u> | | |
| Year Established: | <u>2023</u> | | |
| State in which Organization is established: | <u>New York State</u> | | |

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

<u>Name</u>	<u>% of ownership</u>
<u>Afrim Nezaj</u>	<u>100%</u>

G) Applicant Business Description:

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

The Applicant is part of Afrim Sports organization which currently owns and operates five multi-sports facilities providing for an immense network of youth sports programs, leagues, tournaments, and camps, as well as adult leagues and special events and parties. Afrim Sports employs 100+ people on a full-time and part-time basis, as coaches, referees, office staff, maintenance and field crews, and facility staff, etc. The programs and leagues draw participants from the entire NYS Greater Capital Region and surrounding areas and the tournaments draw teams and players from the entire Northeast U.S. Each of Afrim's facilities is an essential asset of the communities in which it is located as it provides availability of athletic fields to the schools and youth programs in need of same.

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Estimated % of sales within County/City/Town/Village: 100%

Estimated % of sales outside County/City/Town/Village, but within New York State: 0%

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

Estimated % of sales outside the U.S. 0%

(*Percentage to equal 100%)

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.

80%

Section II: Project Description

A) Project Location:

1. Street Address: 326 Sherman Avenue
2. City/Town where located: Town of Queensbury
3. Village where located: N/A
4. School District where located: Queensbury
5. Fire District where located: West Glens Falls Station #1
6. County where located: Warren Washington
7. Tax Parcel Map # for Property where proposed Project will be located: 309.5-1-3.11

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. - N/A

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What is the current real estate/school taxes on the proposed Project Site? \$19,358.50 (School)

\$8,290.08 (Town/County)

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

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

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

Are Real Property Taxes current? Yes or No. If no, please explain. N/A

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: M & C Ventures, LLC

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: Multi-Sports and event facility for indoor and outdoor field sports and community and private events.

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):

The Adirondack Dome is a 108,000 +/- sq. ft. facility located on 19.42 acres that provides indoor and outdoor athletic fields and facilities for youth sports programs, and camps and for adult and youth leagues and tournaments. The Applicant proposes to incorporate the Adirondack Dome into its existing network of sports programs throughout the NYS Greater Capital Region and beyond.

The Applicant proposes \$100,000 of immediate renovations to the facility, the conversion of at least one (1) outdoor field from grass to artificial turf within one (1) to two (2) years, and the expansion of the parking lots to accommodate approximately 100 additional parking spaces.

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

The Adirondack Dome is an existing operation that was unable to operate successfully by the prior owner and has been operating at a loss. In order for the Applicant to be successful in its operation of the facility it must control the initial overhead costs and expenses, enabling it to invest revenues back into the operation – creating more programs, leagues, events and tournaments.

The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons (attach additional pages if necessary):

Without the Agency providing the Financial Assistance the Applicant would not be able to control the Project Costs and Operating Expenses to the extent that the Project Proforma is sufficient enough to secure the Project Financing.

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

The municipality risks losing a principal provider of youth and adult sports and leagues and a major source for athletic fields and facilities.

C) Will Project include leasing any equipment? Yes No
If Yes, please describe: N/A

D) Site Characteristics:

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

Describe the present zoning/land use: Recreation Commercial

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: N/A

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.**

G) Provide any additional information or details: None.

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H) Select Project Type for all end users at project site (more than one can be checked):

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

Retail Sales: Yes 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 | <input type="checkbox"/> | Back Office | <input type="checkbox"/> |
| Acquisition of Existing Facility | <input checked="" type="checkbox"/> | Retail | <input type="checkbox"/> |
| Housing | <input type="checkbox"/> | Mixed Use | <input type="checkbox"/> |
| Equipment Purchase | <input checked="" type="checkbox"/> | Facility for Aging | <input type="checkbox"/> |
| Multi-Tenant | <input type="checkbox"/> | Civic Facility (not for profit) | <input type="checkbox"/> |
| Commercial | <input type="checkbox"/> | Other _____ | <input type="checkbox"/> |

I) Project Information:

Estimated costs in connection with Project:

- | | | |
|---|-------------------|---------------------|
| 1. Land and/or Building Acquisition: | | \$ <u>2,185,000</u> |
| _____ acres _____ square feet | | |
| 2. New Building Construction: | _____ square feet | \$ <u>0</u> |
| 3. New Building Addition(s): | _____ square feet | \$ <u>0</u> |
| 4. Infrastructure Work | | \$ <u>0</u> |
| 5. Reconstruction/Renovation: | _____ square feet | \$ <u>50,000</u> |
| 6. Manufacturing Equipment: | | \$ <u>0</u> |
| 7. Non-Manufacturing Equipment (furniture, fixtures, etc.): | | \$ <u>50,000</u> |
| 8. Soft Costs: (professional services, etc.): | | \$ <u>100,000</u> |
| 9. Other, Specify: <u>outdoor artificial field, parking lot expansion</u> | | \$ <u>1,000,000</u> |

TOTAL Capital Costs: \$ **3,385,000**

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

\$ _____

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Sources of Funds for Project Costs:

Bank Financing:	\$ 1,926,500
Equity (excluding equity that is attributed to grants/tax credits)	\$ 1,458,500
Tax Exempt Bond Issuance (if applicable)	\$ <u> N/A </u>
Taxable Bond Issuance (if applicable)	\$ <u> N/A </u>
Public Sources (Include sum total of all state and federal grants and tax credits)	\$ <u> N/A </u>

Identify each state and federal grant/credit:

_____	\$ <u> N/A </u>
_____	\$ <u> N/A </u>
_____	\$ <u> N/A </u>

Total Sources of Funds for Project Costs: \$ 3,385,000

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

If Yes, describe particulars: Some Project Soft Costs

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): \$ 1,117,500

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage Amount as indicated above multiplied by 1.25%): \$ 13,969

Construction Cost Breakdown:

Total Cost of Construction \$1,100,000 (sum of 2,3,4,5, and 7; if 7 is applicable, in Question I, above)

Cost for materials:	\$600,000
% sourced in County/City/Town/Village:	50%
% sourced in State:	50% (incl. County/City/Town/Village)

Cost for labor: \$500,000

Estimated number of construction jobs for your project: 4-5

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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:

\$575,000

Estimated State and local Sales and Use Tax Benefit (product of 7.0% multiplied by the figure, above):

\$40,250

*** 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: None

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	Ø	N/A	Ø
Warehouse	Ø	N/A	Ø
Research & Development	Ø	N/A	Ø
Commercial	105,000	\$90,000	2.66%
Retail (see page 12)	2,000	\$10,000	0.3%
Office	1,000	\$10,000	0.3%
Specify Other - Outdoor fields	200,000	\$1,000,000	29.5%

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

1. Start date: acquisition of equipment or construction of facilities: May 1, 2024
2. Estimated completion date of project: April 30, 2026
3. Project occupancy – estimated starting date of operations: May 1, 2024
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: N/A

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

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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)	2	2	1	3
Part Time (PTE)	1	1	9	10
Total ***	2.5	2.5	5.5	8

** 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	Average Fringe Benefits or Range of Fringe Benefits
Management	50,000 – 60,000	12.5%
Professional	Ø	Ø
Administrative	50,000 – 60,000	12.5%
Production	Ø	Ø
Independent Contractor	\$15-20 per hour	Ø
Other (PT Coaches, Assistants, Retail)	\$15-20 per hour	Ø

See also the separate Economic Impact Analysis prepared by Sciocchetti Taber, PLLC dated March 2024.

