

## **NOTICE OF PUBLIC HEARING**

**NOTICE IS HEREBY GIVEN** that a public hearing pursuant to Article 18-A of the New York State General Municipal Law will be held by the Counties of Warren and Washington Industrial Development Agency (the “Agency”) on the 12<sup>th</sup> day of May 2025, at 12:00 pm local time, at the Warren County Municipal Building, 1340 State Route 9, Room # 5110, Lake George (Town of Queensbury), New York 12845. The public hearing may also be live streamed on You Tube under Warren Washington IDA or available via ZOOM at the following information:

<https://us02web.zoom.us/j/88380224875?pwd=aJtQOIkz2pceBro8z6OjGyj4Ra6aGU.1>

Meeting ID: 883 8022 4875

Passcode: 874611

ADK REI LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 50 Nicole Drive, Queensbury, 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 commercial project (the “Project”) to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 18 Luzerne Road in the Town of Queensbury, County of Warren, New York and being known as tax map parcel number 309.11-2-23 (the “Land”); (ii) the planning, design, construction and maintenance by the Company of two (2) eight (8) unit apartment building totaling approximately 18,336 square foot located on 1.92 acres (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”); 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.

The Agency may be providing financial assistance with respect to the Project in the form of sales tax exemptions related to the construction and equipping of the Project Facility; a mortgage recording tax exemption on qualifying mortgages and a payment in lieu of taxes, which are consistent with the policies of the Agency, including the Agency’s policy on deviations. Should other financial assistance be requested, it shall be consistent with the policies of the Agency.

A representative of the Agency will be in attendance at the above-stated time and place to hear and accept written comments from all persons with views in favor of or opposed to the granting of financial assistance contemplated by the Agency or the location or nature of the Facility. The application of the Company is available for public inspection during normal business hours at the offices of the Agency, located at 5 Warren Street, Glens Falls, New York 12801.

Minutes of the hearing will be made available to all necessary parties.

Counties of Warren and Washington  
Industrial Development Agency  
Juan Gonzales, Chairman  
Published: May 1, 2025

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

**Resolution 04-25**

Adopted April 2, 2025

Introduced by Ms. Ginny Sullivan  
who moved its adoption.

Seconded by Mr. John Taflan

**RESOLUTION ACCEPTING AN APPLICATION FOR FINANCIAL ASSISTANCE  
SUBMITTED BY ADK REI 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, ADK REI LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 50 Nicole Drive, Queensbury, 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 commercial project (the "Project") to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 18 Luzerne Road in the Town of Queensbury, County of Warren, New York and being known as tax map parcel number 309.11-2-23 (the "Land"); (ii) the planning, design, construction and maintenance by the Company of two (2) eight (8) unit apartment building totaling approximately 18,336 square foot located on 1.92 acres (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"); 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

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

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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 taxes agreement (the "PILOT Agreement"), 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 with the UTEP of 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 Taxes Agreement 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.

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 \$79,685.00 based on purchases in the amount of \$1,138,366.00; (ii) an exemption from mortgage recording tax for qualifying mortgages in the estimated amount of \$25,000.00 based on mortgages in the approximate amount of \$2,500,000.00; and (iii) a partial real property tax abatement through a PILOT Agreement pursuant to the following terms (below) and an estimated value of \$166,702.00, pursuant to

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

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which the Company would make payments in lieu of real property taxes to the Affected Tax Jurisdictions.

- Year 1: Base Value plus 50% of increased assessed valuation attributable to improvements made to the Project Facility.
- Year 2: Base Value plus 55% of increased assessed valuation attributable to improvements made to the Project Facility.
- Year 3: Base Value plus 60% of increased assessed valuation attributable to improvements made to the Project Facility.
- Year 4: Base Value plus 65% of increased assessed valuation attributable to improvements made to the Project Facility.
- Year 5: Base Value plus 70% of increased assessed valuation attributable to improvements made to the Project Facility.
- Year 6: Base Value plus 75% of increased assessed valuation attributable to improvements made to the Project Facility.
- Year 7: Base Value plus 80% of increased assessed valuation attributable to improvements made to the Project Facility.
- Year 8: Base Value plus 85% of increased assessed valuation attributable to improvements made to the Project Facility.
- Year 9: Base Value plus 90% of increased assessed valuation attributable to improvements made to the Project Facility.
- Year 10: Base Value plus 95% of increased assessed valuation attributable to improvements made to the Project Facility.

