

CITY OF HUDSON INDUSTRIAL DEVELOPMENT AGENCY

Please take notice that there will be a regular meeting of the City of Hudson IDA, and its Committees on May 4, 2022 at 4:00pm at the offices of CEDC located at One Hudson City Centre, Suite 301, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Agency for consideration. The meeting will be open to the public in person or via Zoom.

Due to public health and safety concerns related to COVID-19, and in accordance with the Senate and Assembly bills (S.50001/A.40001), the meeting will be also be held by **Zoom** and will be recorded. Join Zoom Meeting

<https://us06web.zoom.us/j/88683356579?pwd=Z3lBdTRXNlFtN2tPNVdWd3BnOHFDZz09>

Meeting ID: 886 8335 6579, Passcode: 457532 Dial by your location: 1 646 558 8656

Find your local number: [https://us06web.zoom.us/u/k3P4fVIL2](https://us06web.zoom.us/j/88683356579?pwd=Z3lBdTRXNlFtN2tPNVdWd3BnOHFDZz09)

Dated: April 27, 2022

Richard Wallace, Secretary, City of Hudson Industrial Development Agency

HIDA Board of Members Agenda

Members:

Heather S. Campbell	Theresa Joyner	Dominic Merante	Ryan Wallace
Kamal Johnson	Cheryl Kaszluga	Richard Wallace	

1. Minutes, March 17, 2022 and April 6, 2022*
2. Administrative Director's Report
3. Governance Committee Report
 - Review of Eligibility Criteria Public Meetings
 - i. Draft Revised Exemption Guidelines & community Benefit Agreement Framework*
4. Project Updates
 - 620 Hudson House LLC
 - Depot District
 - i. 708 State Street
 - ii. 75 N. 7th Street
 - PBF Hudson LLC
5. Hudson Public 402 Warren Street Project application*
6. SEC 7 LLC application*
7. Public Comments

Attachments:

Minutes March 17, 2022

Minutes April 6, 2022

Hudson Public 402 Warren Street Project application

SEC 7 LLC application

Draft Revised Exemption Guidelines & Community Benefit Agreement Framework

*Requires Approval

City of Hudson Industrial Development Agency
 Minutes of Special Meeting
 Thursday, March 17, 2022
 1 Hudson City Centre, Suite 301, Hudson, NY



A special meeting of the City of Hudson Industrial Development Agency full Board was conducted in person and via telephone and Zoom teleconferencing due to COVID-19 on March 17, 2022. The meeting was called to order by Chairman Ryan Wallace at 9:05 a.m.

HIDA MEMBERS	PRESENT	ABSENT
City Treasurer Heather Campbell	In Person	
Mayor Kamal Johnson	Via Zoom	
Planning Board Chair Theresa Joyner	Via Zoom	
City Assessor Cheryl Kaszuga		X
Majority Leader Dominic Merante	Via Zoom	
Community Member Richard Wallace		X
Minority Leader Ryan Wallace	In Person	

ALSO PRESENT:

Thomas DePietro	Common Council President
F. Michael Tucker	Columbia Economic Development Corp.
Lisa Drahushuk	Columbia Economic Development Corp.
Christine Chale	Rodenhausen, Chale & Polidoro, LLP
Linda L. Fenoff	Clerk

2021 Audit Report:

Chairman Wallace closed the meeting at 9:07 a.m. to open and conduct a meeting of the Audit Committee, which adjourned at 9:35 a.m. Chairman Wallace resumed the full board meeting and closed it at 9:37 a.m. to open a meeting of the Governance Committee. The full board meeting resumed at 9:40 a.m.

Ms. Campbell made a motion to accept the 2021 audit. Mr. Merante seconded the motion, which was approved by all members present.

2021 Statement of Internal Controls:

Mr. Merante made a motion to accept the 2021 Statement of Internal Controls. Ms. Campbell seconded the motion, which was approved by all members present.

Administrative Director's Report:

Mr. Tucker reported that sessions to review eligibility requirements for the IDA were being arranged and that members should have a three-page document to offer to the public by the end of the day. He said they were having some difficulty finding locations. The first session was set for Wednesday, March 30.

Mr. Tucker said he had spoken with David Kessler of the 620 Hudson House hotel project but had nothing new to report. Mr. Tucker also spoke with Dan Kent of the Galvan Initiatives Foundation, who indicated that the continued to move forward on final financing of

the Depot District. Galvan is awaiting approval from the state Housing Department with respect to their low-income housing project. Once they get that, they will move forward.

There was a closing on the Pocketbook Factory. The owners were given an invoice to add \$10,000 to the escrow account. Mr. Tucker said the owners were negotiating with the city regarding nearby property to be used for parking. He said they had a temporary lease on the parking area for construction.

Mr. Tucker had a meeting yesterday with John Dunne from Plus Development, a real estate development management firm specializing in design oriented projects in the residential, multi-family, commercial/hospitality, creative office and retail sectors from site acquisition through to ownership and sale. Mr. Dunne is involved in the boutique hotel proposed for the former Hudson Elks Lodge at 601 Union Street. Montecito Ventures LLC appeared before the Hudson Zoning Board of Appeals last night for a use variance and intended to close on the property Friday, March 18, if the variance was granted and to submit an application to the IDA.

Mr. Tucker said he explained to developers that there had been concern about the number of hotel rooms. "They indicated that they would need to look at a differentiation of market because they're not all \$150 Hampton Inn rooms." He said they also had done a market study.

Mr. Tucker also told them that the IDA review would run parallel to the Hudson Planning Board's State Environmental Quality Review (SEQR) and approval of the project.

"We have not heard from the other group that was looking for a location for a hotel," Mr. Tucker said.

There was a closing on the Kaz property and the Hudson Development Corp. (HDC) made a \$200,000 loan repayment. "I can't imagine that any project developed on that site, based on the purchase price of the land, will not involve some application to the IDA for some component of it." He reminded members that the IDA could not finance retail. "There may be other uses of that site, depending on what the developer's ultimate mixed use plan is, that we would have to segregate out or not participate in."

Mr. Tucker told members that there was a question of whether the IDA should get its own insurance policy. He said it was being explored and a report would be given. He said the Columbia County IDA has a directors' policy, a general liability policy and an umbrella for the CEDC as the administrator. "I don't know if that will work with the city, but we have had some discussion with the city's insurance agent. I also have to check with counsel with respect to the fact that I think the county IDA policy is under \$3,000 so it may not be something that has to go to an RFP (request for proposals)."

Mr. Tucker said there was continued interest in the IDA engaging in some role in promoting workforce training programs. "I think each of the projects that have been approved to date do have a workforce requirement." As the IDA evaluated its project criteria, it would be helpful to have legal input on what the agency could do with its money now that it has a cash bank balance, he said.

Chairman Wallace asked members to go through the 2021 Public Authorities Reporting Information System (PARIS) report. A few more submissions were coming, then the report would be sent to the auditors, who would likely adjust some of the numbers. He said the report did not have to be voted on.

Public Comment:

The chairman then asked for any public comment. There being none, Ms. Campbell made a motion to adjourn at 9:54 a.m., which was seconded by Mr. Merante and approved by all members present.

Respectfully submitted by Linda L. Fenoff

City of Hudson Industrial Development Agency
 Minutes of Regular Meeting
 April 6, 2022
 1 Hudson City Centre, Suite 301, Hudson, NY

DRAFT

A meeting of the City of Hudson Industrial Development Agency was conducted in person and via Zoom teleconferencing due to COVID-19 on April 6, 2022. The meeting was called to order by Chairman Ryan Wallace at 4:03 p.m.

HIDA MEMBERS	PRESENT	ABSENT
City Treasurer Heather Campbell	In Person	
Mayor Kamal Johnson	Via Zoom	
Planning Board Chair Theresa Joyner	Via Zoom	
City Assessor Cheryl Kaszuga	Via Zoom	
Majority Leader Dominic Merante	Via Zoom	
Community Member Richard Wallace	Via Zoom	
Minority Leader Ryan Wallace	In Person	

ALSO PRESENT:

F. Michael Tucker	Columbia Economic Development Corp.
Lisa Drahushuk	Columbia Economic Development Corp.
Christine Chale	Rodenhausen, Chale & Polidoro, LLP
Linda L. Fenoff	Clerk

Minutes:

Ms. Joyner made a motion to approve the minutes of the March 14, 2022 meeting, which was seconded by Ms. Campbell and approved by all members in attendance.

Governance Committee Report:

Chairman Wallace said the first in a series of public input sessions around the criteria the agency uses to evaluate applications was conducted last week. Edward De Barbieri, an associate professor of law at Albany Law School and director of the Community Economic Development Clinic, presented a few different models and the way that cities the size of Hudson and in the same region evaluate projects. The City of Albany and Clinton County IDAs were looked at in particular to provide a blend of urban and rural.

He said one of the key takeaways was the intersection of planning and zoning in the consideration of applications. Mr. Wallace invited members of both boards to the second session to provide input. "... We're looking at more of a qualitative input, not just in the evaluation structure and framework that we're putting together overall, but also into what we're considering as a writer of community benefit agreements (CBA). Anything that impacts the traditional way an IDA reviews projects, they are ancillary channels with which applicants can build a lot of good will within the community, to have not just support, but true outside of IDA economic benefit and impact for residents."

The Hudson Public:

Dan Kent of the Galvan Initiatives Foundation gave a presentation on an application for a 10-year Payment in Lieu of Taxes (PILOT) agreement for The Hudson Public, a 30-room, 25,700-square foot hotel proposed at the corner of Warren and North Fourth streets. He was accompanied by Attorney Dan Hubbell and Financial Consultant Dan Yakarella.

The Hudson Public will have ground floor commercial space for a bar and restaurant. Mr. Kent said the project was a historic rehabilitation initiative that involved taking two derelict buildings and rehabilitating them into a hotel, which was one of the historic uses of the main building. The project would create about eight full time and two part time jobs for hotel operations (not the bar and restaurant), and about 46 construction jobs. In addition to the rehabilitation of the buildings, the project would include infill development to connect them and “extend and support the continuity of the Warren Street streetscape,” he said. A replacement structure on North Fourth Street would connect the two existing buildings and allow space for an elevator to achieve Americans with Disability Act (ADA) accessibility.

