

## **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 12:30 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

Native Development Associates LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 8 Blue Lupine Lane, Wilton, New York 12831 (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 industrial, manufacturing and/or warehousing project (the “Project”) to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 24 Native Drive in the Town of Queensbury, County of Warren, New York and being known as tax map parcel number 308.20-1-9.21 and consisting of approximately 11.69 acres (the “Land”); (ii) the planning, design, renovation, construction, operation and maintenance by the Company of an approximately 40,000+/- square foot industrial, manufacturing and/or warehousing facility addition (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

**Resolution 05-25**  
Adopted April 21, 2025

Introduced by Mr. Jim Nolan  
who moved its adoption.

Seconded by Mr. Dan Bruno

**RESOLUTION ACCEPTING AN APPLICATION FOR FINANCIAL ASSISTANCE  
SUBMITTED BY NATIVE DEVELOPMENT ASSOCIATES LLC (THE "COMPANY")  
RELATING TO A 40,000 SQUARE FOOT ADDITION; 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, Native Development Associates LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 8 Blue Lupine Lane, Wilton, New York 12831 (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 industrial and manufacturing project (the "Project") to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 24 Native Drive in the Town of Queensbury, County of Warren, New York and being known as tax map parcel number 308.20-1-9.21 and consisting of approximately 11.69 acres (the "Land"); (ii) the planning, design, renovation, construction, operation and maintenance by the Company of an approximately 40,000+/- square foot industrial, manufacturing and/or warehousing facility addition (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 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") pursuant to 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 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 abandonment of one or more facilities of the Company; and

(e) The estimated total Project cost is \$3,751,000.00.

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 \$152,362.00 based on purchases in the amount of \$2,176,600.00; (ii) a partial exemption from mortgage recording tax for qualifying mortgages in the estimated amount of \$37,510.00 based on mortgages in the approximate amount of \$3,751,000.00; and (iii) a partial real property tax abatement through a PILOT Agreement,

pursuant to which the Company would make payments in lieu of real property taxes to the Affected Tax Jurisdictions, for a term of 10 years with an 100% exemption of real property taxes on the value of the improvements for years 1 through 5 and a 50% exemption of real property taxes on the value of the improvements for years 6 through 10. The PILOT has an estimated value of \$459,934.00, based on the current tax rates and assessed values, without escalation figures and calculations prepared by the Agency.

The Base Value for the parcel shall be the assessed value as of the time of the closing on the straight lease transaction. The current assessed value is \$5,890,000.00.

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.

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 21st 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 21st day of April 2025.

  
\_\_\_\_\_  
Alie Weaver  
Counties of Warren and Washington  
Industrial Development Agency

[SEAL]



**NATIVE DEVELOPMENT ASSOCIATES LLC Application For 40,000 Square Feet Manufacturing and Warehousing Addition At 24 Native Drive, Queensbury, New York For Investment Incentives From The WARREN & WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY**

From: Chuck Barton, Chief Executive Officer

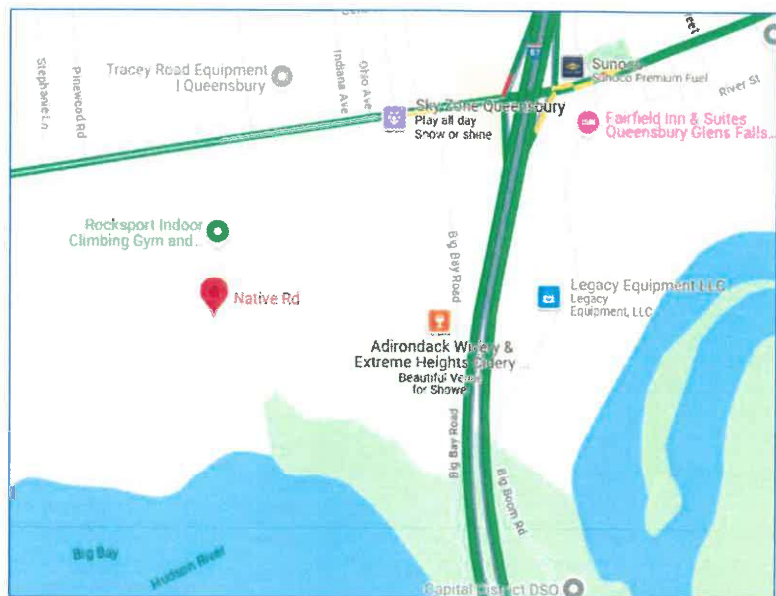
Date: April 23, 2025

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 Native Development Associates LLC ("NDA LLC") for the construction and development of 40,000 square foot manufacturing and warehousing addition located at 24 Native Drive 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.