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

NONE.

	Address	Address	Address
Full time			
Part Time			
Total			

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: N/A

R) What competitive factors led you to inquire about sites outside of New York State? N/A

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: N/A

Section III: Retail Questionnaire

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

Please answer the following:

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

Yes 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? 100%. 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 permanent, private sector jobs in the State of New York?

Yes No.

If yes, explain. The current operator of the facility is operating at a loss, putting at risk all currently existing jobs there. Increased offerings and more effective management by the applicant will lead to additional employees, including many opportunities for part-time employment for local youth.

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

Section IV: Inter-Municipal Move Determination

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

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

N/A

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: N/A

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Section V: PILOT Estimate and Benefit Ratio:

Completed by IDA Staff based upon information contained within the Application and provided to the Applicant for ultimate inclusion as part of this completed Application.

PILOT Estimate Table Worksheet:

Dollar Value 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
\$550,000	\$1,738,200	\$3.85900	\$0.82100	\$16.29229

*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	14%	\$920	\$196	\$3,884	\$5,000	\$36,454	\$31,454
2	14%	\$920	\$196	\$3,884	\$5,000	\$36,454	\$31,454
3	14%	\$920	\$196	\$3,884	\$5,000	\$36,454	\$31,454
4	27%	\$1,840	\$391	\$7,768	\$10,000	\$36,454	\$26,454
5	27%	\$1,840	\$391	\$7,768	\$10,000	\$36,454	\$26,454
6	41%	\$2,760	\$587	\$11,653	\$15,000	\$36,454	\$21,454
7	41%	\$2,760	\$587	\$11,653	\$15,000	\$36,454	\$21,454
8	55%	\$3,680	\$783	\$15,537	\$20,000	\$36,454	\$16,454
9	55%	\$3,680	\$783	\$15,537	\$20,000	\$36,454	\$16,454
10	69%	\$4,600	\$979	\$19,421	\$25,000	\$36,454	\$11,454
TOTAL		\$23,921	\$5,089	\$100,990	\$130,000	\$364,540	\$234,540

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, Afrim Nezaj, 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.)
\$3,385,000	\$234,540	\$40,250	\$13,969	\$0

(Est. PILOT + Est. Sales Tax + Est. Mortgage Tax + Other)/Total Project Costs: **8.53%**

Section VI: Representations, Certifications, and Indemnifications

**** 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.**

Afrim Nezaj confirms and says that he/she is the Member of 326 Sherman Avenue Assoc., LLC named in the attached Application (the "Applicant"), that he 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.

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- 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

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use tax exemption benefit, the amount of the mortgage recording tax exemption benefit, and the amount of the real property tax abatement, if and as applicable, to the best of the Applicant's knowledge, is true, accurate and complete.

H. This obligation includes an obligation to submit an Agency Fee Payment to the Agency in accordance with the Agency Fee policy effective as of the date of this Application.

I. By executing and submitting this Application, the Applicant covenants and agrees to pay the following fees to the Agency and 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>
Up to First \$10,000,000	0.90%
For Next \$10,000,000	0.65%
For Next \$30,000,000	0.40%
Portion over \$50,000,000	0.25%

(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 Sections H and I are obligations that are not dependent on final documentation of the transaction contemplated by this Application.

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- 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.
- 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

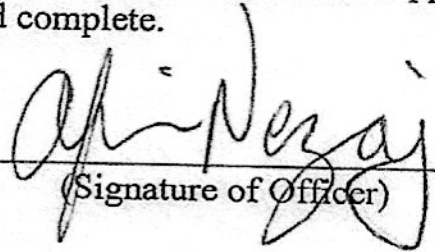
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contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

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

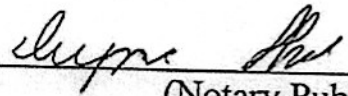
Afrim Nezaj, being first duly sworn, deposes and says:

1. That I am the Member of 326 Sherman Avenue Assoc., LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof and 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 4 day of April, 2024.



(Notary Public)

Iryna Shak
Notary Public, State of New York
Reg. No. 01SH0018374
Qualified in Saratoga County
Commission Expires 12/10/2027

Economic Impact Analysis

Afrim's Adirondack Sports Park

By:

Sciocchetti Taber, PLLC

March 2024

INTRODUCTION

This analysis is respectfully submitted to the Warren/Washington Industrial Development Agency (the "IDA") on behalf of Afrim Sports, Inc. (the "Applicant"), to illustrate the significant positive economic impact that the purchase and operation of the Adirondack Sports Complex (the "Dome") by the Applicant (the "Project") will have on the Queensbury, NY area, in support of the Applicant's application to the IDA for certain financial benefits which will make the Project possible.

The Dome is a multi-sport facility located just outside of Glens Falls with 108,000 square feet of climate-controlled space and over nine (9) acres of outdoor sports fields for baseball, softball, soccer, field hockey, flag football, ultimate frisbee and lacrosse. The Applicant owns and operates several comparable facilities throughout the Greater Capital Region of New York and has entered into a contract for the purchase of the Dome, expecting to increase the offerings at and performance of the facility.

SUMMARY OF CHANGES

Facility

The Dome is and will continue to be a premiere multi-purpose field complex serving local residents and attracting non-local visitors for tournaments and events. Located on 21 acres off of Sherman Road, the Dome features 95,000 square feet of convertible playing surface enclosed within a state-of-the-art air-supported dome, as well as batting cages, and nine (9) outdoor sports fields for softball/baseball and soccer/lacrosse/field hockey. The Applicant intends to convert one (1) of the outdoor grass fields into a turf field, allowing for an extended period of use during the year and a better quality playing surface, attracting local school and club sports teams who want to practice in conditions that their own facilities cannot accommodate. The Applicant is also replacing the batting cages within the air-supported dome with an additional basketball/volleyball court, which the Applicant estimates will draw up to 300 visitors a week, rather than the roughly 50 that used the batting cages each week. By enhancing the facilities and better tailoring them to the needs of the community, the Applicant will offer greater value than the Dome currently presents and will thereby attract greater use. To accommodate the greater use, the Applicant intends to add an additional 100 parking spaces at the Dome.