The Base Value for the parcel shall be \$831,000.00 for the term of the PILOT.

The estimated total project cost is \$3,044,835.00

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.

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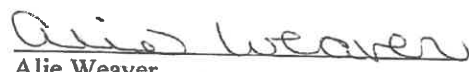
The foregoing resolution was thereupon declared duly adopted.

| Member         | Yes | No | Abstain | Absent |
|----------------|-----|----|---------|--------|
| Brian Campbell | x   |    |         |        |
| Tim Robinson   |     |    | x       |        |
| Ginny Sullivan | x   |    |         |        |
| Tricia Rogers  | x   |    |         |        |
| Dan Bruno      | x   |    |         |        |
| Juan Gonzales  | x   |    |         |        |
| John Taflan    | x   |    |         |        |
| Nick Caimano   | x   |    |         |        |
| Jim Nolan      |     |    |         | x      |
| Total          | 7   | 0  | 1       | 1      |

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 2nd day of April 2025.

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 2<sup>nd</sup> day of April 2025.

  
Alie Weaver  
Counties of Warren and Washington  
Industrial Development Agency

[SEAL]



**ADK REI LLC Application For Apartment Complex Expansion At 18 Luzerne Road, Queensbury, New York For Investment Incentives From The Warren & Washington Industrial Development Agency**

From: Chuck Barton, Chief Executive Officer

Date: April 22, 2025

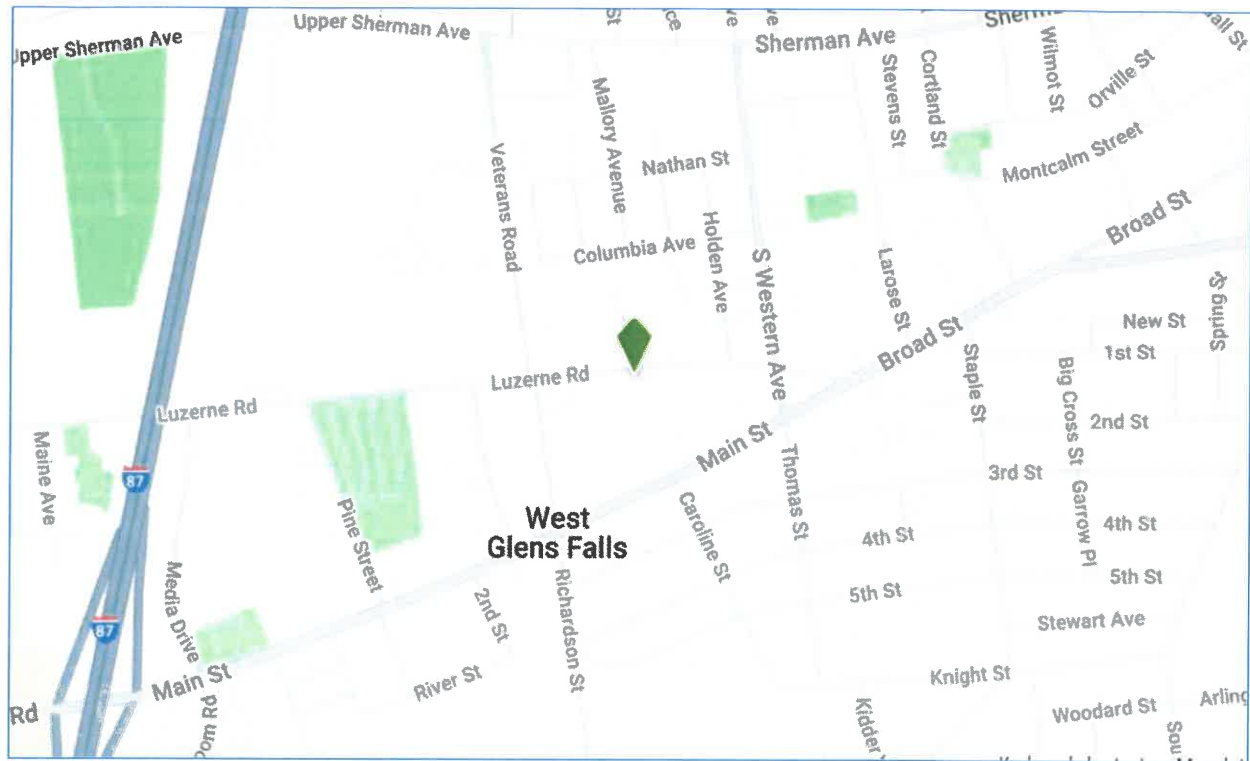
The purpose of this memorandum is to set forth the facts and considerations utilized by the Counties of Warren and Washington Industrial Development Agency (WWIDA) in rendering a decision to provide financial assistance to ADK REI LLC for the construction and expansion of a workforce housing complex located at 18 Luzerne Road in the Town of Queensbury. 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.

