

MICHAEL PAPARIAN, CHAIRMAN  
HON. DENNIS FENNEY, VICE CHAIR  
WILLIAM MURPHY, TREASURER  
MARLENE MCTIGUE, SECRETARY  
ANTON DRESLIN, ASS'T SECRETARY  
PAUL NYLIN, MEMBER  
HON. WANDA WILLINGHAM, MEMBER



ALBANY COUNTY BUSINESS HUB  
111 WASHINGTON AVE  
SUITE 100  
ALBANY, NEW YORK 12210  
(518) 447-5602

**Albany County Industrial Development Agency**  
**Board of Directors Meeting**

**Wednesday, June 3, 2026, at 4:00 p.m.**  
**111 Washington Ave, Suite 100, Albany, NY 12210**  
**Conference Room**

**AGENDA**

- |  |                         |
|--|-------------------------|
| 1. Welcome & Roll Call   | Michael Paparian, Chair |
| 2. Meeting Minutes Review – March 25, 2026 p.3-5                       | Michael Paparian, Chair |
| 3. CFO Report  | Amy Thompson, CFO       |
| a. April 2026 Financials p.6-10  |                         |
| 4. CEO Report  | Kevin O’Connor, CEO     |
| 5. Other Business  | Kevin Catalano          |
| a. Coeymans Recycling Center, LLC DBA Coeymans Industrial Park p.15-52 |                         |
| i. (action) Resolution 0626-01 p.11-14                                 |                         |
| 6. Public Comments / Open Discussion                                   |                         |
| 7. Executive Session (if necessary)                                    | Michael Paparian, Chair |
| 8. Adjournment   | Michael Paparian, Chair |

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**ROLL CALL**

<b>Board Member</b>	<b>Present / Excused / Absent</b>
Michael Paparian, Chairman	
Hon. Dennis Feeney, Vice-Chairman	
Marlene McTigue, Secretary	
William Murphy, Treasurer	
Anton Dreslin, Assistant Secretary	
Paul Nylin, Member	
Hon. Wanda Willingham, Member	

**ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ACIDA)**  
**BOARD OF DIRECTORS MEETING MINUTES**

**March 25, 2026**

A regular meeting of the Albany County Industrial Development Agency (ACIDA) Board of Directors was held on Wednesday, March 25, 2026, at 4:15 p.m. at 111 Washington Ave, Suite 100, Albany, New York. Members of the public were able to attend the meeting in person. Additionally, the meeting was livestreamed via the internet.

**Attending**

Michael Paparian, Chairman; Hon. Dennis Feeney, Vice-Chair; William Murphy, Treasurer; Paul Nylin, Member; Anton Dreslin, Assistant Secretary

**Members Excused**

Marlene McTigue; Hon. Wanda Willingham

**Also Present**

Kevin O'Connor, Chief Executive Officer; Amy Thompson, CFO; Kevin Catalano, SVP & Dir. of Commercial Lending; Antionette Hedge, Economic Development Coord.; Sara Paulsen, Executive Assistant; Mark Opalka, Controller; Alexander Mathes, AACA Consultant; Brendan Kennedy BST & Co; Shannon Wagner, Esq., Hodgson Russ LLP

**Call to Order**

The meeting was called to order by Chairman Michael Paparian at 4:15 p.m.

**Roll Call**

Roll was called, and it was noted a quorum was present.

**Approval of Meeting Minutes**

Mr. Paparian presented the Minutes from February 4, 2026 Meeting. There were no changes.

Mr. Paparian asked for a motion to approve the Minutes of the February 4, 2026, Meeting.

Motion by Hon. Dennis Feeney and Seconded by William Murphy

Vote: Motion was adopted (5-0)

Motion passed.

**Audit Committee Report**

Mr. Murphy presented the Report from the Audit Committee meeting and the PARIS filings. Mr. Murphy introduced Resolution 0325-01 to Accept the audit results, approve the PARIS filings,

renew the audit committee charter, confirm the auditor's independence, authorize non-audit services, approve overall activities from the past year.

Mr. Murphy asked for a motion to adopt Resolution 0325-01.

Motion by Paul Nylin and Seconded by Hon. Dennis Feeney

Vote: Motion was adopted (5-0)

Motion passed.

### **CFO Report**

Ms. Thompson presented the January 2026 financial statements. The report showed approximately \$4.5 million in cash and treasury bills, including \$1.5 million that was renewed for four months at about 3.6%. Prepaid expenses were noted as routine, with no significant issues. The organization reported a net loss of \$16,000 for the month. Budget vs. Actuals: Year-to-date revenue totaled about \$13,000, primarily from fees and interest income, while expenses were approximately \$29,000 and in line with the budget. The net result was a \$16,000 loss compared to a budgeted gain of \$1,200.

Mr. Paparian asked for a motion to approve the January 2026 Financial Report

Motion by Anton Dreslin and Seconded by Hon. Dennis Feeney

Vote: Motion was adopted (5-0)

Motion passed.

### **CEO Report**

Mr. O'Connor provided updates on several major projects. The county has taken ownership of the Al Tech Steel site and is progressing through the environmental review process, with an estimated 18 months to achieve shovel-ready status; early interest has been noted from semiconductor-related companies. The Central Warehouse project is nearing completion of asbestos remediation, with demolition expected by early 2027 despite minor weather-related delays. Additional updates included progress on finalizing an agreement with Amtrak required for demolition, and plans for redeveloping 106 S Pearl St. into a new Intercity Bus terminal featuring law enforcement presence, passenger amenities, and retail space to be managed by CDTA through a master lease with the Alliance. Public input will be sought as the project advances. The report concluded with a request to enter executive session.

### **Other Business**

Mr. Catalano gave an Update on Regeneron and presented a request from Regeneron to extend its existing sales tax exemption deadline from December 31, 2025 to December 31, 2029 due to project delays. No increase in the approved \$850,000 exemption was requested, only additional

time to utilize it. Discussion noted ongoing project activity and external factors, including the company's recent facility acquisition in Saratoga Springs. Resolution 0326-02 was presented to approve the exemption extension

Chairman Mr. Paparian asked for a motion to accept Resolution 0226-02.

Motion by William Murphy and Seconded by Hon. Dennis Fenney

Vote: Motion was adopted (5-0)

Motion passed.

### **Executive Session**

A motion was made by Hon. Dennis Feeney and seconded by Paul Nylin to enter Executive Session at 4:33p.m.. A motion to return to open session was made by Anton Dreslin and seconded by Hon. Dennis Feeney. Open session returned at 5:00p.m. No action was taken in the Executive Session.

### **Public Comments/Open Discussion**

None.

### **Adjournment**

Motion to adjourn the meeting at 5:00 p.m by William Murphy and Seconded by Hon. Dennis Feeney.

Vote: Motion was adopted (5-0)

Motion passed.

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
Financial Statement Narrative  
For the Period Ending April 30, 2026

This report provides an overview of the P&L and Balance Sheet for the Albany County Industrial Development Agency for YTD April 30, 2026.

The Albany County IDA is committed to fostering economic growth and development in the region by promoting industrial projects and supporting businesses.

The IDA's financial performance remains robust and can be attributed to successful project implementation and prudent financial management. The agency's commitment to sound fiscal policies and investments has contributed to the positive financial outcomes.

Total revenue YTD is \$27,178 of which \$8,000 were fees collected including a modification fee of \$500 and \$7,500 fee from CHPE. \$19,178 is interest earned for 2026 as of April 30th. Our current cash position is strong at \$4,463,241. Expenditures YTD were \$135,527. Our change in net position YTD is a deficit of \$109,807.

The agency currently has invested approximately \$1.52 million in Treasury Bills at a rate of 3.48%.

The IDA will continue to invest in key projects with private companies aimed at creating employment opportunities and fostering economic development. These initiatives will generate positive economic externalities and contribute to the long-term viability of the region. Going forward, Camoin Associates will produce an economic impact report for all projects to be presented to the board.

