
APPLICATION FOR FINANCIAL ASSISTANCE

Oneida County Industrial Development Agency

153 Brooks Road
Rome, New York 13441-1405
(315) 338-0393 telephone
(315) 338-5694 fax

Shawna M. Papale, Executive Director

A non-refundable application fee of \$500.00 must be submitted at the time of application.

Please submit the original application and sixteen copies.

All applications must be submitted 10 days prior to meeting.

Suit-Kote Corporation

Name of Applicant

Number (to be provided by the agency)

Note to Applicant:

The information requested by this form is necessary to determine the eligibility of your project for Agency benefits. Please answer **all** questions, inserting "none" or "not applicable" where appropriate. If you are providing an estimate, please indicate by inserting "est" after the figure. Attach additional sheets if more space is needed for a response than is provided.

Return the original application and sixteen copies with a check in the amount of \$500.00 made payable to: **Oneida County Industrial Development Agency**, 153 Brooks Road, Rome, New York 13441-1405, Attn.: Shawna M. Papale, Executive Director.

All information contained in this application will be treated confidentially, to the extent permitted by law. Be advised that any action brought before the OCIDA is public information. All agenda's for the OCIDA are issued prior to full agency meetings and posted in public domain

By signing and submitting this Application, the Applicant acknowledges that it received a copy of the Uniform Tax Exemption Policy adopted by the Agency and Agency Memorandums pertaining to the benefits of projects financed through the Agency.

A project financed through the Agency involves the preparation and execution of significant legal documents. Please consult with an attorney before signing any documents in connection with the proposed project.

Applicant's Stockholders, Directors and Officers (or Partners)

2(a) Provide the following information with respect to parties with 15% or more in equity holdings:

<u>Name</u>	<u>Home Address</u>	<u>Social Security No.</u>	<u>Percentage of Ownership</u>
Frank H Suits Jr	4545 Cosmos Hill Rd Cortland, NY 13045	085-54-4950	50%
Paul G H Suits	18 Balmoral Way Homer, NY 13077	085-54-2662	50%

2(b) Is the Applicant, or any of the individuals listed in 2(a) above, related directly or indirectly to any other entity by more than 50% common ownership? If so, indicate name of such entity and the relationship.

None

2(c) Is the Applicant affiliated with any other entity, directly or indirectly, other than as listed in the response to 2(a) above? If yes, please indicate name and relationship of such other entity and the address thereof:

None

Applicant's Counsel and Accountant

3(a). Applicant's Attorney

Name/Title: Eric Dadd

Firm: Dadd, Nelson and Wilkinson

Address: 11 Exchange St.
Attica, NY 14011

Telephone/Fax: 585-591-1100

3(b) Applicant's Accountant

Name/Title: Anthony F. Dannible

Firm: Dannible & McKee

Address: 221 S. Warren St.
Syracuse, NY 13202

Telephone/Fax: 315-472-9127

Business Description

4(a) Describe the nature of your business and principal products and/or services. Attach additional sheets if necessary.

Suit-Kote Corp. manufactures modified asphalts and asphalt emulsions. Suit-Kote Corp also provides road maintenance products and applied processes to local municipalities in and around Oneida Co., throughout New York, PA and Ohio.

Part II: Project Information

5(a) Explain your project in detail. This description should include explanation of all activities which will occur due to this project. Attach additional sheets if necessary.

This project encompasses the engineering, design and construction of a 10,260 sf office and maintenance facility at Suit-Kote's current asphalt emulsion storage facility located on Dry road in Whitestown. This new construction requires the necessary site engineering design for applicable State Pollutant Elimination System (SPDES).

After building design, engineering, and new construction is completed and operational, all necessary driveways and parking areas are to be paved. At time of obtaining CO, all necessary office equipment will be installed. For the Maintenance Shop all necessary garage/shop elements will be installed. After the completion of this project, Suit-Kote will be operating a fully staffed and functioning sales office and maintenance garage to facilitate it's growing construction/highway maintenance operations.

Reasons for Project

6(a) Please explain in detail why you want to undertake this project.

This project is necessary for Suit-Kote to continue to serve our current market area and to grow necessary infrastructure to expand our service area.

6(b) Why are you requesting the involvement of the Agency in your project?