## **COMPANY DESCRIPTION**

ADK REI LLC owns and operates the 18 Luzerne Road apartment complex consisting



of eight, two-bedroom apartments. These units are geared towards workforce housing and are located in a very convenient area with shopping, public transportation, schools, and employers.



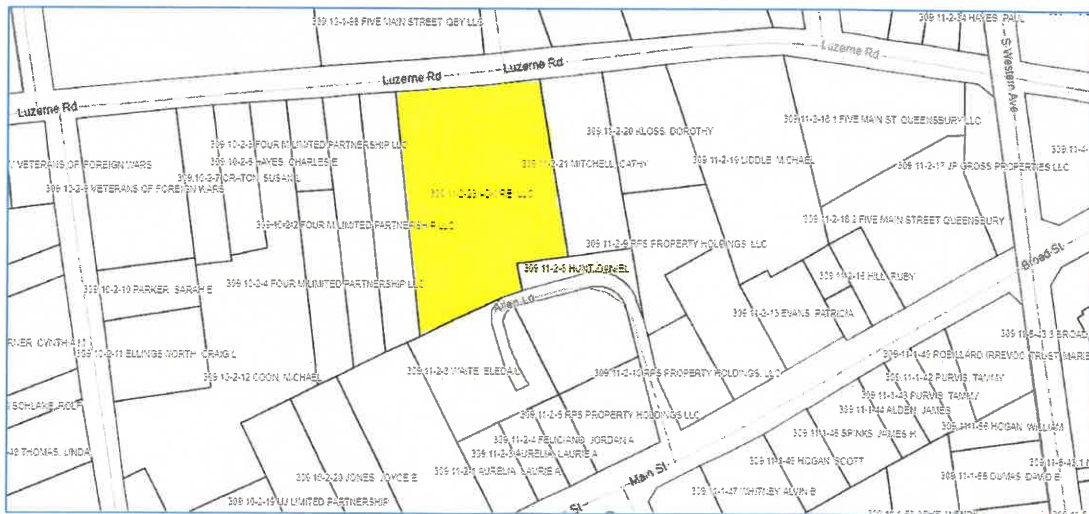
ADK REI LLC owner Kara LeBoeuf, and her husband Nick, purchased their first multi-unit property in 2014. Together, they currently own fifty apartment units in the region. The apartments are geared towards workforce housing providing clean, well maintained, and desirable housing to members of the community. Their stated goal is, “Provide workforce housing to members of the community while providing an enjoyable rental experience.” Success in their endeavor is reflected in low turnover of one to two units a year.

Kara and Nick grew up in South Glens Falls and have lived in Queensbury for the past six years. Nick is the owner of ADK Pressure Washing, a successful exterior cleaning company that has been voted “best of the region” for the past four years.

## PROJECT DESCRIPTION

ADK REI LLC is planning to construct and operate two additional eight-unit apartment complexes in the back portion of the approximately two-acre 18 Luzerne Road property.