Looking ahead, the IDA is poised for continued success, with a robust pipeline of projects and a strategic vision for sustainable development. The agency will remain adaptive to economic trends, regulatory changes, and industry dynamics to ensure its relevance and effectiveness in the years to come.

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
Financial Statement Narrative  
For the Period Ending April 30th, 2026

**Profit & Loss**

**Operating Revenue –**

Fees collected as of April 30, 2026, were \$8,000. This includes fees collected from CHPE LLC for \$7,500 and a \$500 modification fee collected from 122 2<sup>nd</sup> Street Associates.

Interest income of \$19,178.

**Operating Expenses–**

Insurance expense of \$941 is for D&O insurance

Computer/Internet expense of \$497 is the QuickBooks expense.

Dues & Subscriptions expense of \$3,333 is for CEG dues.

Legal & Professional Fees of \$14,824 was payments to BST for audit services and SMPR Title Agency for fees related to AI Tech Steel site.

AACA Management Fee expense of \$113,586.

AI Tech Steel Site expenses of \$1,606 are for property insurance paid to Arthur Gallagher.

**Balance Sheet**

**Assets –**

Cash balance as of April 30, 2026 is \$4,463,241. The cash balance includes \$1.52 million in Treasury Bills that mature in June. The agency will review anticipated expenses that the agency is projecting to occur during 2026 before reinvesting any funds into additional treasury bills.

Prepaid expense balance of \$17,634 is comprised of an insurance payment to Aurora for the time period of November 2025 to September 2026, insurance to Arthur Gallagher for insurance related to the AI Tech Site and CEG Membership for the time period of April 2025 to March 2026 and CEG Dues.

Accrued investment interest of \$8,757 is interest earned to date on the Treasury Bills that will be paid at maturity.

**Liabilities –**

Accounts Payable balance of \$10,000 due to CEG.

**Albany County Industrial Development Agency**  
**Statement of Financial Position**  
As of April 30, 2026

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
204-10 M&T Checking	96,576.68
204-20 M&T Money Market	2,849,327.48
204-33 M&T Treasury Bills 3.48% 6/30/26	1,517,337.31
<b>Total Bank Accounts</b>	<b>\$ 4,463,241.47</b>
<b>Other Current Assets</b>	
480-00 Prepaid Expenses	17,634.17
490-00 Accrued Investment Interest	8,757.13
<b>Total Other Current Assets</b>	<b>\$ 26,391.30</b>
<b>Total Current Assets</b>	<b>\$ 4,489,632.77</b>
<b>Fixed Assets</b>	
104-00 Office Furniture & Equipment	10,118.37
104-01 Website	14,456.92
105-00 Accumulated Depreciation	-18,953.13
<b>Total Fixed Assets</b>	<b>\$ 5,622.16</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,495,254.93</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 *Accounts Payable	10,000.00
<b>Total Accounts Payable</b>	<b>\$ 10,000.00</b>
<b>Other Current Liabilities</b>	
<b>Total Current Liabilities</b>	<b>\$ 10,000.00</b>
<b>Total Liabilities</b>	<b>\$ 10,000.00</b>
<b>Equity</b>	
909-00 Retained Earnings	4,595,062.29
Net Revenue	-109,807.36
<b>Total Equity</b>	<b>\$ 4,485,254.93</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 4,495,254.93</b>

**Albany County Industrial Development Agency**  
**Statement of Activity**  
YTD April 2026

	<b>Total</b>
<b>Revenue</b>	
2116-00 FEES	8,000.00
2401-00 INTEREST AND EARNINGS	19,178.01
<b>Total Revenue</b>	<b>\$ 27,178.01</b>
<b>Gross Profit</b>	<b>\$ 27,178.01</b>
<b>Expenditures</b>	
6462-01 INSURANCE	940.68
6465-01 COMPUTER/INTERNET	496.80
6466-01 DUES & SUBSCRIPTIONS	3,333.32
6467-01 LEGAL & PROFESSIONAL FEES	14,824.06
6470-01 BANK CHARGES	739.73
6471-11 AACA MGMT FEE	113,586.12
6763-00 DEPRECIATION	1,606.32
7000-0 AL TECH STEEL SITE EXPENSES	1,458.34
<b>Total Expenditures</b>	<b>\$ 136,985.37</b>
<b>Net Revenue</b>	<b>(109,807.36)</b>

**Albany County Industrial Development Agency**  
**Budget vs. Actuals**  
YTD April 2026

	Total			
	Actual	Budget	over Budget	% of Budget
<b>Revenue</b>				
2116-00 FEES	8,000.00	100,000.00	-92,000.00	8.00%
2401-00 INTEREST AND EARNINGS	19,178.01	28,333.36	-9,155.35	67.69%
4788-00 FEDERAL DEVELOPMENT GRANT	0.00	130,000.00	-130,000.00	0.00%
<b>Total Revenue</b>	<b>\$ 27,178.01</b>	<b>\$ 258,333.36</b>	<b>-\$ 231,155.35</b>	<b>10.52%</b>
<b>Gross Profit</b>	<b>\$ 27,178.01</b>	<b>\$ 258,333.36</b>	<b>-\$ 231,155.35</b>	<b>10.52%</b>
<b>Expenditures</b>				
6462-01 INSURANCE	940.68	833.32	107.36	112.88%
6464-00 OPERATING EXPENSES	0.00	2,333.32	-2,333.32	0.00%
6465-01 COMPUTER/INTERNET	496.80	500.00	-3.20	99.36%
6466-01 DUES & SUBSCRIPTIONS	3,333.32	2,000.00	1,333.32	166.67%
6467-00 LEGAL & PROFESSIONAL FEES	14,824.06	5,555.55	9,268.51	266.83%
6469-01 PROFESSIONAL DEVELOPMENT	0.00	1,000.00	-1,000.00	0.00%
6470-00 BANK CHARGES	739.73	0.00	739.73	100.00%
6471-11 AACA MGMT FEE	113,586.12	111,111.12	2,475.00	102.23%
6763-00 DEPRECIATION	1,606.32	0.00	1,606.32	100.00%
<b>Total Expenditures</b>	<b>\$ 135,527.03</b>	<b>\$ 123,333.31</b>	<b>\$ 12,193.72</b>	<b>109.89%</b>
<b>Net Operating Revenue</b>	<b>-\$ 108,349.02</b>	<b>\$ 135,000.05</b>	<b>-\$ 243,349.07</b>	<b>-80.26%</b>
<b>Other Expenditures</b>				
7000-0 AI Tech Steel Site Expenses	1,458.34	256,054.15	-254,595.81	0.57%
<b>Total Other Expenditures</b>	<b>\$ 1,458.34</b>	<b>\$ 256,054.15</b>	<b>-\$ 254,595.81</b>	<b>0.57%</b>
<b>Net Other Revenue</b>	<b>-\$ 1,458.34</b>	<b>-\$ 256,054.15</b>	<b>\$ 254,595.81</b>	<b>0.57%</b>
<b>Net Revenue</b>	<b>-\$ 109,807.36</b>	<b>-\$ 121,054.10</b>	<b>\$ 11,246.74</b>	<b>90.71%</b>

**PUBLIC HEARING RESOLUTION  
COEYMANS RECYCLING CENTER, LLC/  
APROJECTS USA LLC/P & M BRICK, LLC PROJECT**

A regular meeting of Albany County Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located 111 Washington Avenue, Suite 100 in the City of Albany, Albany County, New York on June 3, 2026 at 4:00 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Michael J. Paparian	Chairperson
Hon. Dennis Feeney	Vice Chairperson
William Murphy	Treasurer
Marlene McTigue	Secretary
Anton Dreslin	Member
Paul Nylin	Member
Hon. Wanda Willingham	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Antionette Dukes-Hedge	Economic Development Coordinator
Sara Paulsen	Executive Assistant
Christopher C. Canada, Esq.	Agency Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0626-01

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF COEYMANS RECYCLING CENTER, LLC/APROJECTS USA LLC/P & M BRICK, LLC

WHEREAS, Albany County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 178 of the 1975 Laws of New York, as amended, constituting Section 903-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial,

research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Coeymans Recycling Center, LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A)(1) the acquisition of an interest in a portion of an approximately 88.15 acre parcel of land located at 50 Coeymans Industrial Park Lane (tax map number: 156.-4-6.11) in the Coeymans Industrial Park in the Town of Coeymans, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 75,000 square foot building (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be leased by the Company to AProjects USA LLC (the “Tenant”) and to be operated by P & M Brick, LLC d/b/a Port of Coeymans (the “Operator”) as an industrial logistics and material handling facility and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the “Report”) to be prepared; (F) to cause a copy of the Report to be made available to the

members of the Agency; and (G) to cause this resolution to be sent via certified mail, return receipt requested to the chief executive officer of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act.

