



# Financing Application



## **Aviation Hospitality LLC**

**Bhavik Jariwala**  
**646 Plank Road; Suite 208**  
**Clifton Park NY 12065**

**June 24, 2025**

# Aviation Hospitality LLC

646 Plank Road, Suite 208

Clifton Park, NY 12065

June 24, 2025

Mr. Juan Gonzales, Chairman  
Counties of Warren & Washington  
Industrial Development Agency  
5 Warren Street, Suite 210  
Glens Falls, NY 12801

Dear Chairman Gonzales:

You will find enclosed a Counties of Warren and Washington Industrial Development Agency financing application and associated exhibits for the Aviation Hospitality LLC, hotel expansion project, to be built at Exit 19, Queensbury.

We respectfully request to be placed on the Agency's next meeting agenda.

There is information contained in this letter's attachments which if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position.

Please contact me with any questions or comments at (617) 308-0213. Thanks.

Sincerely,



Bhavik Jariwala  
Managing Member

Attachment:

**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: Aviation Hospitality LLC  
Applicant Address: 646 Plank Road, Suite 208, Clifton Park, NY 12065  
Phone: (617) 308-0213 Fax: (888) 308-6114  
Website: matrixhotels.com E-mail: bjariwala@matrixhotels.com  
Federal ID#: 820825438

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?

Aviation Hospitality LLC

Federal ID#: 820825438

State and Year or Incorporation/Organization: New York State December 8, 2016

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

**See Attachment "A"**

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

Name: Bhavik Jariwala  
Title: Managing Member  
Address: 646 Plank Road, Suite 208, Clifton Park NY 12065  
Phone: (617) 308-0213 Fax: (888) 308-6114  
E-Mail: bjariwala@matrixhotels.com

**C) Company Counsel:**

Name of Attorney: Charles B. Dumas, Esq.  
Firm Name: Lemery Greisler LLC  
Address: 677 Broadway, 8<sup>th</sup> Floor, Albany, NY 12207-1538  
Phone: (518) 433-8800 Fax: (518) 433-8823  
E-mail: cdumas@lemerygreisler.com

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 Email: aweaver@warren-washingtonida.com**

**D) Identify the assistance being requested of the Agency (select all that apply):**

- 1. Exemption from Sales Tax  Yes or  No
- 2. Exemption from Mortgage Tax  Yes or  No
- 3. Exemption from Real Property Tax  Yes or  No
- 4. Tax Exempt Financing \*  Yes or  No

**485b Formula**

\* (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) \_\_\_\_\_

Year Established: 2016

State in which Organization is established: New York

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

<u>Name</u>	<u>% of ownership</u>
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**See Attachment "A"**

**G) Applicant Business Description:**

Describe in detail company background, products, customers, goods, and services. Description is critical in determining eligibility: **Matrix Hotels is the management company of Aviation Hospitality LLC. Matrix Hotels' goal is to acquire, develop and manage high-quality, pristine hotels that become the premier choice in the markets they serve. Their web site says they, "Go above and beyond for our employees, guests and investors by exceeding expectations and delivering an unforgettable experience." Matrix operates select-service and extended-stay hotels in the Northeast region of the US. Matrix Hotels and is a growth company focused on expansion through strategic acquisitions and development. With a passion for people, a proven track record of solid financial performance, and an unwavering commitment to quality,**

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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.

**The project has not been put out to bid, so it is difficult to estimate the amount of materials to be obtained locally. It is the intent to use a contractor who hires as many local subs as possible.**

**Section II: Project Description**

**A) Project Location:**

1. Street Address: \_\_\_\_\_ **524 Aviation Road**
2. City/Town where located: \_\_\_\_\_ **Town of Queensbury**
3. Village where located: \_\_\_\_\_
4. School District where located: \_\_\_\_\_ **Queensbury Central #1**
5. Fire District where located: \_\_\_\_\_ **West Glens Falls Volunteer Fire Company 1**
6. County where located:  Warren     Washington
7. Tax Parcel Map # for Property where proposed Project will be located: \_\_\_\_\_ **302.5-1-96.1**

Will the completion of the Project result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state OR in the abandonment of one or more plants or facilities of the project occupant located within the state?

Yes     No

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

Yes     No

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

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What is the current real estate/school taxes on the proposed Project Site? \$ Property is currently paying

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

Land: \$ 1,040,000

Buildings(s): \$ 6,478,000

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

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

Does the Applicant or any related entity currently hold fee title to the Project site?  Yes or  No

If No, indicate name of present owner of the Project Site: \_\_\_\_\_

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: Home2 Hotel

**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):** Applicant proposes a 2,200 sq ft four story addition to add 16 rooms to an existing hotel. The project includes updates to parking, sidewalk, stormwater and utilities. The signage will be updated for offsite free-standing signs. The existing building has a footprint of 15,655 sq ft with a 2,400 sq ft canopy entry. The existing hotel consists of 92 guest rooms and has a total floor area of 60,987 sq ft which will increase to 69,000 sq ft with the addition. The parking for the site will be improved and shared with an adjoining hotel property.

**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 high cost of materials and labor makes this a minimally profitable project. The granting of Industrial Development Agency benefits will assure that the business will have adequate margins in order to pay salaries, operating expenses and return a normal profit to the equity investors.

**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):**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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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? Without IDA assistance, there is a very good possibility that the project might not be undertaken resulting in a potential loss of employment opportunities for local residents as well as further drawing transient traffic from I-87 which should serve to bolster the local economy.**

C) Will Project include leasing any equipment?  Yes  No

If Yes, please describe: \_\_\_\_\_

D) Site Characteristics:

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

Describe the present zoning/land use: Current Use is a "Hotel".

Describe required zoning/land use, if different: A Special Use Permit was granted for the existing hotel when it went through Site Plan review.

If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements: The proposed addition is to an already existing hotel building that was previously approved by the Town.