We would like the OCIDA to consider a tax abatement to help Suit-Kote Corp. bring expanded product line and services to the area.

6(c) How will the Applicant's plans be affected if Agency approval is not granted?

Project may be put on hold.

6(d) Is the proposed project reasonably necessary to discourage the Applicant from removing such other plant or facility to a location outside the State of New York?

Yes No **If yes, please explain briefly.**

While Suit-Kote would not move the facility out-side of NY, Suit-Kote would have to explore facility location options elsewhere in Central NY.

Is the proposed project reasonably necessary to preserve the competitive position of the Applicant in its respective industry? Yes No **If yes, please explain briefly.**

To maintain a competitive position within Onondaga Co. Suit-Kote needs to move/relocate some of its equipment and people resources to the proposed location. This allows Suit-Kote the ability to provide additional cost competitive products and services to the local municipalities.

6(e) Will financing by the Agency result in the removal or abandonment of a plant or other facility of the applicant or any related entity presently located in another area of New York State?

Yes No **If yes, please explain briefly the reason for the move.**

If tax abatement is granted then Suit-Kote can re-position necessary equipment and people resources at the desired location to continue to provide products and services as well as the continued required necessary equipment maintenance.

6(f) Has the Applicant or any related entity previously secured financial assistance in Oneida County (whether through the Agency, the Empire State Development Corporation, or any other entity)? Yes No

If yes, please explain (indicate date of benefit, location of facility and outstanding balance).

6(g) Has the Applicant or any related entity secured financial assistance anywhere within the United States within the last 90 days or does the Applicant or any related entity anticipate receiving financial assistance within the next 90 days? Yes No

If yes, please explain.

6(h) Check all categories best describing the **type of project**:

- Manufacturing
- Industrial Assembly or Service As well as local municipalities
- Research and Development
- Warehousing
- Commercial or Recreational
- Pollution Control (specify) _____
- Other (specify) Locating equipment & personnel required to facilitate necessary customer service operations.

6(i) Check all categories best describing the **scope of the project**:

- Acquisition of land
- Acquisition of existing building
- Renovations to existing building
- Construction of addition to existing building
- Demolition of existing building
- Construction of a new building
- Acquisition of machinery and/or equipment
- ~~Installation~~ ^{Relocation} of machinery and/or equipment
- Other (specify) _____

6(j) Please indicate the financial assistance you are requesting of the Agency, and provide the estimated value of said assistance.

Assistance	Estimated Value
<input checked="" type="checkbox"/> Real Property Tax Abatement	\$ $(550,000 \times 12.99664) / 1000 =$ \$7148.15
<input type="checkbox"/> Mortgage Tax Exemption	\$ _____
<input checked="" type="checkbox"/> Sales and Use Tax Exemption	\$ \$19,000
<input type="checkbox"/> Issuance by the Agency of Tax Exempt Bonds	\$ _____

Part III: Facility Information

Facility (Physical Information) If multiple locations please provide information on all.

7(a) Street Address of Facility:

191 Dry Road, Oriskany, NY

7(b) City, Town and/or Village:

Town of Whitestown

(Note: It is important that you list all incorporated municipalities in which the facility lies. This information will be used in scheduling a public hearing as required by statute.)

7(c) School District:

Oriskany Central School

7(d) Tax Account Number(s):

307089 275.000-1-59.2

Attached copies of the most recent real property tax bills. Include copies for all taxing jurisdiction for the site/ facility that IDA assistance is being sought.

7(e) For what purpose was the facility site most recently used (i.e., light manufacturing, heavy manufacturing, assembly, etc.)?

Currently used as a petroleum bulk storage facility.

7(f) Zoning Classification of location of the project:

Commerical and Industrial (existing Industrial Park)

7(g) Please describe in detail the facility to be acquired, constructed or renovated (including number of buildings, square footage, number of floors, type of construction,) and attach plot plans, photos or renderings, if available. **Please be as specific as possible.**

The proposed facility is an 10,260 square foot building, which includes office space and a maintenance facility. (see plans)

7(h) Has construction or renovation commenced? [] Yes [x] No

If yes, please describe the work in detail, including the date of commencement.
Ground insulating blanket has been installed to keep ground from freezing. All engineering & design has been completed and submitted to town for approval process.