Mr. Kent said the Foundation was a non-profit whose focus has long included historic preservation and rehabilitation, but also supporting entrepreneurship and small business growth and economic development.

He was aware of the Governance Committee’s consideration of new criteria for evaluating projects but said the Foundation “wanted to present how we believe our project advances the current published project evaluation criteria for the Hudson IDA.”

The salary range of hotel jobs would be \$31,200 to \$70,000. Mr. Kent said the project would use hiring policies to maximize the employment of community residents, which would include on-the-job training and education. “We welcome any and every opportunity to collaborate with existing education and training efforts in the City of Hudson.” In addition, bids would be sought from local contractors and construction workers. “We will do everything we can to provide information to the community about hiring and job opportunities in this project.”

The Foundation planned to invest approximately \$1.6 million of its own equity and to secure approximately \$5 million in private financing. The total \$6,675,000 budget for the project would include more than \$4.4 million in investment in permanent structures, fixtures and equipment. “Again, we will prioritize local sourcing of construction materials and equipment. We will prioritize use of local vendors for our operation supply chain purchasing,” Mr. Kent said.

He anticipated that the project would increase Hudson’s commercial tax base.

The project was expected to generate about \$750,000 in additional lodging tax revenue and result in an approximate \$75,000 increase in property tax revenues over the term of the PILOT. More than \$1.1 million would be spent annually through payroll and other local spending, which he said would result in additional sales tax revenue and other tax revenue for the city. He said the Hudson Development Corporation compiled data a couple of years ago which indicated that every hotel room in Hudson was projected to generate \$32,648 of annual visitor spending at local businesses. “When you multiply that by 30 rooms, you’re looking at another additional million dollars of spending, which is generating tax revenue and salaries and profits for local entrepreneurs.”

The project was not projected to result in any significant increase in demand for public resources, such as increases in school enrollment or human services spending.

Another criteria of the application was to strengthen existing industries. “The tourism industry is hugely important in the City of Hudson, as is the retail industry on Warren Street.

This project supports that by bringing all these additional tourists and guests in the city. It also replaces a blighted building which is at the center of one of the main draws for the tourism industry in the City of Hudson, which is the charming, historic, beautiful Warren Street commercial district. It also does so by basically taking a building that long ago was a hotel and bringing it back to one of the original uses. This revitalizes a distressed area. You can look to the existing condition photos that I shared earlier and compare them with the renderings. As a result, we expect this will strengthen the retail industry in the City of Hudson, it will increase the amount of local hospitality services and, finally, one of the other pieces of this criteria is it will improve sidewalks in the streetscape.”

Mr. Kent noted that the terms presented were the same as those the IDA agreed to for the 620 Union Street hotel project, which he said was similar to The Hudson Public project. The applicant sought exemptions of \$163,000 in sales tax, \$161,577 in real estate tax and \$62,500 in mortgage recording tax. “This is still an estimate at this point, but that was also based on the assessment that was given to 620 Union Street, adjusted, based on the different size of our [project].”

Mr. Kent asked for feedback on the proposal and welcomed the IDA to set up an escrow account for legal and consulting costs, and to order a third-party appraisal and economic impact analysis.

Ms. Joyner asked for information on the full-time jobs created by the project. Mr. Kent said there would be a hotel manager with a projected \$70,000 annual salary plus benefits, an assistant manager, maintenance, housekeeping and front desk employees with a salary range of \$31,200 to \$70,000.

Ms. Joyner asked if the hotel manager position would come with some type of training. Mr. Kent said hospitality training would be provided to a candidate with general management experience. “You’re willing to take people from the area and train them?” Ms. Joyner asked. Mr. Kent answered in the affirmative and added that there were different experience requirements with each position. There would be training opportunities for certain positions for people new to the hospitality business. The manager position would be filled by someone with more experience, he said. Ms. Joyner said if that was listed as one of the qualifications, the hotel might not find someone local. “That may just eliminate a lot of people in the area and then you have people come in from out of the area into the area just for that particular \$70,000-a-year job, so I would really like to know and see that there will be things put in place to train people for these jobs...so that we can keep the employment local, where people in this area could have good jobs, not just in Walmart and Shop Rite.”

“That’s our goal for the project,” Mr. Kent said. “We’ll want to explore more with the IDA some of the strategies you used with other hotel applicants in the past in order to build out some of those relations. I know the IDA did a lot of hard thinking about that in connection with the 620 Union project.”

Mr. Tucker asked Mr. Kent if he had any examples of the hiring policies mentioned and anything written for previous project. Mr. Kent said Galvan hadn’t produced those policies yet. “We wanted to coordinate with the IDA on some of the policies that previous applicants entered into and use that as a starting point.”

Chairman Wallace asked for an update on the applicant’s status with the Planning Board. Mr. Kent said that board elected to serve as lead agency in the State Environmental Quality Review (SEQR) process and that notices had been sent out. The Planning Board also was in the

process of hiring a traffic and parking engineer to be tasked with evaluating Galvan's parking study. A general engineering review of the project was pending as well.

Mr. Tucker reminded members that their review of the application would run parallel to the Planning Board's review and that no action would be taken until that board completed its process.

Mr. Hubbell asked if there would be any action on the applicant's request for the IDA to set up an escrow account for legal and consulting costs, and to order a third-party appraisal and economic impact analysis. Mr. Tucker said only a presentation was scheduled for the meeting. Discussion and decisions would likely be made at the next meeting.

Administrative Director's Report:

Mr. Tucker said he had been in contact with John Dunne of Plus Development in Los Angeles, CA, regarding a pending application for the former Elks Club at 601 Union Street. The purchaser, Montecito Ventures LLC, plans to develop a 29-room hotel at the site.

The Hudson Development Corporation repaid a \$20,000 loan upon sale of the former Kaz site.

"We continue to have several entities calling us and expressing some level of interest and indicating they've had some level of contact with the owners of 1 Hudson Avenue, which is owned by a company in Texas, which is owned by a conglomerate in Japan," Mr. Tucker said. "I don't know how you get their attention either in Texas or Japan about a 16-acre parcel in Hudson, New York, but it is one of the last few large parcels that's left so there are people who are interested."

As an aside, he reported that county sales tax was up 22 percent in February and over 30 percent from 2020.

He said there was plenty of activity going on and that "we're also continuing to look at housing, both in the city and the county level."

Mr. Tucker was invited to participate in a meeting of the executive directors from IDAs in Westchester, Orange, Sullivan, Dutchess, Ulster and Greene counties to discuss experiences and best practices. Some of the information, particularly with respect to criteria and project evaluation, was extremely helpful. He will participate in the New York State Economic Development Council's annual IDA training sessions next week.

The Pocketbook Factory project was starting to mobilize.

Regarding the Depot District, Mr. Kent said the deadline for a tax credit financing application was March 31. "I think we put together a very strong application, which was really made possible by the support from the City of Hudson IDA." Mr. Kent spoke with representatives from Housing and Community Renewal, who indicated it would be a very competitive round. "We should know more about how we did in the next two to three months."

Mr. Kent said the project was brought back to the Planning Board with an amended site plan, but he did not expect there would be any issues. Mr. Tucker said it was possible that there would be \$200 million in additional housing money in the state budget.

Public Comment:

There being no questions or comments from board members, Chairman Wallace opened the meeting to public comment. First Ward Supervisor Claire Cousin, who also is a member of the Hudson Catskill Housing Coalition (HCHC), asked Mr. Kent for an update or timeline on the training component in The Hudson Public application and whether that was something Galvan

was willing to prioritize, specifically, for the managerial positions. "A \$70,000 salary position for somebody who's never had that experience is really big and it's something that I think a lot in the community [would] support if there was opportunity."

Mr. Kent said it could be looked into further. "It's always an organizational priority for us to promote internal training and advancement and promotion. It's a part of our work. It's a part of keeping talent and retaining talent." He anticipated further conversations with the IDA about the types of terms, agreements and structures that had been set up in connection with past hospitality projects.

Mr. Tucker pointed out that that was a standard question and lens of evaluation. He encouraged members of the public who cared about such issues to participate in upcoming sessions on the IDA's application evaluation criteria and to provide input.

Mr. Tucker said one of the aspects of training "is the critical mass aspect and the fact that we have two properties now who have committed, in writing, as part of their approval process to do training." He added that training was done when a business, such as a hotel, opened. Then when someone left, the people working train the next person. "You don't bring back the program." Also, there were enough hospitality businesses in Hudson and throughout the county who could offer assistance. "Working together as opposed to just working one-on-one could sustain a hospitality training program at various levels from line cooks to kitchen help to all the services that go with it."

He said there had been discussions through the Columbia Economic Development Corporation and now with the Hudson Development Corporation's available funding and interest in being involved in workforce development, together with the Workforce Investment Board, there could be a program that sustained itself.

Ms. Cousin said in many cases those positions required degrees. Workforce programs generally do not cover managerial training. "Those are the ones we want to make sure people have access to." She referred to Enterprise car rentals, where people were taught from the ground up, similar to a managerial track. Such requirements had to be spelled out in the PILOT agreement, she said.

Angellic Innamorato, an organizer with the HCHC and vice president of the city's Housing Trust Fund, asked the prices of rooms because some charged as much as \$600 a night. "I know a lot of out-of-towners will be coming here, but locals should be able to enjoy a night away as well." Mr. Kent said it would not cost \$600 a night. He said he and his team would figure out whether there could be special blocks or room rates during particular times of the year for locals who might have family visiting. Mr. Tucker said many hotels in Saratoga did that during the off-season.

Housing Justice Director Michelle Tullo asked what final product the IDA was working toward through the workshops, such as a scoring rubric, checklist or a way of reforming applications. Chairman Wallace said it was not a quantitative process, but much more qualitative guidelines. Participants in the first session focused on the Albany IDA's application process, which he said was more of a checklist and very broad in terms of what it considered, "but then getting into the actual numbers like we're discussing here today, especially around hyper-local job creation." If merged with the Clinton County model, the product might be better tailored for Hudson's uniqueness, he said.

