

Received
2-5-25

City of Hudson Industrial Development Agency

Administered by:
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https://www.cityofhudson.org/board_and_committees/industrial_development_agency/index.php

APPLICATION FOR FINANCIAL ASSISTANCE

PROJECT NAME / ADDRESS:

65-75 North 7th Street

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.

v. September 2022

City of Hudson Industrial Development Agency

Application 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 two (2) original signed and executed 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. 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 to 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 Closing, 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 cost of the Project in the case of an Agency Straight Lease Transaction or one percent of the aggregate principal amount of the bonds issued by the Agency in the case of an Agency Bond Transaction. In addition, for all projects including those financed through straight lease with the issuance of bonds, an annual administrative and monitoring fee will be payable starting on January 1 of the year following the Closing and will continue to be due until all financing documents are terminated, discharged and/or satisfied. The Agency fees are in addition to any State bond issuance charge applicable to the Project, which will be a cost of the Project. The amount of the annual administrative and monitoring fee is set forth in a separate document entitled "Project Evaluation and Application Process" and is subject to change from time to time upon Agency review.

10. A non-refundable application fee in the form of a check or money order made payable to the City of Hudson Industrial Development Agency in the amount of \$1,000 must accompany each application. This application will not be considered complete by the Agency unless accompanied by the application fee.

City of Hudson Industrial Development Agency

APPLICATION FOR FINANCIAL ASSISTANCE

For answers that require additional space provide on supplemental sheets.

A. PROJECT SUMMARY

Project Name: 75 North 7th Street	
Project Description: Mixed-use building: 75 rentals [15 units (20%) with rents restricted to 30% of 80% of AMI and 4 units (5%) to 30% of 130% of AMI] & 4054 SF of commercial space.	
Project Street Address: 65-75 North 7th Street, Hudson, NY	
Company: Galvan Initiatives Foundation	
Primary Contact Name and Title: Daniel Kent	
Primary Contact Phone: 917-449-5912	Primary Contact Email: dkent@galvanfdn.org
Total Project Cost: 24539321	
Current FTE Jobs: 0	FTE Jobs to be Retained: 0
FTE Jobs to be Created: 1.5	Construction Jobs to be Created: 192 temporary est
IDA Assistance Requested (auto populate from page 11)	
Real Property Tax: \$2,591,273 (est) (fixed amount; no COLA)	
Mortgage-Recording Tax: \$217,232 (est)	NYS Sales & Use Tax: \$664,000 est
Bond Issuance: \$0	Tax Exempt (Y/N): Yes

B. APPLICANT INFORMATION

Applicant Name: Galvan Initiatives Foundation	
Applicant Street Address: 64 Green Street, Hudson, NY 12534	
Federal ID/EIN: 45-4110216	Website: https://galvan.org/
Name/Title/Phone/Email of Additional Authorized Representatives:	
1.	
2.	
Legal Counsel (Firm): Whiteman Osterman & Hanna LLP	
Attorney Name: Dan Hubbell	
Attorney Address: One Commerce Plaza, Albany, NY 12260	
Attorney Phone: 518-487-7692	Attorney Email: dhubbell@woh.com

i. Real Estate Holding Company (if different from Applicant)

Name: 75 N 7, LLC	
Address: 42 West 39th Street, 14th Floor, New York, NY 10018	
Federal ID/EIN: TBD	Website:
Primary Contact Name & Title: Dan Kent, President	
Phone: 212-292-8400	Email: dkent@galvanfdri.org

ii. Current Project Site Owner (if different from Applicant or Real Estate Holding Company)

Name:	
Phone:	Email:
Is there a relationship, legally or by common control, between the Applicant and the present owner of the Project site?	
If yes, explain relationship:	
Does the Applicant have a signed option to purchase the site:	
If yes, provide the date the option signed:	Date option expires:

iii. Proposed Occupant of the Project (hereinafter, the "Company")

Identity of Company: 75 N 7, LLC.
Address: 42 West 39th Street, 14th Floor, New York, NY 10018
Employer's Tax ID #: TBD
If the Company differs from the Applicant, give details of relationship: Joint venture partnership including applicant