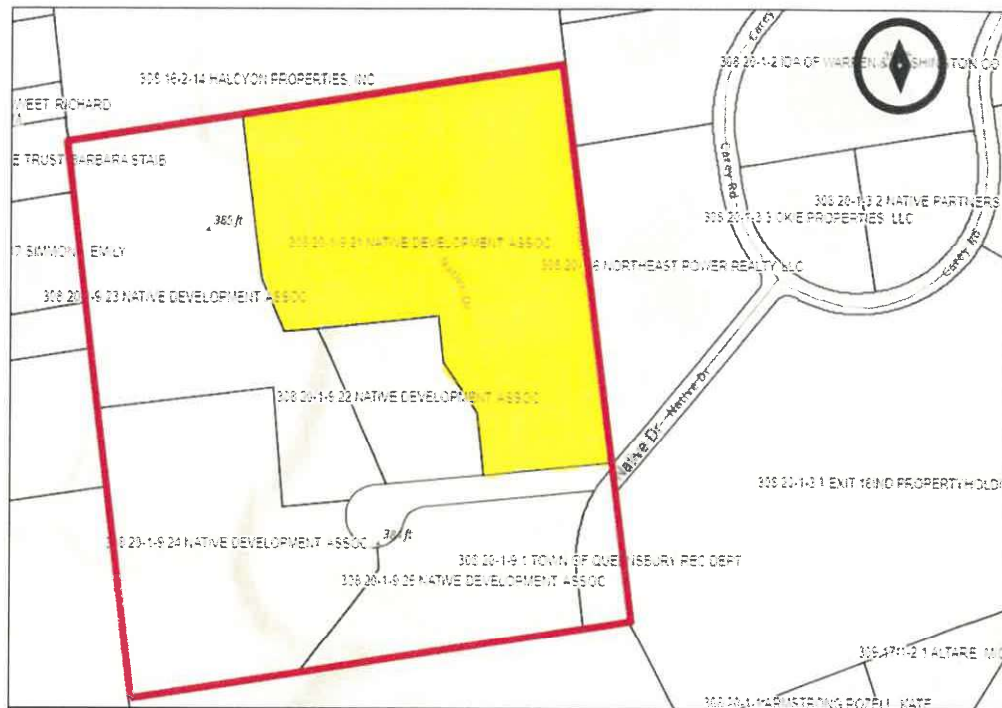
## COMPANY DESCRIPTION

Native Development Associates LLC, of Wilton, New York owns Native Park. It is located at Native Drive, slightly more than a mile west from Exit 18 off Interstate 87.

Native Park has over 33 acres with five lots zoned Commercial Light Industrial for manufacturing and warehouse



distribution. The Park is outlined in red below. The highlighted lot below contains Building #1 and the proposed 40,000 SF addition.



Building #1 is 136,320 SF with a few tenants: Sheet Labels, AngioDynamics, Medline Industries, and Northeast Power Systems Incorporated (NEPSI). Building #2 is ~25,000 SF and leased to Specialty Sales, from California. (The company recently underwent restructuring, and the lease may be terminated for another lessee – discussions are underway.) NDA LLC is seeking tenants to construct Building #3, #4, and #5 in the future.



Stephen Springer is a managing partner and co-owner of Native Development Associates LLC, a real estate development firm. He collaborates with Tim Barber, president of JAG Group, on various projects, including the redevelopment of the former Native Textiles mill into Native Park, a relatively new industrial complex. Nick Taylor and Richard Taylor are also LLC members.