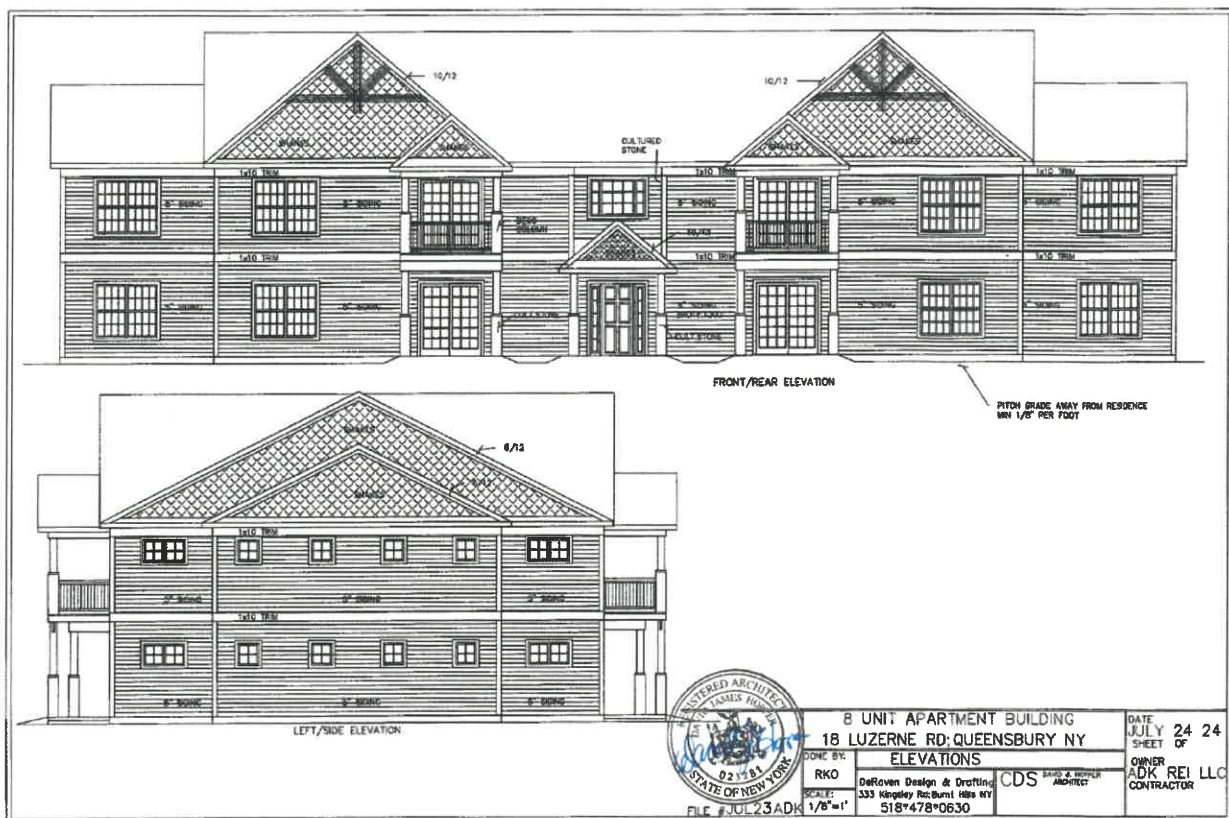






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An image of each apartment building is illustrated below in the DeRaven Design & Drafting architectural drawing. Each apartment will have two bedrooms and one bath unit. The market workforce rental rate is anticipated to be \$1,500 to \$1,600 per month in June 2026. The applicant has agreed to cap base rent at 120% of HUD Annual Fair Market Rent for Two-Bedrooms in the Glens Falls MSA. For example, for FY2025, the maximum rate would be  $\$1,352 \times 120\% = \$1,622$ .



The project was conditionally approved by the Queensbury Planning Board on March 18, 2025.

The project total investment is expected to be \$3,044,835. The major cost elements are:

- Land \$320,000
- Building Construction \$2,246,377
- Soft Costs - Design, Fees, Insurance, & Other \$478,458

The project is expected to be financed with a \$2,500,000 NBT Bank loan. The equity investment is expected to be \$544,835.

The 2024 total assessment value of parcel number 309.11-2-23 is \$831,000. “Base” annual property taxes on the lot total \$12,572. (“Base” property taxes continue to be paid.)

## REGIONAL ECONOMIC IMPACT

**ADK REI LLC's proposal to build sixteen new apartment complexes will assist with the region's chronic housing shortage.**

