

ALBANY COUNTY CAPITAL RESOURCE CORPORATION

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the Albany County Capital Resource Corporation. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Corporation.

TO: ALBANY COUNTY CAPITAL RESOURCE CORPORATION
112 State Street; Room 740
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: CIDC Colonie II, LLC

APPLICANT'S ADDRESS: 15375 Blue Fish Circle

CITY: Lakewood Ranch STATE: Florida ZIP CODE: 34202

PHONE NO.: (484) 955-1761 FAX NO.: _____ E-MAIL: franruss@verizon.net

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION:

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: Scott Esterbrook, Esq. / Debra J. Lambek, Esq.*

ATTORNEY'S ADDRESS: Three Logan Square, Suite 3100, 1717 Arch Street

CITY: Philadelphia STATE: Pennsylvania ZIP CODE: 19103

PHONE NO.: (315) 852-8000 FAX NO.: 312 207 6400 E-MAIL: sesterbrook@reedsmith.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.

* 302 Washington Avenue Ext., Albany, New York 12203, Phone (518) 862-9133, Fax (518) 862-9443, Email: dlambek@columbiadev.com

INSTRUCTIONS

1. The Corporation will not approve any application unless, in the judgment of the Corporation, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return eight (8) copies of this application to the Corporation at the address indicated on the first page of this application.
6. The Corporation will not give final approval to this application until the Corporation receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Corporation (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Corporation all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Corporation’s bonds issued or grants made to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Corporation. The costs incurred by the Corporation, including the Corporation’s general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue or grant.
9. The Corporation has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Corporation in processing this application. A check or money order made payable to the Corporation must accompany each application. THIS APPLICATION WILL

NOT BE ACCEPTED BY THE CORPORATION UNLESS ACCOMPANIED BY THE APPLICATION FEE.

10. The Corporation has also established an administrative fee equal to one percent (1%) of the aggregate principal amount of the bonds to be issued by the Corporation. The Corporation has also established an administrative fee for the issuance of refunding bonds for Corporation Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Corporation's Policy Manual. The Corporation will charge a separate fee for any grants or other financial assistance provided by the Corporation, and the amount of such fee shall be determined by the Corporation. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

FOR CORPORATION USE ONLY

1. Project Number	
2. Date application Received by Corporation	, 20
3. Date application referred to attorney for review	, 20
4. Date copy of application mailed to members	, 20
5. Date notice of Corporation meeting on application posted	, 20
6. Date notice of Corporation meeting on application mailed	, 20
7. Date of Corporation meeting on application	, 20
8. Date Corporation conditionally approved application	, 20
9. Date scheduled for public hearing	, 20
10. Date Environmental Assessment Form ("EAF") received	, 20
11. Date Corporation completed environmental review	, 20
12. Date of final approval of application	_____, 20____

SUMMARY OF PROJECT

Applicant: CIDC Colonie II, LLC

Contact Person: Fran Brandt

Phone Number: (484) 955-1761

Occupant:

Project Location: 925 Watervliet-Shaker Road, Town of Colonie

Approximate Size of Project Site: +/- 16.3 acres

Description of Project: Acquisition of +/- 16.3 acres of vacant land, construction thereon of two (2) buildings totaling +/- 206,000 square feet and +/- 509 parking spaces.

Type of Project: Manufacturing Warehouse/Distribution
 Commercial Not-For-Profit
 Other-Specify – educational facility

Employment Impact: Existing Jobs 202
New Jobs 0

Project Cost: \$63,923,391

Type of Financing: Tax-Exempt Taxable
 Straight Lease Grant

Amount of Bonds or Grants Requested: \$60,923,391

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax: \$ _____
Mortgage Recording Taxes: \$761,542
Other (please specify): \$ _____

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: CIDC Colonie II, LLC

Present Address: 15375 Blue Fish Circle, Lakewood Ranch, Florida

Zip Code: 34202

Employer's ID No.: 84-4688865

2. If the Company differs from the Applicant, give details of relationship: n/a

3. Indicate type of business organization of Company:

a. _____ Corporation (If so, incorporated in what country?
What State? _____ Date Incorporated? _____ Type of
Corporation? _____ Authorized to do business in New York?
Yes ____; No ____).

b. ____ Partnership (if so, indicate type of partnership _____,
Number of general partners ____, Number of limited partners ____).

c. X Limited liability company,
Date created? 01/28/2020 – State of New York.

d. _____ Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship:
Community Initiatives Development Corporation

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person):

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Chuck Lesnik William Loewenstein Jim Laurenzo Tim Warfield Sandy Foland	Chairman President Treasurer Secretary Member	Attorney CIDC Pyramid Brokerage Pennsylvania Community & Development Finance Corp. retired

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ____; No X.