"It is meant to be an overall evaluation guideline framework. ... We are not looking at an instituted system where it is a passing number to get over and that anything 79 and below is going to be failure."

Mr. Wallace said there also was much discussion about community benefit agreements and their ability to “better provide a lens of exactly what value not only to the project, but to the community.” He said he would like to see the IDA come up with an initial framework that could either be deployed or leveraged by planning and zoning bodies so that “holistically all three areas which look at it understand in a broader sense where they can be working or advising applicants that have to go through all three different systems’ checklist of what they can be doing to bring additional positive benefit to the citizens of the municipality.”

Mr. Tucker said one of the concerns was that there be a community benefit model that only applied to IDA projects, so that others not seeking IDA financing wouldn’t necessarily escape from such agreements because discussion of such could be part of the planning and zoning process.

Ms. Joyner made a motion to adjourn at 4:50 p.m. Mr. Johnson offered a second and the motion was approved by all members in attendance.

05.4.2022

Revised Exemption Guidelines, & Community Benefits Agreement Framework

To
City of Hudson
Industrial
Development
Agency



Introduction

The City of Hudson Industrial Development Agency held a series of workshops on March 31, April 21, and April 28, 2022. The workshops brought together IDA board members and staff, county elected officials, city officials, members of community-based organizations, and the public. Emerging from those workshops are guidelines that the IDA board might consider when evaluating exemption applications. Also, discussion included a Community Benefits Agreement Framework to be offered to developers in the city as a means of communicating how projects can align with community needs.

This document summarizes **(1) baseline guidelines, and (2) scaled guidelines**, for a revised uniform tax exemption policy evaluation tool. In addition, it summarizes **process and substance of a Community Benefits Agreement Framework**.

- (1) Baseline Guidelines (box check, board member to determine whether criteria have been met—for an example of how another IDA uses baseline guidelines, see City of Albany IDA baseline requirements attached at Exhibit A)**
- **Affordable Housing**—does the project consider the affordable housing needs of employees/ workers? Is the project consistent with the City's Affordable Housing Development Plan, and other city efforts to address affordable housing development goals?
 - **Workforce Training**—has the project included job training for existing city residents who are unemployed or underemployed?
 - **Green/ Resiliency**—has the project considered LEED certification and other green building practices in its

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design, including resilient design to address increasingly violent weather, storms, and climate change?

- **Historic Preservation**—does the project revitalize vacant properties or make use of brownfield, other formerly active land and properties?

(2) Scaled Guidelines (increasing tax exemption benefits to the developer based on how great a benefit the project is scored by a board member—for examples of how other IDAs in the region use scaled guidelines, see Ulster County IDA's Scaled Uniform Tax Policy Matrix and Clinton County IDA Scaled Uniform Tax Exemption Matrix attached at Exhibits B and C, respectively)

- **Projected New Jobs**—how many new jobs will the project bring? Increasing percent tax exemption the greater the number. Percent and job range TBD.
- **Retained Jobs**—how many jobs will be retained by the project? Details TBD.
- **Projected Wages**—will the project pay above minimum way for entry-level workers? Higher paid jobs increase the exemption value.
- **Workforce Training**—will the developer invest additional funds in workforce training? Additional investment will increase exemption value.
- **Creativity of Project/ Differentiation of Employer or Project**—does the project bring a new employer, or additional industry to the city that is not currently well-represented? Is the project unique, creative, or

otherwise desirable? If yes, the exemption value increases.

(3) Community Benefits Agreement Framework

- **Process**—steps include: (1) build a coalition, (2) research facts & policy, (3) engage the neighborhood/ stakeholders, (4) identify community priorities, (5) educate decision makers, (6) approach the developer, (7) negotiate, (8) use city processes, (9) sign an agreement, (10) implement/ monitor/ enforce¹
- **Substance**—
 - **Housing**—additional housing benefits, including funds for the Housing Trust Fund/ Land Trust?
 - **Community Amenities**—creation of built environment improvements to city spaces
 - **Open Space/ Recreation**—improved green space, recreation space
 - **Youth**—terms that benefit youth through education, health, employment
 - **Transportation**—additional transportation infrastructure improvements
 - **Additional Items**—items agreed upon by the coalition

¹ Process summarized from Action Tank's Community Benefits Agreement Toolkit, prepared for residents of Cincinnati, Ohio, available at: <https://www.actiontankusa.org/community-benefits-agreements>.

Exhibit A

(City of Albany IDA Baseline Requirements and Community Benefits Metrics)

Baseline Requirements (Must Achieve All)

- Complete Application
- Albany 2030 Aligned
- Meet Project Use Definition
- Meets NYS/CAIDA Requirements
- Planning Approval (if applicable)
- "But For" Requirement

Community Benefit Metrics (Must Achieve 10)

Revitalization	Investment	Employment
<p>Target Geography</p> <ul style="list-style-type: none"> <input type="checkbox"/> Distressed Census Tract <input type="checkbox"/> High Vacancy Census Tract <input type="checkbox"/> Downtown <input type="checkbox"/> BID <input type="checkbox"/> Neighborhood Plan <p>Identified Priority</p> <ul style="list-style-type: none"> <input type="checkbox"/> Downtown Residential <input type="checkbox"/> Tax Exempt/Vacant <input type="checkbox"/> Identified Catalyst Site <input type="checkbox"/> Historic Preservation <input type="checkbox"/> Community Catalyst <p>Identified Growth Area</p> <ul style="list-style-type: none"> <input type="checkbox"/> Manufacturing / Distribution <input type="checkbox"/> Technology <input type="checkbox"/> Hospitality <input type="checkbox"/> Existing Cluster <input type="checkbox"/> Conversion to Residential 	<p>Financial Commitment (cumulative)</p> <ul style="list-style-type: none"> <input type="checkbox"/> 2.5M - 10M <input type="checkbox"/> 10.1M-17.5M <input type="checkbox"/> 17.6M-25M <p>Community Commitment</p> <ul style="list-style-type: none"> <input type="checkbox"/> MWBE/DBE Participation <input type="checkbox"/> EEO Workforce Utilization <input type="checkbox"/> Inclusionary Housing <input type="checkbox"/> Regional Labor <input type="checkbox"/> City of Albany Labor <input type="checkbox"/> Apprenticeship Program 	<p>Permanent Jobs (cumulative)</p> <ul style="list-style-type: none"> <input type="checkbox"/> 3 - 40 <input type="checkbox"/> 41-80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121-180 <input type="checkbox"/> >180 <p>Retained Jobs (cumulative)</p> <ul style="list-style-type: none"> <input type="checkbox"/> 3 - 40 <input type="checkbox"/> 41-80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121-180 <input type="checkbox"/> >180 <p>Construction Jobs (cumulative)</p> <ul style="list-style-type: none"> <input type="checkbox"/> 6 - 80 <input type="checkbox"/> 81 - 160 <input type="checkbox"/> 161 - 240 <input type="checkbox"/> > 240

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Exhibit B

(Ulster County IDA Scaled Uniform Tax Policy Matrix)

UCIDA UNIFORM TAX POLICY MATRIX (Applicable to Uniform Tax Exemption Policy ('UTEF') Categories 1-4)

DRAFT

Number of Points per Criteria	Projected New Permanent Full-time Jobs Created	Current (Retained) Full-time Jobs	Projected Wages*	Construction Jobs	Environmental Sustainability	Community Investment	Educational/Workforce Investment
1	5-9	5-29	All jobs over LW**	At least 75% of the construction workforce consists of regional labor*****	-	Project easily accessible using public transportation (bus stop within ¼ mile)	-
2	10-49	30-99	Above + 25% of FTE*** earn over 150% LW + Benefits	At least 50% of the construction workforce is paid prevailing wages	Use of existing industrial site or brownfield; construction in a shovel-ready site or designated business park; energy-efficient technology****; or significant renewable energy use	Development in economically distressed area of County***** -OR- Area is in "special condition" resulting from severe short- or long-term changes in economic conditions*****	At least 50% of workforce required to have advanced educational credential: Accredited Technical College, Approved NYS Apprenticeship Program or Associate Degree, or higher
3	50+: the 1 point for every additional 15 jobs	100+	Above + 25% of FTE earn over between 150% LW and 200% LW + 25% FTE earn over 200% LW + Benefits	At least 75% of the construction workforce is paid prevailing wages	-	-	Workforce housing or continuing care retirement community as defined in UCIDA Housing Projects Policy

* Based on estimated wages and benefits at project completion.

** No points will be awarded if there are ANY jobs paid at minimum wage. Minimum wage (see attached) is \$12.50 as of 12/31/20. At minimum, all jobs created must provide at least standard living wage for Ulster County. LW = MIT Living Wage for Ulster County (see attached) is \$12.85 for 2021: 150% LW = \$19.28 & 200% LW = \$25.70.

*** One FTE is equivalent to 1,820 hours per year (35 hours of work per week times 52 weeks per year).

**** Regional labor includes workers who reside in Ulster, Greene, Delaware, Sullivan, Orange, Dutchess or Columbia counties.

***** The project utilizes, to the fullest extent practicable and economically feasible, resource conservation, energy-efficiency, green technologies, and alternative and renewable energy measures including but not limited to LEED-Certified Projects. LEED Certification standards are defined by the US Green Building Council (www.usgbc.org).

***** An area is considered "economically distressed" if one or more of the following criteria is met: 1) (a) The poverty rate of at least 20% for the year to which the data relates OR at least 20% of households receiving public assistance; AND (b) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates;

OR 2) An area which was designated an empire zone pursuant to article 188 of NYS General Municipal Law.

***** The area is, at the sole and absolute discretion of the Agency, subject to a "special condition" resulting from severe short- or long-term changes in economic conditions, such as the shutdown of a major employer or the loss of a significant industry.