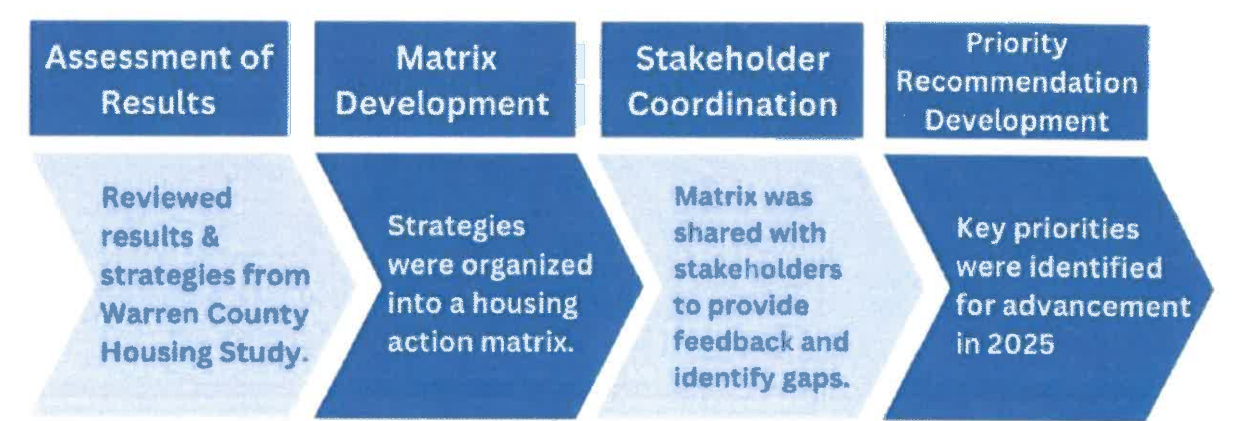
In October 2023, Warren County released the **Housing Needs Study and Market Demand Analysis** completed by Novogradac. It has some concerning observations for the regional economic ecosystem.

The Study identified the local housing shortage is undermining local economic activity. **"There is widespread recognition that there is a countywide housing shortage.** Specific gaps referenced by local stakeholders include a lack of affordable housing for households with incomes up to 150 percent of the Area Median Income and below, single-story structures more appropriate for aging in place, seasonal workforce housing, and year-round workforce housing. Further, there is fairly widespread recognition that **this housing shortage has become sufficiently extreme to now be an economic development and community development issue** as well as a housing issue....The existing housing stock at current prices is considered out of reach for the local workforce, young families, and year-round residents. Condominiums and owner-occupied duplexes, townhomes, and other types of missing middle housing structures for year-round occupancy are not common in this market, though this type of design could fill a variety of the...supply gaps. For example, higher density structures would be both more affordable and more appropriate to the changing demographics..." Furthermore, the Study states, **"Several major employers attributed staffing shortages and attrition to housing shortages.** Major employers in the tourism industry have become more involved in housing discussions, and in some instances have started to offer housing as part of their compensation package...Outside of these markets in other parts of the county, **workforce housing was more likely to refer to housing for teachers, paramedics, and police officers, as well as persons employed in the service sector.**" (Pages 50 and 51 in link below.)

The Study identified the housing shortage problem is magnified by recent higher costs. **"The cost of housing development has increased.** Material costs increased as a result of supply chain problems and inflation. Labor costs increased due to the increase in demand for specialized skills.....Though costs have reportedly decreased from the pandemic peaks, they continue to be above pre COVID levels and market participants do not expect them to return to pre COVID levels.....Land costs have also reportedly increased significantly in the past few years, a trend also attributed to the increase in demand from nonlocal buyers." (Page 53 in link below.)

<https://public.warrencountyny.gov/gis/housingneeds/Housing%20Needs%20Study%20and%20Market%20Demand%20Analysis%20-%20Warren%20County,%20NY.pdf>

The Warren County Planning Department followed with a Housing Implementation Strategy including the establishment of the **Warren County Housing Task Force** - of which the WWIDA is a member organization. Below is the process the Task Force is following.



The Task Force is developing an Action Matrix for County approval. The draft Action Matrix includes WWIDA investment incentives as illustrated below.

|   |   |   |
|---|---|---|
| Incentivize Development of New Workforce Housing* | Incentivize the development of workforce units via: <ul style="list-style-type: none"><li>• Tax Incentives*</li><li>• Supporting Low Income Housing Tax Credit (LIHTC) Applications*</li><li>• PILOTs*</li><li>• Shared/grant predevelopment costs*.</li><li>• Develop sites secured by the newly created land bank in exchange for adding affordable units to otherwise market rate projects.*</li><li>• LCLGRP Workforce Housing Revolving Loan Fund to renovate long-term rental stock for the region's year-round workforce (\$500,000)</li></ul> | <ul style="list-style-type: none"><li>• Municipalities (Lead role)</li><li>• County (Support/Resource role)</li><li>• Developers (Support/Partner role)</li><li>• LCLGRP (Support/Partner role)</li><li>• Warren-Washington IDA &amp; Warren Co EDC (Support/Partner Role)</li><li>• Non-Profit Partners (Support/Partner Role)</li></ul> |
|---|---|---|

ADK REI LLC's project will generate over \$2.2 million in local construction activity. Construction labor will comprise twenty full-time positions for approximately 12 months valued at an estimated \$1.1 million. Northern Builders will be the general contractor. Construction materials estimated at \$1.1 million will be sourced 100% from within Warren and Washington Counties. Curtis Lumber will be a primary supplier.