Programs

Lessons for children are currently offered at the Dome, with about 100 students. The Applicant will implement its famous youth program, Soccer Kidz, at the Dome, open to children ages 2-9, and expects to have 750-1,000 students participating. Increased enrollment and use of the facilities will lead to the need for additional employees at the Dome, with the Applicant intending to have approximately 8-10 full-time equivalents (up from the three (3) individuals currently working at the Dome) (which will include seasonal and part-time employees during tournaments and the summer season).

Tournaments

The Dome currently hosts 16 annual softball tournaments, which generate at least \$3,171,084 in total economic impact. See Appendix A. The Applicant will continue to host these 16 softball tournaments annually and will also add four (4) soccer tournaments each year.

Merchandise/Concessions

The Dome does not have custom merchandise available for sale currently. The Applicant, with its locally well-known brand, anticipates \$50,000 in annual revenue from the sale of merchandise at the Dome, generating sales tax for the state and municipality. Additionally, the increased use of the facilities, and the increased enrollment of students with parents watching or waiting for their children at the Dome, the Applicant expects sales of food and drink at the clubhouse attached to the air-supported dome to increase by approximately twenty-five percent (25%), to total about \$200,000 per year.

LOCAL AND REGIONAL MARKET

For purposes of this economic analysis, local (within a 30-minute drive time) and sub-regional (within a 60-minute drive time) participants and attendees of tournaments and events hosted at the Dome are not assumed to generate new spending in the market. However, local and sub-regional participants and attendees will play a critical role in creating economic impact because, as the regular users of the Dome facilities, they will account for a majority of the revenue generated by the facility and must provide a base large enough to support the continued operations of the Dome. Additionally, in order to attract non-local teams, there must be enough local and sub-regional teams to create a competitive draw. Non-local teams (beyond a 60-minute drive time) choose tournaments in part based on the level of competition they will face, and seek to play against teams they do not regularly face in local tournaments. As such, there must be enough local and sub-regional teams in different sports in different age groups and at different skill levels to create an attractive base of teams for non-local teams to play against.

Using data from NASA's SEDAC Population Estimation Service, the area around the Dome is a well-populated, primarily suburban market. While the Town of Queensbury only has about 28,000 residents, an analysis of the larger market of potential participants using drive times from the Dome shows that the facility will have a large local and sub-regional population base to draw from, which will be capable of supporting the updated facility. See Table A. Median household incomes levels within all drive time distances are higher than the national average, which is another positive indicator that the local and sub-regional base will be able to afford fair-market rates to use the fields and participate in programs.

POPULATION WITHIN ___ MINUTES	(TABLE A)
15 Minutes	80,157
30 Minutes	182,741
60 Minutes	752,835

In order to further understand the opportunity to draw non-local visitors for tournaments and events, we must examine the regional market (within 250 miles, or roughly four (4) hours driving) to analyze the number of players in the region. The regional market must demonstrate that it has enough players and teams to create a high volume of competitive travel teams. Regionally, there are nearly 2,500,000 soccer players (although, it must be noted, that not all participants play soccer at a competitive level and therefore not all participants take part in tournaments and regional events), more than enough to support the additional tournaments planned by the Applicant at the Dome and the assumption that such tournaments will draw a high percentage of non-local teams.

ECONOMIC IMPACT ANALYSIS

Factors Not Included in Analysis

This analysis focuses primarily on the economic impact of the new soccer tournaments that the Applicant intends to host at the Dome each year, which contributes the most to Applicant's economic impact. However, it is worth briefly noting those factors which are not including in this analysis, including the incalculable benefits of increased offerings of recreational sports and activities for the local youth, the additional opportunities for youth employment at the Dome, and the spillover spending for the local economy from even local and sub-regional participants and attendees increasing their number of visits to the Dome each week, month and year.

As described above, the Applicant believes it will sell about \$50,000 worth of merchandise at the Dome, based on its strong local brand name, which will generate \$3,500 annually in additional sales tax. The Applicant expects to increase food and drink sales by a similar amount, generating another \$3,500 in additional sales tax. Payroll for the 8-10 employees that the Applicant intends to hire for the Dome is expected to be over \$250,000, generating state income taxes of over \$10,000 each year, plus the induced spending (recirculation of employees' wages) in the local economy from each of these employees.

It has also been assumed, for purposes of this analysis, that the softball tournaments that currently take place at the Dome will continue to be substantially the same in the future, although it can reasonably be expected that, based on the increased participation anticipated at the Dome following the Applicant's acquisition thereof, and the improved reputation and better-skilled teams and players created thereby, that this would all feed back into increased participation at the existing softball tournaments in the future, generating greater economic impact.

Economic Impact of New Tournaments

Based on the data above and the Applicant's experience-based plans and assumptions for the Dome, we can predict a significant economic impact on the local community from increased participants, tournaments and events at the Dome.

The primary driver of increased economic impact is the addition of four (4) major regional soccer tournaments, which draw non-local visitors who stay in hotel rooms and buy meals in the local market. Typically, a large regional tournament involves at least eight (8) age-group brackets with at least four (4) teams per bracket, for a total of 32 teams. With an average of 15 athletes per team, each tournament can be expected to draw at least 480 athletes and their coaches, along with an average of two-and-a-half (2.5) affiliated spectators per athlete, or over 1,680 attendees. If both boys and girls are competing, these numbers would be doubled. Typically, about 70% of tournament attendees are non-local visitors, meaning each tournament would attract over 1,176 non-local visitors to the area. With four (4) new tournaments planned, this means that Queensbury will receive over 4,704 new non-local visitors for the period of the tournament each year following the Applicant's acquisition of the Dome. See Table 1.

SOCCER TOURNAMENTS – U8 AND UP		(TABLE 1)
Number of Events		4
Teams Per Event		32
Total Teams		128
Athletes Per Team		15
Total Athletes		1,920
Affiliated Spectators Per Athlete		2.5
Total Affiliated Spectators		4,800
Total Visitors		6,720
Percent Non-Local		70%
Total Non-Local Visitors		4,704
Days Per Event		2
Total Non-Local Days-in-Market		9,408

Based on the Applicant's experience and data available from similar markets, it can be expected that non-local visitors will stay in hotels for two (2) nights at each tournament, with an average of three (3) people sleeping in each room, generating an additional 3,136 room nights per year. See Table 2.

SOCCER TOURNAMENTS – U8 AND UP		(TABLE 2)
Total Non-Local Visitors Per Event		1,176
People Per Room		3
Room Nights Per Event Night		392
Nights Per Event (Length)		2
Room Nights Per Event		784
Events Per Year		4
Total Room Nights		3,136

Based on the Applicant's experience and analysis of the local market, and an analysis of the cost of staying in the market and trends in the youth and amateur travel sports industry based on surveys from the Sports Facility Advisory, we can project the amount of money that each non-local visitor will spend per day. The following table illustrates the expected per-person average daily expenditure when attending a soccer tournament at the Dome. See Table 3.