Exhibit C

(Clinton County IDA Scaled Uniform Tax Exemption Matrix)

DRAFT

Variable	Permanent Payroll Level in Terms of # of Jobs Created	% of Average County Wage (\$37,493 in 2009)	# of Potential Spin-off Jobs	Local Business Impact and/or Community Investment	Educational Benefits	Value of Real Property	Totals:
Threshold							
Level 1 (1 point)	Less than 100 jobs within 5 years	At least 75% for <u>new</u> jobs	Less than 100 verifiable Spin off jobs	Need for local industry/services is low e.g. insurance, banking, trucking Belong to Chamber	Low level such as school visits/school-to-work Reviewing appropriate levels/year	\$500k-\$1.5x10 ⁶	
Level 2 (2 points)	100 - 300 jobs	At least 100% for <u>new</u> jobs	100-300 verifiable Spin off jobs	Use local industrial suppliers & services/raw materials/parts Or Reuse abandoned facility	Limited Support/Learn to Earn Internships underwrite facilities or programs	\$1.5 - 5.0 x 10 ⁶	
Level 3 (3 points)	300+ jobs within 5 years	At least 150% for <u>new</u> jobs	300+ verifiable Spin off jobs	Demonstrate synergy with local services, suppliers and manufacturers Or Reclaim brownfield/adaptive re-use of facilities.	Major support to schools and colleges Scholarships (NMSQT); internships; sponsorships underwrite faculty \$10,000	\$5.0 x 10 ⁶ +	
Totals:							

Scoring

- 6 points or less - Category 1 benefits
- 7-11 points - Category 2 benefits
- 12 points or more - Category 3 benefits

City of Hudson Industrial Development Agency

520 Warren Street

Hudson, New York 12534

Tel: (518) 828-0212 Fax: (518) 828-3579

Email: citytreasurer@cityofhudson.org

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 City of Hudson Industrial Development 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 City of Hudson Industrial Development Agency.

TO: City of Hudson Industrial Development Agency
520 Warren Street
Attn: City Treasurer
Hudson, New York 12534

APPLICANT: Galvan Initiatives Foundation

APPLICANT'S ADDRESS: 252 Columbia Street

CITY: Hudson STATE: NY ZIP CODE: 12534

PHONENO.: 917-449-5912 FAXNO.: 212-292-5401 E-MAIL: dkent@galvanfdn.org

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

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

NAME OF ATTORNEY: Dan Hubbell

ATTORNEY'S ADDRESS: One Commerce Plaza

CITY: Albany STATE: NY ZIP CODE: 12210

PHONE NO.: 518-487-7600 FAX NO.: _____ E-MAIL: dhubbell@woh.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 OF THIS APPLICATION BEFORE COMPLETING THIS FORM.

INSTRUCTIONS

1. The City of Hudson Industrial Development Agency ("the Agency") will not approve any application unless, in the judgment of the Agency, 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 five (5) 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 by the Agency in connection with this application and the Project contemplated herein, regardless of whether a closing occurs (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, special counsel and bond counsel and any required consultants, may be considered as a part of the project and included as a part of the resultant bond issue. The applicant shall establish an escrow with the Agency for such costs upon request.
9. The Agency has established an initial administrative fee to be paid by the applicant upon successful conclusion of the sale of the bonds, said fee being intended to cover a portion of the indirect expenses incurred by the Agency in administering the project. The initial administrative fee will be one percent of the aggregate principal amount of the bonds issued with respect to the project. In addition, for all projects including those financed through straight lease with the issuance of bonds, an annual administrative fee will be payable to the greater of One Thousand Dollars (\$1,000) or .1% of the assessed value of the facility financed. The Agency fee is in addition to any State bond issuance charge applicable to the Project, which will be a cost of the Project.
10. A non-refundable application fee in the form of a check or money order made payable to the Agency in the amount of \$500 (Five Hundred Dollars) must accompany each application. **THIS APPLICATION WILL NOT BE CONSIDERED COMPLETE BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

FOR AGENCY USE ONLY

1. Project Number	
2. Date application received by the Agency	April 26, 2022
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__

SUMMARY OF PROJECT

Applicant: Galvan Initiatives Foundation

Contact Person: Daniel Kent

Phone Number: 917-449-5912

Occupant: N/A

Project Street Address: 402 Warren Street, Hudson, NY 12534

Approximate Size of Project Site: 9,473 SF or approximately 0.22 acres

Description of Project: Project entails the rehabilitation of two historic structures and new construction to be developed into a 30-room, 25,700 SF hotel

Type of Project: [] Manufacturing [] Warehouse/Distribution
[X] Commercial [] Other - Specify

Hotel

Employment Impact: Existing Jobs: Full Time: 0 Part-Time: 0

New Jobs Full Time: 8 Part-Time: 2

Project Cost: \$6,675,000 (est.)

Type of Financing: [] Tax-Exempt [X] Taxable [] Straight Lease

Amount of Bonds Requested: \$0

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax: \$163,000
Mortgage Recording Taxes: \$ 62,500
Real Property Tax Exemptions: \$161,577
Other (please specify): \$

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status: 0
Estimate of Jobs to be Created: 10
Estimate of Jobs to be Retained: 0
Average Estimated Annual Salary of Jobs to be Created: \$58,600
Annualized Salary Range of Jobs to be Created: \$31,200-\$70,000
Estimated Average Annual Salary of Jobs to be Retained: N.A.

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

A. Identity of Company: _____

1. Company Name: THP Hotel LLC

Present Address: 42 West 39th Street – 14th Floor, New York, NY

Zip Code: 10018

Employer's Tax ID No.: 87-2779514

2. If the Company differs from the Applicant, give details of relationship: Galvan is the managing member of THP Hotel LLC

3. Indicate type of business organization of Company:
(a) Corporation (if so, incorporated in what country?) USA

If United States which State? New York

Date Incorporated? 9/23/21 Type of Corporation? LLC

Authorized to do business in New York? Yes No

(b) Partnership (if so, indicate type) _____

Number of general partners _____, Number of limited partners _____

(c) Sole Proprietorship 0

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:

Yes, Galvan Initiatives Foundation maintains control over TP Hotel LLC as its managing member.

B. **Management of Company:**

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

Name Home Address	Office Held	Other Principal Business
T. Eric Galloway 345 Allen Street, Hudson, NY	President	Philanthropy
Richard Scalera 13 Michael Court, Hudson NY	Treasurer	Public Administration
Rafal Markwat 78-14 87 th Street, Queens, NY	Secretary	Property Management

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

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 No X . (If yes to any of the foregoing, furnish details in a separate attachment).

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:

Name	Address	Percentage of Holding
N/A - Not-For-Profit		100%

D. Company's Principal Bank(s) of account: HSBC

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.) Project entails the rehabilitation of two historic structures and new construction to be developed into a 30-room, 25,700 SF hotel

B. Location of Proposed Project:

1. Street Address: 402 Warren Street; Hudson, NY 12534

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 9,473 SF
Is a map, survey or sketch of the project site attached? Yes X No__.
2. Are there existing buildings on project site? Yes X; No___.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building: 2 buildings, one is 9,340 square feet and the other is 1,528 square feet
 - b. Are existing buildings in operation? Yes___; No X_.
If yes, describe present use of present buildings: _____

c. Are existing buildings abandoned? Yes X ; No ____ .
About to be abandoned? Yes ____ ; No ____ . If yes, describe:

d. Attach photograph of present buildings.

3. Utilities serving project site:
Water-Municipal: City of Hudson
Other (describe): _____
Sewer-Municipal: City of Hudson
Other (describe) _____
Electric-Utility: National Grid
Other (describe) _____
Heat-Utility: National Grid
Other (describe) _____

4. Present legal owner of project site:

a. If the Company owns project site, indicate date of purchase: _____
Purchase price: \$ _____

b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ____ ; No ____ . If yes, indicate date option signed with owner: ____ , 20__ ; and the date the option expires: _____, 20__

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 X ; No ____ . If yes, describe: Site owned by TP Hotel LLC's managing member, Galv Initiatives Foundation that will transfer property to LLC at construction star

5. a. Zoning District in which the project site is located: G-C (General Commercial)

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: One building totaling 14,867 SF.

2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes X ; No ____ . If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation: Two existing buildings totaling 10,868 SF will undergo a complete gut renovation consistent with historical standards.

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

y

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: Hotel Equipment
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: _____
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: For hotel operations.

F. Project Use:

1. What are the principal products to be produced at the Project? N/A
2. What are the principal activities to be conducted at the Project? Hospitality facility
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 X ; No ____ . If yes, please provide detail: Hotel Services
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? 100 %
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:
 - a. Will the Project be operated by a not-for-profit corporation? Yes X, No __. If yes, please explain: Galvan Initiatives Foundation will operate the property.
 - 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 X ; No __. If yes, please explain: Hotel is expected to serve tourists, corporate travel and visiting artists

),

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___ ; No X . If yes, please explain: _____

d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, 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.

6. If the answers to any of subdivisions c. through d. 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 X ; No___ . If yes, please explain: Please see Section IV - Employment Impacts

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___, No X . If yes, please explain:

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: _____

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 or such Project Occupant in its industry? Yes___ ; No___ . If yes, please provide detail:

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: _____

10. Will the Project be owned by a not-for-profit corporation? Yes X; No ____ If yes, please provide detail: Ownership will be controlled by Galvan Initiatives Foundation as managing member of THP Hotel LLC

11. Will the Project be sold or leased to a municipality? 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. City of Hudson Planning Board, City of Hudson Department of Buildings, City of Hudson Preservation Commission

2. Describe the nature of the involvement of the federal, state or local agencies described above: Local planning approvals, building permit and historical review

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.: _____

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: \$146,203
Site Stabilization (\$2,878), R.E. Taxes (\$18,348), Legal/Consulting (\$20,946),
Architecture/Engineering (\$54,614), Survey/Environmental Report (\$7,750), Mortgage Interest (\$41,667)

3. Please indicate the date the applicant estimates the Project will be completed: July 2023

I. 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 X; No ____.

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 X; No ____.