Is the proposed project located on a site where the known or potential presence of contaminants is complicating the development/use of the property? If yes, please explain: \_\_\_\_\_

No known existing contaminates

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: \_\_\_\_\_

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A) 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 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 checked="" type="checkbox"/>	Other _____	<input type="checkbox"/>

B) Project Information:

**Estimated costs in connection with Project:**

1. Land and/or Building Acquisition:	\$ <u>0.00</u>
_____ acres _____ square feet	
2. New Building Construction: _____ square feet	\$ <u>0.00</u>
3. Building Addition(s): <u>2,200</u> square feet	\$ <u>2,699,000</u>
4. Infrastructure Work	\$ <u>0.00</u>
5. Reconstruction/Renovation: _____ square feet	\$ <u>0.00</u>
6. Manufacturing Equipment:	\$ <u>0.00</u>
7. Non-Manufacturing Equipment (furniture, fixtures, etc.):	\$ <u>305,500</u>
8. Soft Costs: (professional services, etc.):	\$ <u>198,000</u>
9. Other, Specify: <u>Contingency (10%)</u>	\$ <u>320,250</u>
TOTAL Capital Costs:	\$ <u>\$3,522,750</u>

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

**See Attachment "B" for a detailed budget**

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**Sources of Funds for Project Costs:**

Bank Financing: **See Attachment "C"** \$ 3,522,750

Equity (excluding equity that is attributed to grants/tax credits) \$ \_\_\_\_\_

Tax Exempt Bond Issuance (if applicable) \$ \_\_\_\_\_

Taxable Bond Issuance (if applicable) \$ \_\_\_\_\_

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

Identify each state and federal grant/credit:

\_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ \$ \_\_\_\_\_

Total Sources of Funds for Project Costs: \$ 3,522,750

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

If Yes, describe particulars: Architect, engineering for Site Planning and legal.

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**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): \$ 3,522,750

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage Amount as indicated above multiplied by \_\_%): \$ 35,522.75

**Construction Cost Breakdown:**

Total Cost of Construction \$ 3,004,500 (sum of 2,3,4,5, and 7; if 7 is applicable, in Question I, above)

Cost for materials: \$ 1,502,250

% sourced in County/City/Town/Village: 50 %

% sourced in State: 90 % (incl. County/City/Town/Village)

Cost for labor: \$ 1,502,250

Estimated number of construction jobs for your project: 80

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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:

\$ 1,502,250

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

\$ 105,158

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

**IDA PILOT Benefit:** Agency staff will indicate the amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit year and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted in Section V of the Application.

**Percentage of Project Costs financed from Public Sector sources:** Agency staff will calculate the percentage of Project Costs financed from Public Sector sources based upon Sources of Funds for Project Costs as depicted above in Section II (I) of the Application.

**J)** For the proposed facility, please indicate the square footage for each of the uses outlined below. If company is paying for FFE (furniture, fixtures, equipment) for tenants, please include in cost breakdown.

	Square Footage	Cost	% of Total Cost of Project
Manufacturing/Processing			
Warehouse			
Research & Development			
Commercial	<b>2,200</b>	<b>\$3,522,750</b>	<b>100%</b>
Retail (see page 12)			
Office			
Specify Other			

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

1. Start date: acquisition of equipment or construction of facilities: September 2025
2. Estimated completion date of project: May 2026
3. Project occupancy – estimated starting date of operations: May 2026
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: **6/24/2025 - Planning Board Approval**

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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. **See Attachment "D" for SEQRA Approval by Planning Board**

**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)	<b>14</b>	<b>14</b>	<b>1</b>	<b>1</b>
Part Time (PTE)	<b>18</b>	<b>18</b>	<b>2</b>	<b>2</b>
Total ***	<b>23</b>	<b>23</b>	<b>2</b>	<b>2</b>

\*\* 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. **The new jobs are 1 FT housekeeper, 1 PT front desk clerk, 1 PT laundry attendant & the salary falls within the "Administrative" Range.**

\*\*\* 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	<b>\$70,000 to \$85,000</b>	<b>\$7,500</b>
Professional	<b>\$45,000 to \$60,000</b>	<b>\$5,000</b>
Administrative	<b>\$30,000 to \$35,000</b>	<b>\$5,000</b>
Production		
Independent Contractor		
Other		

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

**Since Aviation Hospitality LLC is only the Home2 Suites Hotel.**

	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: \_\_\_\_\_

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

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

**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

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

Yes  No.

If yes, explain. **The jobs being created will be new to New York State.**

**The construction jobs created will preserve jobs in that sector.**

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: \_\_\_\_\_

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

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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

\*Apply equalization rate to value

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

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

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

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

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

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

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

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**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.**

Bhavik Jariwala (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the Managing Member (title) of Aviation Hospitality LLC (name of corporation or other entity) named in the attached Application (the “Applicant”), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. Job Listings: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.
- B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C. Annual Sales Tax Filings: In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant. Copies of all filings shall be provided to the Agency.
- D. Employment Reports: The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization and such other information (collectively, “Employment Reports”) that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Agent Agreement between the Agency and Applicant. In addition, a Notice of Failure to provide the Agency with an Employment Report may be reported to Agency board members, said report being an agenda item subject to the Open Meetings Law.