AVERAGE DAILY EXPENDITURES			(TABLE 3)
	Amount	Percent of Total	
Lodging/Accommodations	\$72.67	41.86%	
Dining/Groceries	\$45.75	26.35%	
Transportation	\$10.17	5.86%	
Entertainment/Attractions	\$4.39	2.53%	
Retail	\$25.80	14.86%	
Miscellaneous	\$14.82	8.54%	
Total Average Daily Expenditure	\$173.60	100%	

As shown in this table, each non-local visitor is projected to spend \$173.60 per day based on local market data and reasonable estimates. Each person will spend \$72.67 per day on lodging (based on an average daily rate of \$218¹ and three (3) people per room) and over \$100 per day on dining/groceries, transportation, entertainment/attractions, retail, and other miscellaneous expenses in the local market.

¹ Based on the seven nearest chain hotels: Holiday Inn Express & Suites, Super 8 by Wyndham, Days Inn by Wyndham, and Fairfield Inn and Suites by Marriot located near Exit 18 of the Northway, and Home2Suites by Wyndham, Baymont by Wyndham and Econo Lodge located near Exit 19 of the Northway.

Direct spending, a calculation of first dollars spent (the initial transaction) from non-local visitors, represents net new spending from new tournaments/events (i.e., is money that would not be spent but for the additional tournaments/events being held). Based on the information above, the additional soccer tournaments held by the Applicant at the Dome will generate 9,408 non-local visitor days, and each non-local visitor will spend approximately \$173.60 per day, for a total direct spending figure of \$1,633,228.80 per year. See Table 4.

DIRECT SPENDING		(TABLE 4)
Non-Local Visitor Days		9,408
Average Daily Expenditure		\$173.60
Direct Spending		\$1,633,228.80

In addition to direct spending, data in the form of spending multipliers from IMPLAN, the leading organization for economic data and modeling, can be used to estimate the economic impact from indirect spending (the recirculation of money spent locally by businesses that benefit from direct spending) and induced spending (the recirculation of employee payroll within the economy) as a result of the direct spending generated because of the additional tournaments at the Dome. Based on the IMPLAN data, the multiplier for indirect and induced spending in this market is approximately .45; in other words, every \$1.00 spent in the market results in \$1.45 of total economic impact. By combining the direct and indirect/induced spending projections, total economic impact is projected to be \$2,368,181.76 on an annual basis. See Table 5.

TOTAL ECONOMIC IMPACT		(TABLE 5)
Direct Spending		\$1,633,228.80
Indirect/Induced Spending		\$734,952.96
Total Economic Impact		\$2,368,181.76

Attached as Appendix A is a separate economic impact analysis for the existing softball tournaments held at the Dome, which was not prepared by this firm. However, this independent analysis illustrates the reasonableness of the assumptions used above by estimating average daily expenditures of non-local visitors at \$188.56 (and \$120.25 even without an overnight stay), with 71% of teams staying overnight.

In addition to economic impact generally, overnight visitors generate tax revenue through sales and use taxes and occupancy taxes on their hotel room bookings. Currently, the sales tax rate in Warren County is 7% and the occupancy tax rate is 4%. Based on the information above, non-local visitors attending tournaments at the Dome will generate an additional 3,136 room nights per year. Assuming an average daily (weekend) rate of \$218 for local hotels, these bookings total \$683,679.36, which yields \$47,857.56 annually in sales taxes and \$27,347.17 in occupancy taxes, for a total of over \$75,000 in new tax revenue just from overnight bookings. Again, this does not

include the added sales tax generated from sales at the Dome itself or the other approximately \$100 that each non-local visitor will spend each day of their visit in the local economy. See Table 6.

ROOM NIGHTS TAX REVENUE		(TABLE 6)
Additional Room Nights		3,136
Average Daily Room Rate		\$218
Total Cost of Room Nights		\$683,679.36
Local Sales Tax (7%)		\$47,857.56
Local Occupancy Tax (4%)		\$27,347.17
Total Taxes from Additional Room Nights		\$75,204.73

CONCLUSION

As can be seen from the data and analysis above, the Applicant's plans for the Dome can be expected to have a significant positive economic impact on the surrounding area, especially when considering those factors which were specifically excluded from the analysis above, and would constitute a valuable piece of the local economy and community.

In order to facilitate the acquisition of the Dome and the development of the improvements and new programs described above, the Applicant intends to invest nearly \$3.5 million, and seeks some assistance from the IDA to help make the Project feasible. These benefits, however, are dwarfed by the financial benefits that the local municipalities will receive from the continued operation and expansion of the Dome. For example, the Applicant is seeking \$40,250 in sales tax exemption and \$32,203 in mortgage tax exemption. It can be seen, based on the analysis above, that the Project will generate more tax revenue from additional hotel room bookings alone than these two figures combined *in a single year*. Property tax exemptions pursuant to a PILOT Agreement, ranging from less than \$32,000 in Year 1 down to less than \$12,000 in Year 10, also seem reasonable in light of the economic contributions that the Dome will make to the local community under the Applicant's ownership, especially the intangible benefits for local youth.

This report is respectfully submitted to the IDA to illustrate these economic benefits offered by the Applicant and to justify the financial assistance that the Applicant is requesting in order to make the Project feasible on its business side. The Applicant and its attorneys are available to discuss any of the above and answer any further questions the IDA may have in order to grant the assistance requested.

APPENDIX A

**2023 Travel Softball Tournaments
Economic Impact Analysis**

[see attached]

**AFRIM SPORTS – 326 Sherman Avenue Associates LLC Application For The
ADIRONDACK SPORTS COMPLEX (The “Dome”) Project For Benefits From The
WARREN & WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY**

From: Chuck Barton, Chief Executive Officer

Date: April 10, 2024



The purpose of this memorandum is to set forth the facts and considerations utilized by the Counties of Warren and Washington Industrial Development Agency (“WWIDA”) in rendering a decision to provide financial assistance via investment incentives to Afrim Sports – 326 Sherman Avenue Associates LLC (Afrim) for the purchase and further development of the Adirondack Sports Complex (Dome) in Queensbury, NY. This is a multi-sport facility on a 19.4-acre site with 108,000 square feet of climate-controlled indoor space and over nine acres of outdoor sports fields. The original facility was built in 2004. It is owned by M&C Ventures LLC and operated by Adirondack Sports Complex LLC, led by Doug and Teresa Miller, who have recently announced interest in retiring.

This document recognizes several factors considered by the WWIDA and is intended to provide a concise record of the issues considered as well as the justification for the investment incentive package, if offered by the WWIDA Board. Please note this is a unique application with the request of property tax exemption from not only incremental property improvements but ALSO base property taxes. This will be a Deviation from WWIDA’s Uniform Tax Exemption Policy and require formal approval from the Town of Queensbury.