## **PROJECT DESCRIPTION**

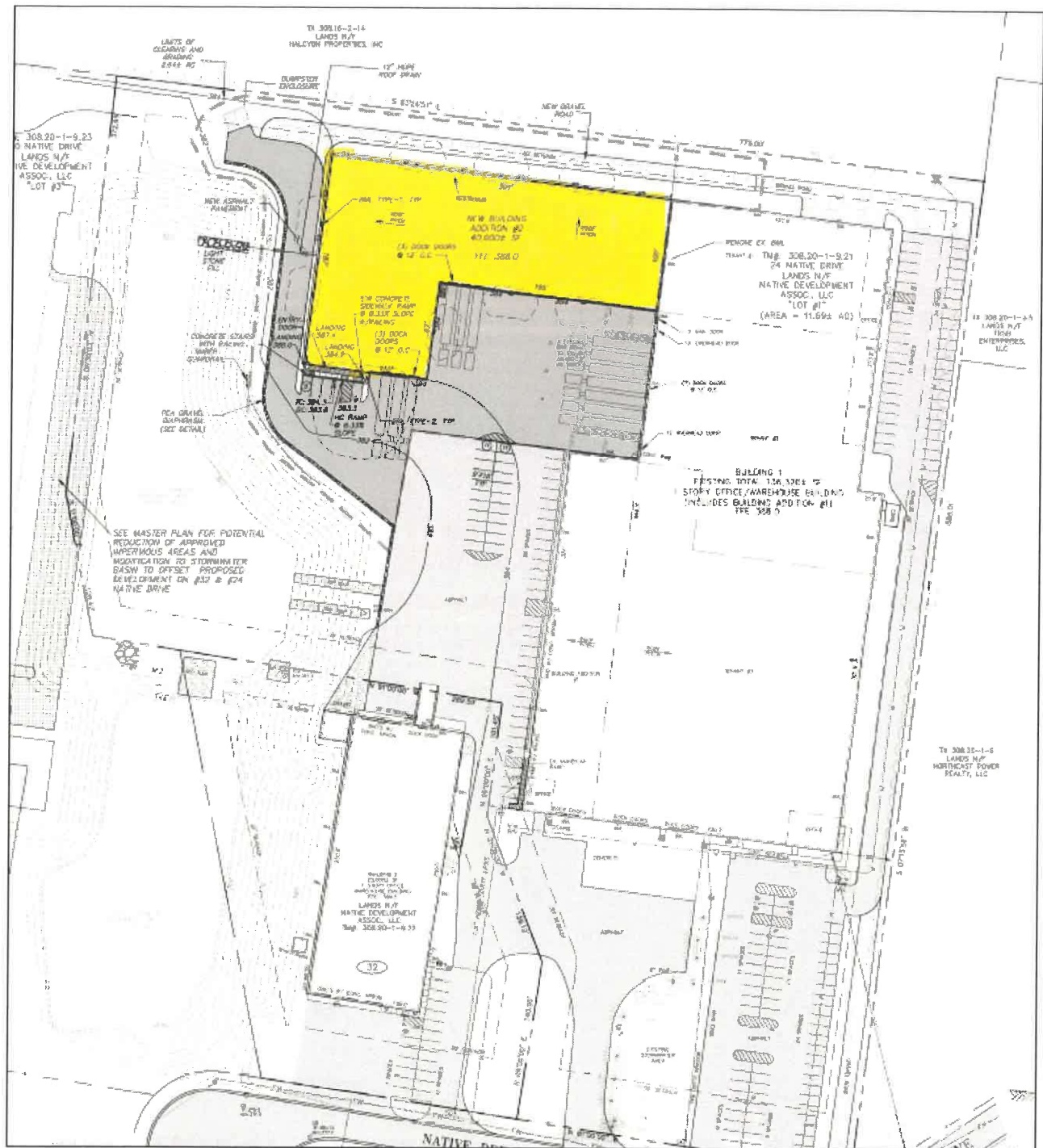
Native Development Associates, LLC is proposing to construct a 40,000 SF building addition to the existing 136,320 SF manufacturing and warehouse facility on tax map lot 308.20-1-9.21. The 11.69-acre parcel is located within the Commercial Light Industrial (CLI) Zoning District. The proposed site improvements are intended to increase the manufacturing/storage area of the building, and provide a newer, more modern office area for employees, along with additional parking. Six new loading docks are to be installed to better accommodate trailer deliveries. The building addition is highlighted on the site plan on the next page.

The current land use of the parcel is compatible with the CLI Zoning District, and no change of use is proposed. The building addition conforms to the approved master site plan for 24 Native Drive. No sewer or water service modifications are proposed at this time, and stormwater will be directed to the site's stormwater management area, which is currently sized appropriately for this project. The master SWPPP for this site requires no amendment. Approximately 2.64 acres of disturbance will occur during construction. The project will be constructed in a single phase, over an estimated 6-month time period.

The proposed project was approved by the Queensbury Planning Board on February 18, 2025. The Planning Board also reviewed the potential environmental impacts of the project and adopted a SEQRA Negative Declaration Determination of Non- Significance.

The project total investment is expected to be \$3,751,000. The major cost elements are building construction for \$2,766,600; infrastructure work (earthwork, parking lot, & utilities) for \$794,400; and soft costs (design, fees, insurance, & other) for \$190,000.