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**Email: aweaver@warren-washingtonida.com**

- E. The Applicant acknowledges that certain environmental representations will be required at closing. The Applicant shall provide with this Representation, Certification, and Indemnification Form copies of any known environmental reports, including any existing Phase I Environmental Site Assessment Report(s) and/or Phase II Environmental Investigations. The Agency may require the Company and/or owner of the premises to prepare and submit an environmental assessment and audit report, including but not necessarily limited to, a Phase I Environmental Site Assessment Report and a Phase II Environmental Investigation, with respect to the Premises at the sole cost and expense of the owner and/or the Applicant. All environmental assessment and audit reports shall be completed in accordance with ASTM Standard Practice E1527-05, and shall be conformed over to the Agency so that the Agency is authorized to use and rely on the reports. The Agency, however, does not adopt, ratify, confirm or assume any representation made within reports required herein.
- F. The Applicant and/or the owner, and their successors and assigns, hereby release, defend and indemnify the Agency from any and all suits, causes of action, litigations, damages, losses, liabilities, obligations, penalties, claims, demands, judgments, costs, disbursements, fees or expenses of any kind or nature whatsoever (including, without limitation, attorneys', consultants' and experts' fees) which may at any time be imposed upon, incurred by or asserted or awarded against the Agency, resulting from or arising out of any inquiries and/or environmental assessments, investigations and audits performed on behalf of the Applicant and/or the owner pursuant hereto, including the scope, level of detail, contents or accuracy of any environmental assessment, audit, inspection or investigation report completed hereunder and/or the selection of the environmental consultant, engineer or other qualified person to perform such assessments, investigations, and audits.
- G. Hold Harmless Provision: The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (ii) the Agency's acquisition, construction and/or installation of the proposed Project described herein; and (iii) any further action taken by the Agency with respect to the proposed Project including, without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency, any mortgage recording tax exemption claimed by the Applicant and approved by the Agency, and/or any real property tax abatement claimed by the Applicant and approved by the Agency, in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this Application, including

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without limitation information regarding the amount of the New York State and local sales and 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

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Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

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

**Bhavik Jariwala** \_\_\_\_\_, being first duly sworn, deposes and says:

1. That I am the **Managing Member** (Corporate Office) of **Aviation Hospitality 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 24 day of June, 2025.

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

**JON A. KELLEY**  
Notary Public, State of New York  
Saratoga County, No. 01KE4902618  
Commission Expires: Aug 10, 2025

# **ATTACHMENT A**

# Attachment "A"

## Membership of Aviation Hospitality LLC

Name	Address	Title	Ownership Percentage
Bhavik Jariwala	646 Plank Road, Suite 208, Clifton Park, NY 12065	Managing Member	14.28%
Pradyumanbhai Jariwala	636 Route 146A, Clifton Park, NY 12065	Member	14.27%
Nalinkumar Patel	916 North Seventh Street, New Hyde Park, NY 11040	Member	15.00%
Mukund Patel	412 Atlas Place, Bel Air, MD 21014	Member	15.00%
Prashant Bhatt	190 Old Gate Lane, Milford, CT 06460	Member	10.00%
Ajay Patel	20 Hansen Drive, Edison, NJ 08820	Member	6.45%
Hershal Patel	104 Osceola Lane, Longmeadow, MA 01106	Member	5.00%
Dinesh Patel	739 Prospect Ave West Springfield, MA 01089	Member	5.00%
Amul Patel	68 Sprain Valley Road, Scarsdale 10583	Member	5.00%
Rupesh Patel	2250 W International Speedway Blvd, Daytona Beach, FL 32114	Member	5.00%
Niral Patel	17 Old Gick Rd, Saratoga Springs, NY 12866	Member	5.00%
			100.00%

# **ATTACHMENT B**

HOME2 SUITES   GLFHT 2025-2026 16 Room Expansion Budget					
Item	GROUP	CODE	ASSET	Budgeted	Actuals to Date
<b>Guest Rooms &amp; Public Spaces</b>					
FF&E	200	200.00	FF&E	\$ 150,000.00	\$ 106,716.07
Finishes	200	201.00	FF&E	\$ 50,000.00	\$ -
Mattresses & Bases	200	209.00	FF&E	\$ 12,000.00	\$ -
Corner Guards	200	203.00	FF&E	\$ -	\$ -
OSE/Guest Supply	200	205.00	FF&E	\$ 10,000.00	\$ -
Televisions & Mounts	200	202.00	FF&E	\$ 15,000.00	\$ -
Millwork & Stone	200	207.00	FF&E	\$ 5,000.00	\$ -
Window Treatments	200	206.00	FF&E	\$ 15,000.00	\$ 15,000.00
Other FF&E Vendors	200	213.00	FF&E	\$ 5,000.00	\$ -
<b>Guest &amp; Public Bathrooms</b>					
Bath Surrounds & Bases	100	103.00	Building	\$ 25,000.00	\$ -
Bath Fixtures & Accessories	200	208.00	FF&E	\$ 2,500.00	\$ -
Partitions	200	210.00	FF&E	\$ -	\$ -
<b>Technology</b>					
Door Locks	400	403.00	FF&E	\$ 6,000.00	\$ -
UnoNet & Connected Room	400	402.00	FF&E	\$ 20,000.00	\$ -
Cabling Upgrades	400	401.00	Building	\$ 20,000.00	\$ -
Security Cameras	400	400.00	FF&E	\$ 10,000.00	\$ -
<b>Signage</b>					
Interior Signage	200	204.00	FF&E	\$ 15,000.00	\$ -
Exterior Signage	100	110.00	Building	\$ 20,000.00	\$ -
<b>Exterior</b>					
Exterior Painting / Work	100	104.00	Building	\$ 20,000.00	\$ -
Parking Lot Reseal/Restrip	100	105.00	Building	\$ 15,000.00	\$ -
Concrete Stamping	100	106.00	Concrete	\$ -	\$ -
Fence	100	107.00	Building	\$ -	\$ -
Firepit	100	108.00	Building	\$ -	\$ -
Landscaping	100	109.00	Building	\$ -	\$ -
<b>Fitness</b>					
Fitness Equipment	200	211.00	FF&E		\$ -
<b>Misc.</b>					
Storage Containers	500	500.00	Building	\$ -	\$ -
Dumpsters	500	501.00	Building	\$ -	\$ -
Equipment Rental	500	502.00	Building	\$ -	\$ -
Other Materials	100	120.00	Building	\$ -	\$ -
Paint & Paint Supplies	100	106.00	Building	\$ -	\$ -
<b>Labor</b>					
General Contractor	100	102.00	Building	\$ 100,000.00	\$ -
Reupholstery	100	118.00	Building	\$ -	\$ -
Case good Restore	100	119.00	Building	\$ -	\$ -
In House Labor	100	121.00	Building	\$ -	\$ -
<b>Accommodations</b>					
Crew Accommodations	300	303.00	Soft Costs	\$ -	\$ -
<b>MEP</b>					
Other MEP Upgrades	100	117.00	Building	\$ -	\$ -
Lighting	200	212.00	FF&E	\$ 5,000.00	\$ -
Elevators	100	111.00	Building	\$ -	\$ -
Plumbing	100	112.00	Building	\$ 5,000.00	\$ -
Heating & Cooling	100	113.00	Building	\$ -	\$ -
PTACS	100	114.00	Building	\$ 15,000.00	\$ -
Kitchen Equipment	100	115.00	Building	\$ -	\$ -
Ice Machines	100	116.00	Building	\$ -	\$ -
Fire Alarm / Sprinklers	100	122.00	Building	\$ -	\$ -
HVAC	100	123.00	Building	\$ -	\$ -
Electrical	100	124.00	Building	\$ -	\$ -
Roofing	100	125.00	Building	\$ -	\$ -
Windows & Doors	100	126.00	Building	\$ -	\$ -
<b>Soft Costs</b>					
Architect	300	301.00	Soft Costs	\$ 60,000.00	\$ 3,347.25
Building Permits	300	302.00	Soft Costs	\$ 10,000.00	\$ -
Legal Fees	300	304.00	Soft Costs	\$ 2,500.00	\$ -
Civil Engineering	300	305.00	Soft Costs	\$ 25,000.00	\$ 24,372.00
Interior Design Fee	300	310.00	Soft Costs	\$ 10,000.00	\$ -
Project Management	300	311.00	Soft Costs	\$ 50,000.00	\$ -
Photography	300	312.00	Soft Costs	\$ 3,000.00	\$ -
Marketing & Events	300	313.00	Soft Costs	\$ 1,500.00	\$ -
<b>Hard Costs</b>					
Site Prep & Utilities	600	600.00	Hard Costs	\$ 500,000.00	\$ -
GC Hard Costs	600	601.00	Hard Costs	\$ 2,000,000.00	\$ -
Subtotal				\$ 3,202,500.00	\$ 149,435.32
Contingency (10%)				\$ 320,250.00	
<b>Total Project Cost</b>				<b>\$ 3,522,750.00</b>	<b>\$ 149,435.32</b>