COMPANY DESCRIPTION

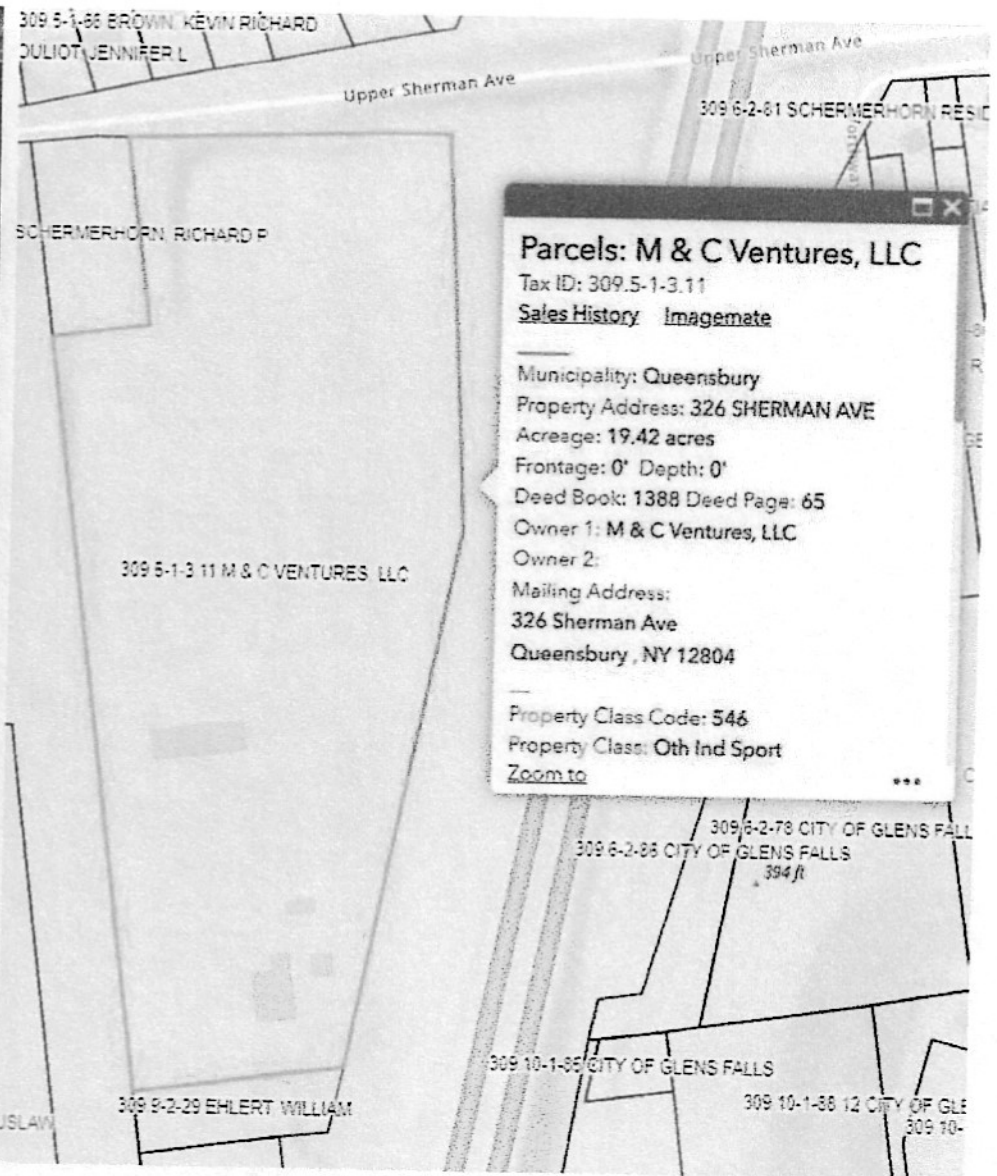
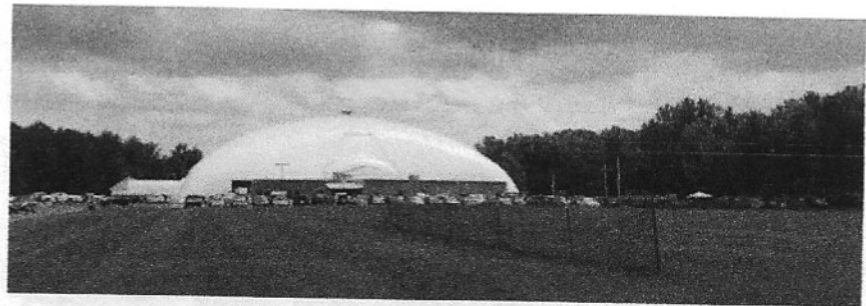
Afrim Sports mission is to “Grow and improve sports in our community by providing state of the art facilities, first class youth programming, and competitive leagues for all ages and skill levels.”

The business has locations in Albany, Bethlehem/Glenmont, Colonie, Latham, and Malta/Mechanicville with turfed indoor facilities serving as the home for many clubs, colleges, and leagues. All facilities have synthetic turf fields, tiered seating for fans, and comprehensive concession stands. The newest location, Afrim’s Sports Park in Colonie, NY, includes four outdoor turf fields, a domed field, and the Tavern on the Turf restaurant.

The facilities provide soccer, lacrosse, field hockey, flag-football, softball, baseball, and fitness for people of all ages. Practices, games, tournaments, youth programs, and camps are offered year-round. Afrim Sports employs over 75 part- and full-time employees as coaches, referees, office staff, maintenance/field crews, and facility staff at its combined facilities. Many people are graduates from local high schools and colleges.

PROJECT DESCRIPTION

The Dome is located at 326 Sherman Avenue, Queensbury, NY. The Lot Tax ID is 309.5-1-3.11. Various site images are below.



Afrims Sports intends to enhance the Queensbury facility and programs with several initiatives:

- Convert one outdoor grass fields into a turf field, allowing for an extended period of use during the year and a better-quality playing surface, attracting local school and club sports teams who want to practice in conditions that their own facilities cannot provide.
- Replace the batting cages within the Dome with an additional basketball/volleyball court, which will draw an estimated additional 250 visitors a week.
- Add 100 parking spaces to accommodate the greater site use.
- Introduce the youth program, "Soccer Kidz", proven in the Capital District for children ages 2-9. This is expected to increase youth participation by 650-900.
- Add four soccer tournaments (and continue to host 16 softball tournaments) annually.
- Increase custom merchandise sales by approximately \$50,000 annually.
- Increase food and drink sales by approximately \$40,000 annually.
- Hire 8-10 full-time equivalents (up from the three individuals currently working at the Dome). This equivalent hiring includes seasonal and part-time employees during tournaments and the summer season.