These project costs exclude the acquisition of the property and installation of roads and basic industrial utilities estimated at \$1,500,000 which were incurred in 2017.



Financing for the project is expected via Arrow Bank. NDA LLC recognizes the WWIDA closing for investment incentives is contingent upon the bank closing.

NDA LLC has established a Letter of Intent with a well-established manufacturing company based in Queensbury that is intending to expand under a triple net lease including the benefits of the WWIDA incentives. NDA LLC recognizes the leasing arrangement needs to be finalized for a WWIDA closing.

The total assessment value of the lot 308.20-1-9.21 in 2025 was \$5,890,000 (before the addition). “Base” 2025 property taxes on the lot total \$114,860. “Base” annual property taxes will continue each year.

## ANALYSIS OF PILOT AND ABATEMENT REQUEST

Native Development Associates LLC requested investment incentives for the 40,000 SF Addition 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 100% exemption of real property taxes on the value of the improvements for years 1 through 5 and a 50% exemption of real property taxes on the value of the improvements for years 6 through 10, after construction is completed. This totals an estimated \$153,311 in payments over ten years versus an estimated \$613,246 without the investment incentive. **The estimated property tax benefit is \$459,934 over 10 years** (see Appendix for details.).
2. State and County **sales tax abatement** totaling 7% based on \$2,176,00 in purchases subject to sales tax. **The estimated benefit is \$152,362.**
3. Mortgage tax abatement of 1.00% from an estimated mortgage loan of \$3,751,000. **The estimated mortgage tax benefit is \$37,510.**

The proposed total gross investment incentive for NDA LLC is an estimated \$649,806 before fees. The WWIDA administrative fee is \$33,759 for servicing the incentives including the 10-year PILOT. The estimated legal fee is \$15,000. **The estimated total net investment incentive is \$601,047.**

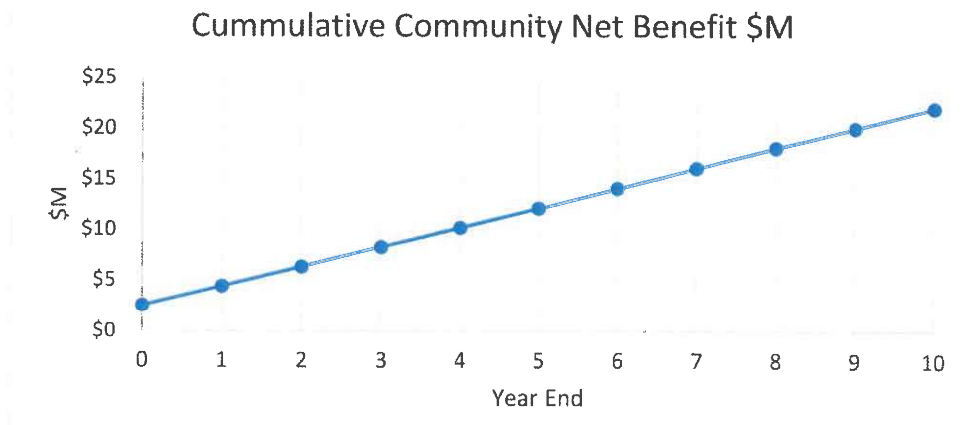
NDA LLC explains that financial assistance from WWIDA will enable the company to attract business and associated jobs. The application states, “To do this we need to be competitive with our Triple Net rates. There are several other IDA-sponsored facilities currently for lease at Exit 9 [south off Interstate 87]. We are negotiating a lease at a rate assuming WWIDA participation which lowers the cost [by] \$1.50 [per] square foot on the Triple Nets.”



## COMMUNITY IMPACT SUMMARY and APPLICATION RECOMMENATION

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

1. Support and encourage the local manufacturing and warehousing industries.
2. Generate an estimated 35-45 local construction jobs valued at \$1,384,400.
3. Generate construction materials sales with an estimated value of \$2,176,600 with 60% sourced in the Counties and New York State.
4. Create an estimated 30 full-time equivalent employment positions with estimated total wages and benefits of \$19,980,000.
5. Generate PILOT payments estimated at over \$153,311.
6. Generate a Community Cost Benefit Ratio estimated at 1 to 35.
7. The Community Net Benefit Value is estimated at \$22.1 million (or \$17.1 million at a 4% net present value rate).