C. COMPANY OWNERSHIP AND HISTORY

Date founded: 12/20/2011	Founded in which state: New York
NAICS Code: 813211	Type of ownership (eg. C-corp, LLC): 501c3
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: Affiliates include: Galvan Foundation Charitable Trust, Galvan Civic I, Galvan Civic Housing LLC	
If a foreign corporation or foreign limited liability company, provide date authorized to do business in New York: N/A	
Is Company publicly held? No If yes, list exchanges where stock is traded: N/A	

i. Company Ownership

List all stockholders, members, or partners with ownership greater than 5% and attach an organizational ownership chart with name, home address, office held, and other principal businesses (if applicable).

Name Office Held / Title	Home Address	% of Ownership	% of Voting Rights
T. Eric Galloway President	253 Union Street, Hudson, NY 12534	0	
Dan Kent Treasurer	36-27 31st Street, Apt 4G Astoria, NY 11106	0	
Rafal Markwat Secretary	78-14 87th Street, Queens, NY 11385	0	

ii. If the answers to any of the next four questions is "YES", please provide a detailed confidential explanation under a separate cover addressed to HIDA Counsel. YES NO

Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation?		X
Has any person listed above ever been a plaintiff or defendant in any civil or criminal litigation?		X
Has any person listed above ever been charged of a criminal offense other than a minor traffic violation?		X
Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt?		X

iii. Company Description

Describe in detail the Company's background, products, customers, goods and services: GIF builds mixed-income housing and spaces for education, small businesses, childcare programs, and artistic and cultural expression.	
Has the Company ever received incentives tied to job creation? Yes	
If yes, describe the project, incentive and results. Additional sheets may be attached, if necessary. Company received PILOT for 76 N. 7th Street (1.5 FTE building staff; in construction, yet to be hired)	
Business Activity by Location (estimate the percentage of the company's sales/activities based on location)	
Within Columbia County 95% est	Within NYS outside Columbia County 0%
Outside NYS but within the USA 5% est	Outside the USA
List primary foreign countries: N/A	
Business Supply Sources by Location (estimate the percentage of the company's raw material purchases based on location)	
Within Columbia County 85% est	Within NYS outside Columbia County 15%
Outside NYS but within the USA 0%	Outside the USA
List primary foreign suppliers:	

D. PROJECT DETAILS

i. Description of Project

Project Address: 65-75 North 7th Street, Hudson, NY 12534
Tax Map ID(s): 110.53-2-2.3
What are the principal products to be produced at the Project Site? N/A
What are the principal activities to be conducted at the Project Site? Residential amenities and building operations
*Attach a map, survey or sketch of the project site.
If there are existing buildings on the site, indicate the number and approximate size (in square feet) of each building: No
Are existing buildings in operation? 0 Are any buildings about to be abandoned? 0
Describe present state of buildings: *Attach photo(s) of present buildings: N/A
Describe the Project site condition (ex: Brownfield, abandoned or blighted, undeveloped open vacant land or infill): Undeveloped open vacant lot
Describe existing structure preservation, if applicable (ex: Adaptive reuse, historic restoration): N/A

ii. Environmental Review and Permitting

The applicant must comply with the State Environmental Quality Review Act (SEQRA) before the Agency can take action on proposed financial incentives. It is the Applicant's responsibility to provide a complete determination to the Agency.

Environmental Assessment Form (attached): Short Form Long Form

Lead Agency: City of Hudson Planning Board

Agency Contact: Theresa Joynér Date of Submission: July 1, 2020

Status of Submission: Approved Final SEQRA Determination: September 14, 2021

Has the Project been presented to the local planning board for approval? Yes

If yes, on what date and summarize current status of review:
Site plan approval granted on October 14, 2021

Identify the zoning district in which the project site is located: GCT

Are there any variances or special permits affecting the site? No

If yes, list below and attach copies of all such variances or special permits:

Does the Project consist of a new building or buildings? New building

If yes, indicate number and size of new buildings: One (1)

Does part of the Project consist of additions and/or renovations to the existing buildings? No

If yes, indicate the buildings to be expanded or renovated, the size of any expansion and the nature of the expansion and/or renovation:
N/A

Does the Project require the installation of any new or updated utilities that are not currently servicing the Project Site? Yes

If yes, indicate which utilities will need to be installed: Electricity, gas, and water

Will the Project result in the relocation of existing facility (jobs and/or operation) from one part of NYS to another? (If yes, complete Attachment A – Inter-municipal Move Determination) No

Will the Project result in the relocation from another state or country? No
If yes, list state, municipality and/or country:

iii. Information concerning leases or subleases of the Project.