The site expansion is anticipated to create one Full-Time Equivalent employment position.

## ANALYSIS OF PILOT AND ABATEMENT REQUEST

ADK REI LLC's requested investment incentives for the housing project are:

1. **Property tax incentives** in the form of a Payment In Lieu of Taxes (PILOT). The project qualifies for a PILOT within WWIDA's Uniform Tax Exemption Policy. The PILOT payments will be for a term of 10 years with a 50% exemption of real property taxes on the value of the improvements for Year 1 and 5% annual increase for Years 2 to 10, after construction is completed. This totals an estimated \$295,514 in payments over ten years versus an estimated \$407,606 without the investment incentive. **The estimated property tax benefit is \$112,092 over 10 years.**
2. State and County **sales tax abatement** totaling 7% based on \$1,138,366 in purchases subject to sales tax. **The estimated benefit is \$79,686.**
3. Mortgage tax abatement of 1.00% from an estimated mortgage loan of \$2,500,000. **The estimated mortgage tax benefit is \$25,000.**

The proposed total gross investment incentive for ADK REI LLC is an estimated \$216,777 before fees. The WWIDA administrative fee is \$27,404 for servicing the incentives including the 10-year PILOT. The estimated legal fee is \$10,000. **The estimated total net investment incentive is \$179,374.** The net incentives are 6% of the total project cost. (See Appendix for details.)

ADK REI LLC plans to pass along the incentive benefits to tenants. The application states, "Without the financial assistance, the monthly [workforce] rental amount would have to be increased to make the project viable." If the incentives are not awarded, the currently defined project would "not be able to be completed."

## COMMUNITY IMPACT SUMMARY and OVERALL RECOMMENATION

The community and economic benefits of the proposed ADK REI LLC project over ten years:

1. Create sixteen new two-bedroom workforce housing units to *support the community's growing demand for workforce housing, especially for employees of local businesses, in response to the regional housing shortage.*
2. Generate an estimated twenty local full-time construction jobs valued at over \$1.1 million.
3. Generate construction materials sales with estimated value over \$1.1 million with 100% sourced in Warren and Washington Counties.
4. Create one Full-Time Equivalent employment position.

In conclusion, approving the ADK REI LLC application and supporting the construction of sixteen new apartments in Queensbury would be in the community and economic interests of the residents of Warren and Washington Counties.





5 Warren Street, Glens Falls, NY 12801

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IDA Project Applicant: ADK REI LLC

Project Name: 18 Luzerne Road Apartment Complex Expansion

Project Type: Housing

Project Street Location: 18 Luzerne Road

Project Municipality: Town of Queensbury

Parcel Identification: 309.11-2-23

Project Description: Construct 16 New Two-Bedroom Apartments

Total Project Investment: \$3,044,835

Project Material Terms: Add Two 8-Unit Apartment Buildings on 1.9-Acre Site

IDA Benefits Provided: PILOT  
Sales Tax Exemption  
Mortgage Tax Exemption

Estimated  
Community Benefits  
Over Ten Years:

- a. Increase Local Housing by 16 Apartments
- b. Generate local \$1.1M construction labor activity
- c. Generate local \$1.1M construction supplier activity
- d. Create one FTE position