The Afrim Sports estimated total project investment is \$3,385,000. The land, building and asset acquisition cost is \$2,185,000 and targeted for mid-2024. The direct site investment will be ~\$1,100,000 for the outdoor turf field, parking lot, facility renovations, and equipment. Material cost will be ~\$600,000 with half sourced in New York State. Construction labor costs will be ~\$500,000. Construction is expected to be completed within two years.

Financing for the project will be finalized with Afrim Sports established local banking institution and a US Small Business Administration loan. Afrim recognizes the investment incentives are contingent upon the financing approval.

REGIONAL MARKET and ECONOMIC IMPACT

An Economic Impact Analysis of the Dome project was provided by Sciocchetti Taber PLLC. The analysis was based on public information sources and Afrim Sports' experience.

NASA's SEDAC Population Estimation Service shows that the region around the Dome is a well-populated, primarily suburban market. The market of potential participants using drive times from the Dome demonstrates that the facility will have a large local and sub-regional population base to draw from, which will be capable of supporting the updated facility. Populations within 15-, 30-, and 60-minutes driving are 80,157, 182,741, and 752,835, respectively.

Median household incomes levels within a 60-minute drive are higher than the national average. This is a favorable indicator that **the local and sub-regional base will be able to afford fair-market rates to use the fields and participate in programs.**

The study explains, "In order to further understand the opportunity to draw non-local visitors for tournaments and events, we must examine the regional market (within 250 miles, or roughly four hours driving) to analyze the number of players in the region....**Regionally, there are nearly 2,500,000 soccer players - more than enough to support the additional tournaments planned.....**at the Dome and the assumption that such tournaments will draw a high percentage of non-local teams." (The report realistically notes that not all participants play soccer at a competitive level.)

The study further explains, "**The primary driver of increased economic impact is the addition of four major regional soccer tournaments, which draw non-local visitors who stay in hotel rooms and buy meals in the local market.** ...Typically, about 70% of tournament attendees are non-local visitors, meaning each tournament would attract over 1,176 non-local visitors to the area. With four new tournaments planned, this means that Queensbury will receive over 4,704 new non-local visitors for the period of the tournament each year....Based on the Afrim Sports' experience and data available from similar markets, it can be expected that non-local visitors will stay in hotels for two nights at each tournament, with an average of three people sleeping in each room, **generating an additional 3,136 hotel room nights per year.**"

The study continues to explain, "...each non-local visitor is projected to spend \$173.60 per day based on local market data and reasonable estimates. Each person will spend \$72.67 per day on lodging (based on an average daily rate of \$218 [based on seven nearest hotel chains] and three people per room) and over \$100 per day on dining/groceries, transportation, entertainment/attractions, retail, and other miscellaneous expenses in the local market.....the additional soccer tournaments held by...the Dome will generate 9,408 non-local visitor days, and each non-local visitor will spend approximately \$173.60 per day, for a **total direct [non-local visitor] spending figure of \$1,633,228 per year.**"

Furthermore, the report estimates that non-local visitor activity generates over \$75,000 in Sales and Occupancy taxes and facilitates over \$700,000 of Indirect/Induced Spending.

ANALYSIS OF PILOT AND ABATEMENT REQUEST

The ADK Dome project consists of a facility that will be primarily used in making sales of goods and services to customers who personally visit the site. This retail activity includes non-regional visitors for tournaments and other activities. Furthermore, the Dome is a unique recreational facility that is enclosed and operates year-round. There is no similar facility in Warren and Washington counties. The closest dome-type facility is in the Albany area. The uniqueness of the facility along with the attraction of non-regional visitors qualifies the project for WWIDA investment incentives.

The investment incentives requested for the Project are the following:

1. Property tax incentives in the form of a PILOT. Afrim Sports is applying for a deviation from the WWIDA's Uniform Tax Exemption Policy requiring Town of Queensbury approval. The PILOT schedule proposes pre-determined annual tax payments to the taxing jurisdictions as follows: \$5,000 in years 1-3, \$10,000 in years 4-5, \$15,000 in years 6-7, \$20,000 in years 8-9, and \$25,000 in year 10. Said payments are to be made to the taxing jurisdictions based on a pro-rata basis based on current tax rates. This totals \$130,000 over ten years versus an estimate of \$364,540 based on payments calculated on the current tax rates and assessed values, without escalation. **The estimated property tax benefit is \$234,540 over 10 years.** (See Incentive Estimation in the Appendix.)
2. **State and County sales tax abatement** totaling 7% based on up to \$575,000 subject to sales tax. The WWIDA calculates this **estimated benefit at \$40,250.**
3. **Mortgage tax abatement** of 1.25% from an estimated non-SBA financing loan of \$1,117,500. The WWIDA calculates this **estimated benefit at \$13,969.**

The proposed total investment incentives for Afrim Sports before administrative fees is estimated at \$288,759. The application states, "The Adirondack Dome is an existing operation that was unable to operate successfully by the prior owner and has been operating at a loss. In order for [Afrim] to be successful in its operation of the facility it must control the initial overhead costs and expenses, enabling it to invest revenues back into the operation – creating more programs, leagues, events, and tournaments. Without the Agency providing the Financial Assistance the Applicant would not be able to control the Project Costs and Operating Expenses to the extent that the Project Proforma is sufficient enough to secure the Project Financing."

COMMUNITY AND ECONOMIC IMPACTS:

Specific community and economic benefits of the Project include:

1. **Support the regional sports and recreational services** for people of all ages.
2. **Generate an estimated 4-5 construction jobs with 50% of construction materials at ~\$300,000 value** sourced in Warren County.
3. **Support an estimated 8 Full-Time Equivalent employment positions** with estimated total annual wages and benefits of \$250,000 (includes part-time hourly wage positions). Three position retained and five positions added.
4. **Generate non-local visitor spending of at least \$800,000 per year.** The addition of four major regional soccer tournaments is estimated by the applicant to annually attract 4,704 new non-local visitors, generating an additional 3,136 hotel room nights, and generating direct non-local visitor spending of \$1,633,228. This estimate is conservatively factored by 50%.
5. **Generate non-local visitor Sales and Occupancy Taxes of at least \$37,000 per year.** This estimate, based on the non-local visitor activity mentioned above, is conservatively factored by 50%.
6. **Generate additional Sales Tax of \$7,000 per year** from Dome merchandise and food sales.
7. **Generate estimated PILOT payments of \$130,000** over ten years.
8. **Generate Community Cost Benefit Ratio estimated at 1 to 40** over the ten years. The estimated "cost" of all State, County, and Town incentives is \$288,759. The estimated "benefits" to the community is \$11.5 million. The Community Net Benefit estimated is \$11.2 million over ten years before any net present value adjustment. (See Cost Benefit Analysis in the Appendix.)
9. **The net present value adjusted Community Net Benefit is \$8.8 million over ten years** at a 4% net present value rate each year. (See Cost Benefit Analysis in the Appendix.)