If the Company intends to lease or sublease more than 10% (by area or fair market value) of the Project, complete the following for each existing or proposed tenant or subtenant. Attach additional sheets, if necessary.

Sublessee Name: N/A Employer's ID #: N/A

Present Address: N/A

Relationship to Company: N/A % of Project to be leased or subleased:

Use of Project intended by Sublessee: N/A

Date of Lease or sublease to Sublessee: Term of Lease or Sublease: N/A

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? N/A
If yes, complete Attachment B Retail Questionnaire.

iv. Type of Project: Select Project type for all end-users at Project site (choose all that apply):

Manufacturing		Warehouse/Distribution		Back office
Multi-tenant/Mixed Use	X	Commercial		Facility for Aging
Acquisition of existing facility		Civic Facility (not-for-profit)		Housing* X
Retail / Service*	X	Other (specify):		

*Complete specific use type questionnaire in Attachment A Retail Questionnaire

v. Project Cost and Financing

Project Costs	
LAND-RELATED COSTS	
Land acquisition	\$790,000
Site preparation including landscaping	\$0
Utilities and infrastructure development	\$0
Access roads and parking development	\$0
Other land related costs (describe)	\$0
BUILDING-RELATED COSTS	
Acquisition of existing structures	\$0
Renovation of existing structures	\$0
New construction costs	\$20000000
Electrical, heating, ventilation and air conditioning	\$0
Plumbing	\$0
Other building-related costs (describe)	\$20000
Water and Sewer utilities	
MACHINERY & EQUIPMENT COSTS	
Production and process equipment	\$0
Packaging equipment	\$0
Warehouse equipment	\$0
Installation costs for various equipment	\$0
Other equipment-related costs (describe)	\$0
FURNITURE & FIXTURE COSTS	
Office furniture	\$0
Office equipment	\$0
Computers	\$0
Other furniture-related costs (describe)	\$0
WORKING CAPITAL COSTS	
Operation and/or production costs	\$0
Raw materials	\$0
Debt service	\$1086786
Relocation costs	\$
Skills training	\$0
Other working capital-related costs (describe)	\$0
PROFESSIONAL SERVICES COSTS	
Architecture and engineering	\$733,900
Accounting/legal	\$240000
Other service-related costs (describe)	\$265,157
Land Surveying, Appraisal, Inspections, Leasing	
OTHER COSTS	
Insurance, fees, and soft contingency	\$403,478
Developer fee	\$1,000,000
TOTAL PROJECT COST	\$24,539,321

<u>PROJECT FINANCING</u>	
Owner Equity	\$8,588,762
Other Private Equity	\$
Bank Financing	\$15,950,559
State/Federal Tax Credits	\$
Local/State/Federal Grants	\$
Public Agency Financing	\$
Industrial Revenue or Other Bonds	\$
Other (Specify)	\$
	\$
	\$
TOTAL ESTIMATED FINANCING	\$24,539,321
Have any of the project expenses listed above already been paid by the applicant? Yes	If yes, provide the total expenditure to date and description of costs: \$1,590,992 (\$655,870: site acq.; \$934,522: pre-dev)
Has a commitment for financing been received as of this application date, and if so, from whom? (Attach copies of commitments) No	
Would this Project be undertaken but for the Agency's financial assistance? No	
If yes, describe why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operation:	

E. PROJECT IMPACTS & BENEFITS

i. Employment Impact:

Indicate the number of people presently employed at the Project site that will be retained and the additional jobs that will be created at the Project site at the end of the first, second and third years. "Year One" will begin upon the issuance of a Certificate of Occupancy or a Temporary Certificate of Occupancy.