If no, indicate the estimated dates of commencement and completion:

Construction commencement: 2/15/2012

Construction completion: June 2012

7(i) Will the construction or operation of the facility or any activity which will occur at the site require any local ordinance or variance to be obtained or require a permit or prior approval of any state or federal agency or body (other than normal occupancy and/or construction permits)?

[x] Yes [] No

If yes, please describe.

In process

7(j) Will the project have a significant effect on the environment? [] Yes [x] No

Important: please attach Environmental Assessment Form to this Application.

7(k) What is the useful life of the facility? 50+ years

7(l) Is the site in an Empire Zone? [] Yes [x] No

If yes, which Empire Zone: _____

Is the business Empire Zone certified at this location: [] Yes [] No

Attached a copy of the last Business Annual Report filed. If not certified, explain why not:

Facility (Legal Information)

8(a) With respect to the **present owner** of the facility, please give the following information:
(Note: the present owner is not necessarily the user of the facility, but that party which holds legal title to the facility.)

Legal Name: Suit-Kote Corporation

Address: 1911 Lorings Crossing Rd

Cortland, NY 13045

Telephone: 607-753-1100

Balance of Mortgage: 0

Holder of Mortgage: N/A

If the Applicant is not the present owner of the facility, please attach any written agreements and contracts concerning the acquisition of the real property and/or equipment.

8(b) Is there a legal relationship, directly or indirectly, by virtue of common control or through related persons, between the Applicant and the present owner of the facility?
 Yes No. If yes, please explain.

Applicant is the current owner of the property.

8(c) Will a related real estate holding company, partnership or other entity, be involved in the ownership structure of the transaction?
 Yes No. If yes, please explain.

8(d) Will the title owner of the facility/ property also be the user of the facility?
 Yes No. If no, please explain.

8(e) Is the Applicant currently a tenant in the facility? Yes No

8(f) Are you planning to use the entire proposed facility?

Yes No

If no, please give the following information with respect to tenant(s) which will remain in the facility after the completion of the project:

<u>Name of Tenant</u>	<u>Floors Occupied</u>	<u>Square Feet Occupied</u>	<u>Nature of Business</u>
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8(g) Are any of the tenants related to the owner of the facility?

Yes No

If yes, please explain.

N/A

8(h) Will there be any other users other than the applicant to the IDA be utilizing the facility?

Yes No

If yes, please explain. Provide detail of the contractual arrangement including any financial exchange for the use of the site or property.

Equipment

9(a) List the principal items or categories of equipment to be acquired as part of the project. (As soon as one is available but prior to final authorizing resolution, please submit a detailed inventory of said equipment.)

New Lowboy Tractor

9(b) Please provide a brief description of any equipment which has already been purchased or ordered, attach all invoices and purchase orders, list amounts paid and dates of expected delivery. Attach a sheet if needed.

On Order

9(c) What is the useful life of the equipment? 15 years

Part IV: Employment Information

10(a) Estimate how many construction and permanent jobs will be created or retained as a result of this project.

Construction Jobs 12

Permanent Jobs to be created by Project at Applicant's facility 3

Permanent Jobs to be retained by Project at Applicant's facility 16

10 (b) What is the applicant entity's current level of employment in Oneida County at the time of application.

At location to be assisted with the requested IDA benefits 1

Other locations in Oneida County 15

With the construction of this proposed facility, Suit-Kote Corp. will be able to add the required support infrastructure for our necessary seasonal construction operations that serves Oneida County.

Part V: Estimated Project Cost and Financing

11(a) List the costs necessary for the construction, acquisition or renovation of the facility. Do **not** include working capital needs, moving expenses, work in progress, stock in trade, Applicant's debt repayment, real estate broker fees or your legal fees.