# **ATTACHMENT C**



Aviation Hospitality, LLC  
c/o Mr. Bhavik Jariwala, Managing Member  
Matrix Hotels  
646 Plank Road, Suite 208  
Clifton Park, NY 12065

March 27, 2025

*Via email*

Dear Bhavik,

Berkshire Bank (the “Bank”) has an expressed interest in providing financing of up to \$6,700,000 for the Home2Suites hotel owned by Aviation Hospitality, LLC in Queensbury, NY.

**This is a proposal and does not constitute an offer, agreement, or commitment to lend.** The actual terms and conditions upon which the Bank might extend credit to the Borrower are subject to and contingent upon the satisfactory completion of due-diligence, credit approval, satisfactory review of documentation, and such other terms and conditions as determined by the Bank and the Bank’s legal counsel in their sole discretion. The Bank also reserves the right to include such additional terms and conditions as are customarily required by the Bank for similar transactions.

The proposed terms and conditions are detailed as follows. In addition to the foregoing, the Bank would appreciate the ability to bid on Insurance and other services for the Borrower.

**Loan**

**Borrower:** Aviation Hospitality, LLC

**Credit Facility:** Commercial Real Estate Mortgage Loan (Second Mortgage)

**Purpose:** Equity recapture to LLC Members, with \$3.5 Million utilized in support of a 16-room expansion of the subject hotel.

**Amount:** The proposed loan shall be sized to the lesser of (i) 65% “as stabilized” Loan to Value and minimum 1.50x ProForma Debt Service Coverage Ratio. Both of the forgoing metrics shall be determined on Total (i.e. 1<sup>st</sup> and 2<sup>nd</sup> mortgage) Debt. Loan to Value shall be calculated upon real estate value only.

**Appraised Value:** The Bank’s obligation to fund the Loan is subject to the Bank’s receipt of an appraisal of the Property, ordered by the Bank from an independent appraiser, in form and substance satisfactory to the Bank. The Appraisal must demonstrate a minimum “As Stabilized” value for the real estate supporting a maximum loan-to-value of seventy (65%) percent on Total Debt.

**Loan Fee:** 30 basis points

**Term/Maturity:** “Initial Maturity” of July 1, 2027, to match the Initial Maturity of the Bank’s first mortgage financing. Thereafter, a five (5) year extension option (“The Extension Term”) shall be available. Such extension shall be automatic, unless otherwise indicated by the Borrower in writing within 60 days of the Initial Maturity date, provided that there are no Events of Default.

**Repayment:** Monthly P&I in accordance with a Twenty-five (25) year amortization.

**Interest Rate:** Synthetically fixed through Initial Maturity via an interest rate swap, based upon an underlying variable rate of 1-month Term SOFR + 2.40% (current indicative = 6.46%). The Borrower shall be required to enter into a swap agreement under identical terms for the Extension Term.

Term SOFR is defined as the forward-looking Secured Overnight Financing Rate (or SOFR) for a one-month period, as published by CME Group Benchmark Administration Ltd., the administrator of Term SOFR. Term SOFR will be initially determined as of the date that the Loan is advanced and will be reset at 30-day intervals thereafter. Interest will be payable at the end of each 30-day interest period.

**Interest Rate  
Derivatives:**

Interest rate protection is required and must close even with the financing outlined herein. Berkshire Bank is willing to provide Interest Rate Derivative products to provide a synthetic fixed rate for the credit facility.