Employment should be quantified by full-time equivalent "FTE", which shall mean one or more employees working at least 35 hours per week for not less than four consecutive weeks and who are (or will be) entitled to receive the usual and customary fringe benefits extended by the Applicant to other employees with comparable rank and duties.

ii. Employment Plan:

Occupancy In Company	Retained Permanent FTE		Projected New Permanent FTE			
	Number of Current FTE	Average Annual Salary or Hourly Wage	FTE in Year 1 (20 <u>26</u>)	FTE in Year 2 (20 <u>26</u>)	FTE in Year 3 (20 <u>26</u>)	FTE in Year 4 (20 <u>26</u>)
Professional/Management	0	\$52,000 est	.5	.5	.5	.5
Administrative	0	0	0	0	0	0
Sales	0	0	0	0	0	0
Services	0	\$40,000 est	1	1	1	1
Manufacturing/Production						
High-Skilled	0	0	0	0	0	0
Medium-Skilled	0	0	0	0	0	0
Basic-Skilled	0	0	0	0	0	0
Other (specify)	0	0	0	0	0	0
TOTAL	0	92	1.5	1.5	1.5	1.5

Provide the projected percentage of employment that would be filled by Columbia County residents:	100%
Provide a brief description of how the project expects to meet this percentage: Recruitment will express preference for Columbia County residents	
Are employees provided retirement benefits? Yes	Are employees provided health benefits? Yes
Describe any workforce training programs and/or activities that the Company will invest in as part of the Project: N/A	

iii. Construction Employment Impact

# of construction workers expect to be hired for this Project:	192 temporary est.
When does the Applicant anticipate the start of construction?	06/01/2025
Has construction work on this project begun?	No
If yes, discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc. Site acquisition and site clearance has been completed. Once construction begins, project is expected to be completed in 16 months.	
Indicate the date the applicant estimates the Project will be completed: 09/30/2026	
Describe the likelihood of accomplishing the Project in a timely fashion: We do not anticipate any significant challenges that would impact timely completion.	
What is the total value of construction contracts to be executed? 22000000	
Describe the general contractor's plans and selection process for using regional and/or City of Hudson construction labor or regional and/or City of Hudson sub contractors: General contractor intends to seek bids from Columbia County-based subcontractors.	

iv. Projected Operating Impact

Provide estimates for the impact of Project operating purchases and sales. Estimates should be for the first year following project completion:	
Additional Purchases	\$ 84250 est
Additional Sales Tax Paid on Additional Purchases	\$ 3570 est
Estimated Additional Sales	\$ 765769 est
Estimated Additional Sales Tax to be Collected on Additional Sales	\$ 30630 est

Will the Project incorporate renewable energy sources or energy efficiency elements in the design and operation of the Project? **Yes** If so, provide details. If not, explain why it will not:
Electric heat and hot water, high performance windows, insulated exterior doors.

Describe the Project's impact on the need for affordable housing, if applicable:
15 units (20%) will have rents priced up to 30% of 80% of AMI; an additional 4 units (5%) will have rents priced up to 30% of 130% of AMI. There will be no income restrictions.

Provide a detailed description for the impact of other economic benefits and all anticipated community benefits that will be provided as a result of the Project. Examples of these benefits include M/WBE/SDVQB participation, EEO workforce utilization, regional labor, apprenticeship program, inclusionary housing, and historic preservation.

(Attach additional pages as needed for a complete and detailed response)

75 North 7th Street replaces a vacant lot with urgently needed housing and commercial space as part of the Depot District Neighborhood Development Initiative. It advances local development by creating an infill mixed-use building that catalyzes the rehabilitation of a historic neighborhood. The project addresses an urgent community need for workforce housing, including 20% of the units with rents (15 units) restricted to 30% of 80% of Area Median Income and 5% (4 units) restricted to 30% of 130% of AMI. There are no income restrictions.