Section 2. The Chairperson and/or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 3. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this resolution is hereby ratified and confirmed.

Section 4. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Michael J. Paparian	VOTING	_____
Hon. Dennis Feeney	VOTING	_____
William Murphy	VOTING	_____
Marlene McTigue	VOTING	_____
Anton Dreslin	VOTING	_____
Paul Nylin	VOTING	_____
Hon. Wanda Willingham	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page intentionally left blank]

STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF ALBANY                    )

I, the undersigned Secretary of Albany County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on June 3, 2026 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_\_ day of June, 2026.

\_\_\_\_\_  
Secretary

(SEAL)

APPLICATION OF AGENCY

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

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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 Albany County Industrial Development Agency (the "Agency"). 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 Agency.

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TO: Albany County Industrial Development Agency  
111 Washington Ave, Suite 100  
Albany, New York 12210

This application by applicant respectfully states:

APPLICANT: Coeymans Recycling Center, LLC DBA Coeymans Industrial Park

APPLICANT'S ADDRESS: 26 Corporate Circle

CITY: Albany STATE: NY PHONE NO.: 518-355-6034

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Nick Laraway, Krystine Hilton, Josef Malik

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

NAME OF ATTORNEY: Josef Malik

ATTORNEY'S ADDRESS: 26 Corporate Circle

CITY: Albany STATE: NY PHONE NO.: 518-355-6034

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

1. The Agency will not approve any application unless in the judgment of the Agency said application 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 four (4) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency 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 Agency (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 Agency 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 Agency’s bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. The costs incurred by the Agency, including the Agency’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.
9. The Agency has established an application fee of Fifteen Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

FOR AGENCY USE ONLY

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



Estimated Average Annual Salary of Jobs to be Retained:

\$105,890

I. Proposed occupant of Project (hereinafter, the "Company").

A. Company Name: P&M Brick, LLC DBA Port of Coeymans

Present Address: 2170 River Road, Coeymans, NY 12045

Zip Code: 12045

Employer's ID No.: 01-0615401

B. If the Company differs from the Applicant, give details of relationship: \_\_\_\_\_

P&M Brick, LLC DBA Port of Coeymans is an affiliate of the applicant.

The Company will operate the facility, and the Applicant will own it.

C. Indicate type of business organization of Company:

1. \_\_\_\_\_ Corporation (If so, incorporated in what country? \_\_\_\_\_;  
What State? \_\_\_\_\_; Date Incorporated?  
\_\_\_\_\_; Type of Corporation? \_\_\_\_\_;  
Authorized to do business in New York? \_\_\_\_\_ yes \_\_\_\_\_ no).

2. \_\_\_\_\_ Partnership (If so, indicate type of partnership \_\_\_\_\_,  
Number of general partners \_\_\_\_\_, Number of limited partners  
\_\_\_\_\_).

3.  \_\_\_\_\_ Limited liability company (If so, formed in what State?  
NY \_\_\_\_\_, Date formed? 2002, Authorized to do business  
in New York? \_\_\_\_\_).

4. \_\_\_\_\_ Sole proprietorship.

D. 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:

Affiliate of the Company.

\_\_\_\_\_.

E. 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
Carver Laraway	Managing Member	
26 Corporate Circle		
Albany NY 12203		

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? \_\_\_\_\_ yes  no.

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? \_\_\_\_\_ yes  no.

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. If yes to any of the foregoing, furnish details in a separate attachment.

F. Principal owners of Company: Is Company publicly held? \_\_\_\_\_ yes  no. If yes, list exchanges where stock traded: \_\_\_\_\_

\_\_\_\_\_.

If no, list all stockholders having a 5% or more interest in the Company:

NAME	ADDRESS	PERCENTAGE OF HOLDING
Carver Laraway	26 Corporate Circle, Albany NY 12203	100%

G. Company's Principal Bank(s) of account: KeyBank & Bank of Greene County

\_\_\_\_\_.

II. Information concerning lease or sublease of the project. (Please complete the following section if the Company intends to lease or sublease the Project).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project?  yes \_\_\_ no. If yes, please provide detail.  
The intent if the project moves forward is to lease the building to AProjects USA LLC, and P&M Brick, LLC  
DBA Port of Coeymans will operate the facility for AProjects

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

C. 1. Sublessee name: AProjects USA LLC

Present Address: 2170 River Road

City: Coeymans State: NY Zip: 12045

Employer's ID No.: \_\_\_\_\_

Sublessee is: \_\_\_ Corporation:  Partnership: \_\_\_ Sole Proprietorship

Relationship to Company: Arms Length

Percentage of Project to be leased or subleased: 100% of Building

Use of Project intended by Sublessee: Logistics Facility

Date of lease or sublease to Sublessee: N/A

Term of lease or sublease to Sublessee: N/A - Not Executed Yet

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: \_\_\_\_\_

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: \_\_\_\_\_

III. Data regarding Proposed Project

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

Design and construction of a new approximately 75,000-square-foot industrial logistics and material handling facility including associated site improvements and acquisition of heavy lifting equipment to support regional industrial cargo clean energy supply chain logistics, advanced manufacturing support operations, and specialized freight handling activities within Albany County.

B. Location of Proposed Project:

1. Street Address: 50 Coeymans Industrial Park Lane
2. City of \_\_\_\_\_
3. Town of Coeymans
4. Village of \_\_\_\_\_
5. County of Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 75,000 SF. Is a map, survey, or sketch of the project site attached?  yes  no.

2. Are there existing buildings on project site?  yes  no. If yes, indicate number and approximate size (in square feet) of each existing building: N/A

3. Are existing buildings in operation?  yes  no. If yes, describe present use of present buildings: N/A

Are existing buildings abandoned?  yes  no. About to be abandoned?  yes  no. Attach photograph of present buildings.

4. Utilities serving project site:

Water-Municipal: Village of Ravenna

Other (describe) \_\_\_\_\_

Sewer-Municipal: Town of Coeymans

Other (describe) \_\_\_\_\_

Electric-Utility: Central Hudson Gas & Electric

Other (describe) \_\_\_\_\_

Heat-Utility: National Grid Gas

Other (describe) \_\_\_\_\_

5. Present legal owner of project site: Coeymans Recycling Center LLC  
DBA Coeymans Industrial Park

If the Company owns project site, indicate date of purchase: \_\_\_\_\_, 2016; Purchase price: \$200,000.00.

If Company not owner, does Company have option signed with owner to purchase the project site?  yes  no. If yes, indicate date option signed with owner: \_\_\_\_\_, 20   .

Date option expires: \_\_\_\_\_, 20\_\_\_\_. 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. If yes, describe in detail on separate attachment.