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 ____; No X. If yes, please complete the following for each existing or proposed tenant or subtenant:

1. 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? N.A.

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.

TYPE OF EMPLOYMENT Employees of Applicant					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	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	1	1	4	2	8
First Year Part Time	1	0	1	0	2
First Year Seasonal	0	0	0	0	0
Second Year Full Time	1	1	4	2	8
Second Year Part Time	1	0	1	0	2
Second Year Seasonal	0	0	0	0	0

TYPE OF EMPLOYMENT Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	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	0	0	0	0	0
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	0	0	0	0	0
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

TYPE OF EMPLOYMENT Employees of Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	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	0	0	0	0	0
First Year Part Time	0	0	0	0	0
First Year Seasonal	0	0	0	0	0
Second Year Full Time	0	0	0	0	0
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	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 District 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.

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges	\$89,600	\$64,000	\$45,000-\$53,000	\$40,000
Estimated Number of Employees Residing in the Capital District Economic Development Region ¹	2	1	5	2

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

- C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project: Expect to have full employment levels at the time of the completion of construction of the Project

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.

Please See Schedule A.

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	\$ <u>1,500,000</u>
Buildings	\$ <u>4,356,097</u>
Machinery and equipment costs	\$ <u>120,000</u>
Utilities, roads and appurtenant costs	\$ <u>0</u>
Architects and engineering fees	\$ <u>239,670</u>
Costs of Bond Issue (legal, financial and printing)	\$ <u>0</u>
Construction loan fees and interest (if applicable)	\$ <u>0</u>
Other (specify)	
<u>Other Professional Fees & Soft Costs</u>	\$ <u>212,233</u>
<u>Contingency</u>	\$ <u>247,000</u>
<hr/>	
TOTAL PROJECT COSTS	\$ <u>6,675,000</u>

- 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	\$5,000,000_____
Public Sector	
Federal Programs	\$_____
State Programs	\$_____
Local Programs	\$_____
Applicant Equity	\$1,675,000__
Other	
_____	\$_____
_____	\$_____
_____	\$_____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$6,675,000

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

 Architecture/Engineering (\$54,614), Survey/Environmental Report (\$7,750), Mortgage Interest (\$41,667),
 Site Stabilization (\$2,878), R.E. Taxes (\$18,348), Legal/Consulting (\$20,946)

- D. Amount of loan requested: \$ 5,000,000_____

Maturity requested:_____ years.

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

Yes ____ ; No X . Institution Name:_____

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. Financing

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

Amount of loan requested: _____ Maturity requested (in 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 ___
- d. golf course: Yes ___ ; No ___
- e. country club: Yes ___ ; No ___
- f. massage parlor: Yes ___ ; No ___
- g. tennis club: Yes ___ ; No ___
- h. skating facility : Yes ___ ; No ___
- j. racquet sports facility (including handball and racquetball court): Yes ___ ; No ___
- j. hot tub facility: Yes ___ ; No ___
- k. suntan facility: Yes ___ ; No ___
- l. racetrack: Yes ___ ; No ___

4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption in connection with the Project that would not be available to a project that did not involve the Agency? Yes X ; No ___ . If yes, is the real property tax exemption being sought consistent with the Agency's Uniform Tax Exemption Policy? Yes ___ ; No X . Requesting a deviation

2. 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? \$ 5,000,000

3. 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 X ; 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? \$ 2,037,500

4. 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:	\$ <u>163,000</u>
b.	Mortgage Recording Taxes:	\$ <u>62,500</u>
c.	Real Property Tax Exemptions:	\$ <u>161,577</u>
d.	Other (please specify):	\$ _____
	_____	\$ _____

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy? Yes X ; No ____ . If yes, please explain.
Requesting a deviation

C. Project Cost/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.).

VI. REPRESENTATIONS BY THE 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:

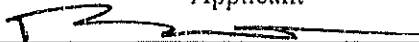
L. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency are included in the Agency's Policies which can be accessed at <http://cityofhudson.org/content/BoardsNiew/1>

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

Galvan Initiatives Foundation

Applicant

By:



Title:

Vice President

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 23 THROUGH 26 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 27

VERIFICATION

(If Applicant is a Corporation)

STATE OF New York)
COUNTY OF Columbia) SS.:

Daniel Kant deposes and says that he is the Vice President of
(Name of chief executive of applicant) (Title)


Gerson Initiatives Foundation, the corporation named in the attached application that he has read the
(Company Name)

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.



(officer of applicant)

Sworn to before me this
16 day of February, 2022



(Notary Public)

Judy Park
Notary Public, State of New York
Qualified in New York County
No. 01PA6353139
My Commission Expires January 17, 2025

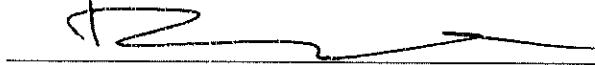
VERIFICATION

(If applicant is sole proprietor)


STATE OF New York
COUNTY OF Columbia) SS.:

Daniel Kent deposes and says
(Name of Individual)

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.



Sworn to before me this
16 day of February, 2022


(Notary Public)

Judy Park
Notary Public, State of New York
Qualified in New York County
No. 01PA6353139
My Commission Expires January 17, 2025


HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Hudson Industrial Development Agency and the member, 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.

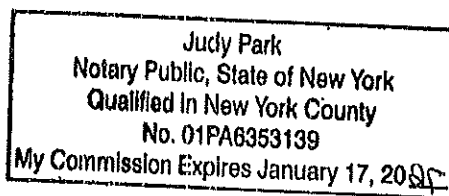
(Applicant)

BY: 

Sworn to before me this
16 day of February, 2022



(Notary Public)



TO: Project Applicants
 FROM: City of Hudson Industrial Development Agency
 RE: Cost/Benefit Analysis

In order for the City of Hudson 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")	THP Hotel LLC
2. Brief Identification of Project:	Hotel
3. Estimated Amount of Benefits Sought:	
A. Amount of Bonds Sought	\$0
B. Value of Sales Tax Exemption Sought	\$163,000
C. Value of Real Estate Tax Exemption Sought	\$161,577
D. Value of Mortgage Recording Tax Exemption Sought	\$62,500
E. Likelihood of accomplishing Project in a timely fashion	High, upon receipt of exemptions, all financing in place

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land Acquisition	
2. Site Preparation	
3. Landscaping	
4. Utilities and Infrastructure Development	
5. Access Road and Parking Development	
6. Other Land-Related Costs (describe)	
B. Building-Related Costs	
1. Acquisition of Existing Structures	\$1,500,000
2. Renovation of Existing Structures	\$1,839,598
3. New Construction Costs	\$2,516,499
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 for Various Equipment	
5.	Other Equipment-Related Costs (describe): Hotel	\$120,000
D.	Furniture and Fixture Costs	
1.	Office Furniture	
2.	Office Equipment	
3.	Computers	
4.	Other Furniture-Related Costs (describe) FF&E	
E.	Working Capital	
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	\$239,670
2.	Accounting/Legal	\$10,000
3.	Other Service-Related Costs (describe)	
G.	Other Costs	
1.	Fee to Hudson IDA?	TBD
2.	Add'l Soft Costs (\$202,233)/Contingency (\$247,000)	\$449,233
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$0
2.	Total Building-Related Costs	\$5,856,097
3.	Total Machinery and Equipment Costs	\$120,000
4.	Total Furniture and Fixture Costs	\$0
5.	Total Working Capital Costs	\$0
6.	Total Professional Service Costs	\$249,670
7.	Total Other Costs (Soft, Closing, Working Capital)	\$202,233
8.	Contingency	\$247,000

Total Project Costs: \$6,675,000

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year		\$	\$
Year 1		\$	\$
Year 2		\$	\$
Year 3		\$	\$
Year 4		\$	\$
Year 5		\$	\$

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 Columbia County residents: 100%

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

PROJECTED OPERATING IMPACT

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

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

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

.....

Year	Exiting Real Property Taxes (Without IDA Involvement)	New PILOT Payments (With IDA)	Total (Difference)
Current Year	18,003	0	(18,003)
Year 1	38,760	19,380	19,380
Year 2	39,535	19,380	20,155
Year 3	40,325	23,256	17,070
Year 4	41,132	23,256	17,876
Year 5	41,955	27,132	14,823
Year 6	42,794	27,132	15,662
Year 7	43,650	31,008	12,642
Year 8	44,523	31,008	13,515
Year 9	45,413	34,884	10,529
Year 10	46,321	34,884	11,438

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):

To Be Provided.

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.

Date Signed: Feb. 16 , 2022


Name of Person Completing Project Questionnaire on behalf
Of the Company

Name: Daniel Kent

Title: Vice President

Phone Number: 917-449-5912

Address: 42 W 39th St, NY, NY

Signature: 

SCHEDULE A

CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

New Job Skills	Number of Positions Created	Range of Salary & Benefits (Annualized)
General Manager	1.0 FTE	\$89,600
Asst. General Manager	0.5 FTE	\$89,600
Sales	1.0 FTE	\$64,000
Reception	4.0 FTE	\$53,000
Maintenance	0.5 FTE	\$51,200
Housekeeping	2.0 FTE	\$39,900

Should you need additional space, please attach a separate sheet.

City of Hudson Industrial Development Agency

520 Warren Street

Hudson, New York 12534

Tel: (518) 828-0212 Fax: (518) 828-3579

Email: citytreasurer@cityofhudson.org

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 City of Hudson Industrial Development 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 City of Hudson Industrial Development Agency.

TO: City of Hudson Industrial Development Agency
520 Warren Street
Attn: City Treasurer
Hudson, New York 12534

APPLICANT: SEC 7 LLC

APPLICANT'S ADDRESS: 11 Enterprise Ave N

CITY: Secaucus STATE: N ZIP CODE: 07094

PHONE NO.: 201-863-2885 FAX NO.: 201-863-2886 E-MAIL: d.amiel@whitetoque.com

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

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

NAME OF ATTORNEY: _____

ATTORNEY'S ADDRESS: _____

CITY: _____ STATE: _____ ZIP CODE: _____

PHONE NO.: _____ FAX NO.: _____ E-MAIL: _____

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 OF THIS APPLICATION BEFORE COMPLETING THIS FORM.