During the construction period, the project will create approximately 192 jobs with \$6,793,776 in earnings and \$17,155,889 in sales. After construction, the project is estimated to create net new household spending of approximately \$1,248,764 per year. The total annual economic impact of the project during operations is estimated at 27 jobs, generating \$949,839 in earnings and \$2,678,363 in sales.

The proposed project is to be situated in a "Highly Distressed Area" defined under the New York State General Municipal Law as:

"[A] census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates."

The proposed project is to be located in Census Tract 13 which is contiguous to Census Tract 12. Census Tract 13 has a poverty rate of 27.4%. Census Tract 12, the contiguous tract, has an unemployment rate of 12.9%, which is significantly greater than 1.25 times the New York State unemployment of 4.4%.

F. BENEFITS REQUESTED FROM THE AGENCY

i. Sales and Use Tax Benefit:

The figures below will be provided to the New York State Department of Taxation and Finance and represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to the application.

Costs for goods and services that are subject to State and local sales and use tax: \$8,300,000 est
Estimated State and local sales and use tax benefit: (auto calculated)

ii. Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing): 15950559
Estimated mortgage recording tax exemption benefit: (auto calculated) \$217,232 (est)

iii. Property Tax Benefit:

Current full assessed value of the property before Project improvements: \$486,000
Estimated new assessed full value of property after Project improvements: 8502000
Is the Applicant seeking a property tax benefit consistent with the Agency's UTEP? No
If not, provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes (PILOT Payments) in the chart below

Year	Estimated Real Property Taxes (Without IDA Involvement)	New PILOT Payments (With IDA)	Total (Difference)
Current Year			
Year 1	\$ 211468	\$ 10573	\$ 200895
Year 2	\$ 215697	\$ 10785	\$ 204912
Year 3	\$ 220011	\$ 11001	\$ 209011
Year 4	\$ 224412	\$ 22441	\$ 201970
Year 5	\$ 228900	\$ 22890	\$ 206010
Year 6	\$ 233478	\$ 35022	\$ 198456
Year 7	\$ 238147	\$ 47629	\$ 190518
Year 8	\$ 242910	\$ 72873	\$ 170037
Year 9	\$ 247768	\$ 86719	\$ 161050
Year 10	\$ 252724	\$ 101090	\$ 151634
Year 11	\$ 257778	\$ 116000	\$ 141778
Year 12	\$ 262934	\$ 118320	\$ 144614
Year 13	\$ 268193	\$ 134096	\$ 134096
Year 14	\$ 273556	\$ 136778	\$ 136778
Year 15	\$ 279028	\$ 139514	\$ 139514
Year 16	\$	\$	\$
Year 17	\$	\$	\$
Year 18	\$	\$	\$
Year 19	\$	\$	\$
Year 20	\$	\$	\$
TOTAL	\$ 3657004	\$ 1065731	\$ 2591273

iv. Financing

Is the Applicant requesting that the Agency issue bonds to assist in financing the Project? If yes, indicate the amount of loan requested: No and the maturity requested (in years): N/A
Is the interest on such bonds intended to be exempt from federal income taxation? N/A
If yes, does the Applicant have purchasers in place for the bonds? N/A

v. Method of Construction after Agency Approval

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 designed as "agent" of the Agency for purposes of constructing the Project? Yes
If yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes

G. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

1. 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.
2. 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.
3. 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, 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.
4. 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
 - a. the NYS-45: Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return for the quarter ending December 31 (the "NYS-45"); and
 - b. the US Department of Labor BLS 3020 Multiple Worksite report, if applicable.
5. Uniform Agency Project Agreement. The Applicant agrees to enter into a project benefits agreement with the Agency where the Applicant agrees that
 - a. 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
 - b. 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.
6. 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 of 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 conditions, financial or otherwise, of the Applicant.

7. 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:

8. 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 Law 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.

9. 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.

10. 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.

11. 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:

N/A

12. 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 https://www.cityofhudson.org/board_and_committees/industrial_development_agency/index.php

ATTACHMENT A

Inter-municipal Move Questionnaire

The agency is required by State law to make a determination that, if completion of a Project benefiting from Agency financial assistance results in the relocation of a company from one area of the State of New York to another area of the State or in abandonment of one or more facilities of the Project occupant located within the State, Agency financial assistance is required to prevent the Project occupant from relocating out of state, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry.