6. Zoning District in which the project site is located: Industrial

Are there any variances or special permits affecting the site? \_\_\_\_\_ yes  no. If yes, list below and attach copies of all such variances or special permits:

N/A  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

D. Buildings:

1. Does part of the project consist of a new building or buildings?  yes \_\_\_\_\_ no. If yes, indicate number and size of new buildings:

(1) New 75,000 Square Foot Pre Engineered Metal Building  
\_\_\_\_\_  
\_\_\_\_\_.

2. Does part of the project consist of additions and/or renovations to the existing buildings? \_\_\_\_\_ yes  no. If yes, indicate 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:

Logistics Operations  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

E. Project Use:

1. What are the principal products to be produced at the Project? None

\_\_\_\_\_  
\_\_\_\_\_.

2. What are the principal activities to be conducted at the Project? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Logistics Operations  
\_\_\_\_\_.

3. Will any portion of the Project be used for any of the following purposes:

retail food and beverage services: \_\_\_\_\_ Yes  No  
automobile sales or service: \_\_\_\_\_ Yes  No  
recreation or entertainment: \_\_\_\_\_ Yes  No  
golf course: \_\_\_\_\_ Yes  No  
country club: \_\_\_\_\_ Yes  No  
massage parlor: \_\_\_\_\_ Yes  No  
tennis club: \_\_\_\_\_ Yes  No  
skating facility (including roller skating, skateboard and ice skating):  
\_\_\_\_\_ Yes  No  
racquet sports facility (including handball and racquetball court):  
\_\_\_\_\_ Yes  No  
hot tub facility: \_\_\_\_\_ Yes  No  
suntan facility: \_\_\_\_\_ Yes  No  
racetrack: \_\_\_\_\_ Yes  No

If the answer to any of the above questions is yes, please furnish details on a separate attachment.

4. 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. If yes, please provide detail: \_\_\_\_\_  
N/A  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

5. If the answer to question 4 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? \_\_\_\_\_%

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

a. Will the Project be operated by a not-for-profit corporation?  
Yes  No .

- 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 N/A; No \_\_\_\_.
- c. Would the project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes N/A; No \_\_\_\_.
- 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 N/A; No \_\_\_\_ . If yes, please provide detail. \_\_\_\_\_  
N/A  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.
- e. Will the Project be located in one of the following: (a) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law or (b) 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 (i) 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 (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes \_\_\_\_; No \_\_\_\_.
7. If the answers to any of subdivisions c. through e. of question 6 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 N/A No \_\_\_\_ . If yes, please provide detail.  
N/A  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.
8. 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 \_\_\_\_; No X \_\_\_\_ . If yes, please explain:  
N/A  
\_\_\_\_\_.

\_\_\_\_\_  
\_\_\_\_\_.

9. 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 . If yes, please provide detail:

\_\_\_\_\_  
N/A  
\_\_\_\_\_  
\_\_\_\_\_.

10. If the answer to either question 8 or question 9 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 \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail: \_\_\_\_\_  
N/A  
\_\_\_\_\_  
\_\_\_\_\_.

- 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 \_\_\_\_\_. If yes, please provide detail: \_\_\_\_\_  
N/A  
\_\_\_\_\_  
\_\_\_\_\_.

11. Will the Project be owned by a not-for-profit corporation? Yes \_\_\_\_; No . If yes, please provide detail: \_\_\_\_\_  
N/A  
\_\_\_\_\_  
\_\_\_\_\_.

12. If the answer to question 11 is yes, indicate whether any of the following apply to the Project:

- a. Is the Project a housing facility primarily designed to be occupied by individuals 60 years of age or older? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please explain: \_\_\_\_\_  
N/A  
\_\_\_\_\_  
\_\_\_\_\_.

b. Is the Project a dormitory for an educational institution? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please explain:  
N/A

\_\_\_\_\_.

c. Is the Project a facility as defined in Article 28 of the Public Health Law? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please explain: \_\_\_\_\_  
N/A

\_\_\_\_\_.

13. If the answer to any of the questions contained in question 12 is yes, indicate whether the cost of the Project will exceed \$15 million. Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail: \_\_\_\_\_  
N/A

\_\_\_\_\_.

14. Will the Project be sold or leased to a municipality? Yes \_\_\_\_; No  \_\_\_\_\_. If yes, please provide detail: \_\_\_\_\_  
N/A

\_\_\_\_\_.

F. Construction Status:

1. Has construction work on this project begun? \_\_\_\_ Yes;  No. 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.: Site/Civil engineering, design, survey, geotechnical explorations and reports.

\_\_\_\_\_.

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: \_\_\_\_\_  
\$175,000 (EST) for site plan review, design, geotechnical exploration

\_\_\_\_\_.

3. Please indicate the date the applicant estimates the Project will be completed: December 2026.

G. Method of Construction after Agency Approval:

1. If the Agency 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 Agency upon completion. Alternatively, the applicant can request to be appointed as “agent” of the Agency, 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 Agency for purposes of constructing the project?  Yes;  No.

H. 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. Town of Coeymans Building Department  
\_\_\_\_\_  
\_\_\_\_\_.
2. Describe the nature of the involvement of the federal, state, or local agencies described above: All municipal approvals are in place, there was a seqr determination and site plan approval on April 13, 2020 which included this building.  
\_\_\_\_\_  
\_\_\_\_\_.

IV. Employment Impact

- A. Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (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 Agency.

<b>TYPE OF EMPLOYMENT</b>					
<b>Employees of Applicant</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	12	18	47	0	77
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	1	2	5	0	8
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	1	2	7	0	10
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

<b>TYPE OF EMPLOYMENT</b> <b>Independent Contractors</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					0
Present Part Time					0
Present Seasonal					0
First Year Full Time					0
First Year Part Time					0
First Year Seasonal					0
Second Year Full Time					0
Second Year Part Time					0
Second Year Seasonal					0

<b>TYPE OF EMPLOYMENT</b> <b>Employees of Independent Contractors</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					0
Present Part Time					0

Present Seasonal	0				
First Year Full Time	0				
First Year Part Time	0				
First Year Seasonal	0				
Second Year Full Time	0				
Second Year Part Time	0				
Second Year Seasonal	0				

B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Capital Region Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

<b>RELATED EMPLOYMENT INFORMATION</b>				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges	\$150,000 11 of 14	\$110,000 20 of 22	\$95,000 55 of 59	
Estimated Number of Employees Residing in the Capital Region Economic Development Region <sup>1</sup>				

C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project:

THE JOBS WILL BE FILLED WITHIN A 2 YEAR TIME FRAME.

<sup>1</sup> The Capital Region Economic Development Region consists of the following counties: Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington.

D. 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.

V. Project Cost

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and 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	\$ 0
Buildings	\$ 4,469,480
Machinery and equipment costs	\$ 1,800,000
Utilities, roads and appurtenant costs	\$ 1,220,845
Architects and engineering fees	\$ 200,000
Costs of Bond Issue (legal, financial and printing)	\$ 0
Construction loan fees and interest (if applicable)	\$ 0
Other (specify)	
Accounting & Legal	\$ 150,000
IDA & Other Closing Costs	\$ 100,000
	\$ _____
<b>TOTAL PROJECT COSTS</b>	<b>\$ 7,940,325</b>

B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and 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 Sources</u>	<u>Amount</u>
Private Sector Financing	\$ <u>5,000,000</u>
Public Sector	
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ <u>750,000</u>
Applicant Equity	\$ <u>1,190,325</u>
Other (specify, e.g., tax credits)	
AL Tech Loan Fund	\$ <u>1,000,000</u>
_____	\$ _____
_____	\$ _____
<b>TOTAL AMOUNT OF PROJECT FINANCING SOURCES</b>	<b>\$ <u>7,940,325</u></b>

C. Have any of the above expenditures already been made by the applicant?  
 Yes ; No \_\_\_\_\_. If yes, indicate particulars.