In conclusion, approving the Native Development Associates LLC application and supporting the construction of the 40,000 SF Addition 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: Native Development Associates LLC

Project Name: 40,000 SF Addition

Project Type: Manufacturing and Warehousing

Project Street Location: 24 Native Drive

Project Municipality: Town of Queensbury

Parcel Identification: 308.20-1-9.21

Project Description: Facility Expansion

Total Project Investment: \$3,751,000

Project Material Terms: Construct 40,000 SF facility expansion on 11.7-acre site

IDA Benefits Provided: PILOT  
Sales Tax Exemption  
Mortgage Tax Exemption

Estimated Community Benefits Over Ten Years:

- a. Support regional manufacturing and warehousing
- b. Generate \$2.7M local construction activity
- c. Generate 30 full positions valued at \$2.0M/year
- d. Community Incremental Cost Benefit Ratio: 1 to 15
- f. Net Community Benefit of \$17.7M (NPV @ 4%)



## Appendix

**Native Development 40,000 SF Addition INCENTIVES Estimation**  
 PILOT 100% INCENTIVE YEARS 1-5, 50% INCENTIVE YEARS 6-10

**FINAL**  
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| 308.20-1-9.21<br>Property Base<br>2024 Value   | Estimated New<br>Construction \$<br>Value | Estimated<br>New Assessed<br>Value | 2025 County<br>Tax Rate /<br>1000 | 2025 Town<br>Tax Rate /<br>1000   | Village Tax Rate<br>/1000 | 2024-25 Qby<br>School Tax<br>Rate / 1000 |                              |                               |
|--|---|------------------------------------|-----------------------------------|---|---------------------------|--|------------------------------|-------------------------------|
| \$5,890,000  | \$3,561,000                               | \$9,451,000                        | \$3.26100                         | \$0.64900   |                           | \$13.31117                               |                              |                               |
| PILOT YEAR   | % PAYMENT                                 | COUNTY<br>PILOT                    | TOWN PILOT                        | VILLAGE<br>PILOT  | SCHOOL PILOT              | TOTAL PILOT                              | FULL<br>PAYMENT w/o<br>PILOT | ESTIMATED<br>NET<br>EXEMPTION |
| 1  | 0%  | \$0                                | \$0                               | \$0   | \$0                       | \$0                                      | \$61,325                     | \$61,325                      |
| 2  | 0%  | \$0                                | \$0                               | \$0   | \$0                       | \$0                                      | \$61,325                     | \$61,325                      |
| 3  | 0%  | \$0                                | \$0                               | \$0   | \$0                       | \$0                                      | \$61,325                     | \$61,325                      |
| 4  | 0%  | \$0                                | \$0                               | \$0   | \$0                       | \$0                                      | \$61,325                     | \$61,325                      |
| 5  | 0%  | \$0                                | \$0                               | \$0   | \$0                       | \$0                                      | \$61,325                     | \$61,325                      |
| 6  | 50%                                       | \$5,806                            | \$1,156                           | \$0   | \$23,701                  | \$30,662                                 | \$61,325                     | \$30,662                      |
| 7  | 50%                                       | \$5,806                            | \$1,156                           | \$0   | \$23,701                  | \$30,662                                 | \$61,325                     | \$30,662                      |
| 8  | 50%                                       | \$5,806                            | \$1,156                           | \$0   | \$23,701                  | \$30,662                                 | \$61,325                     | \$30,662                      |
| 9  | 50%                                       | \$5,806                            | \$1,156                           | \$0   | \$23,701                  | \$30,662                                 | \$61,325                     | \$30,662                      |
| 10   | 50%                                       | \$5,806                            | \$1,156                           | \$0   | \$23,701                  | \$30,662                                 | \$61,325                     | \$30,662                      |
| Totals   |   | \$29,031                           | \$5,778                           | \$0   | \$118,503                 | \$153,311                                | \$613,246                    | \$459,934                     |
| FULL ANNUAL PAYMENT  |   | \$11,612                           | \$2,311                           | \$0   | \$47,401                  | ====>                                    | \$61,325                     |                               |
| Estimated Tax Exemptions:<br><br>Assumptions:<br>Property \$459,934<br>Sales & Use 7% \$152,362<br>Mortgage 1.0% \$37,510<br>Gross Benefit \$649,806<br>IDA Fee (\$33,759)<br>IDA Legal Est. (\$15,000)<br>Net Benefit \$601,047 |   |                                    |                                   | Estimated Cost Benefit Ratio:<br><br>Estimated Total Project Cost \$3,751,000<br>Gross Benefit All Incentives \$649,806<br>Gross Benefit / Cost Ratio 17.3%<br><br>Net Benefit All Incentives \$601,047<br>Net Benefit / Cost Ratio 16.0% |                           |  |                              |                               |