INSTRUCTIONS

1. The City of Hudson Industrial Development Agency ("the Agency") will not approve any application unless, in the judgment of the Agency, 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 five (5) 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 by the Agency in connection with this application and the Project contemplated herein, regardless of whether a closing occurs (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, special counsel and bond counsel and any required consultants, may be considered as a part of the project and included as a part of the resultant bond issue. The applicant shall establish an escrow with the Agency for such costs upon request.
9. The Agency has established an initial administrative fee to be paid by the applicant upon successful conclusion of the sale of the bonds, said fee being intended to cover a portion of the indirect expenses incurred by the Agency in administering the project. The initial administrative fee will be one percent of the aggregate principal amount of the bonds issued with respect to the project. In addition, for all projects including those financed through straight lease with the issuance of bonds, an annual administrative fee will be payable to the greater of One Thousand Dollars (\$1,000) or .1% of the assessed value of the facility financed. The Agency fee is in addition to any State bond issuance charge applicable to the Project, which will be a cost of the Project.
10. A non-refundable application fee in the form of a check or money order made payable to the Agency in the amount of \$500 (Five Hundred Dollars) must accompany each application. **THIS APPLICATION WILL NOT BE CONSIDERED COMPLETE BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

FOR AGENCY USE ONLY

1. Project Number	_____
2. Date application received by the Agency	April 27, 2022
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__

SUMMARY OF PROJECT

Applicant: SEC 7 LLC _____ Contact _____

Person: Didier Amiel _____

Phone Number: 908-759-7565 _____

Occupant: Hudson Foods Venture LLC _____

Project Street Address: 7 Doct Street, Hudson _____

Approximate Size of Project 21,050 _____

Description of Project: remodel 11,050 sq ft USDA plant and build new 10,000 freezer warehouse

Type of Project: Manufacturing Warehouse/Distribution
 Commercial Other - Specify

This project is for both manufacturing and warehouse/distribution

Employment Impact: Existing Jobs: Full Time: 0 Part-Time: 0
New Jobs Full Time: 6 Part-Time: 2

Project Cost: \$ 7,500,000

Type of Financing: Tax-Exempt Taxable Straight Lease

Amount of Bonds Requested: \$ _____

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax: \$ 350,000
Mortgage Recording Taxes: \$ 62,500
Real Property Tax Exemptions: \$365,000
Other (please specify): \$ _____

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status:	<u>0</u>
Estimate of Jobs to be Created:	<u>8</u>
Estimate of Jobs to be Retained:	<u>8</u>
Average Estimated Annual Salary of Jobs to be Created:	<u>\$45,000</u>
Annualized Salary Range of Jobs to be Created:	<u>\$360,000</u>
Estimated Average Annual Salary of Jobs to be Retained:	<u>\$360,000</u>

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

A. Identity of Company: Hudson Foods Venture, LLC

1. Company Name: _____

Present Address: 7 Dock Street, Hudson, NY 12534

Zip Code: _____

Employer's Tax ID No.: 88-192-5874

2. If the Company differs from the Applicant, give details of relationship: 100% affiliate

3. Indicate type of business organization of Company:
(a) Corporation (If so, incorporated in what country?) US

If United States which State? New York

Date Incorporated? 04/11/2022 Type of Corporation? llc

Authorized to do business in New York? Yes No

(b) Partnership (if so, indicate type) _____

Number of general partners _____, Number of limited partners _____

(c) 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:
White Toque LLC sole owner

B. Management of Company:

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

Name Home Address	Office Held	Other Principal Business
Didier Amiel	President	
Richard Lemee	Vice President	

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

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).

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:

Name	Address	Percentage of Holding
Didier Amiel	11 Enterprise Ave N, Secaucus, NJ	44
Richard Lemee	same	22
Andros North America	same	34

- D. Company's Principal Bank(s) of account: BHI

II. DATA REGARDING PROPOSED PROJECT

- A. Summary: (Please provide a brief narrative description of the Project.) US DA Food manufacturing plant, frozen food storage and distribution

B. Location of Proposed Project:

1. Street Address: 7 dock street, Hudson, NY 12534

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 2.59 acre
Is a map, survey or sketch of the project site attached? Yes x; No ___.
2. Are there existing buildings on project site? Yes x; No ___.
a. If yes, indicate number and approximate size (in square feet) of each existing building: 11,050 sq ft
- b. Are existing buildings in operation? Yes xx; No ___.
If yes, describe present use of present buildings: storage

c. Are existing buildings abandoned? Yes ___; No x.
About to be abandoned? Yes ___; No x. If yes, describe: _____

d. Attach photograph of present buildings.

3. Utilities serving project site:
Water-Municipal: Municipal Hudson
Other (describe): _____
Sewer-Municipal: Municipal Hudson
Other (describe) _____
Electric-Utility: National Grid
Other (describe) _____
Heat-Utility: National Grid
Other (describe) _____

4. Present legal owner of project site:

a. If the Company owns project site, indicate date of purchase: _____,
Purchase price: \$ _____.

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: 04/27/2020; and the date the option
expires: 05/16/2022, 20_____.

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: _____

5. a. Zoning District in which the project site is located: RSC

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: _____
10,000 sq ft

2. Does part of the project consist of additions and/or renovations to the existing
buildings? Yes x; No _____. If yes, indicate the buildings to be expanded or
renovated, the size of any expansions and the nature of expansion and/or renovation:
10,000 sq ft processing plant to be updated for USDA cooked food production
and 3rd party audit certification

3. Describe the principal uses to be made by the Company of the building or buildings to
be acquired, constructed or expanded: production of meat and ready meals, 3rd party
storage and distribution

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 ___; No ___. If yes, describe the Equipment: see list enclosed
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes x; No ___. If yes, please provide detail: will be a mix of new and used equipment as the lead time to buy all new equipment is too long
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: processing meat, cooking, packaging and freezing

F. Project Use:

1. What are the principal products to be produced at the Project? ready meals frozen, charcuterie, meat balls
2. What are the principal activities to be conducted at the Project? manufacturing and warehousing
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: _____
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? _____%
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:
 - a. Will the Project be operated by a not-for-profit corporation? Yes ___; No ___. If yes, please explain: _____
 - 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: _____

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 ___; No ___. If yes, please explain: _____

d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, 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: _____

6. If the answers to any of subdivisions c. through d. 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: _____

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 ___; No x. If yes, please explain: _____

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: _____

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 or such Project Occupant in its industry? Yes ___; No ___. If yes, please provide detail: _____

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: _____

10. Will the Project be owned by a not-for-profit corporation? Yes ___; No x. If yes, please provide detail: _____

11. Will the Project be sold or leased to a municipality? 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. City of Hudson planing board
2. Describe the nature of the involvement of the federal, state or local agencies described above: plant approvals and permitting

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.: _____

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: \$30,000 engineers and architects
3. Please indicate the date the applicant estimates the Project will be completed: 1st December 2022.

I. 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 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 ___.

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 ___; No x. If yes, please complete the following for each existing or proposed tenant or subtenant:

1. 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? _____

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.

TYPE OF EMPLOYMENT					
Employees of Applicant					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time	1	4	1		
First Year Part Time		2			
First Year Seasonal					
Second Year Full Time	2	5	2		
Second Year Part Time		2			
Second Year Seasonal					

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

TYPE OF EMPLOYMENT Employees of Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

- B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Capital District 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.

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges	\$60,000-\$80,000	\$40,000-\$50,000 ¹	\$30,000-\$40,000	\$25,000
Estimated Number of Employees Residing in the Capital District Economic Development Region ¹	50%	100%	100%	100%

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

- C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project:
 Demolition/site work May 2022-June 2022
 Remodeling Existing Building June-August 2022
 Building new freezer facility June-October 2022

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	\$ 250,000
Buildings	\$ 2,725,000
Machinery and equipment costs	\$ 4,362,500
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ 100,000
Costs of Bond Issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$ 62,500
Other (specify)	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL PROJECT COSTS	\$ 7,500,000

- 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>4,500,000</u>
Public Sector	
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ _____
Applicant Equity	\$ <u>3,000,000</u>
Other (specify, e.g., tax credits)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ <u>7,500,000</u>

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

\$30,000 engineers and architect

- D. Amount of loan requested: \$ 4,500,000 ;

Maturity requested: 20 years.

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

Yes ; No . Institution Name: BHI

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

Name: Carl Tiu Phone: 201-637-5741

- 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:
\$ 4,500,000

VI. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the project? Yes ___; No x. If yes, indicate:
Amount of loan requested: _____ Maturity requested (in 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 ___
 - d. golf course: Yes ___; No ___
 - e. country club: Yes ___; No ___
 - f. massage parlor: Yes ___; No ___
 - g. tennis club: Yes ___; No ___
 - h. skating facility: Yes ___; No ___
 - j. racquet sports facility (including handball and racquetball court): Yes ___; No ___
 - j. hot tub facility: Yes ___; No ___
 - k. suntan facility: Yes ___; No ___
 - l. racetrack: Yes ___; No ___
4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption in connection with the Project that would not be available to a project that did not involve the Agency? Yes ___; No x. If yes, is the real property tax exemption being sought consistent with the Agency's Uniform Tax Exemption Policy? Yes ___; No ___.
2. 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? \$ 4,500,000.
3. 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 x; 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? \$ 4,362,500.
4. 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:	\$ <u>350,000</u>
b.	Mortgage Recording Taxes:	\$ <u>62,500</u>
c.	Real Property Tax Exemptions:	\$ <u>365,000</u>
d.	Other (please specify):	\$ _____
	_____	\$ _____
	_____	\$ _____

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy? Yes ___; No x. If yes, please explain.