Interest Rate Derivatives provided by Berkshire Bank will be cross-collateralized, cross-defaulted, and cross-terminated with the credit facility.

**Prepayment:** Potential swap breakage.

**Financial Covenants:**

The Agreement executed by and between the Bank and the Borrower will contain the following required financial covenants which are outlined below.

- Minimum Debt Service Coverage Ratio of 1.50x, to be measured annually on Company-Prepared financial information.

Minimum Debt Service Coverage will be defined as Net Operating Income divided by the Total Debt Service Requirements.

Net Operating Income will be defined as the total Revenue less Operating Expenses, plus or minus extraordinary one-time expenses and non-cash charges.

Total Debt Service Requirements will be defined as Interest Expense plus Scheduled Principal Payments for any given Fiscal Year for the Borrower.

- Minimum Borrower liquidity of \$500,000 to be measured twice annually (i.e. 6/30 and 12/31).

**Collateral:**

1. Second mortgage, subject only to Berkshire Bank's first mortgage, on the Home2Suites by Hilton at 524 Aviation Road in Queensbury, NY.
2. Collateral assignment of rents & leases.
3. First lien on all business assets.
4. Assignment of all contracts and agreements associated with the ownership and operation of the property.

**Escrowed Funds:** At closing, \$3,500,000 in loan proceeds shall be advanced into a Bank-held Escrow Account for the planned 16-room expansion. Advances of Escrowed Funds shall follow the Bank's typical construction protocols, including but not limited to completion of a Plan & Cost Review on the expansion budget and monthly site inspections by the Bank's Consulting Engineer.

**Guarantors:** At all times, each LLC member shall provide a personal guarantee limited to their respective ownership interest.

Throughout the expansion project, Bhavik Jariwala and Pradyumanbhai Jariwala shall provide full personal guarantees, including (i) 100% principal repayment until Certificate of Occupancy issuance; (ii) payment of all interest and operating costs until Certificate of Occupancy issuance ("Interest & Carry") and (iii) payment of all costs necessary to complete the expansion project (i.e. "Costs & Completion").

**Financial Information:**

- (1) Monthly Company-prepared financial statements for the Borrower.

**Other Terms & Conditions:**

1. The Borrower shall maintain its primary depository relationship with the Bank throughout the Term of the Credit Facility.
2. No material adverse change in the Borrower's financial condition prior to closing.

3. Borrower shall not make additional fixed asset purchases in an annual aggregate of more than \$100,000 without concurrence by the Bank. Borrower shall not lease, sell, transfer or otherwise encumber fixed assets without the concurrence of the Bank.
4. Outside investment and loans/advances to stockholders, owners, officers or affiliates require the prior written consent of the Bank. Loans from stockholders, owners, officers or affiliates must be subordinate to the Bank's loan or converted to stock.
5. The Borrower will be responsible for all fees and expenses incurred by the Bank with respect to the Credit Facility, which may include, but not limited to the cost of the Bank's legal fees, fees for appraisal and environmental reports, UCC filings, filing fees and searches, second party searches, and such other fees as may be or become applicable.
6. Default on any credit facility with any Bank that is related to the Borrower shall also be considered a default under this Credit Facility.
7. No other debt will be allowed to the Borrower during the Term of the Credit Facility without the prior written consent of the Bank.
8. Appraisal: An appraisal (or appraisals), prepared on an "as-stabilized" basis, satisfactory to the Bank covering the Property being pledged as Collateral is required. The appraisal must be prepared by a firm approved by the Bank, which is engaged by the Bank, at the sole cost of the Borrower. The report must indicate a loan to value ratio of not more than 65%.
9. Environmental Audit: Phase I Environmental Audit satisfactory to the Bank and its counsel covering the Property being pledged as Collateral are required. The reports must be prepared by a firm approved by the Bank, which is engaged by the Bank, at the sole cost of the Borrower.
10. Flood Search: The Bank shall perform necessary flood searches for the property pledged as collateral. Flood insurance will be required in the event the property is found to be in a flood zone.
11. UCC-1 Searches: Receipt by the Bank of state and county UCC-1 searches in all jurisdictions which Bank deems appropriate, performed by a company designated by the Lender, the cost of which is to be borne by the Borrower.
12. Entity Status Searches: Bank shall be in receipt of entity status searches for the Borrower and Guarantors, if applicable. The information shall be obtained by a company designated by the Bank, the cost of which is to be borne by the Borrower, and shall provide formation information as well as evidence that the entity is in good standing in the state of its formation.
13. Borrower shall provide to the Bank certified copies of the LLC Operating Agreement, Articles of Organization, Good Standing Certificate, Resolution and any other documents as the Bank may reasonably require of the Borrower.

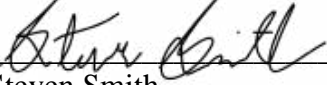
14. The Borrower and its principals shall be prohibited from granting, transferring or assigning any legal or equitable ownership in the Borrower without the express written consent of the Bank. Said consent will not be unreasonably withheld by the Bank.
15. Default Rate of Interest: The Default Rate of Interest shall be four (4) percentage points in excess of the rate of interest charged prior to the occurrence of the event of default.
16. Late Charges: If any payment due to the Bank is more than fifteen (15) days overdue, a late charge of six percent (6%) of the overdue payment shall be assessed.
17. Satisfactory review by Bank and Bank Counsel of all municipal approvals, IDA approval, and PILOT agreement (if applicable).

**Please note this is a proposal and is not a commitment to lend, but a framework of our interest to structure a financing package for the Borrower.**

On behalf of Berkshire Bank, we appreciate the opportunity to provide this financing proposal. Please acknowledge acceptance of this Proposal Letter by signing where indicated below and returning it to our attention by April 8, 2025 along with a “good faith” check to go toward third-party report and closing expenses, in the amount of \$10,000. Should the Bank be unable to provide you with a financing commitment based upon the terms and conditions contained within this proposal letter, the funds will be returned to you less any expenses that have been incurred on your behalf by the Bank. This Proposal Letter shall be considered null and void if it is not signed and returned to the Bank by April 8, 2025.


