

APPLICATION TO
HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
FOR FINANCIAL ASSISTANCE

RECEIVED SEP 23 2020 Rev.1
RECEIVED SEP 10 2020

I. APPLICANT INFORMATION:

Company Name: 131 Riverside LLC
Address: 128 Park Dr Fultonville, NY 12072
Product/Services: Warehousing/Distribution
Phone No.: 518 853 1101 Fax No.: 518 853 1104
Email Address: poare@daimlogistics.com
Fed ID No.: 85-2668720 NAICS Code:
Contact Person/Title: Chris Oare President

Principal Owners/Officers/Directors:
(list owners with 15% or more in equity holdings with percentage ownership)

Christian Oare
[Blank lines for other owners]

Corporate Structure (attach schematic if Applicant is a subsidiary or otherwise affiliated with another entity)

Form of Entity:

Corporation

Partnership (General or Limited X; number of general partners 1 and, if applicable, number of limited partners).

X Limited Liability Company/Partnership (number of members).

Sole Proprietorship

If a corporation, partnership, limited liability company/partnership:

Date of establishment August 2020

Place of organization New York

If a foreign organization, is the Applicant authorized to do business in the State of New York?

APPLICANTS' COUNSEL

Name: Stockli Stevin LLP
 Address: 1826 Western Ave
Albany NY
 Phone No.: 518 447-3125
 Telefax No.: 518 447-4738

II. PROJECT INFORMATION

A) Describe the proposed project, acquisition, construction or reconstruction in as much detail as possible.

Purchase existing building at 131 Riverside Industrial Parkway and use it as a warehousing and distribution. The existing 60000 SF building is sufficient for these operations. We would like to improve the access to the loading docks with another entrance to the rear (south) side of the building from the west side of the building and also create a parking lot off the street for drop trailers.

B) Project Description (check all applicable)

- Manufacturing
- X Warehousing/Distribution
- Tourism Destination Facility
- Retail
- Other - Specify _____

C) Name of all sub-lessees or other occupants of the facility:

Daim Logistics
Herkimer County ARC

D) Principals of any sub-lessee or occupant.

Patrick Oare
Christian Oare

D) Employment Information/Job Creation

The Agency recommends the following standard when reporting **FTE – Full Time Equivalent** jobs: Full-time equivalent is a ratio that compares the number of hours worked during a pay period by an employee to the number of work hours during the pay period that equates to full time employment. For example, an employee who works hours equal to full time is 1.0 FTE. An employee who works half the hours of full time employment is 0.5 FTE, while an employee that works one-third the hours of full time employment would be considered .3 FTE. Please contact the Agency for assistance if needed.

Please provide the current number of existing jobs.

FTE _____ (please attach a list of current employees)

Please provide an estimated number of jobs to be retained as a result of this project.

FTE _____

Please provide an estimated number of jobs that will be created as a result of this project.

FTE 6 _____

Please provide the total number of jobs you anticipate upon completion of this project.

FTE 6 _____

Please provide the average estimated annual salary of jobs to be created as a result of this project.

50000 _____

Please provide the annualized salary range of jobs to be created. From \$ 35,000 To \$ 40,000

Please provide the average annual salary of jobs to be retained. _____

Please note any proposed fringe benefits for jobs to be created by job title. Health Insurance, retirement, PTO, Vacation pay

E) Estimate number of construction jobs to be used for this Project: FTE 0 _____

III. COST BENEFIT ANALYSIS:

A) Project Cost (Estimates) (where applicable)

1. Land	\$ _____
2. Building	\$ <u>900000</u>
3. Renovation Costs	\$ <u>20000 parking lot</u>
4. Machinery and Equipment	\$ _____
5. Soft Costs	\$ _____
6. Legal Costs	\$ <u>10000</u>
7. Other (specify)	\$ _____
 Total Estimated Project Amount	 \$ <u>930000</u>

B) FINANCING (Source of funds where applicable)