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ____; No X.

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes ____; No X. (If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment. N/A

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes ____; No X. If yes, list exchanges where stock traded:

2. If no, list all stockholders having a 5% or more interest in the Company:
The Company's sole member is a 501c3 not for profit corporation, CIDC, which owns 100% of the Applicant. See section B.1. above

NAME	ADDRESS	PERCENTAGE OF HOLDING
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D. Company's Principal Bank(s) of account: Wells Fargo Bank

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.)

Acquisition of +/- 16.3 acres of vacant land, construction thereon of two (2) buildings totaling +/- 206,000 total sq. ft. (1 building is +/- 165,000 sq. ft. and the other building is +/- 41, 000 sq. ft.) and +/- 509 parking spaces. to be use as an educational facility

B. Location of Proposed Project:

1. Street Address 925 Watervliet-Shaker Road
2. City of
3. Town of Colonie
4. Village of
5. County of Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: +/- 16.3 acres
Is a map, survey or sketch of the project site attached? Yes X; No ____.
2. Are there existing buildings on project site? Yes ____; No X.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building: N/A
 - b. Are existing buildings in operation? Yes ____; No X.
If yes, describe present use of present buildings:
 - c. Are existing buildings abandoned? Yes ____; No X. About to be abandoned? Yes ____; No _____. If yes, describe:
 - d. Attach photograph of present buildings. N/A

3. Utilities serving project site:
 Water-Municipal: Municipal
 Other (describe)
 Sewer-Municipal: Municipal
 Other (describe)
 Electric-Utility: National Grid
 Other (describe)
 Heat-Utility: National Grid
 Other (describe)
4. Present legal owner of project site: Rosetti Aquisitions LLC.
- a. If the Company owns project site, indicate date of purchase: _____, 20____; Purchase price: \$_____. N/A
- b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes X; No _____. If yes, indicate date option signed with owner: December 22, 2019; and the date the option expires: June, 2021.
- c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____; No X. If yes, describe: N/A

5. a. Zoning District in which the project site is located: CO, commercial office

b. Are there any variances or special permits affecting the site? Yes ____; No X. If yes, list below and attach copies of all such variances or special permits: _____

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes X; No _____. If yes, indicate number and size of new buildings: 2 buildings containing a total of +/- 206,000 sq. ft. (1 building containing +/- 165,000 sq. ft. and the other building containing +/- 41,000 sq. ft.)

2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes ____; No X. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

N/A

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: educational facility

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes X; No _____. If yes, describe the Equipment: school ff&e, desks, supplies, furniture, equipment for programming needs, HVAC

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No X____. If yes, please provide detail:
N/A

3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: equipping of educational facility for BOCES programming

F. Project Use:

1. What are the principal products to be produced at the Project?
BOCES programming

2. What are the principal activities to be conducted at the Project?
BOCES programming

3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes ____; No X____. If yes, please provide detail: N/A

4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? _____% N/A

5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project: N/A

- a. Will the Project be operated by a not-for-profit corporation? Yes ____; No ____ . If yes, please explain:

N/A

- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes ____; No ____ . If yes, please explain:

N/A

- c. Would the Project occupant, but for the contemplated financial assistance from the Corporation, locate the related jobs outside the State of New York? Yes ____; No ____ . If yes, please explain:

N/A

- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ____; No ____ . If yes, please provide detail:

N/A

- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes ____; No ____ . If yes, please explain: _____

N/A

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes ____; No ____ . If yes, please explain: N/A

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes X; No _____. If yes, please explain: There will be a consolidation of existing BOCES locations currently located at vacant buildings and school classrooms.