Acquisition of Land	<u>Currently own</u>
Acquisition of Building(s)	<u>N/A</u>
Renovation Costs	<u>N/A</u>
New Construction of Buildings	<u>\$550,000.00</u>
Machinery and Equipment (other than furniture costs)	<u>\$125,000.00</u>
Fixtures	<u>\$ 5,000.00</u>
Installation Costs	<u>Included</u>
Fees (other than your own broker and legal fees)	<u></u>
Legal Fees	<u>\$10,000.00</u>
Architectural/Engineering	<u>\$ 20,000.00</u>
Interest on Interim Financing	<u>0</u>
Other (specify)	<u>0</u>
Subtotal	<u>\$700,000.00</u>
Agency Fee¹	<u>\$5,000.00</u>
Commitment Fee	<u>\$1,000.00</u>
Total Project Cost	<u>\$716,000.00</u>

¹See Attached Fee Schedule (Page 19) for Agency Fee amount to be placed on this line

11(b) What amount of the Total Project Cost is the Applicant requesting financing by the Agency?

0

Real Estate Taxes

12(a) For each tax parcel which comprises the facility, please provide the following information, using figures from the most recent tax year:

Tax Acct #	Current Assessed Value (Land)	Current Assessed Value (Building)	Real Estate Taxes
275.000-1-59.2	\$204,000.00	N/A	Town & Co. \$2713.98
			School \$6595.71

Note: Total Assessment =\$204,000.00

12(b) Address of Receiver of Town and/or Village Taxes:

Town of Whitestown Receiver of Taxes
8539 Clark Mills Rd
Whitesboro, NY 13492

12(c) Address of Receiver of School Taxes:

Town of Whitestown Receiver of Taxes
8539 Clark Mills Rd
Whitesboro, NY 13492

12(d) Will the completion of the proposed project result in the increase of the assessment of any of the parcels named above? [x] Yes [] No

If yes, please indicate which tax account numbers will be affected.

275.000-1-59.2 (Building)

Financial Information

13(a) Has the Applicant contacted any bank, financial/lending institution or private investor with respect to the financing of the proposed project?

Yes No

If yes, please provide details.

Suit-Kote will finance from operating cash flows

13(b) Has the Applicant received a commitment letter for said financing?

Yes No N/A

If yes, please submit a copy of said commitment letter along with this Application.

13(c) Please complete the Cost/Benefit Analysis form and attach to this Application.

REPRESENTATIONS AND CERTIFICATION BY APPLICANT

The undersigned requests that this Application be submitted for review to the Oneida County Industrial Development Agency's Board of Directors.

Approval of the Application can be granted solely by this Agency's Board of Directors. The undersigned acknowledges that Applicant shall be responsible for all costs incurred by the Agency and its counsel in connection with the attendant negotiations whether or not the transaction is carried to a successful conclusion.

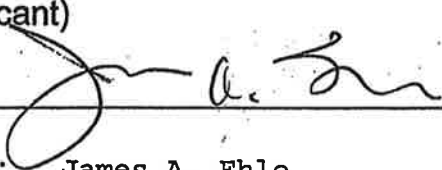
The Applicant further understands and agrees with the Agency as follows:

1. **Annual Sales Tax Filings.** 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 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.
2. **Annual 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, on an annual basis, reports regarding the number of people employed at the project site as well as tax benefits received with the action of the OCIDA.
3. **Absence of Conflict of Interest.** The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer, or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein after described:
4. **Hold Harmless.** Applicant hereby releases Oneida County Industrial Development Agency and the members, officers, servants, agents and employees thereof (the "Agency") from, 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 (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate 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 Agency or the Applicant are unable to reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

5. The applicant acknowledges that the OCIDA has disclosed that the actions and activities of the OCIDA are subject to the Public Authorities Accountability Act signed into law January 13, 2006 as Chapter 766 of the 2005 Laws of the State of New York.

The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that the Agency will rely on the representations made herein when acting on this Application and hereby represent 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.

Suit-Kote Corporation
(Applicant)
By: 
Name: James A. Ehle
Title: CFO
Date: 1/6/12

If the application has been completed by or in part by other than the person signing this application for the applicant please indicate who and in what capacity:

By: _____
Name: _____
Title: _____
Date: _____

Return the original and sixteen copies of the application with a check in the amount of \$500.00 made payable to: **Oneida County Industrial Development Agency**, 153 Brooks Road, Rome, New York 13441-1405, Attn.: Shawna M. Papale, Executive Director.

Agency Fee Schedule

Commitment Fee: \$1,000 – due following the initial inducement but prior to scheduling of the public hearing; this amount is non-refundable if the applicant fails to close on the project before the IDA. Upon closing with the IDA this amount is applied to the legal closing fees.