We are available at your convenience to address any questions you may have and discuss the terms and conditions outlined in this letter. Our goal is to maintain a long term, mutually beneficial relationship between you and Berkshire Bank.

**BERKSHIRE BANK**

By:  \_\_\_\_\_  
Steven Smith  
Senior Vice President  
Berkshire Bank

**ACCEPTED BY:**

**Borrower:**

Accepted By:  4-4-2025  
Date

**Guarantor: Bhavik Jariwala (Managing Member)**

Accepted By:  4-4-2025  
Name Date

**Attachment A**  
**CONSTRUCTION REQUIREMENTS**

**Contractor:**

A contract acceptable to the Bank, to be executed and provided to the Bank prior to closing for review by the Bank and its counsel.

**Bonding Requirements:**

Subject to due diligence by the Bank

**Project Budget:**

The final construction budget for the improvements to the Project is to be satisfactory to the Bank and its representatives.

**Disbursement of Proceeds:**

Proceeds will be used for the costs associated with construction of the improvements to the Project and will be advanced on a percentage of completion basis. Advances will be made subject to a Building Loan Agreement, will be made on a monthly basis subject to inspection by the Bank's consulting engineer and will be based upon standard AIA requisitions.

**Bank's Construction Consulting Engineer:**

Payment by the Borrower of all costs and expenses incurred by the Bank in hiring the construction consulting engineer for the construction of the Project to perform such consulting as requested by the Bank, including, but not limited to, a pre-cost analysis of the construction project, and periodic site inspections of the Project to certify:

- (a) Construction of the Project is in accordance with plans and specifications,
- (b) Percentage of Completion of Project is in line with request for disbursement of proceeds.
- (c) Undisbursed Construction Loan proceeds are sufficient for completion of the construction of Project.

**Building and Other Permits, Licenses and Approvals:**

Evidence satisfactory to the Bank and its counsel that all building and other permits, licenses and governmental and other approvals required to own, lease, construct and operate the Facility have been obtained and are in full force and effect.

**ATTACHMENT D**

# *Short Environmental Assessment Form*

## *Part 1 - Project Information*

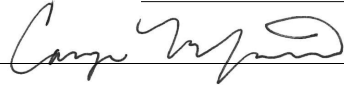
### Instructions for Completing

**Part 1 – Project Information.** The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

<b>Part 1 – Project and Sponsor Information</b>				
Name of Action or Project:				
Project Location (describe, and attach a location map):				
Brief Description of Proposed Action:				
Name of Applicant or Sponsor:		Telephone:		
		E-Mail:		
Address:				
City/PO:		State:	Zip Code:	
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input type="checkbox"/>	YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval:			NO <input type="checkbox"/>	YES <input type="checkbox"/>
3. a. Total acreage of the site of the proposed action? _____ acres				
b. Total acreage to be physically disturbed? _____ acres				
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ acres				
4. Check all land uses that occur on, are adjoining or near the proposed action:				
5.     Urban           Rural (non-agriculture)           Industrial           Commercial           Residential (suburban)				
<input type="checkbox"/> Forest           Agriculture                           Aquatic           Other(Specify):				
<input type="checkbox"/> Parkland				

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO <input type="checkbox"/>	YES <input type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO <input type="checkbox"/>	YES <input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels? b. Are public transportation services available at or near the site of the proposed action? c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	NO <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	YES <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____ _____	NO <input type="checkbox"/>	YES <input type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____ _____	NO <input type="checkbox"/>	YES <input type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____ _____	NO <input type="checkbox"/>	YES <input type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?  b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	NO <input type="checkbox"/> <input type="checkbox"/>	YES <input type="checkbox"/> <input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?  b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____	NO <input type="checkbox"/> <input type="checkbox"/>	YES <input type="checkbox"/> <input type="checkbox"/>	

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered? Karner Blue	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,	NO	YES
a. Will storm water discharges flow to adjacent properties?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If Yes, briefly describe: _____ stormwater runoff will be directed into on-site stormwater management basins _____		
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____ _____	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</b>		
Applicant/sponsor/name: <u>Caryn Mlodzianowski (Bohler Engineering)</u> Date: <u>04/07/2024</u>		
Signature: <u></u> Title: <u>Project Manager</u>		

Project: SP 31-2025 & SUP 3-2025  
 Date: June 17, 2025

**Short Environmental Assessment Form**  
**Part 2 - Impact Assessment**

**Part 2 is to be completed by the Lead Agency.**

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

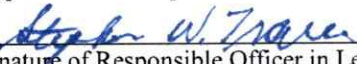
	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:		
a. public / private water supplies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Project: SP 31-2025 & SUP 3-2025

Date: June 17, 2025

### Short Environmental Assessment Form Part 3 Determination of Significance

For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

<input type="checkbox"/> Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.	
<input checked="" type="checkbox"/> Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.	
<u>Town of Queensbury Planning Board</u> <small>Name of Lead Agency</small>	<u>6/24/2025</u> <small>Date</small>
<u>Stephen Traver</u> <small>Print or Type Name of Responsible Officer in Lead Agency</small>	<u>Chairman</u> <small>Title of Responsible Officer</small>
 <small>Signature of Responsible Officer in Lead Agency</small>	 <small>Signature of Preparer (if different from Responsible Officer)</small>



Town of Queensbury  
Community Development Office  
742 Bay Road, Queensbury, NY 12804

Town of Queensbury Planning Board

**SEQR RESOLUTION** – Grant Negative Declaration for  
SITE PLAN 31-2025 & SPECIAL USE PERMIT 3-2025 AVIATION HOSPITALITY LLC  
Tax Map ID: 302.5-1-96.1 / Property Address: 524 Aviation Road / Zoning: ESC

The applicant proposes a 2,200 sq ft four story addition to add 16 rooms to an existing hotel. The project includes updates to parking, sidewalk, stormwater and utilities. The signage will be updated for offsite free-standing signs. The existing building has a footprint of 15,655 sq ft with a 2,400 sq ft canopy entry. The existing hotel consists of 92 guest rooms and has a total floor area of 60,987 sq ft which will increase to 69,000 sq ft with the addition. The parking for the site will be improved and shared with an adjoining hotel property. Pursuant to chapter 179-3-040 & 179-10-040, site plan for hotel addition and special use permit for hotel use in an ESC zone shall be subject to Planning Board review and approval.