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ____; No X____. If yes, please provide detail: N/A

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project:

a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes X____; No _____. If yes, please provide detail: The Project is necessary for BOCES to better and more efficiently perform its obligations to the school districts and students it serves.

b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ____; No X____. If yes, please provide detail:

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

Albany County Industrial Development Agency; Town of Colonie Planning and Economic Development Department, Empire State Development; NY State Education Department, NYDEC Stormwater Permit, Albany County DPW Highway Work Permit and NYS Office of Parks, Recreation & Historic Preservation

2. Describe the nature of the involvement of the federal, state or local agencies described above:

Straight Lease transaction; area variances; State Economic Development Grant; and required government permits and approvals

H. Construction Status:

1. Has construction work on this project begun? Yes ___; No X___. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

N/A

2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures: \$500,000 to WCGS Architects for design and approvals

I. Method of Construction After Corporation Approval:

1. If the Corporation approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Corporation upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Corporation, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as "agent" of the Corporation for purposes of constructing the project? Yes ___; No X__.

2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes ___; No ___. N/A

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes X__; No ___. If yes, please complete the following for each existing or proposed tenant or subtenant:

1. Sublessee name: Board of Cooperative Educational Services of Albany-Schoharie-Schenectady-Saratoga Counties ("BOCES")
Present Address: 900 Watervliet-Shaker Road
City: Colonie State: New York Zip: 12205

Employer's ID No.:

Sublessee is: X Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company: none.

Percentage of Project to be leased or subleased: 100%

Use of Project intended by Sublessee: educational facility

Date of lease or sublease to Sublessee: to be determined

Term of lease or sublease to Sublessee: twenty (20) years

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes _____; No X____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee. N/A

2. Sublessee name:

Present Address:

City: _____ State: _____ Zip: _____

Employer's ID No.:

Sublessee is:

_____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee: _____

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes _____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name:

Present Address:

City: _____ State: _____ Zip: _____

Employer's ID No.:

Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes _____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? 0%

IV. Employment Impact

A. Indicate below the number of people presently employed at the project site and the number that will be employed at the project site at end of the first and second years after the project has been completed (Do not include construction workers). Also indicate below the number of workers employed at the project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Corporation.

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	4	191	7	0	202
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	4	191	7	0	202
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

B. Please prepare a separate attachment describing in detail the types of employment at the project site. Such attachment should describe the activities or work performed for each type of employment.

Professional – Principals, Teachers

Skilled – Administrative Professionals, Therapists, LPNs, Teacher's aides, Teaching Assistants

Semi-Skilled – Building Management

V. Project Cost

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project including the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	<u>\$2,696,375</u>
Buildings (new building construction)	<u>\$53,467,550</u>
Machinery and equipment costs	<u>\$500,000</u>
Utilities, roads and appurtenant costs	<u>\$</u>
Architects and engineering fees	<u>\$2,017,000</u>
Costs of Bond issue or Grant (legal, financial and printing)	<u>\$</u>
Construction loan fees and interest (if applicable)	<u>\$3,412,769</u>
Other (specify)	
Impact fees/developer fees/	
CRC fees	<u>\$609,234</u>
Legal fees	<u>\$315,000</u>
Miscellaneous fees	<u>\$905,463</u>
 TOTAL PROJECT COST	 <u>\$63,923,391</u>

B. Have any of the above expenditures already been made by applicant?

Yes ; No . (If yes, indicate particular.) \$500,000 to WCGS Architects for design and approvals

VI. BENEFITS EXPECTED FROM THE CORPORATION

A. Financing

1. Is the applicant requesting that the Corporation issue bonds to assist in financing the project? Yes ; No . If yes, indicate:

a. Amount of loan requested: \$60,923,391 Dollars;

b. Maturity requested: 20 Years.

2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes ; No .

3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:

a. retail food and beverage services: Yes ; No

b. automobile sales or service: Yes ; No

- c. recreation or entertainment: Yes ____; No X____
- d. golf course: Yes ____; No X____
- e. country club: Yes ____; No X____
- f. massage parlor: Yes ____; No X____
- g. tennis club: Yes ____; No X____
- h. skating facility (including roller
- i. skating, skateboard and ice skating): Yes ____; No X____
- j. racquet sports facility (including
- handball and racquetball court): Yes ____; No X____
- k. hot tub facility: Yes ____; No X____
- l. suntan facility: Yes ____; No X____
- m. racetrack: Yes ____; No X____

- 4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment. N/A
- 5. Is the applicant requesting that the Corporation make a Grant to assist in financing the project? Yes ____; No X____. If yes, indicate:
 - a. Amount of loan requested: ____ Dollars; N/A

B. Tax Benefits

1. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X____; No _____. If yes, what is the approximate amount of financing to be secured by mortgages? \$60,923,391.