C. Project Cost/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.).

VI. REPRESENTATIONS BY THE 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.

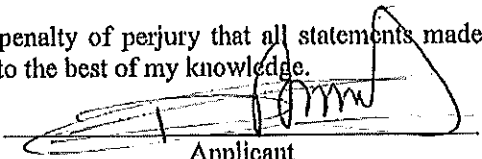
I. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

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 Policies which can be accessed at <http://cityofHUDSON.org/content/Boards/View/1>

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



By: Applicant
Didier Amiel , SEC 7 LLC
Title: Member/manager

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 23 THROUGH 26 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 27

TO: Project Applicants
 FROM: City of Hudson Industrial Development Agency
 RE: Cost/Benefit Analysis

In order for the City of Hudson 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"):	SEC 7 LLC
2. Brief Identification of the Project:	Remodeling USDA plant and new freezer built
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$
B. Value of Sales Tax Exemption Sought	\$ 350,000
C. Value of Real Property Tax Exemption Sought	\$ 365,000
D. Value of Mortgage Recording Tax Exemption Sought	\$ 62,500
4. Likelihood of accomplishing the Project in a timely fashion:	good

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 250,000
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	\$ 1,250,000
2. Renovation of existing structures	\$ 250,000
3. New construction costs	\$ 1,225,000
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	\$ 1,500,000
2.	Packaging equipment	425,000
3.	Warehousing equipment	1,250,000
4.	Installation costs for various equipment	
5.	Other equipment-related costs (describe) refrigeration	1,187,500
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	62,500
5.	Relocation costs	
6.	Skills training	
7.	Other working capital-related costs (describe)	
F.	Professional Service Costs	
1.	Architecture and engineering	100,000
2.	Accounting/legal	
3.	Other service-related costs (describe)	
G.	Other Costs	
1.		
2.		
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 250,000
2.	Total Building-Related Costs	2,875,000
3.	Total Machinery and Equipment Costs	4,212,500
4.	Total Furniture and Fixture Costs	
5.	Total Working Capital Costs	\$ 62,500
6.	Total Professional Service Costs	\$ 100,000
7.	Total Other Costs	

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		\$	\$
Year 2		\$	\$
Year 3		\$	\$
Year 4		\$	\$
Year 5		\$	\$

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 Columbia County residents:
- _____

- 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)	\$ 250,000
Additional Sales Tax Paid on Additional Purchases	\$ 22,500
Estimated Additional Sales (1 st full year following project completion)	\$ _____
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ _____

- 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 IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year			
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);

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.

Date Signed: <u>27 Avril</u> , 2022	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>Didier Amiel</u> Title: <u>Member manager</u> Phone Number: <u>908-759-7565</u> Address: <u>11 Enterprise Ave N, Secaucus, NJ 07094</u> Signature: 
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HOLD HARMLESS AGREEMENT

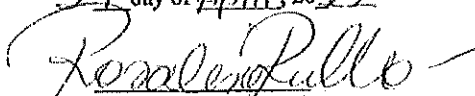
Applicant hereby releases City of Hudson Industrial Development Agency and the member, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless 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.

(Applicant)

BY: 

Sworn to before me this

27 day of April, 2022


(Notary Public)



VERIFICATION

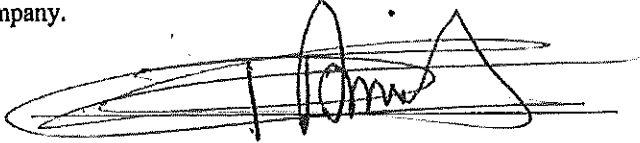
(If applicant is a limited liability company)

STATE OF NS)
COUNTY OF Hudson) SS.:

Didier Amiel, deposes and says
(Name of Individual)

that he is one of the members of the firm of SEC 7 LLC
(Limited Liability Company)

the limited liability company 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 limited liability company.

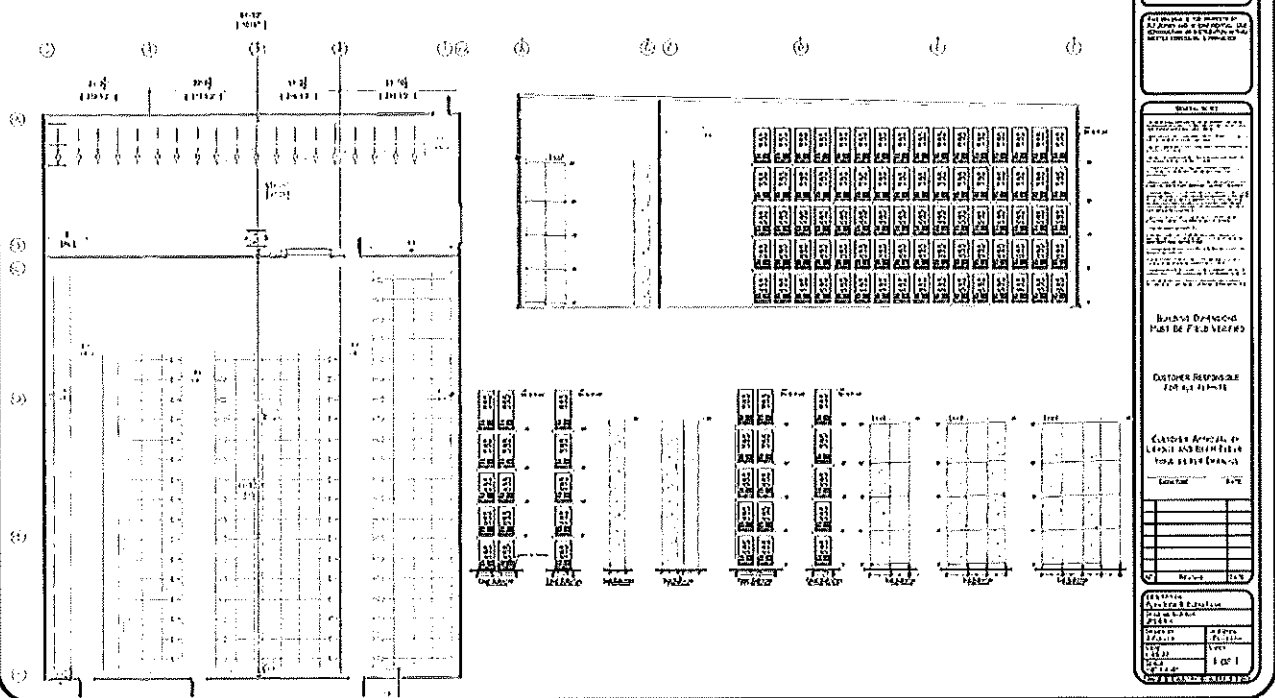


Sworn to before me this
27 day of April, 2022

Rosalyn Rulle —
(Notary Public)

Notes:
 Column lines 3 & 2 have been shifted to better suit the racking application.
 Freezer entry door has been shifted to better suit the racking application.
 Freezer egress doors have been shifted to better suit the racking application.

Storage bin types	Number of bins	Volume per bin	Total volume in ft ³
Freezer bins			
W/ 2000 lb pallet rack	1	80	80
W/ 1000 lb pallet rack	1	40	40
W/ 500 lb pallet rack	1	20	20
W/ 250 lb pallet rack	1	10	10
Meat bins			
W/ 2000 lb pallet rack	20	80	1600
W/ 1000 lb pallet rack	4	40	160
W/ 500 lb pallet rack	8	20	160
W/ 250 lb pallet rack	16	10	160
Total Freezer Volume			2000
Total Meat Bin Volume			4800
Total Freezer Bin Volume			6800



AJ
NEW JERSEY
 700 ROUTE 100
 SOUTH PLAINFIELD, NJ 07080
 TEL: 908-251-1111
 FAX: 908-251-1111

TOWNE & COUNTRY
 700 ROUTE 100
 SOUTH PLAINFIELD, NJ 07080
 TEL: 908-251-1111
 FAX: 908-251-1111

DESIGNED BY
 TOWNE & COUNTRY
 ARCHITECTS
 700 ROUTE 100
 SOUTH PLAINFIELD, NJ 07080
 TEL: 908-251-1111
 FAX: 908-251-1111

CONSTRUCTION
 TOWNE & COUNTRY
 700 ROUTE 100
 SOUTH PLAINFIELD, NJ 07080
 TEL: 908-251-1111
 FAX: 908-251-1111

OWNER'S RESPONSIBILITY
 THE OWNER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL, STATE AND FEDERAL AUTHORITIES.