Bond Fees: ½ of 1% of total bond amount

PILOT, Mortgage Recording Exemption, Sales Tax Exemption:

- o Up to a \$1.0 Million project - \$5,000
- o Above \$1.0 Million project up to \$10.0 Million project – ½ of 1% of total project cost.
- o Above \$10.0 Million project – ½ of 1% of total project cost up to \$10.0 Million plus incremental increase of ¼ of 1% of total project above \$10.0 Million.

Other fees:

For an IDA property which requires follow up action – a 1/8 of one percent of the total reissuance, redemption, new or revised mortgage, refinancing, spreading agreement or other transaction requiring action of the IDA shall be 1/8 of one percent of total project amount for a minimum payment to the IDA of \$500.

Agency Counsel fee:

Agency Counsel fees in Bond and non bond transactions will not normally exceed the greater of (a) 2% of the Bond amount or project costs or (b) \$5,000 to \$8,500 in customary transactions.

Bond Counsel Fees:

Set by Bond Counsel based upon the nature and complexity of the transaction.

Annual Fee:

For the term in which the property remains in the IDA's name, an annual lease payment is due in the amount of \$500. This amount is due on the anniversary date of the first date of the month in which the IDA documents were executed. For annual fees not paid and delinquent, a late charge of \$50 per month will be levied until such time the fee plus late charges are paid.

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

Name of Applicant: _____ Suit Note _____

Description of Project: _____

Name of All Sublessees or Other Occupants of Facility: _____

Principals or Parent of Applicant: _____

Products or Services of Applicant to be produced or carried out at facility: _____

Estimated Date of Completion of Project: _____

Type of Financing/ Structure: _____
Tax-Exempt Financing
Taxable Financing
Sale/ Leaseback
Other: _____

Type of Benefits being Sought by Applicant: _____
Taxable Financing
Tax-Exempt Bonds
Sales Tax Exemption on Eligible Expenses Until Completion
Mortgage Recording Tax Abatement
Real Property Tax Abatement

Project Costs

Land	
Existing Building	
Existing Bldg. Rehab	
Construction of New Building	550000
Addition or Expansion	
Engineering/ Architectural Fees	20000
Equipment	130000
Legal Fees (Bank, Bond, Transaction, Credit Provider, Trustee)	10000
Finance Charges (Title Insurance, Environmental Review, Bank Commitment Fee, Appraisal, Etc.)	
Agency Fee	5000
Other (provide detail)	
Commitment Fee	1000
TOTAL COST OF PROJECT	716000

credited at closing

Assistance Provided by the Following:

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

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

Company Information

Existing Jobs	16	Average Salary of these Positions	32500
Created Jobs (over three years)	3		32500
Retained Jobs	16		32500

Earnings Information for Oneida County

Average Salary of Direct Jobs for Applicant	32500
Average of County Indirect Jobs	25000
Average of Construction Jobs	32000

Note: \$1,000,000 in construction expenditures generates 22 person - years of employment
Construction Person Years of Employment: **12**

Calculation of Benefits (3 Year Period)

	Total Earnings	Revenues
Direct Jobs	Created 292500	12431.25
	Existing 1560000	66300
Indirect Jobs	Created 562500	23906.25
	Existing 3000000	127500
Construction	Person Years 384000	16320
TOTALS Calculation of Benefits (3 Year Period)	5799000	246458

TAXABLE GOODS & SERVICES

	Spending Rate	Expenditures	State & Local Sales Tax Revenues
Direct Jobs			
Created	36%	105300	10266.75
Existing	0.36	561600	54756
Indirect Jobs			
Created	0.36	202500	19743.75
Existing	0.36	1080000	105300
Construction			
Person Years	0.36	138240	13478
TOTAL TAXABLE GOODS & SERVICES		2087640	203545

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.

Tax Rate for School District where facility is located:	32.19
Tax Rate for Municipality where facility is located:	2.21
Tax Rate for County:	9.15
Real Property Taxes Paid:	43.55

59750.6

COSTS:

Real Property Taxes Abated on Improvements Only (3 yr. Period): **21000**

Amount of Taxes that would be abated by applying PILOT.