2. Is the applicant expecting to be appointed agent of the Corporation for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes ____; No X____. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$_____. N/A

3. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

- a. N.Y.S. Sales and Compensating Use Taxes: \$_____
- b. Mortgage Recording Taxes: \$761,542
- c. Other (please specify): _____
- _____ \$_____
- _____ \$_____

4. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Corporation's tax-exemption policy contained in its Rules and Regulations? Yes ____; No X____. If yes, please explain.

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Corporation can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Corporation undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Corporation undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Corporation as follows:

A. Job Listings. 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 "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), 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 Corporation, 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 Corporation, 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.

D. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, the applicant agrees to file, or cause to be filed, with the Corporation, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. The applicant also agrees, whenever requested by the Corporation, to provide and certify or cause to be provided and certified such information concerning the participation of individuals from minority groups as employees or applicants for employment with regard to the project.

E. Absence of Conflicts of Interest: The applicant has received from the Corporation a list of the members, officers and employees of the Corporation. No member, officer or employee of the Corporation has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described: none.

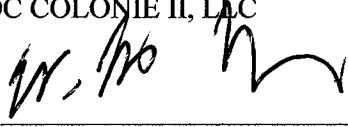
F. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the

Corporation or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Corporation and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

G. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Corporation is included the Corporation's Policy Manual which can be accessed at the following:

<http://www.albanycounty.com/Businesses/ACIDA/ACIDA-Documents.aspx> .

(Applicant)
CIDC COLONIE II, LLC

BY: 

William Loewenstein, President

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION
APPEARING ON PAGES 18 THROUGH 21 HEREOF BEFORE A NOTARY PUBLIC AND MUST
SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22

VERIFICATION

(If applicant is limited liability company)

STATE OF FLORIDA)
) SS.:
COUNTY OF MANATEE)

WILLIAM LOEWENSTEIN, deposes and says

(Name of Individual)

that he is the President of CIDC Colonie II, LLC

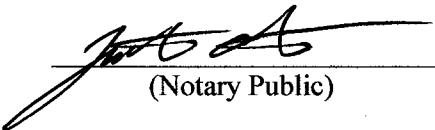
(limited liability company Name)

the partnership named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said partnership.

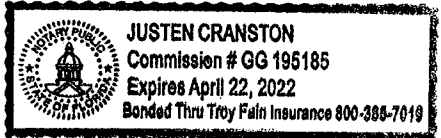


WILLIAM LOEWENSTEIN

Sworn to before me this
23 day of June, 2020.



(Notary Public)



NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE CORPORATION UNLESS THE
HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22 IS SIGNED BY THE APPLICANT.

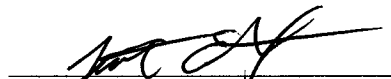
HOLD HARMLESS AGREEMENT

Applicant hereby releases Albany County Capital Resource Corporation and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation harmless from and against any and all liability arising from or expense incurred by (i) the Corporation'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 issue of bonds or grants requested therein are favorably acted upon by the Corporation, and (ii) the Corporation's financing of the Project described therein; 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 Corporation or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Corporation, its agents or assigns, all actual costs incurred by the Corporation in the processing of the Application, including attorneys' fees, if any.

(Applicant)
CIDC COLONIE II, LLC

BY: 
WILLIAM LOEWENSTEIN, PRESIDENT

Sworn to before me this
23 day of June, 2020.


(Notary Public)



TO: Project Applicants
 FROM: Albany County Capital Resource Corporation
 RE: Cost/Benefit Analysis

In order for the Albany County Capital Resource Corporation (the "Corporation") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

Since we need this Questionnaire to be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):

2. Brief Identification of the Project:

3. Estimated Amount of Project Benefits Sought:

A. Amount of Bonds Sought:	\$60,923,391
B. Amount of Grants Sought:	\$0
C. Value of Sales Tax Exemption Sought	\$0
D. Value of Real Property Tax Exemption Sought	\$0
E. Value of Mortgage Recording Tax Exemption Sought	\$761,542

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs

1. Land acquisition	\$2,696,375
2. Site preparation	\$
3. Landscaping	\$
4. Utilities and infrastructure development	\$
5. Access roads and parking development	\$
6. Other land-related costs (describe)	\$

B. Building-Related Costs

1. Acquisition of existing structures	\$
2. Renovation of existing structures	\$
3. New construction costs	\$53,467,550
4. Electrical systems	\$
5. Heating, ventilation and air conditioning	\$
6. Plumbing	\$
7. Other building-related costs (describe)	\$