The proposed action considered by this Board is Unlisted in the Department of Environmental Conservation Regulations implementing the State Environmental Quality Review Act and the regulations of the Town of Queensbury;

No Federal or other agencies are involved;

Part 1 of the Short EAF has been completed by the applicant;

Upon review of the information recorded on this EAF, it is the conclusion of the Town of Queensbury Planning Board as lead agency that this project will result in no significant adverse impacts on the environment, and, therefore, an environmental impact statement need not be prepared. Accordingly, this negative declaration is issued.

**MOTION TO GRANT A NEGATIVE DECLARATION FOR SITE PLAN 31-2025 & SPECIAL USE PERMIT 3-2025 AVIATION HOSPITALITY LLC.** Introduced by Fritz Stefanzick who moved for its adoption.

As per the resolution prepared by staff.

1. Part II of the Short EAF has been reviewed and completed by the Planning Board.
2. Part III of the Short EAF is not necessary because the Planning Board did not identify potentially moderate to large impacts.

Motion seconded by Brady Stark. Duly adopted this 24<sup>th</sup> day of June 2025 by the following vote:

AYES: Mrs. Bullard, Mrs. McDevitt, Mr. Longacker, Mr. Stark, Mr. Magowan, Mr. Stefanzick, Mr. Traver

NOES: NONE



Town of Queensbury Planning Board

RESOLUTION – **Grant** Site Plan Approval  
SITE PLAN 31-2025 & SPECIAL USE PERMIT 3-2025 AVIATION HOSPITALITY LLC  
Tax Map ID: 302.5-1-96.1 / Property Address: 524 Aviation Road / Zoning: ESC

Applicant proposes a 2,200 sq ft four-story addition to add 16 rooms to an existing hotel. The project includes updates to parking, sidewalk, stormwater and utilities. The signage will be updated for offsite free-standing signs. The existing building has a footprint of 15,655 sq ft with a 2,400 sq ft canopy entry. The existing hotel consists of 92 guest rooms and has a total floor area of 60,987 sq ft which will increase to 69,000 sq ft with the addition. The parking for the site will be improved and shared with an adjoining hotel property. Pursuant to chapter 179-3-040 & 179-10-040, site plan for hotel addition and special use permit for hotel use in an ESC zone shall be subject to Planning Board review and approval.

Pursuant to relevant sections of the Town of Queensbury Zoning Code-Chapter 179-9-080, the Planning Board has determined that this proposal satisfies the requirements as stated in the Zoning Code;

As required by General Municipal Law Section 239-m the site plan application was referred to the Warren County Planning Department for its recommendation;

The Planning Board has reviewed the potential environmental impacts of the project, pursuant to the State Environmental Quality Review Act (SEQRA) and adopted a SEQRA Negative Declaration – Determination of Non-Significance;

The Planning Board made a recommendation to the Zoning Board of Appeals on 6/17/2025; the ZBA approved the variance requests on 6/18/2025;

The Planning Board opened a public hearing on the Site plan application on 6/24/2025 and continued the public hearing to 6/24/2025 when it was closed,

The Planning Board has reviewed the application materials submitted by the applicant and all comments made at the public hearing and submitted in writing through and including 6/24/2025;

The Planning Board determines that the application complies with the review considerations and standards set forth in Article 9 of the Zoning Ordinance for Site Plan approval,

**MOTION TO APPROVE SITE PLAN 31-2025 & SPECIAL USE PERMIT 3-2025 AVIATION HOSPITALITY LLC.** Introduced by Fritz Stefanick who moved for its adoption.

According to the draft resolution prepared by Staff with the following:

- 1) Waivers requested granted: q. soil logs, r. construction/demolition disposal s. snow removal;
- 2) The approval is valid for one (1) year from the date of approval. Applicant is responsible for requesting an extension of approval before the expiration date of 6/24/2026. Meeting attendance is mandatory for extension approvals.

- 3) Adherence to the items outlined in the follow-up letter sent with this resolution.
  - a) The limits of clearing will constitute a no-cut buffer zone, orange construction fencing shall be installed around these areas and field verified by Community Development staff;
  - b) If applicable, the Sanitary Sewer connection plan must be submitted to the Wastewater Department for its review, approval, permitting and inspection;
  - c) If curb cuts are being added or changed a driveway permit is required. A building permit will not be issued until the approved driveway permit has been provided to the Planning Office;
  - d) If application was referred to engineering, then Engineering sign-off is required prior to signature of Zoning Administrator of the approved plans;
  - e) Final approved plans should have dimensions and setbacks noted on the site plan/survey, floor plans and elevation for the existing rooms and proposed rooms in the building and site improvements;
  - f) If required, the applicant must submit a copy of the following to the Town:
    - a. The project NOI (Notice of Intent) for coverage under the current "NYSDEC SPDES General Permit from Construction Activity" prior to the start of any site work.
    - b. The project NOT (Notice of Termination) upon completion of the project;
    - c. The applicant must maintain, on their project site, for review by staff:
      - i. The approved final plans that have been stamped by the Town Zoning Administrator. These plans must include the project SWPPP (Storm Water Pollution Prevention Plan) when such a plan was prepared and approved;
      - ii. The project NOI and proof of coverage under the current NYSDEC SPDES General Permit, or an individual SPDES permit issued for the project if required.
  - g) Final approved plans, in compliance with the Site Plan, must be submitted to the Community Development Department before any further review by the Zoning Administrator or Building and Codes personnel;
  - h) The applicant must meet with Staff after approval and prior to issuance of Building Permit and/or the beginning of any site work;
  - i) Subsequent issuance of further permits, including building permits, is dependent on compliance with this and all other conditions of this resolution;
  - j) As-built plans to certify that the site plan is developed according to the approved plans to be provided prior to issuance of the certificate of occupancy.
  - k) This resolution is to be placed in its entirety on the final plans.
  - l) Special Use Permit is permanent.