	YES	NO
1. Will the Project result in the removal of a plant or facility of the Applicant from one area of the state to another area of the state?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Will the Project result in the removal of a plant or facility of another proposed occupant of the Project from one area of the state to another area of the state?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Will the Project result in the abandonment of one or more plants or facilities located within the state?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes to either question above, explain why Agency financial assistance is necessary to prevent the relocation of the Project occupant out of state and/or to preserve the Applicant's competitive position:		
	YES	NO
4. Does the Project involve the relocation or consolidation of a Project occupant from another municipality? Within NYS:	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Does the Project involve the relocation or consolidation of a Project occupant from another municipality? Within the City of Hudson:	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes, explain:		

ATTACHMENT B
Retail Questionnaire

Complete the following questions if end users (including tenants and subtenants) are or will be primarily engaged in making retail sales of goods or services as identified in Section D of the Application. Retail projects include hotels and restaurants.

Section 862 of NYS General Municipal Law sets limits on the type of retail projects that are eligible for agency financial assistance. To ensure compliance with Section 862, the following additional information is required to determine if the Project qualifies for Agency financial assistance. For purposes of the questions below, the term "retail sales" means (a) sales by a registered vendor under Article 28 of NYS Tax Law primarily engaged in the retail sales of tangible personal property (as defined in Section 1101(b)(4)(i) of Tax Law) or (b) sales of a service to such customers where customers personally visit the Project site to undertake either a retail sales transaction or purchase services.

	YES	NO
1. Will any portion of the Project consist of facilities or property that will be primarily used in making retail sales of goods or services to customers who personally visit the site? <i>If no, do not complete the remainder of the Retail Questionnaire</i>	X	
2. If the answer to Question 1 is yes, what percentage of the cost of the Project will be expended on facilities or property primarily used in making sales of goods or services to customers who personally visit the Project site?	.057	
3. If the answer to Question 1 is yes and the answer to Question 2 is more than 33.33%, will the Project location or facility likely attract a significant number of visitors from outside the Capital Region Economic Development region (Albany, Columbia, Greene, Rensselaer, Schenectady, Warren, and Washington counties)? <i>If yes, provide a third party market analysis or other documentation supporting your response.</i>	N/A	N/A
4. If the answer to Question 1 is yes and the answer to Question 2 is more than 33.33%, will the Project make available goods or services which are not currently reasonably accessible to the residents of the City of Hudson? If yes, describe the goods and services provided that cannot be obtained locally at this time: N/A	N/A	N/A
5. If the answer to Question 1 is yes and the answer to Question 2 is more than 33.33%, will the project be located in a highly distressed area, as defined in Section 854(18) of the NYS General Municipal Law? <i>If yes, provide supporting documentation to support your response.</i>	N A	N/A
6. If the answer to Question 1 is yes and the answer to Question 2 is more than 33.33%, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? If yes, explain: N/A	N/A	N/A


CERTIFICATION

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

I understand that the foregoing information and attached documents 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. 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 closing.

I understand 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 or authority involvement in the Project as well as may lead to other possible enforcement actions.

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

Name of Person Completing Application on behalf of the Company:	
Name:	Daniel Kent
Title:	President
Phone Number:	917-449-5912
Date:	02/29/2024
Signature:	

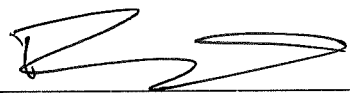
NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGE 19 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 20.

VERIFICATION

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

Daniel Kent being first duly sworn, deposes and says:

1. That I am the President (Title) of Galvan Initiatives Foundation (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have fully read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, complete and accurate.



(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.
This 3 day of February, 20 21



(Notary Public)

JUDY PARK
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01PA6353139
Qualified in New York County
My Commission Expires <u>1/7/2009</u>


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.

BY: 

(Applicant)

Subscribed and affirmed to me under penalties of perjury.
This 3 day of February, 20 25



(Notary Public)