Design, Permitting & Engineering Costs Estimated at \$175,000

\_\_\_\_\_  
 \_\_\_\_\_

D. Amount of loan requested: \$ 0.00 \_\_\_\_\_;

Maturity requested: \_\_\_\_\_ years.

E. Has a commitment for financing been received as of this application date, and if so, from whom?

Yes \_\_\_\_; No . Institution Name: Trustco - Pending Appraisal

Provide name and telephone number of the person we may contact.

Name: \_\_\_\_\_ Phone: \_\_\_\_\_

- F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: 0 %
- G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ 5,000,000

VI. Benefits expected from the Agency

- A. Is the applicant requesting that the Agency issue bonds to assist in financing the project?  Yes  No.
- B. Is the interest on such bonds intended to be exempt from federal income taxation?  Yes  No.
- C. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency?  Yes  No. If yes, is the real property tax exemption being sought consistent with the Agency's Uniform Tax Exemption Policy? Yes ; No .
- D. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages?  Yes  No. If yes, what is the approximate amount of financing to be secured by mortgages? \$ 5,000,000.
- E. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax?  Yes  No. 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? \$ 2,965,312.
- F. 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.
1. N.Y.S. Sales and Compensating Use Taxes: 237,225
  2. Mortgage Recording Taxes: 62,500
  3. Real Property Tax Exemptions: 536,967
  4. Other (please specify): \_\_\_\_\_
- G. Please list the affected taxing jurisdictions for the Project.
1. Village (if any): \_\_\_\_\_
  2. Town: Coeymans
  3. City (if any): \_\_\_\_\_
  4. School District: Ravena Coeymans Selkirk

H. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy?

Yes  No. If yes, please explain. \_\_\_\_\_

N/A

I. Project Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency 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 Agency 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 Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. Agreements by Applicant: The applicant understands and agrees with the Agency 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 "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 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.

D. 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, 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.

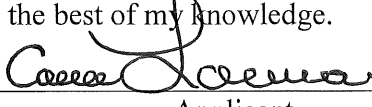
E. Uniform Agency Project Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the “Public Benefits”) and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

F. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency 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 Agency 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. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:

- H. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.
- I. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.
- J. False or Misleading Information. The applicant understands 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 exemptions claimed by reason of Agency involvement in the Project.
- K. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers, and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:
- L. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency are included in the Agency's Additional Documents which can be accessed at:  
<http://www.albanycounty.com/Businesses/ACIDA/ACIDA-Documents.aspx> .

I affirm under penalty of perjury that all statements made on this application are true, accurate, and complete to the best of my knowledge.

  
\_\_\_\_\_  
Applicant

By: Carver Laraway

Title: Managing Member

-----  
NOTE: APPLICANT MUST COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 26 THROUGH 29 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 30.  
-----

VERIFICATION

(If Applicant is a corporation)

STATE OF )  
 )SS.:  
COUNTY OF )

\_\_\_\_\_ deposes and says that he is the  
(Name of chief executive of applicant)

\_\_\_\_\_ of \_\_\_\_\_,  
(Title) (Company Name)

the corporation 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. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. 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 an officer of and from the books and papers of said corporation.

\_\_\_\_\_

Sworn to before me this  
\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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



VERIFICATION

(If applicant is sole proprietor)

STATE OF )  
 )SS.:  
COUNTY OF )

\_\_\_\_\_, deposes and says that he has read

(Name of Individual)

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.

\_\_\_\_\_

Sworn to before me this  
\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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

VERIFICATION

(If applicant is partnership)

STATE OF )  
 )SS.:  
COUNTY OF )

Carver Laraway, deposes and says that he is one of

(Name of Individual)

the members of the firm of Coeymans Recycling Center, LLC, the partnership named

(Partnership Name)

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.

Sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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

-----  
NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE  
HOLD HARMLESS AGREEMENT APPEARING ON PAGE 30 IS SIGNED BY THE  
APPLICANT.  
-----

HOLD HARMLESS AGREEMENT

Applicant hereby releases Albany County Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as 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 (i) 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 issuance of bonds requested therein are favorably acted upon by the Agency, (ii) the Agency's financing of the Project described therein; and (iii) 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 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 Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

Coeymans Recycling Center, LLC

(Applicant)

BY: *N. Long*

Sworn to before me this  
19<sup>th</sup> day of May, 2026

*Melissa K. Vivenzio*  
(Notary Public)

MELISSA K. VIVENZIO  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01VI6092777  
Qualified in Albany County  
Commission Expires May 27, 2027

TO: Project Applicants  
 FROM: Albany County Industrial Development Agency  
 RE: Cost/Benefit Analysis

In order for the Albany County Industrial Development Agency (the “Agency”) 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.

This Questionnaire must 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”):	Coeymans Recycling Center, LLC DBA Coeymans Industrial Park
2. Brief Identification of the Project:	<b>Building C11 Construction</b>
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ 0.00
B. Value of Sales Tax Exemption Sought	\$ 237,225
C. Value of Real Property Tax Exemption Sought	\$ 536,967
D. Value of Mortgage Recording Tax Exemption Sought	\$ 62,500
4. Likelihood of accomplishing the Project in a timely fashion:	Very Likely

**PROJECTED PROJECT INVESTMENT**

A. Land-Related Costs	
1. Land acquisition	\$ 0
2. Site preparation	\$ 96,513
3. Landscaping	\$ 0
4. Utilities and infrastructure development	\$ 211,310
5. Access roads and parking development	\$ 913,022
6. Other land-related costs (describe)	\$ 0
B. Building-Related Costs	
1. Acquisition of existing structures	\$ 0
2. Renovation of existing structures	\$ 0
3. New construction costs	\$ 4,026,576

4.	Electrical systems	\$ 353,201
5.	Heating, ventilation and air conditioning	\$ 89,702
6.	Plumbing	\$ 0
7.	Other building-related costs (describe)	\$ 0
C. Machinery and Equipment Costs		
1.	Production and process equipment	\$ 0
2.	Packaging equipment	\$ 0
3.	Warehousing equipment	\$ 0
4.	Installation costs for various equipment	\$ 0
5.	Other equipment-related costs (describe)	\$ 1,800,000
D. Furniture and Fixture Costs		
1.	Office furniture	\$ 0
2.	Office equipment	\$ 0
3.	Computers	\$ 0
4.	Other furniture-related costs (describe)	\$ 0
E. Working Capital Costs		
1.	Operation costs	\$ 0
2.	Production costs	\$ 0
3.	Raw materials	\$ 0
4.	Debt service	\$ 0
5.	Relocation costs	\$ 0
6.	Skills training	\$ 0
7.	Other working capital-related costs (describe)	\$ 0
F. Professional Service Costs		
1.	Architecture and engineering	\$ 200,000
2.	Accounting/legal	\$ 150,000
3.	Other service-related costs (describe)	\$ 100,000
IDA & Other Closing Costs		
G. Other Costs		
1.	_____	\$ _____
2.	_____	\$ _____
H. Summary of Expenditures		
1.	Total Land-Related Costs	\$ 1,220,845
2.	Total Building-Related Costs	\$ 4,469,479
3.	Total Machinery and Equipment Costs	\$ 1,800,000
4.	Total Furniture and Fixture Costs	\$ 0
5.	Total Working Capital Costs	\$ 0
6.	Total Professional Service Costs	\$ 450,000
7.	Total Other Costs	\$ 0

**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 2026	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	28	\$ 3,027,374	\$ 168,000
Year 1		\$	\$
Year 2		\$ Above is the estimated wages for these 28	\$
Year 3		\$ Employees	\$
Year 4		\$ Note, the job is less than 1 year in duration	\$
Year 5		\$ Total Labor Budget is less than the number above	\$

**PROJECTED PERMANENT EMPLOYMENT IMPACT**

I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application.

II. Estimates of the total new permanent jobs to be created at the Project are described in the tables in Section IV of the Application.

