ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY COST/BENEFIT ANALYSIS Required by §859-a(3) of the New York General Municipal Law

| Name of Applicant: | Matt Brewing Co. | Inc. | |
|---|------------------|--|----|
| Description of Project: | Capital Projects | | |
| Name of All Sublessees or Other Occupants of Facility: | | | |
| Principals or Parent of Applicant: | Alfred D. Matt | | |
| Products or Services of Applicant to be produced or carried out at facility: | Beverages | | |
| Estimated Date of Completion of Project: | Sep-23 | | |
| Type of Financing/ Structure: | X | Tax-Exempt Financing Taxable Financing Sale/ Leaseback Other | |
| Type of Benefits being Sought by Applicant: | X X X | Taxable Financing Tax-Exempt Bonds Sales Tax Exemption on Eligible Expenses Until Completio Mortgage Recording Tax Abatement Real Property Tax Abatement | 'n |

29-Jun-21

Project Costs

| Land Acquisition | \$ |
|--|----|
| Existing Building(s) ACQUISITION | \$ |
| Existing Building(S) RENOVATION | \$ |
| NEW Building(s) CONSTRUCTION | \$ |
| Installation Costs | \$ |
| Site Preparation/Parking Lot Construction | \$ |
| Machinery & Equipment (other than furniture) | \$ |
| Furniture & Fixtures | \$ |
| Architectural & Engineering | \$ |
| Legal Fees (applicant, IDA, bank, other counsel) | \$ |
| Financial (all costs related to project financing) | \$ |
| Permits | \$ |
| Other | \$ |
| Agency Fee | \$ |
| | |

TOTAL COST OF PROJECT

Assistance Provided by the Following:

| EDGE Loan: | |
|--|----|
| MVEDD Loan: | |
| Grants - Please indicate source & Amount: | \$ |
| Other Loans - Please indicate source & Amount: | |
| | |

| \$ | - |
|----------|-----------|
| \$ | - |
| \$ | 375,000 |
| \$ | 1,000,000 |
| \$ | - |
| \$ | 270,000 |
| \$ | 6,410,000 |
| \$ \$ | - |
| \$ | 15,000 |
| \$ | 20,000 |
| \$ | - |
| \$ \$ | 15,000 |
| \$\$ | - |
| \$ | 40,525 |
| \$ | 8,145,525 |
| | |

| \$ - |
|---------|
| |

Company Information

Average Salary of these

| | | Positions | |
|-------------------------------------|-----|-----------|--------|
| Existing Jobs | 134 | \$ | 50,412 |
| Created Jobs FTE (over three years) | 5 | \$ | 42,000 |
| Retained Jobs | 134 | \$ | 50,412 |

Earnings Information for Oneida County

| Average Salary of Direct Jobs for Applicant |
|---|
| Average of County Indirect Jobs |
| Average of Construction Jobs |

| \$ 50,412 |
|--------------|
| \$ 25,000 |
| \$ 32,000 |

Note: \$1,000,000 in construction expenditures generates 15 person - years of employment Construction Person Years of Employment: 8 L

Calculation of Benefits (3 Year Period)

| Direct Jobs | 1 | Total | Earnings | Revenues | |
|--------------------------------------|---------------------|-------|-----------------------|----------|---------------------|
| Direct Jobs | Created Existing | • | 756,180 20,265,624 | \$ \$ | 32,138 861,289 |
| Indirect Jobs | Created Existing | | 937,500 25,125,000 | \$ \$ | 39,844 1,067,813 |
| Construction - only one year Pe | erson Years | \$ | 263,200 | \$ | 11,186 |
| TOTALS Calculation of Benefits (3 Yr | Period) | \$ | 47,347,504 | \$ | 2,012,269 |

TAXABLE GOODS & SERVICES

| | Sp | pending Rate | Expenditures | | State & Local Sales Tax Revenues | |
|--------------------------------|--------------|--------------|--------------|------------|-------------------------------------|--|
| Direct Jobs | | | | | | |
| | Created | 36% | \$ | 272,225 | \$ 26,542 | |
| | Existing | 0.36 | \$ | 7,295,625 | \$ 711,323 | |
| Indirect Jobs | | | | | | |
| | Created | 0.36 | \$ | 337,500 | \$ 32,906 | |
| | Existing | 0.36 | \$ | 9,045,000 | \$ 881,888 | |
| Construction - only one year | | | | | | |
| | Person Years | 0.36 | \$ | 94,752 | \$ 9,238 | |
| TOTAL TAXABLE GOODS & SERVICES | | | \$ | 17,045,101 | \$ 1,661,897 | |

Local (3 year) real property tax benefit (assuming 60% of jobs existing and created own a residence) with an average assessment of \$80,000 and the remainder of jobs existing created pay real property taxes through rent based on an average assessment per apartment of \$50,000.

| taxes through rent based on an average assessment per apartment of \$50 | ,000. | | Municipality |
|---|-------|-------------|--------------|
| Tax Rate for School District where facility is located: | \$ | 27.285389 | Utica 20-21 |
| Tax Rate for Municipality where facility is located: | \$ | 27.03188792 | Utica 21-22 |
| Tax Rate for County: | \$ | 12.688297 | County 2021 |
| Total Rate: | | 67.00557392 | |
| Real Property Taxes Paid: \$ 633,337 | | | |
| COSTS: IDA BENEFITS | | 0 | |
| Real Property Taxes Abatement | \$ | 353,976 | |
| Mortgage Tax Abated (.75%) | \$ | 22,500 | |
| Estimated Sales Tax Abated During Construction Period (8.75%) | \$ | 272,125 | |
| Total: | \$ | 648,601 | |

NOTE: If there is a tax-exempt financing of all or a portion of the project cost, there is a neutral cost/benefit because of lower interest rates by reason of exclusion of interest from gross income of bondholders for purposes of Federal and State income taxes. Taxable financing carries the same cost/benefit for State Income Tax purposes. Such cost/benefits cannot be quantified.