Mortgage Tax Abated (1.0%)
Estimated Sales Tax Abated During Construction Period (.9%)

19000

(40% of the construction and
Rehab costs times the NYS &
Local Sales tax)

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.

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

**TO BE ATTACHED TO AND MADE PART OF APPLICATION TO THE
OCIDA**

NAME OF APPLICANT: Suit -Kote Corporation

DESCRIPTION OF PROJECT: New construction of office & maintenance
facility

**NAME OF ALL SUBLESSEES OR
OTHER OCCUPANTS OF FACILITY:** N/A

PRINCIPALS OR PARENT OF APPLICANT:
Frank H. Suits Jr., Paul G.H. Suits

**PRINCIPALS OF ANY SUBLESSEE
OR OCCUPANT:** N/A

PRODUCT/SERVICES: Highway maintenance products & services

ESTIMATED DATE OF COMPLETION OF PROJECT: June 2012

TYPE OF FINANCING/STRUCTURE: Tax-Exempt Financing
 Taxable Financing
 Sale/Leaseback
 Other operating cash flow

TYPES OF BENEFITS RECEIVED:

- Taxable Financing
- Tax-Exempt Bonds
- Sales Tax Until Completion Date
- Mortgage Tax Abatement
- Real Property Tax Abatement

PROJECT COSTS – CAPITAL INVESTMENT

Land	<u>0</u>	Cost per Acre	<u> </u>
Existing Building	<u>N/A</u>		
Rehab of Existing Building	<u> </u>		
Construction of New Building	<u>Need \$550,000</u>	Cost per Sq Ft.	<u>\$53.61</u>
Addition or Expansion	<u> </u>	Cost per Sq Ft.	<u> </u>
Engineering and Architectural Fees	<u>\$20,000</u>		
Equipment (rolling stock & fixtures)	<u>\$130,000</u>	Cost per Sq Ft.	<u>\$12.67</u>
Legal Fees			
Bank, Bond, Transaction, Company, Credit Provider, Trustee	<u>\$10,000</u>		
Finance Charges			
Title Insurance, Environmental Review, Bank Commitment Fee, Appraisals, etc.	<u>0</u>		
Agency Fee	<u>\$5,000</u>		
TOTAL COST OF PROJECT	<u>\$716,000</u>		
Job Revolving Fund Loan	<u>0</u>		
Other Grants or Loans	<u>0</u>		

COMPANY INFORMATION

Existing Jobs 16
Created Jobs (Year 3) 3
Retained Jobs 16

EARNINGS INFORMATION

County Spec Average Direct Jobs \$ 32,500
County Spec Average Indirect Jobs \$ 32,500
County Spec Average Construction Jobs \$ 32,500

MULTIPLIER INFORMATION

Indirect Job Rate 2.5
Sales Tax Rate (8.5%)
Mortgage Tax Rate (1%)

Assumed Real Property Tax Rate Per Thousand for Municipality where project is located: \$12.996644

Assumed Real Property Assessment of facility where IDA assistance is being sought: \$550,000

Assumed NYS Income Tax rate on earnings 4.25%: _____

Note: \$1,000,000 in construction expenditures generates 15 person – years of employment

CALCULATION OF BENEFITS (3 – YEAR PERIOD)

NYS PERSONAL INCOME TAX RECEIVED

	<u>Total Earnings</u>	<u>Revenues</u>
Direct Jobs		
Created	<u>\$ 292,500</u>	<u>\$12,431.25</u>
Existing	<u>\$1,560,000</u>	<u>\$66,300</u>
Indirect Jobs		
Created	<u>\$562,500</u>	<u>\$23,906.25</u>
Existing	<u>\$3,000,000</u>	<u>\$127,500</u>
Construction		
Person Years	<u>\$384,000</u>	<u>\$16,320</u>
TOTALS	<u>\$5,799,000</u>	<u>\$246,458</u>