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: > 80%

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 <sup>st</sup> year following project completion)	\$ 750,000
Additional Sales Tax Paid on Additional Purchases	\$ 60,000
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	\$ 3,500,000
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> full year following project completion)	\$ N/A

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes (“Pilot Payments”):

Year	Existing Real Property Taxes (Without involvement IDA)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	Spreadsheet Attached***		
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

III. Please provide a detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response):

The project is expected to generate substantial long-term economic and community benefits for Albany County and the surrounding Capital Region.

The investment supports the expansion of industrial logistics and material handling capacity within an existing industrial corridor while strengthening the region's ability to support advanced manufacturing, transportation infrastructure, clean energy supply chains, and large-scale industrial projects.

The project will create new full-time employment opportunities with competitive wages and benefits while supporting additional indirect economic activity through contractors, suppliers, transportation providers, equipment vendors, and service providers operating throughout the region.

Construction activity associated with the project will generate significant short-term economic activity, while long-term operations are expected to support sustained industrial growth and increased utilization of regional transportation and logistics infrastructure.


The project also reinforces Albany County's strategic position within the Northeast industrial and freight network and supports continued private-sector investment at the Port of Coeymans and Coeymans Industrial Park.

## 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 Agency 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 Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate, and complete to the best of my knowledge.

<b>Date Signed:</b> <u>May</u> <u>19</u> , 20 <u>26</u> .	<b>Name of Person Completing Project Questionnaire on behalf of the Company.</b>  Name: <u>Nick Laraway</u> Title: <u>Executive Director</u> Address: <u>26 Corporate Circle, Albany NY 12203</u> Phone Number: <u>518-355-6034</u>  Signature: 
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Coeymans Recycling Center, LLC

C11 Building

Town of Coeymans NY

Projected Operating Impact

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"):

Year #	Year	Estimated Real Property & School Taxes (Without IDA Involvement)	New Pilot Payments (With IDA)	% Proposed	Total (Difference)
Current Year	2026	\$13,716.93	N/A	N/A	N/A
Assessment	2027	\$13,991.27	\$13,991.27	N/A	N/A
Year 1	2028	\$82,529.70	\$20,632.42	25%	\$61,897.27
Year 2	2029	\$83,355.00	\$20,838.75	25%	\$62,516.25
Year 3	2030	\$84,188.55	\$21,047.14	25%	\$63,141.41
Year 4	2031	\$85,030.43	\$21,257.61	25%	\$63,772.82
Year 5	2032	\$85,880.74	\$21,470.18	25%	\$64,410.55
Year 6	2033	\$86,739.54	\$43,369.77	50%	\$43,369.77
Year 7	2034	\$87,606.94	\$43,803.47	50%	\$43,803.47
Year 8	2035	\$88,483.01	\$44,241.50	50%	\$44,241.50
Year 9	2036	\$89,367.84	\$44,683.92	50%	\$44,683.92
Year 10	2037	\$90,261.52	\$45,130.76	50%	\$45,130.76
Year 11	2038	\$91,164.13	\$91,164.13	100%	\$0.00

\* Based upon estimated initial fair market value of \$4,125,000.00 Resulting in an initial assessment of \$3,095,750

\*\* Includes a 1% annual increase to taxes

PREPARED FOR:

Advance Albany County Alliance  
111 Washington Avenue, Suite 100  
Albany, NY 12210

# Economic and Fiscal Impact

COEYMANS RECYCLING CENTER, LLC DBA COEYMANS  
INDUSTRIAL PARK (APROJECTS USA LLC)

Advance Albany County  
Alliance

MAY 29, 2026

PREPARED BY:



518.899.2608

[www.camoinassociates.com](http://www.camoinassociates.com)

# ABOUT THE STUDY

The Advance Albany County Alliance retained Camoin Associates to measure the potential economic and fiscal impacts of a project proposed by Coeymans Recycling Center, LLC DBA Coeymans Industrial Park (AProjects USA LLC) (The Applicant) for the construction of a new industrial logistics and material handling facility at 50 Coeymans Industrial Park Lane, Coeymans NY, 12045. The project entails the design and construction of an approximately 75,000 SF facility in Coeymans to support regional industrial cargo, clean energy supply chain logistics, advanced manufacturing support, and specialized freight handling within Albany County.

This analysis aims to provide a complete assessment of the project's total economic, employment, and tax impacts on Albany County that result from the construction phase and on-site operations.

The primary tool used in this analysis is the input-output model developed by Lightcast. Primary data used in this study was obtained from the developer's application for financial assistance to the Advance Albany County Alliance and included the following data points: construction spending and new jobs.

The economic impacts are presented in four categories: direct impact, indirect impact, induced impact, and total impact. The indirect and induced impacts are commonly referred to as the "multiplier effect."

## STUDY INFORMATION

**Data Source:**  
Applicant,  
The Advance Albany County  
Alliance

**Geography:**  
Albany County

**Study Period:**  
2025

**Modeling Tool:**  
Lightcast

### DIRECT IMPACTS

*This initial round of impacts is generated as a result of spending on construction and operations.*

### INDIRECT IMPACTS

*The direct impacts have ripple effects through business-to-business spending. This spending results from the increase in demand for goods and services.*

### INDUCED IMPACTS

*Impacts that result from spending by facility employees and employees of suppliers. Earnings of these employees enter the economy as employees spend their paychecks in the County on food, clothing, and other goods and services.*

# CONTENTS

EXECUTIVE SUMMARY ..... 1

ECONOMIC IMPACT ANALYSIS ..... 3

FISCAL IMPACT ANALYSIS ..... 5

ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS? ..... 11

# EXECUTIVE SUMMARY

The Advance Albany County Alliance (the Agency) received an application for financial assistance from Coeymans Recycling Center LLC DBA Coeymans Industrial Park (AProjects USA LLC) (the Applicant) for the proposed construction of a logistics and material handling facility (the Project) at 50 Coeymans Industrial Park Lane, Coeymans NY 12045 (the Site). The Project entails constructing a new facility with heavy material handling equipment to support regional industrial cargo, clean energy supply chain logistics, advanced manufacturing support, and specialized freight handling activities in Albany County. The Agency commissioned Camoin Associates to conduct an economic and fiscal impact assessment of the Project on Albany County (the County).

According to the Applicant, the project will not occur without financial assistance from the Alliance. Therefore, all 18 projected jobs are considered net new. This study analyzes the impact of the net new jobs on the county economy and municipal revenue sources.

The following is a summary of our findings from this study, with details in the following sections.

Table 1

<b>Summary of Benefits to County</b>	
<b>Construction Phase</b>	
Total Jobs	16
Direct Jobs	10
Total Earnings	\$1,784,458
Direct Earnings	\$1,348,238
<b>One-Time Sales Tax Revenue to County</b>	<b>\$12,491</b>
<b>Annual Impact</b>	
Total Jobs	42
Direct Jobs	28
Total Earnings	\$3,728,823
Direct Earnings	\$2,710,000
<b>Annual Sales Tax Revenue to County</b>	<b>\$26,102</b>
<b>Average Annual PILOT Payment</b>	<b>\$37,967</b>

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**Construction Impact**

- The construction associated with the Project would result in approximately 16 new jobs related to construction, generating \$1.8 million in earnings and totaling \$4.8 million in sales. Figure 1 to the right displays more detail on the economic impacts of construction.
- Sales associated with the earnings generated during the construction phase would be taxed, generating sales tax revenue for the County. Sales tax associated with the construction phase of the Project is estimated to contribute approximately \$12,500 to the County.