In conclusion, approving the Afrim Sports application would enable the acquisition and improvement of the Adirondack Dome recreational service and be in the economic and community interests of the residents of Warren and Washington Counties.



5 Warren Street, Glens Falls, NY 12801

IDA Project Applicant: Afrim Sports – 326 Sherman Avenue Associates LLC

Project Name: Afrim’s Adirondack Sports Complex (the “Dome”)

Project Type: Sports and Recreation

Project Street Location: 326 Sherman Avenue

Project Municipality: Town of Queensbury

Parcel Identification: 309.5-1-3.11

Project Description: Site Acquisition and Improvements

Total Project Investment: \$3,385,000

Project Material Terms: \$1,100,000 (new turf field, expand parking lot, and renovations)

IDA Benefits Provided: Mortgage Exemption (excluding SBA loan),
Sales and Use Tax Exemption, and
PILOT

Community Benefits:
(over ten years)

- a. Support regional sports and recreational services.
- b. Support at local construction activity
- c. Support at least 8 Full-Time Equivalent jobs.
- d. Generate over \$800,000 annually non-local visitor spending
- e. Generate over \$37,000 annually Sales & Occupancy Tax
- f. Generate over \$7,000 annually in Dome Sales Tax
- g. Generate PILOT payments of \$130K.
- h. Community Cost Benefit Ratio: 1 to 40
- i. Net Community Benefit: \$8.8M (NPV @ 4%).

Appendix

AFRIM SPORTS ADK DOME INCENTIVES ESTIMATION

CUSTOM INCENTIVE PACKAGE Requiring Special Approval

04 03 2024

Base Value 309.5-1-3.11	Est. Incr. Construction \$ Value @ 50%	Estimated New Assessed	2024 County Tax Rate / 1000	2024 Town Tax Rate / 1000	Village Tax Rate /1000	2023-24 School Tax rate / 1000		
\$1,188,200	\$550,000	\$1,738,200	\$3.85900	\$0.82100	\$0.00000	\$16.29229		
			18.40%	3.91%	0.00%	77.68%		
PILOT YEAR	% PAYMENT	COUNTY PILOT AMOUNT	TOWN PILOT AMOUNT	VILLAGE PILOT AMOUNT	SCHOOL PILOT AMOUNT	TOTAL PILOT	BASE & INCREM. FULL PAYMENT W/O PILOT	ESTIMATED NET EXEMPTION
1	14%	\$920	\$196	\$0	\$3,884	\$5,000	\$36,454	\$31,454
2	14%	\$920	\$196	\$0	\$3,884	\$5,000	\$36,454	\$31,454
3	14%	\$920	\$196	\$0	\$3,884	\$5,000	\$36,454	\$31,454
4	27%	\$1,840	\$391	\$0	\$7,768	\$10,000	\$36,454	\$26,454
5	27%	\$1,840	\$391	\$0	\$7,768	\$10,000	\$36,454	\$26,454
6	41%	\$2,760	\$587	\$0	\$11,653	\$15,000	\$36,454	\$21,454
7	41%	\$2,760	\$587	\$0	\$11,653	\$15,000	\$36,454	\$21,454
8	55%	\$3,680	\$783	\$0	\$15,537	\$20,000	\$36,454	\$16,454
9	55%	\$3,680	\$783	\$0	\$15,537	\$20,000	\$36,454	\$16,454
<u>10</u>	69%	<u>\$4,600</u>	<u>\$979</u>	<u>\$0</u>	<u>\$19,421</u>	<u>\$25,000</u>	<u>\$36,454</u>	<u>\$11,454</u>
Totals		\$23,921	\$5,089	\$0	\$100,990	\$130,000	\$364,540	\$234,540

BASE & INCREMENTAL FULL ANNUAL PAYMENT	\$6,708	\$1,427	\$0	\$28,319	====>	\$36,454
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Estimated Tax Exemptions:		Estimated Cost Benefit Ratio:		<i>I have read and reviewed the Section V information completed by the WWIDA.</i>
Property	\$234,540	Assumption		
Sales & Use 7%	\$40,250	\$575,000	Estimated Total Project Cost	
Mortgage 1.25%	\$13,969	\$1,117,500	Gross Benefit All Incentives	
Gross Benefit	\$288,759		Benefit / Cost Ratio	
IDA Fee 0.9%	(\$30,465)	\$3,385,000		
IDA Legal Est.	(\$12,000)			Name:
Net Benefit	\$246,294			Signature:
				Date:

AFRIM SPORTS ADK DOME INCENTIVES
Community Cost Benefit Analysis

04 03 2024

Year	Community Tax Exemption "Costs"					Community "Benefits" With Conservative Factors (Excludes Indirect Multiplier Effect)							NET Conservative Community Benefit
	State 4% Sale Tax Exempt.	County 3% Sale Tax Exempt.	Mortgage Tax Exempt.	Net Property Tax Exempt.	TOTAL Tax Exempt. Cost	8 FTE Payroll	Local Construction Materials	Non-Local Visitor Direct Spending @ 50%	Room Night Sales & Occup. Tax @ 50%	Dome Additional Sales Tax	PILOT Payments	TOTAL Conservative Community Benefit	
0	(\$23,000)	(\$17,250)	(\$13,969)		(\$54,219)		\$300,000					\$300,000	\$245,781
1				(\$31,454)	(\$31,454)	\$250,000		\$816,614	\$37,602	\$7,000	\$5,000	\$1,116,217	\$1,084,763
2				(\$31,454)	(\$31,454)	\$250,000		\$816,614	\$37,602	\$7,000	\$5,000	\$1,116,217	\$1,084,763
3				(\$31,454)	(\$31,454)	\$250,000		\$816,614	\$37,602	\$7,000	\$5,000	\$1,116,217	\$1,084,763
4				(\$26,454)	(\$26,454)	\$250,000		\$816,614	\$37,602	\$7,000	\$10,000	\$1,121,217	\$1,094,763
5				(\$26,454)	(\$26,454)	\$250,000		\$816,614	\$37,602	\$7,000	\$10,000	\$1,121,217	\$1,094,763
6				(\$21,454)	(\$21,454)	\$250,000		\$816,614	\$37,602	\$7,000	\$15,000	\$1,126,217	\$1,104,763
7				(\$21,454)	(\$21,454)	\$250,000		\$816,614	\$37,602	\$7,000	\$15,000	\$1,126,217	\$1,104,763
8				(\$16,454)	(\$16,454)	\$250,000		\$816,614	\$37,602	\$7,000	\$20,000	\$1,131,217	\$1,114,763
9				(\$16,454)	(\$16,454)	\$250,000		\$816,614	\$37,602	\$7,000	\$20,000	\$1,131,217	\$1,114,763
10	\$0	\$0	\$0	(\$11,454)	(\$11,454)	\$250,000	\$0	\$816,614	\$37,602	\$7,000	\$20,000	\$1,131,217	\$1,114,763
TOTAL	(\$23,000)	(\$17,250)	(\$13,969)	(\$234,540)	(\$288,759)	\$2,500,000	\$300,000	\$8,166,144	\$376,024	\$70,000	\$130,000	\$11,542,168	\$11,253,409
The Cost to Benefit Ratio is ==>					1	to ==>>>>					40.0		

Net Benefits - Net Present Value @ 4% \$8,809,588

Adopted _____, 2024

Introduced by _____
who moved its adoption.