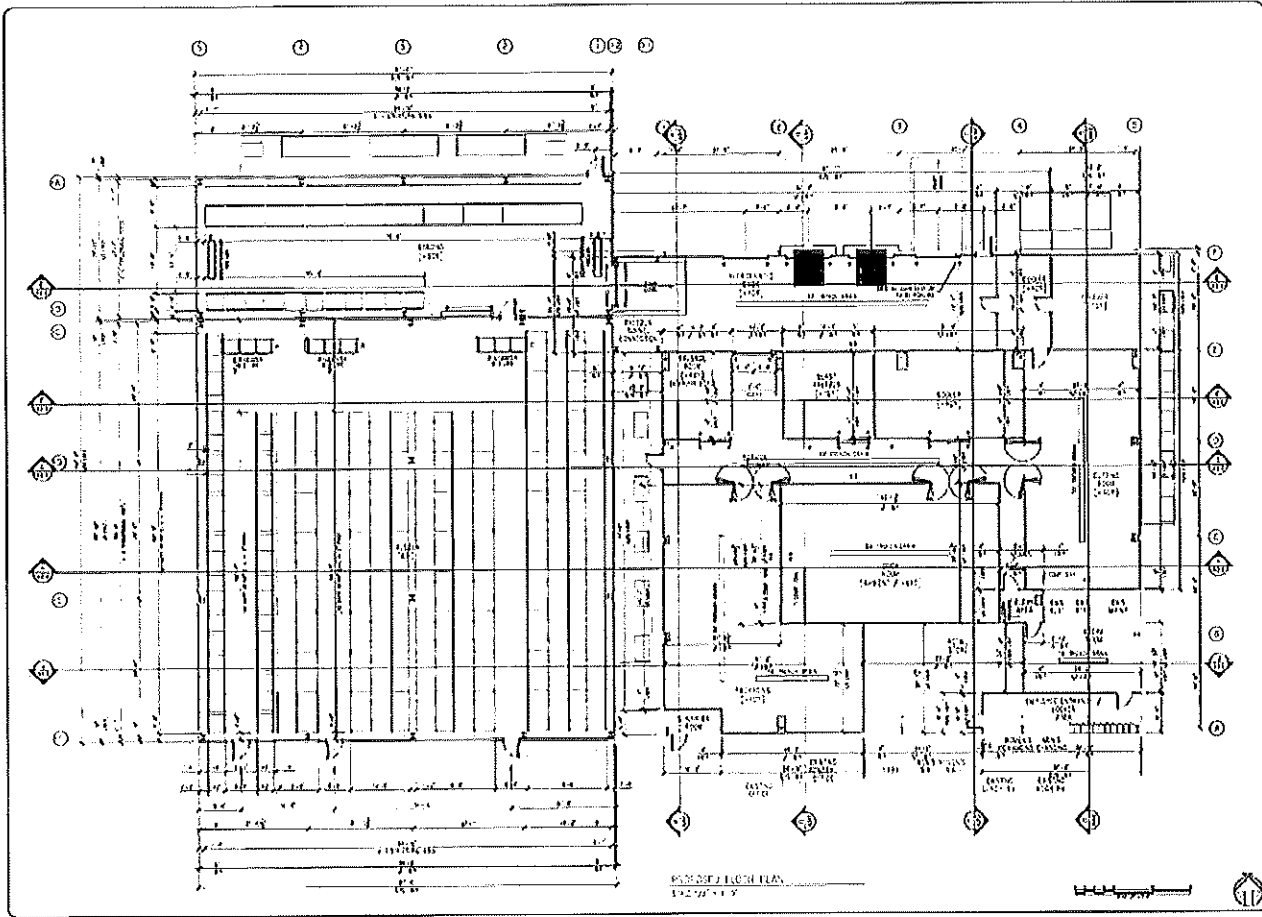
CONTRACTOR'S RESPONSIBILITY
 THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL, STATE AND FEDERAL AUTHORITIES.

DATE: 10/1/01

SCALE: 1/8" = 1'-0"

PROJECT: FREEZER RACKS

NO.: 1001



PROPOSED FLOOR PLAN
1/2" = 1' - 0"

Perley-Halladay Associates, Inc.
 ARCHITECTS
 1000 EAST 17TH AVENUE
 DENVER, COLORADO 80202
 PHONE 333-1111
 FAX 333-1111



- 1. OWNER
- 2. ARCHITECT
- 3. ENGINEER
- 4. CONTRACTOR
- 5. SUBCONTRACTOR
- 6. SUPPLIER
- 7. MANUFACTURER
- 8. DISTRIBUTOR
- 9. INSTALLER
- 10. MAINTENANCE



SEC7, LLC
 1000 EAST 17TH AVENUE
 DENVER, CO 80202

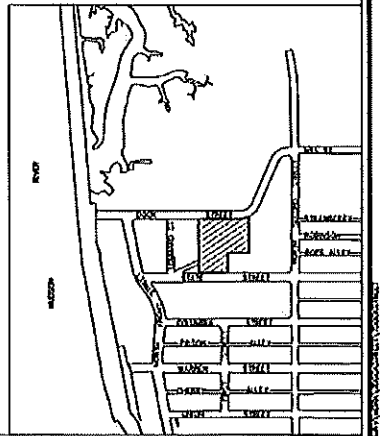
OWNER
 RENOVATIONS /
 STREET ADDRESS
 PHONE NO.

PROPOSED
 FLOOR PLAN
 08/2021 1000/1111

**SURVEY OF PROPERTY OF
DOCK HUDSON
PARTNERS, LLC**
CITY OF HUDSON,
COLUMBIA COUNTY, NY
AREA = 2.59 AC

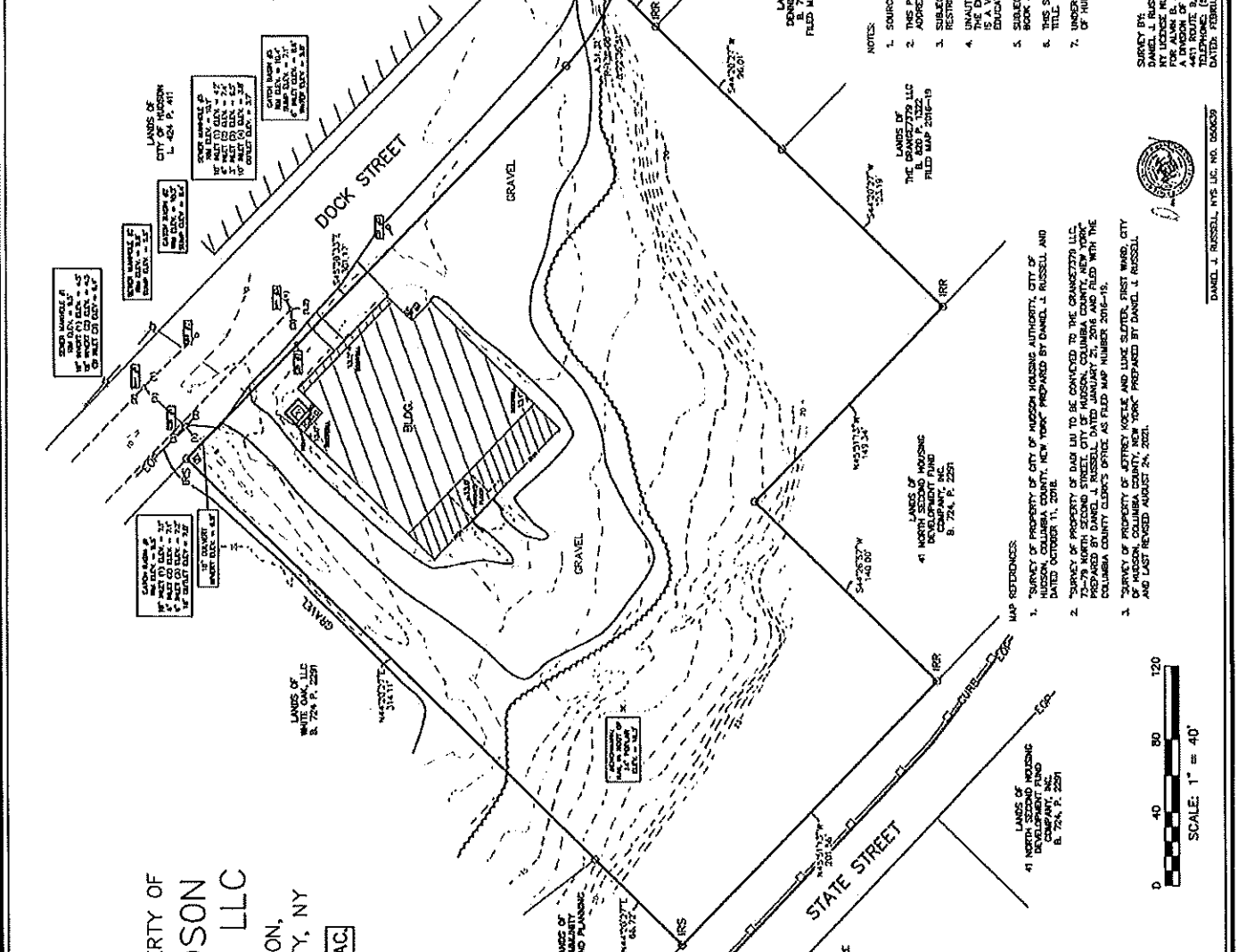
BEARING DATUM IS GRID NORTH
TRANSVERSE MERCATOR
SYSTEM
(NEW YORK EAST ZONE)
NAD 83
NORTH AMERICAN VERTICAL DATUM 1988

LOCATION SKETCH



LEGEND

⊙ IRS	IRON ROD SET
⊙ IRR	IRON ROD RECOVERED
CB	CATCH BASIN
MH	MAN HOLE
ROH	ROOF OVERHANG
AC	AIR CONDITIONING UNIT
C	REFRIGERATION CONDENSER
—	OVERHEAD UTILITY LINES
—	GUIDE RAIL



LANDS OF
THE GRANTZTOWN LLC
FILED MAP 2018-19

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- NOTES:**
1. SOURCE OF TITLE IS BOOK 63A, PAGE 223A.
 2. THIS PROPERTY IS LISTED AS TAX MAP PARCEL NO. 108-B-1-ES. ADDRESS IS 7 DOCK STREET, SECOND FLOOR, CITY OF HUDSON.
 3. SUBJECT TO ANY AND ALL EASEMENTS, RIGHTS-OF-WAY AND/OR RESTRICTIONS OF RECORD.
 4. UNAUTHORIZED ALTERATION OR ADDITION TO A SURVEY MAP BEARING THIS DATE AND DATE OF RECORDATION IS A VIOLATION OF SEC. 2208, SUBDIV. 2, OF THE NEW YORK STATE EDUCATION LAW.
 5. SUBJECT TO ALL TERMS, COVENANTS AND RESTRICTIONS AS LISTED IN BOOK 54A, PAGE 731.
 6. THIS SURVEY PREPARED WITHOUT THE BENEFIT OF AN ABSTRACT OF TITLE.
 7. UNDERGROUND UTILITIES ARE SHOWN APPROXIMATE AS PER THE CITY OF HUDSON DEPARTMENT OF PUBLIC WORKS.

SURVEY BY:
DANIEL J. RUSSELL, PLS.
REGISTERED PROFESSIONAL LAND SURVEYOR
A DIVISION OF CHAMBERLAIN & ASSOCIATES ENGINEERING, P.C.
100 WEST ROUTE 9, SUITE 200, HUDSON, NEW YORK 12534
DATE: FEBRUARY 10, 2022



DANIEL J. RUSSELL, PLS. LIC. NO. 000639