Figure 1

Total Economic Impact - Construction Phase

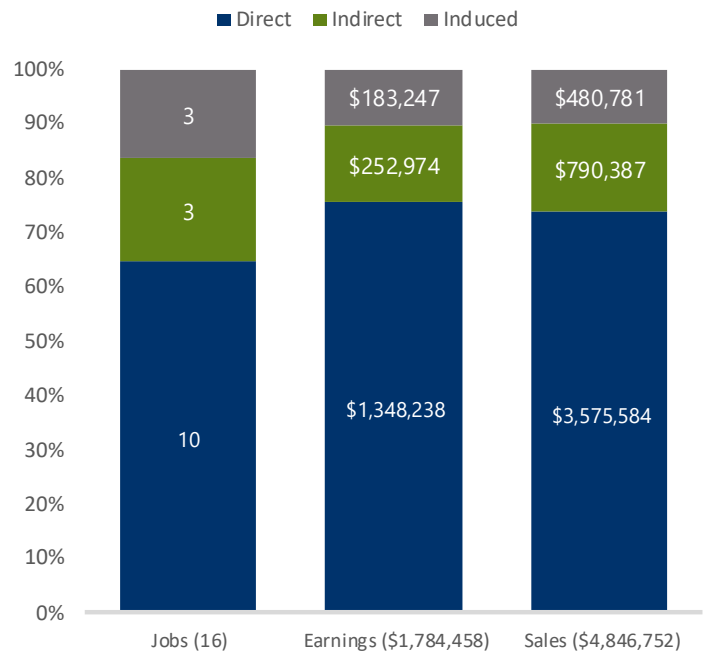
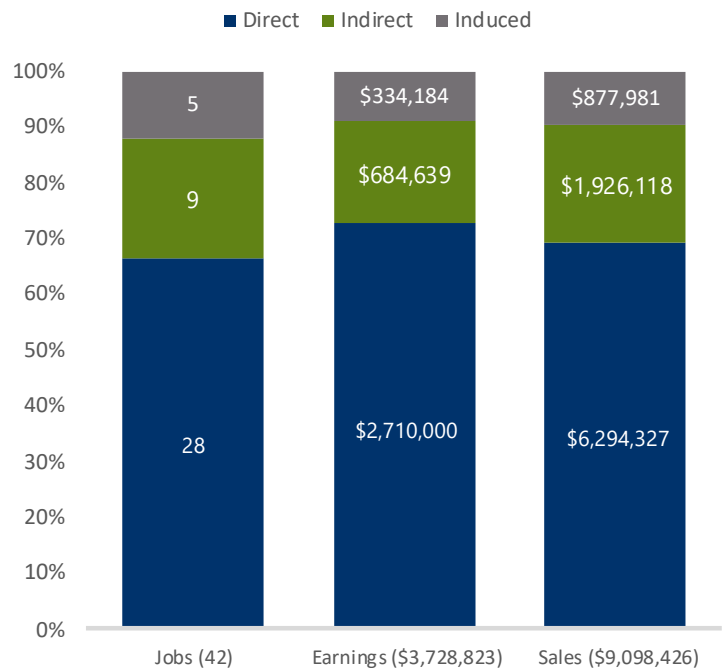


Figure 2

**Annual Impact**

- The Project would support a 42 ongoing annual jobs in the County, with approximately \$3.7 million in associated earnings and \$9.1 million in sales. Figure 2 summarizes the Project's annual economic impact.
- Net new on-site operations jobs are estimated to generate \$26,102 in sales tax revenue for the County annually.

Total Annual Economic Impact



# ECONOMIC IMPACT ANALYSIS

The estimates of direct economic activity generated during the construction phase and Project operation, as provided by the Applicant, were used as the direct inputs for the economic impact model. Camoin Associates used the input-output model designed by Lightcast to calculate total economic impacts. Lightcast allows the analyst to input the amount of new direct economic activity (spending or jobs) occurring within the County and uses the direct inputs to estimate the spillover effects that the net new spending or jobs have as these new dollars circulate through the Albany County economy. This is captured in the indirect and induced impacts and is commonly referred to as the “multiplier effect.” See Attachment A for more information on economic impact analysis.

## CONSTRUCTION PHASE IMPACTS

The Applicant anticipates that private sector investment in the construction of the Project would cost \$7.9 million<sup>1</sup>, with \$4.5 million being spent on building construction. It is assumed that 80%<sup>2</sup> of the construction spending would be sourced from within the county, representing \$3.575 million in net new spending in the County associated with the construction phase of the Project.

Table 2

<b>Construction Phase Spending - County</b>	
Building Construction Cost	\$4,469,480
Percent Sourced from County	80%
<b>Net New Renovation Spending</b>	<b>\$3,575,584</b>

Source: Applicant, Camoin Associates

Based on the \$3.575 million worth of net new direct spending associated with the Project's construction phase, Camoin Associates determined that \$4.8 million in total one-time construction-related spending would support 16 annualized jobs throughout the County and \$1.8 million in earnings over the construction period. Table 3 outlines the economic impacts of construction. The Project's application notes that construction will result in 28 jobs with about \$3.0 million in earnings, 80% of which will be filled by Albany County residents. However, the applicant notes that these jobs will have a duration of less than one year, leading to lower total one-year employment estimates.

Table 3

<b>County Economic Impact - Construction Phase</b>			
	<b>Jobs</b>	<b>Earnings</b>	<b>Sales</b>
Direct	10	\$1,348,238	\$3,575,584
Indirect	3	\$252,974	\$790,387
Induced	3	\$183,247	\$480,781
<b>Total</b>	<b>16</b>	<b>\$1,784,458</b>	<b>\$4,846,752</b>

Source: Lightcast, Camoin Associates

<sup>1</sup> Provided by the Applicant in the application.

<sup>2</sup> According to the Applicant, >80% of the labor will be sourced in the county. We assume that the same share will hold for material sourced in the county, resulting in 80% of the total cost being sourced from Albany County.

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**ONGOING IMPACTS OF ON-SITE EMPLOYMENT**

Based on the application, there will be 18 net new jobs created on-site, composed of 18<sup>3</sup> new jobs created, as well as 10 jobs that would otherwise be lost if the Project does not occur. Using these estimated new jobs as direct inputs into the model, Lightcast was used to calculate the economic impacts of the on-site activity. Table 4 details the impact the on-site activity will have on Albany County in terms of employment, earnings, and sales.

Table 4

<b>County Economic Impact - On-Site Operations</b>			
	<b>Jobs</b>	<b>Earnings</b>	<b>Sales</b>
Direct	28	\$2,710,000	\$6,294,327
Indirect	9	\$684,639	\$1,926,118
Induced	5	\$334,184	\$877,981
<b>Total</b>	<b>42</b>	<b>\$3,728,823</b>	<b>\$9,098,426</b>

Source: Lightcast, Camoin Associates

<sup>3</sup> Provided by the Applicant.

CAMOIN ASSOCIATES

# FISCAL IMPACT ANALYSIS

In addition to the economic impact of the Project on the local economy (outlined above), there would also be a fiscal impact in terms of annual property tax and sales tax generation. The following section of the analysis outlines the impact of the completion of the Project on the local taxing jurisdictions in terms of the cost and/or benefit to municipal budgets.

## PAYMENT IN LIEU OF TAXES (PILOT)

The Applicant has applied to the Agency for a Payment In Lieu of Taxes (PILOT) agreement. The Applicant has proposed a 11-year payment schedule for the Project based on the current tax rate, taxable value, and assessed value of the Project.

Table 5 calculates the benefit to the affected taxing jurisdictions as the difference between the PILOT payments associated with the Project and the property tax payments without the Project. Over the proposed PILOT term, the local jurisdictions will collect an annual average of \$23,108 more in PILOT revenue than in property taxes without the Project. The total benefit to the affected taxing jurisdictions of the PILOT agreement over 11 years would be approximately \$254,187.