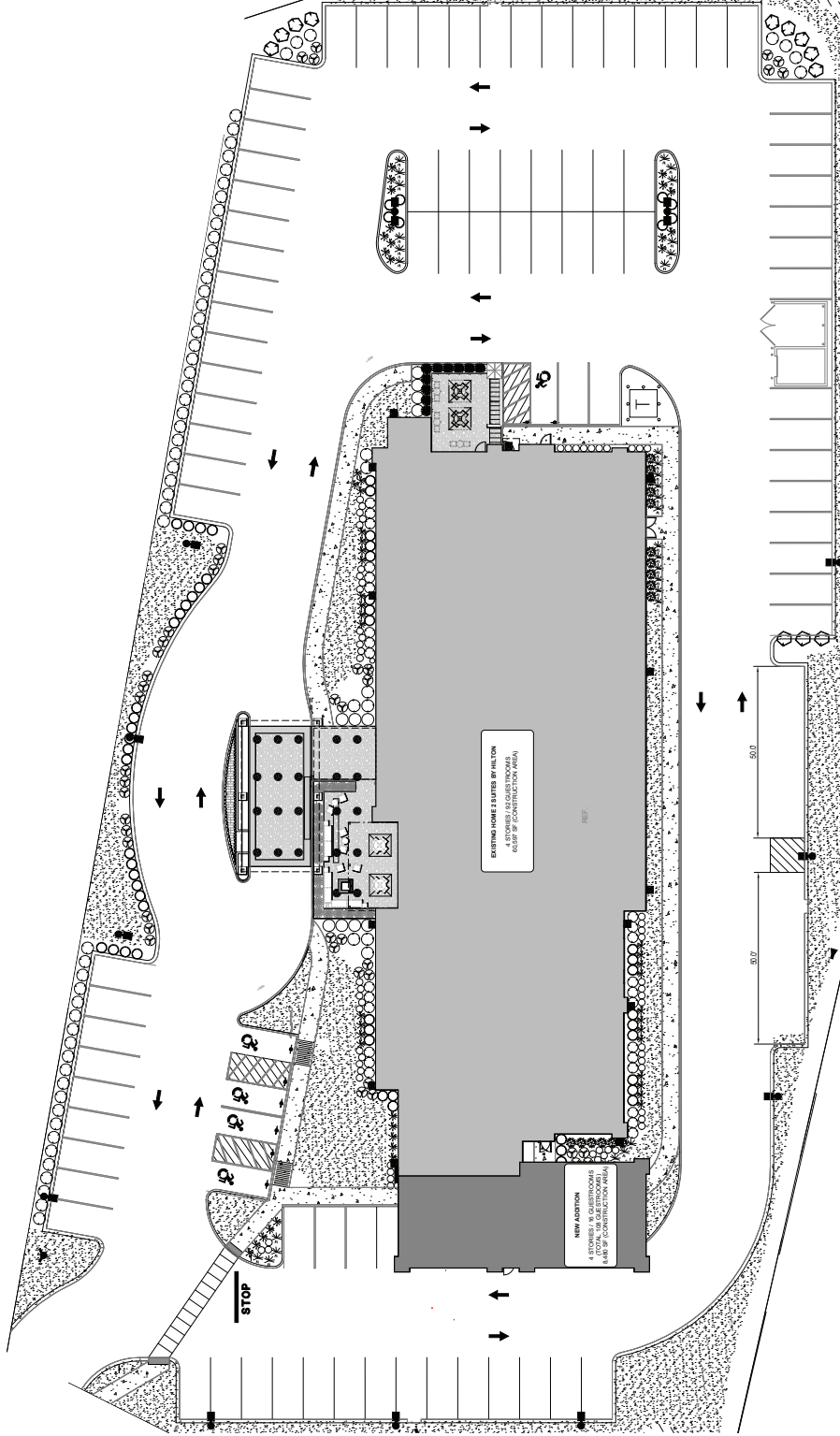
Motion seconded by Ellen McDevitt. Duly adopted this 24<sup>th</sup> day of June 2025 by the following vote:

AYES: Mr. Traver, Mr. Stefanzick, Mr. Magowan, Mr. Stark, Mr. Longacker, Mrs. McDevitt, Mrs. Bullard

NOES: NONE

**ATTACHMENT E**





1 OVERALL SITE PLAN  
TYPE = 02

REVISIONS

OVERALL SITE PLAN

HOME2 SUITES QUEFENSURBY ADDITION  
 50 AVENUE D QUEFENSURBY NEW YORK

GERRI A KIELHOFNER, ARCHITECT  
 50 PARK CENTRAL SQUARE SUITE 911 SPRINGFIELD, MISSOURI 65801 T: 417-865-6100

DATE: 01/20/2025  
 DRAWN BY: JAM  
 CHECKED BY: JAM  
 SCALE: 1/8" = 1'-0"

**A1.0a**

NOT FOR CONSTRUCTION  
 2/20/2025 9:58 AM  
 2/20/2025 9:58 AM



Application Prepared By

**Enterprise New York, LLC**

*A Premier Real Estate Solutions Company*



Jon A. Kelley, CCIM

P.O. Box 488

Greenfield Center, NY 12833-0488

(518) 893-4500

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