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$
2.	Packaging equipment	\$
3.	Warehousing equipment	\$
4.	Installation costs for various equipment	\$
5.	Other equipment-related costs (describe): School related FFE, machinery for various programs	\$500,000
D.	Furniture and Fixture Costs	
1.	Office furniture*	\$
2.	Office equipment*	\$
3.	Computers	\$
4.	Other furniture-related costs (describe)	\$
E.	Working Capital Costs	
1.	Operation costs	\$
2.	Production costs	\$
3.	Raw materials	\$
4.	Debt service	\$
5.	Relocation costs	\$
6.	Skills training	\$
7.	Other working capital-related costs (describe)	\$
F.	Professional Service Costs	
1.	Architecture and engineering	\$2,017,000
2.	Accounting/legal	\$315,000
3.	Other service-related costs (describe)	\$905,463
G.	Other Costs	
1.	Construction Loan fees and interest/bond fees	\$3,412,769
2.	Impact fees/Developer fees/LDC fees	\$
3.	CRC fee	\$609,234
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$2,696,375
2.	Total Building-Related Costs	\$53,467,550
3.	Total Machinery and Equipment Costs	\$
4.	Total Furniture and Fixture Costs	\$500,000
5.	Total Working Capital Costs	\$
6.	Total Professional Service Costs	\$3,237,463
7.	Total Other Costs	\$4,022,003

PROJECTED PROFIT

I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization: N/A not for profit corporation

YEAR	Without IDA benefits	With IDA benefits
1	\$ _____	\$ _____
2	\$ _____	\$ _____
3	\$ _____	\$ _____
4	\$ _____	\$ _____
5	\$ _____	\$ _____

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year		\$ _____	\$ _____
Year 1	25-50	\$50-60,000 per job	\$4-5,000 per job
Year 2		\$ _____	\$ _____
Year 3		\$ _____	\$ _____
Year 4		\$ _____	\$ _____
Year 5		\$ _____	\$ _____

PROJECTED PERMANENT EMPLOYMENT IMPACT

I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year	4	191	7	0
Year 1	4	191	7	0
Year 2	4	191	7	0
Year 3	4	191	7	0
Year 4	4	191	7	0
Year 5	4	191	7	0

II. Please provide estimates of total new permanent jobs to be created at the Project: n/a, all jobs relocated/retained

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year				
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

IV. Provide the projected percentage of employment that would be filled by Albany County residents: 35%

A. Provide a brief description of how the project expects to meet this percentage:

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 st year following project completion)	\$100,000
Additional Sales Tax Paid on Additional Purchases	\$0
Estimated Additional Sales (1 st full year following project completion)	\$0
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$0

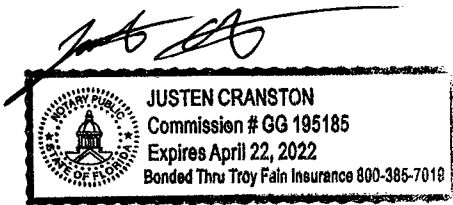
II. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project: Albany-Schoharie-Schenectady-Saratoga BOCES will occupy a workforce training center outfitted with cutting-edge labs ad learning spaces to train students and adults for current and future industry needs. This new center will replace the current 46 year-old CTE complex.

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge, such responses are true, correct and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Corporation in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Corporation of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