TAXABLE GOODS AND SERVICES

	<u>Spending Rate</u>	<u>Expenditures</u>	<u>State and Local Sales Tax Revenues</u> <small>(Expenditure Column x .0825)</small>
Direct Jobs			
Created <small>(total earnings for direct jobs created x .38)</small>	36.0%	<u>\$105,300</u>	<u>\$10,266.75</u>
Existing <small>(total earnings for direct jobs existing x .38)</small>	36.0%	<u>\$561,600</u>	<u>\$54,756</u>
Indirect Jobs			
Created <small>(total earnings for indirect jobs created x .38)</small>	36.0%	<u>\$202,500</u>	<u>\$19,743.75</u>
Existing <small>(total earnings for indirect jobs existing x .38)</small>	36.0%	<u>\$1,080,000</u>	<u>\$105,300</u>
Construction			
Person yrs. <small>(total earnings for construction person yrs. x .38)</small>	36.0%	<u>\$138,240</u>	<u>\$ 13,478</u>
Totals	<u> </u>	<u>\$2,087,640</u>	<u>\$203,545</u>

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

Real Property Taxes Paid \$ 59,750.60

COSTS

Real Property Taxes Abated on Improvements
 Only (3-year period) \$ 21,000

Mortgage Tax Abated \$ 0

Estimated Sales Tax Abated During Construction Period \$19,000

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.

PART II - IMPACT ASSESSMENT (To be completed by Lead Agency)

A. DOES ACTION EXCEED ANY TYPE I THRESHOLD IN 6 NYCRR, PART 617.4? If yes, coordinate the review process and use the FULL EAF.
 Yes No

B. WILL ACTION RECEIVE COORDINATED REVIEW AS PROVIDED FOR UNLISTED ACTIONS IN 6 NYCRR, PART 617.6? If No, a negative declaration may be superseded by another involved agency.
 Yes No

C. COULD ACTION RESULT IN ANY ADVERSE EFFECTS ASSOCIATED WITH THE FOLLOWING: (Answers may be handwritten, if legible)

C1. Existing air quality, surface or groundwater quality or quantity, noise levels, existing traffic pattern, solid waste production or disposal, potential for erosion, drainage or flooding problems? Explain briefly:
 N/A

C2. Aesthetic, agricultural, archaeological, historic, or other natural or cultural resources; or community or neighborhood character? Explain briefly:
 N/A

C3. Vegetation or fauna, fish, shellfish or wildlife species, significant habitats, or threatened or endangered species? Explain briefly:
 N/A

C4. A community's existing plans or goals as officially adopted, or a change in use or intensity of use of land or other natural resources? Explain briefly:
 N/A

C5. Growth, subsequent development, or related activities likely to be induced by the proposed action? Explain briefly:
 N/A

C6. Long term, short term, cumulative, or other effects not identified in C1-C5? Explain briefly:
 N/A

C7. Other impacts (including changes in use of either quantity or type of energy? Explain briefly:
 N/A

D. WILL THE PROJECT HAVE AN IMPACT ON THE ENVIRONMENTAL CHARACTERISTICS THAT CAUSED THE ESTABLISHMENT OF A CRITICAL ENVIRONMENTAL AREA (CEA)? (If yes, explain briefly:
 Yes No

E. IS THERE, OR IS THERE LIKELY TO BE, CONTROVERSY RELATED TO POTENTIAL ADVERSE ENVIRONMENTAL IMPACTS? If yes explain:
 Yes No

PART III - DETERMINATION OF SIGNIFICANCE (To be completed by Agency)

INSTRUCTIONS: For each adverse effect identified above, determine whether it is substantial, large, important or otherwise significant. Each effect should be assessed in connection with its (a) setting (i.e. urban or rural); (b) probability of occurring; (c) duration; (d) irreversibility; (e) geographic scope; and (f) magnitude. If necessary, add attachments or reference supporting materials. Ensure that explanations contain sufficient detail to show that all relevant adverse impacts have been identified and adequately addressed. If question d of part ii was checked yes, the determination of significance must evaluate the potential impact of the proposed action on the environmental characteristics of the CEA.

Check this box if you have identified one or more potentially large or significant adverse impacts which **MAY** occur. Then proceed directly to the FULL EAF and/or prepare a positive declaration.

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 **AND** provide, on attachments as necessary, the reasons supporting this determination.

 Name of Lead Agency

 Date

 Print or Type Name of Responsible Officer in Lead Agency

 Title of Responsible Officer

 Signature of Responsible Officer in Lead Agency

 Signature of Preparer (If different from responsible officer)