Seconded by _____

**RESOLUTION ACCEPTING AN APPLICATION FOR FINANCIAL ASSISTANCE
SUBMITTED BY 326 SHERMAN AVENUE ASSOC., LLC (THE "COMPANY")
RELATING TO A CERTAIN PROJECT; AUTHORIZING A PUBLIC HEARING WITH
RESPECT TO THE PROJECT; AND DESCRIBING THE FINANCIAL ASSISTANCE
BEING CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT**

WHEREAS, 326 Sherman Avenue Assoc., LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 969 Watervliet Shaker Road, Colonie, New York (the "Company") has requested that the Agency provide financial assistance in the form of a real property tax abatement, mortgage recording tax exemption and a sales tax abatement regarding a certain retail project (the "Project") to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 326 Sherman Avenue in the Town of Queensbury, County of Warren, New York and being known as tax map parcel number 309.5-1-3.11 (the "Land"); (ii) the planning, design, renovation and maintenance by the Company of an approximately 108,000 square foot facility located on 19.42 acres (1) to undertake renovations and upgrades to the Facility, as defined herein, and (2) to convert at least one (1) outdoor field from grass to artificial turf, and (3) to expand the parking lots to accommodate approximately 100 additional parking spaces (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land and the Improvements, the "Facility") to be used youth sports programs and camps for adults and youth leagues and tournaments; and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction"), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the "Act"), as amended; and

WHEREAS, Section 859-a of the Act requires that prior to granting financial assistance of more than \$100,000.00 to any project, an Agency must (i) adopt a resolution describing the project and the financial assistance contemplated by the Agency with respect thereto, and (ii) hold a public hearing in the city, town or village where the project proposes to locate upon at least ten (10) days published notice and, at the same time, provide notice of such hearing to the Chief Executive Officer of each affected taxing jurisdiction within which the project is located; and

WHEREAS, the Agency is in the process of reviewing and considering the Company's

Application requesting the Agency to provide financial assistance for the proposed Project (collectively the "Financial Assistance") in the form of (i) an exemption from all State and local sales and use taxes with respect to qualifying personal property included in and incorporated into the Facility or used in the acquisition, construction or equipping of the Facility, (ii) an exemption for mortgage recording tax on eligible mortgages, and (iii) a real property tax abatement through a payment in lieu of tax agreement (the "PILOT Agreement") that is considered a deviation, as described in the Agency's uniform tax exemption policy (the "UTEP"), pursuant to which the Company would make payments in lieu of real property taxes to each affected tax jurisdiction (the "Affected Tax Jurisdictions"), which shall be consistent, as such deviation of the PILOT Agreement may be approved, with the UTEP of the Agency; and

WHEREAS, in accordance with the UTEP of the Agency, the consent and approval of the PILOT Agreement shall be first obtained from the Town of Queensbury, prior to the terms of the PILOT Agreement being approved by the Agency; and

WHEREAS, the Agency desires to (i) accept the Application; (ii) authorize the scheduling and conduct of a public hearing; and (iii) negotiate, but not enter into an Agent Agreement and Project Agreement, pursuant to which the Agency will designate the Company, as its agent for the purpose of acquiring, constructing and equipping the Project and a Lease Agreement and a Payment in Lieu of Tax Agreement with the Company with the Company.

NOW, THEREFORE, BE IT RESOLVED:

1. The Company has presented an Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(a) Pursuant to the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Agency has the authority to take the actions contemplated herein under the Act; and

(c) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in Warren and Washington Counties, New York, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(d) The Project will not result in the removal of a commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company; and

(e) The Project has a retail component pursuant to Article 28 of the Tax Law

and pursuant to Section 862 of the General Municipal Law in order for the Agency to provide financial assistance to a retail project the Agency must make at least one of the following findings: (1) the project is a tourism destination project; (2) the project is located within a "highly distressed area" and/or (3) the project will provide a product or service to the area that otherwise would not be available.

2. The proposed financial assistance being contemplated by the Agency includes (i) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project in the estimated amount of \$40,250.00 based on purchases in the amount of \$575,000.00; (ii) an exemption from mortgage recording tax for qualifying mortgages in the estimated amount of \$13,969.00 based on mortgages in the approximate amount of \$1,117,500.00.

The proposed deviation from the standard PILOT Agreement and provisions of the Agency's UTEP includes a term of 10 years with a pre-determined schedule of payments in the lieu of taxes to be made to the taxing jurisdictions based on a pro-rate basis based on the current tax rates as follows: \$5,000.00 in years 1-3, \$10,000.00 in years 4-5, \$15,000.00 in years 6-7, \$20,000.00 in years 8-9 and \$25,000.00 in year 10. The estimated real property tax benefit is \$234,540.00 based on calculations using the current tax rates and assessed values, without escalation.

3. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to cause the issuance of public hearing notices, hold a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) the Agent Agreement and Project Agreement, whereby the Agency appoints the Company as its agent to undertake the Project, (B) an underlying Lease Agreement whereby the Company leases the Project to the Agency, (C) a related Lease Agreement conveying the Project back to the Company, (D) a PILOT Agreement, whereby the Company agrees to make certain payments-in-lieu-of real property taxes and (E) related documents; provided (i) the rental payments under the Agent Agreement and Lease Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

4. The Agency is hereby authorized to schedule and conduct a public hearing pursuant to Article 18-A of the General Municipal Law and at a date and time determined by the Chairman. The Agency hereby further authorizes the posting and publication of a Notice of Public Hearing for the Project in accordance with the Act and the Agency's policies and procedures.

5. This resolution shall take effect immediately.

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS:
COUNTY OF WARREN)

This is to certify that I, Alie Weaver, Records Management Officer for the Counties of Warren and Washington Industrial Development Agency, do hereby certify that the foregoing is a true and correct copy and the whole thereof of a Resolution duly adopted by the Counties of Warren and Washington Industrial Development Agency, Glens Falls, New York on the ____ day of _____ 2024.

In witness whereof, I have hereto set my hand and affixed the official seal of the Counties of Warren and Washington Industrial Development Agency on this ____ day of _____ 2024.

Alie Weaver
Counties of Warren and Washington
Industrial Development Agency

[SEAL]