## Appendix

ADK REI LLC HOUSING INCENTIVES ESTIMATION

50% INCENTIVE YEAR 1, 5% DECREASE PER YEAR

**FINAL**

03 26 2025

| 309.11-2-23<br>Property Base<br>Value 2024 | Estimated New<br>Construction \$<br>Value | Estimated<br>New<br>Assessed<br>Value | 2025 County<br>Tax Rate /<br>1000 | 2025 Qby<br>Town Tax<br>Rate / 1000  | Village Tax<br>Rate /1000 | 2024-25 GF<br>(in Qby)<br>School Tax<br>Rate / 1000                               |                              |                               |
|--|---|---------------------------------------|-----------------------------------|--------------------------------------|---------------------------|---|------------------------------|-------------------------------|
| \$831,000                                  | \$2,246,377                               | \$3,077,377                           | \$3.26100                         | \$0.64900                            |                           | \$14.235026   |                              |                               |
| PILOT YEAR                                 | % PAYMENT                                 | COUNTY<br>PILOT                       | TOWN PILOT                        | VILLAGE<br>PILOT                     | SCHOOL<br>PILOT           | TOTAL PILOT   | FULL<br>PAYMENT<br>w/o PILOT | ESTIMATED<br>NET<br>EXEMPTION |
| 1  | 50%                                       | \$3,663                               | \$729                             | \$0                                  | \$15,989                  | \$20,380  | \$40,761                     | \$20,380                      |
| 2  | 55%                                       | \$4,029                               | \$802                             | \$0                                  | \$17,587                  | \$22,418  | \$40,761                     | \$18,342                      |
| 3  | 60%                                       | \$4,395                               | \$875                             | \$0                                  | \$19,186                  | \$24,456  | \$40,761                     | \$16,304                      |
| 4  | 65%                                       | \$4,762                               | \$948                             | \$0                                  | \$20,785                  | \$26,494  | \$40,761                     | \$14,266                      |
| 5  | 70%                                       | \$5,128                               | \$1,021                           | \$0                                  | \$22,384                  | \$28,532  | \$40,761                     | \$12,228                      |
| 6  | 75%                                       | \$5,494                               | \$1,093                           | \$0                                  | \$23,983                  | \$30,570  | \$40,761                     | \$10,190                      |
| 7  | 80%                                       | \$5,860                               | \$1,166                           | \$0                                  | \$25,582                  | \$32,608  | \$40,761                     | \$8,152                       |
| 8  | 85%                                       | \$6,227                               | \$1,239                           | \$0                                  | \$27,181                  | \$34,646  | \$40,761                     | \$6,114                       |
| 9  | 90%                                       | \$6,593                               | \$1,312                           | \$0                                  | \$28,780                  | \$36,685  | \$40,761                     | \$4,076                       |
| 10   | 95%                                       | \$6,959                               | \$1,385                           | \$0                                  | \$30,378                  | \$38,723  | \$40,761                     | \$2,038                       |
| Totals                                     |   | \$53,109                              | \$10,570                          | \$0                                  | \$231,835                 | \$295,514   | \$407,606                    | \$112,092                     |
| FULL ANNUAL PAYMENT                        |   | \$7,325                               | \$1,458                           | \$0                                  | \$31,977                  | ====>   | \$40,761                     |                               |
| <b>Estimated Tax Exemptions:</b>           |   | <b>Assumption</b>                     |                                   | <b>Estimated Cost Benefit Ratio:</b> |                           | <i>I have read and reviewed the Section V information completed by the WWIDA.</i> |                              |                               |
| Property                                   | \$112,092                                 |                                       |                                   | Estimated Total Project Cost         | \$3,044,835               | Name:   | Kara LeBoeuf                 |                               |
| Sales & Use 7%                             | \$79,686                                  | \$1,138,366                           |                                   | Gross Benefit All Incentives         | \$216,777                 | Signature:  | Kara LeBoeuf                 |                               |
| Mortgage 1.00%                             | \$25,000                                  | \$2,500,000                           |                                   | Gross Benefit / Cost Ratio           | 7.1%                      | Date:   | 3/26/2025                    |                               |
| Gross Benefit                              | \$216,777                                 |                                       |                                   | Net Benefit All Incentives           | \$179,374                 |   |                              |                               |
| IDA Fee                                    | (\$27,404)                                | See below                             |                                   | Net Benefit / Cost Ratio             | 5.9%                      |   |                              |                               |
| IDA Legal Est.                             | (\$10,000)                                |                                       |                                   |                                      |                           |   |                              |                               |
| Net Benefit                                | \$179,374                                 |                                       |                                   |                                      |                           |   |                              |                               |

| WWIDA Fee   | % Project \$ | Project \$  | Fee \$   |
|-------------|--------------|-------------|----------|
| First \$10M | 0.90%        | \$3,044,835 | \$27,404 |
| Next \$10M  | 0.65%        | \$0         | \$0      |
| Next \$30M  | 0.40%        | \$0         | \$0      |
| Over \$50M  | 0.25%        | \$0         | \$0      |
| TOTAL       |              | \$3,044,835 | \$27,404 |