Date Signed: 6/22, 2020



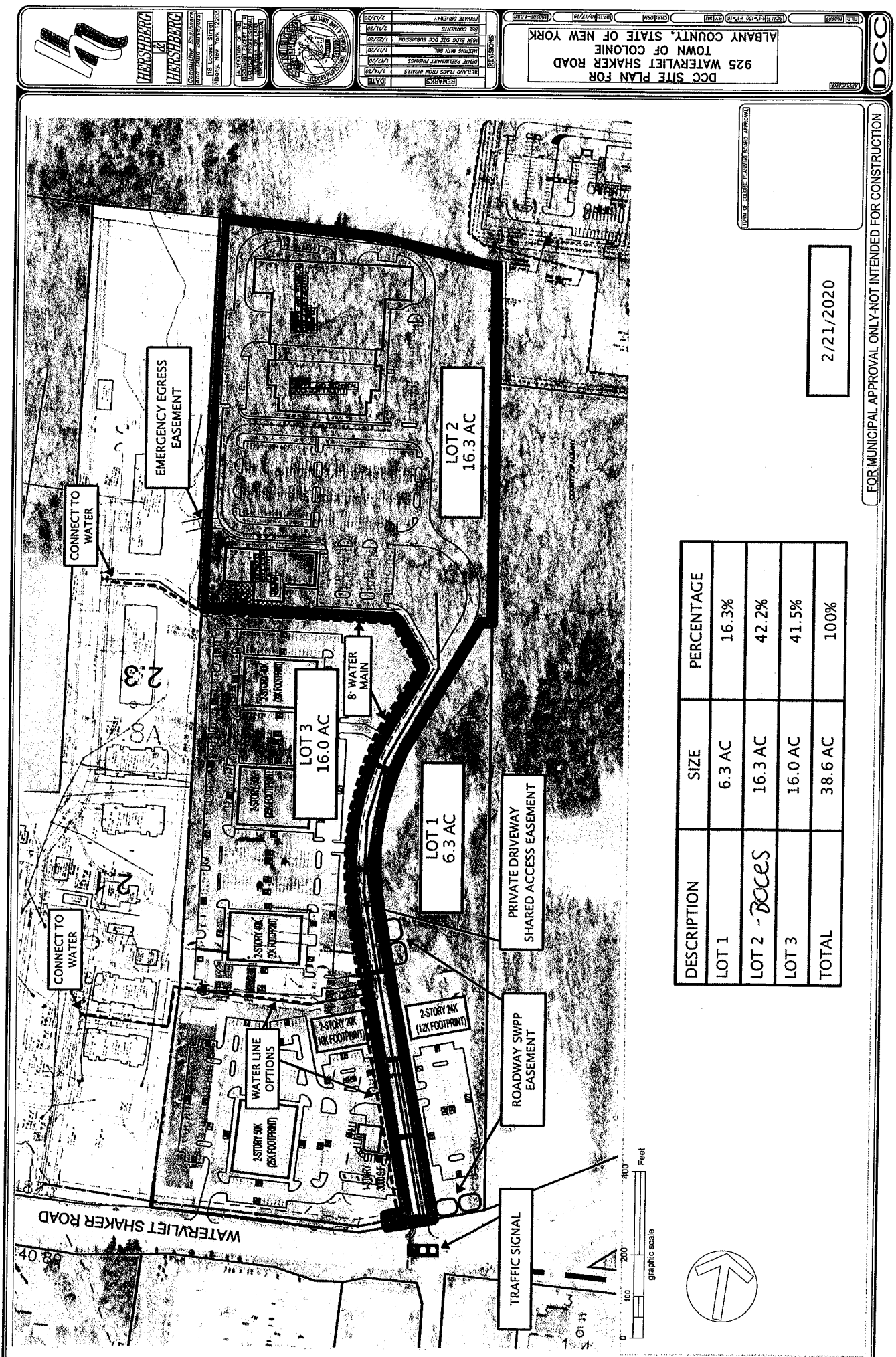
Name of Person Completing Project Questionnaire on behalf of the Company.

Name: William Loewenstein
Title: President
Address: 15375 Blue Fish Circle
Lakewood Ranch, FL 34202
Phone Number: _____
Email: billloewenstein@msn.com

Signature: 

EXHIBIT A

- Boces LOT 2



DESCRIPTION	SIZE	PERCENTAGE
LOT 1	6.3 AC	16.3%
LOT 2 - Boces	16.3 AC	42.2%
LOT 3	16.0 AC	41.5%
TOTAL	38.6 AC	100%

2/21/2020

FOR MUNICIPAL APPROVAL ONLY-NOT INTENDED FOR CONSTRUCTION

HIRSCHBERG & ASSOCIATES
PLANNING ARCHITECTURE ENGINEERING

100 WEST 11TH STREET
ALBANY, NEW YORK 12202

REVISIONS

DATE	REVISIONS
2/1/20	FINAL PROPOSAL
1/21/20	PRELIMINARY PLAN
1/17/20	PRELIMINARY PLAN
1/14/20	PRELIMINARY PLAN

PROJECT INFORMATION

PROJECT NO: 17-001

DATE: 2/21/2020

PROJECT: 925 WATERLIET SHAKER ROAD

OWNER: ALBANY COUNTY, STATE OF NEW YORK