| WWIDA Fee   | % Project \$ | Project \$  | Fee \$   |
|-------------|--------------|-------------|----------|
| First \$10M | 0.90%        | \$3,751,000 | \$33,759 |
| Next \$10M  | 0.65%        | \$0         | \$0      |
| Next \$30M  | 0.40%        | \$0         | \$0      |
| Over \$50M  | 0.25%        | \$0         | \$0      |
| TOTAL       |              | \$3,751,000 | \$33,759 |

Native Development 40,000 SF Addition INCENTIVES Estimation  
Community Cost Benefit Analysis  
PILOT 100% INCENTIVE YEARS 1-5, 50% INCENTIVE YEARS 6-10

FINAL  
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| Year                             | Community Tax Exemption "Costs" |                                  |                            |                            |                           | Community Gross "Benefits"              |                                  |   |           |                     | Net "Benefit"       |
|----------------------------------|---------------------------------|----------------------------------|----------------------------|----------------------------|---------------------------|---|----------------------------------|---|-----------|---------------------|---------------------|
|                                  | State 4%<br>Sale Tax<br>Exempt. | County 3%<br>Sale Tax<br>Exempt. | Mortgage<br>Tax<br>Exempt. | Net<br>Property<br>Exempt. | TOTAL<br>Gross<br>Exempt. | Incremental*<br>Wages &<br>Fringes Ben. | Construction<br>Jobs<br>.35 - 45 | Construction<br>Materials<br>in NYS (60%) | PILOT     | TOTAL<br>Benefit    |                     |
| 0                                | (\$87,064)                      | (\$65,298)                       | (\$37,510)                 |                            | (\$189,872)               | \$0                                     | \$1,384,400                      | \$1,305,960                               | \$0       | \$2,690,360         | \$2,500,488         |
| 1                                |                                 |                                  |                            | (\$61,325)                 | (\$61,325)                | \$1,998,000                             |                                  |   | \$0       | \$1,998,000         | \$1,936,675         |
| 2                                |                                 |                                  |                            | (\$61,325)                 | (\$61,325)                | \$1,998,000                             |                                  |   | \$0       | \$1,998,000         | \$1,936,675         |
| 3                                |                                 |                                  |                            | (\$61,325)                 | (\$61,325)                | \$1,998,000                             |                                  |   | \$0       | \$1,998,000         | \$1,936,675         |
| 4                                |                                 |                                  |                            | (\$61,325)                 | (\$61,325)                | \$1,998,000                             |                                  |   | \$0       | \$1,998,000         | \$1,936,675         |
| 5                                |                                 |                                  |                            | (\$61,325)                 | (\$61,325)                | \$1,998,000                             |                                  |   | \$0       | \$1,998,000         | \$1,936,675         |
| 6                                |                                 |                                  |                            | (\$30,662)                 | (\$30,662)                | \$1,998,000                             |                                  |   | \$30,662  | \$2,028,662         | \$1,998,000         |
| 7                                |                                 |                                  |                            | (\$30,662)                 | (\$30,662)                | \$1,998,000                             |                                  |   | \$30,662  | \$2,028,662         | \$1,998,000         |
| 8                                |                                 |                                  |                            | (\$30,662)                 | (\$30,662)                | \$1,998,000                             |                                  |   | \$30,662  | \$2,028,662         | \$1,998,000         |
| 9                                |                                 |                                  |                            | (\$30,662)                 | (\$30,662)                | \$1,998,000                             |                                  |   | \$30,662  | \$2,028,662         | \$1,998,000         |
| 10                               |                                 |                                  |                            | (\$30,662)                 | (\$30,662)                | \$1,998,000                             | \$0                              | \$0                                       | \$30,662  | \$2,028,662         | \$1,998,000         |
| <b>TOTAL</b>                     | (\$87,064)                      | (\$65,298)                       |                            | (\$459,934)                | <b>(\$649,806)</b>        | \$19,980,000                            | \$1,384,400                      | \$1,305,960                               | \$153,311 | <b>\$22,823,671</b> | <b>\$22,173,865</b> |
| The Cost to Benefit Ratio is ==> |                                 |                                  |                            |                            | 1                         | to =====>                               |                                  |   |           | 35.1                |                     |

Net Benefits - Net Present Value @ 4% \$17,724,088