Bank	\$ <u>675000</u>
Private Funds Invested	\$ <u>255000</u>
Industrial Revenue Bond	\$ _____
Other	\$ _____
 Total (should equal III. A)	 \$ <u>930000</u>

C) Financial Assistance Requested (Proposed Benefit Estimates) (Please note n/a in any line where you are not seeking assistance)

Type of Financing: Tax-Exempt Taxable Straight Lease

Amount of Bonds Requested: \$ _____

Amount of New Mortgage (s) required for project: \$ _____

Project-Related Costs Subject to Sales Tax: \$ 20,000

Estimated Value of Tax Exemptions:

1. NYS Sales and Compensating Use Tax \$ 1650

(State 4% + Local 4.25% = Total 8.25%)

2. Mortgage Recording Taxes \$ 6750

(1% of total proposed mortgage amount)

3. Real Property Tax Exemptions \$ 159446

(the Agency will assist with this estimation at your request)

4. Estimated interest savings on Issuance by the Agency of Industrial Revenue Bonds \$ _____

Total Estimated Value of Tax Exemptions \$ 167846

V. PROJECT LOCATION/UTILITIES/IMPACT

- A) Project Address: 131 Riverside Industrial Parkway
- B) Are Utilities on Site
 Water yes Electric yes
 Gas yes Sanitary/Storm Sewer yes
- C) Present legal owner of the site Riverside Industrial
- D) Zoning of Project Site: Current: M2 Manufacturing Proposed: M1
- E) Are any variances needed: no
- F) Principal use of Project upon completion: Warehousing/distribution
- G) Will the Project result in the removal of a plant or facility of the Applicant from one area of the State of New York to another? No
- H) 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 of New York to another area of the State of New York? No
- I) Will the Project result in the abandonment of one or more plants or facilities located in the State of New York? No
 If you answered yes to G-H or I please indicate whether the project is reasonably necessary for the company to maintain its competitive position in the industry. Please explain in detail. Attach supporting documentation.

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 "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in

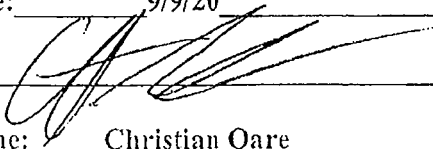
VII. FINANCIAL INFORMATION (attach the following):

1. Financial Statements for the last three fiscal years.
2. Proforma balance sheet as at start of operations at project site.
3. Projected profit and loss statements for first two years of operation at project site.
4. Projected "cash flow" statement, by quarters, for first year of operation at project site.

The Applicant and the individual executing this Application on behalf of the applicant acknowledge that the Agency will rely on the representations made herein when acting on this application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Applicant: 131 Riverside

Date: 9/9/20

By: 

Name: Christian Oare

Title: President

Submit this application with a general application fee of \$500.00. If this application is for Market Rate Housing Benefits, please submit \$1,500.00 which includes a non-refundable application fee of \$500.00 and a commitment fee of \$1,000.00 that will be applied at closing; if the project does not close the \$1,000.00 is not refundable. Make check payable to: Herkimer County Industrial Development Agency, 420 E. German Street, Suite 101A, Herkimer, New York 13350, to the attention of John J. Piseck, Jr., Executive Director. The Agency will collect ½ (one-half) of its Project Fee at the time of the signing of an inducement agreement. The final half of the Agency fee will be payable at which time the HCIDA takes title to the Facility, or upon issuance of bonds. The applicant will also be responsible for all HCIDA legal fees related to this project. Should your company for any reason decide to withdraw this application for financial assistance after submission but prior to completion, you will be responsible for any legal fees involved to that point. In addition the Agency will assess a fee for services rendered and costs incurred.

Agency fees will be assessed at 1% of the total project cost.

The Agency will assess your company an annual administration fee in the form of rent under the Lease Agreement in the amount of \$750.00.

Please call 315-866-3000 with any questions

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