Table 5

### Tax Policy Comparison

Year	A		B		C	
	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT	Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)	
1	\$ 14,131	\$ 20,632	\$ 82,530	\$ 6,501	\$ 61,897	
2	\$ 14,272	\$ 20,839	\$ 83,355	\$ 6,566	\$ 62,516	
3	\$ 14,415	\$ 21,047	\$ 84,189	\$ 6,632	\$ 63,141	
4	\$ 14,559	\$ 21,258	\$ 85,030	\$ 6,698	\$ 63,773	
5	\$ 14,705	\$ 21,470	\$ 85,881	\$ 6,765	\$ 64,411	
6	\$ 14,852	\$ 43,370	\$ 86,740	\$ 28,518	\$ 43,370	
7	\$ 15,001	\$ 43,803	\$ 87,607	\$ 28,803	\$ 43,803	
8	\$ 15,151	\$ 44,242	\$ 88,483	\$ 29,091	\$ 44,242	
9	\$ 15,302	\$ 44,684	\$ 89,368	\$ 29,382	\$ 44,684	
10	\$ 15,455	\$ 45,131	\$ 90,262	\$ 29,676	\$ 45,131	
11	\$ 15,610	\$ 91,164	\$ 91,164	\$ 75,555	\$ 0	
<b>Total</b>	<b>\$ 163,453</b>	<b>\$ 417,640</b>	<b>\$ 954,607</b>	<b>\$ 254,187</b>	<b>\$ 536,968</b>	
<b>Average</b>	<b>\$ 86,782</b>	<b>\$ 37,967</b>	<b>\$ 86,782</b>	<b>\$ 23,108</b>	<b>\$ 48,815</b>	

Source: Albany County IDA, Camoin Associates

Includes a 1% annual increase to taxes.

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**OTHER EXEMPTIONS**

There are other benefits to working with the Alliance, including a Sales Tax Exemption on construction materials and furniture, fixtures, and equipment, and a Mortgage Tax Exemption.

Table 6

**Summary of Costs to Affected Jurisdictions**

	State and County	
Sales Tax Exemption	\$	237,225
Mortgage Tax Exemption	\$	62,500

**Source:** Applicant, Camoin Associates

The additional incentive offered by the Alliance will benefit the Applicant but will not negatively affect the County because, without the Project, the County would not, by definition, be receiving any associated sales or mortgage recording tax revenue.

**SALES TAX REVENUE – CONSTRUCTION PHASE**

The one-time construction phase earnings described by the total economic impact of the construction work (described in the above section) would lead to additional sales tax revenue for the County. It is assumed that 70% of the construction phase earnings would be spent within Albany County and that 25% of those purchases would be taxable.<sup>4</sup>

Table 7

**One-Time Sales Tax Revenue, Construction Phase**

Total New Earnings	\$1,784,458
Amount Spent in County (70%)	\$1,249,121
Amount Taxable (25%)	\$312,280
Albany County Sales Tax Rate	4.00%
<b>Albany County Sales Tax Revenue (4.00%)</b>	<b>\$12,491</b>

**Source:** Albany County IDA, Camoin Associates

As a result of the employment in the construction phase, the County would receive approximately \$12,491 in new sales tax revenue from the economic impacts of construction.

<sup>4</sup> A retail leakage analysis of Albany County suggests that a vast majority of the goods and services that employees will be purchasing are available within the County (food, clothing, vehicles, computers, etc.), but there still will be some outside spending on travel and through purchases made online and in neighboring counties. Based on third party proprietary retail spending data, 70% is a reasonable assumption for the amount of in-County spending. (Source: Esri Business Analyst Retail Market Profile)

CAMOIN ASSOCIATES

**SALES TAX REVENUE – EMPLOYEE EARNINGS**

The earnings generated by on-site jobs that will result from the Project (described under Impacts of On-Site Employment) would lead to additional annual sales tax revenue for the county. It is assumed that 70% of the earnings would be spent within Albany County and that 25% of those purchases will be taxable. Table 8 displays the County's annual tax revenue.

Table 8

**Annual Sales Tax Revenue, On-Site Operations**

Total New Earnings	\$3,728,823
Amount Spent in County (70%)	\$2,610,176
Amount Taxable (25%)	\$652,544
Albany County Sales Tax Rate	4.00%
<b>Albany County Sales Tax Revenue (4.00%)</b>	<b>\$26,102</b>

Source: Albany County IDA, Camoin Associates

## ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?

An economic impact analysis describes how “new” money entering a region influences the local economy. This “new” money can be generated in two ways:

1. When an industry, event, or policy brings new revenue into the region that would otherwise not exist.
2. When an industry, event, or policy retains revenue that would have otherwise left the region.

Economic impact analyses can also assess the negative economic implications of “losing” a particular business, industry, or attraction, which results in money leaving the region.

Economic impacts do not occur when spending simply shifts from one business or industry to another. For example, town residents attending a game at a new football stadium instead of going to the local movie theater will not generate new economic impacts. However, if town leaders decide to host a concert series at the new football stadium, new visitation and spending related to the concert series would create an economic impact.

### Understanding Economic Impacts

Economic impacts are typically broken down into direct, indirect, and induced effects.

**Direct Effects** are the new activities under investigation.

- Example: The sale of RVs from a new manufacturer in Elkhart, IN, to the rest of the country

**Indirect Effects** reflect the extent of local supply chains for the activity being analyzed.

- Example: The steel, tires, and cabinets purchased by the RV manufacturer in Elkhart, IN, from local suppliers, the purchases made by those suppliers from their local suppliers, and so on

**Induced Effects** represent the actions of employees who are supported by direct and indirect activities.

- Example: An employee who works for the RV company’s primary tire supplier in Elkhart, IN, purchases groceries at the local supermarket.

Traditionally, the three types of effects are evaluated in terms of jobs, labor income or earnings, industry output or sales, and value-added or gross regional product. The sum of the direct, indirect and induced effects is equal to the total economic impact.

### Estimating Economic Impacts

An input-output (I-O) model is used to estimate these effects. In the US, I-O models are derived from the Bureau of Economic Analysis’ National Income and Product Accounts. These accounts provide the economic “recipe” each industry follows to produce its output. This includes the value of inputs purchased from other industries, as well as the contributions of labor, taxes paid, and a measure of profits. I-O models also capture household spending patterns.

These inputs are adjusted for each study area based on the estimated portion of goods and services that businesses and households purchase from local suppliers. Adjustments are also made for in-commuting by workers who then take their earnings home and spend them outside the region.

The resulting “multipliers” show, for each direct dollar spent in the region, how many additional dollars (or cents) are generated at local suppliers (indirect) and providers of goods and services to households (induced). For example, if an industry has a multiplier of 2.5, for every positive or negative change to that industry. In this case, the total effect on the regional economy will be 2.5 times the original change.

### Benefits of an Economic Impact Analysis

Economic impact analysis is a flexible tool that can be used to quantify the benefit/cost of a particular project, asset, or industry. To yield the most accurate results, studies of this nature rely heavily on high-quality data and research-based assumptions. A well-crafted economic impact analysis can be used by governments, businesses, and organizations to clearly tell a story about how a specific change will affect a given economic environment.

CAMOIN ASSOCIATES

# ABOUT CAMOIN ASSOCIATES

As the nation's only full-service economic development and lead generation consulting firm, Camoin Associates empowers communities through human connection backed by robust analytics.

Since 1999, Camoin Associates has helped local and state governments, economic development organizations, nonprofit organizations, and private businesses across the country generate economic results marked by resiliency and prosperity.

To learn more about our experience and projects in all of our service lines, please visit our website at [www.camoinassociates.com](http://www.camoinassociates.com). You can also find us on [LinkedIn](#), [Facebook](#), and [YouTube](#).

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Strategic and Organizational Planning



Economic and Fiscal Impact Analysis



Real Estate Development Analytics and Advisory



Housing Needs Assessment



Prospecting and Business Attraction



Target Industry Analytics and Strategy



Workforce Development and Talent Retention



Entrepreneurship and Innovation

# Leading action to grow your economy

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