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**APPLICATION TO
HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
FOR FINANCIAL ASSISTANCE**

I. APPLICANT INFORMATION:

Company Name: Old Forge Properties, Inc dba Enchanted Forest Water Safari
Address: 3183 State Route 28, Old Forge, NY 13420
Product/Services: Amusement-Water Park
Phone No.: 315-369-6145 **Fax No.:** 315-369-3400
Email Address: Kelly@WaterSafari.com
Fed ID No.: 16-1085647 **NAICS Code:**
Contact Person/Title: Kelly Greene - President

Principal Owners/Officers/Directors:

(list owners with 15% or more in equity holdings with percentage ownership)

<u>Kelly Greene 50%</u>	<u></u>	<u></u>
<u>Katie Wojdyla 50%</u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>

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

Form of Entity:

- ☒ **Corporation**
- ☐ **Partnership (General _____ or Limited _____; number of general partners _____ and, if applicable, number of limited partners).**
- ☐ **Limited Liability Company/Partnership (number of members _____).**
- ☐ **Sole Proprietorship**

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

Date of establishment _____.

Place of organization _____.

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

APPLICANTS' COUNSEL

Name: Timothy Foley
Address: 2973 State Route 28/PO Box 291
 Old Forge, NY 13420
Phone No.: 315-369-3544
Telefax No.: 315-369-6433

II. PROJECT INFORMATION

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

See Attached

B) Project Description (check all applicable)

- ☐ Manufacturing
- ☐ Warehousing/Distribution
- ☒ Tourism Destination Facility
- ☐ Retail
- ☐ Other – Specify _____

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

n/a

D) Principals of any sub-lessee or occupant.

n/a



Enchanted Forest Water Safari 2020 Water Slide Project

Our new project, slated to begin construction in September 2019, and open in June 2020 will include three new water slides. The first is a 4 lane, 300 foot 'KrackenRACER', a 4-person mat slide. The second. a 'SuperLOOP', a 295-foot speed slide with loops and a 'SkyBOX' drop launch pad. The third is 'FreeFALL', a 200-foot straight speed slide with a 'SkyBOX' drop launch pad.

The KrackenRACER will replace our current mat slide, Serengeti Surf Hill, and the FreeFALL will replace our current speed slide, Killermanjaro, the SuperLOOP will be a completely new slide, all located in the same footprint where they are now. As our infrastructure ages we will be replacing slides with bigger, better, more thrilling slides, while also adding new slides. These slides are all state-of-the-art slides from ProSLIDE, a slide manufacturer we have used for all of our fiberglass slides. The project, of course, involves not only purchasing the actual slide, but also the demolition of the current slides, complete reengineering of the construction of the new slides, reengineering of the water pumps and filtration equipment and then construction of the new slides.

Estimated Cost Breakdowns:

Estimated Project Total: \$3,000,000

ProSLIDE: \$1,556,400 (quote attached)

Approximately: \$1,500,000 for the remainder of the costs as described above.

We will need to commit to ProSlide with a deposit, before they do any engineering and we are not able to get any other hard costs from the water engineering company or the demolition/construction company without the first step by ProSLIDE.

This is the link to the three rides described above.

<https://www.proslide.com/rides/essential-rides/>

Sincerely,
Kelly Greene
Katie Wojdyla

III. COST BENEFIT ANALYSIS:**A) Project Cost (Estimates) (where applicable)**

1. Land	\$ _____
2. Building	\$ _____
3. Renovation Costs	\$ _____
4. Machinery and Equipment	\$ 1,500,000
5. Soft Costs	\$ 1,500,000
6. Legal Costs	\$ included in soft costs
7. Other (specify)	\$ _____
Total Estimated Project Amount	\$ 3,000,000

B) FINANCING (Source of funds where applicable)

Bank	\$ 2,000,000
Private Funds Invested	\$ 1,000,000
Industrial Revenue Bond	\$ _____
Other	\$ _____
Total (should equal III. A)	\$ 3,000,000

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: \$ 2,000,000

Project-Related Costs Subject to Sales Tax: \$ 2,850,000

Estimated Value of Tax Exemptions:

1. NYS Sales and Compensating Use Tax (State 4% + Local 4.25% = Total 8.25%)	\$ 235,125
2. Mortgage Recording Taxes (1% of total proposed mortgage amount)	\$ 20,000
3. Real Property Tax Exemptions (the Agency will assist with this estimation at your request)	\$ 12,798
4. Estimated interest savings on Issuance by the Agency of Industrial Revenue Bonds	\$ _____

Total Estimated Value of Tax Exemptions \$ 255,125

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 36 (please attach a list of current employees)
Summer Seasonal = 481

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

FTE 36 Summer Seasonal = 481

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

FTE 2-3 Summer Seasonal = 8-10

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

FTE 39 Summer Seasonal = 491

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

FT = \$44,000 Summer Seasonal Weekly = \$444

Please provide the annualized salary range of jobs to be created. From \$ 34,000 To \$ 55,000

Please provide the average annual salary of jobs to be retained. \$44,000

Please note any proposed fringe benefits for jobs to be created by job title.

All full-time jobs = 401 K Match, 70% of Health Insurance premiums paid, 2-3 weeks PTO, low cost child care, Amusement park tickets, discounts on food, gifts and lodging

E) Estimate number of construction jobs to be used for this Project: FTE 20

V. PROJECT LOCATION/UTILITIES/IMPACT

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- A) **Project Address:** 3183 State Route 28, Old Forge, NY 13420

- B) **Are Utilities on Site**
Water X Electric X
Gas X Sanitary/Storm Sewer X
- C) **Present legal owner of the site** Old Forge Properties, Inc.
- D) **Zoning of Project Site: Current:** Commercial **Proposed:** _____.
- E) **Are any variances needed:** N/A.
- F) **Principal use of Project upon completion:** More Fun!.
- 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

which the Project is located. The IDA encourages to the fullest extent possible, the hiring of local labor for all construction projects.

- B.) **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. A copy of such form should be provided to the Agency annually upon submission to the State.
- C.) **Sales Tax Tracking.** The Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance that they will submit to the Agency, a quarterly tracking form (form will be provided) listing all sales tax savings incurred to allow for the Agency to monitor and report to the State as required.
- D.) **Recapture of Benefits.** The Applicant understands and agrees that the benefits received from tax abatements/exemptions shall be subject to recapture in accordance with the Agency's tax exemption policy. The Agency reserves the right to include in the transaction documents the recapturing of the total value of real property/sales tax exemptions approved for a Project if any of the following conditions arise:
- a. The Project Facility as defined in the PILOT/Lease Agreement is sold or closed and the Applicant leaves or departs Herkimer County.
 - b. There is a significant change in the use of the Project Facility and/or business activities of the Applicant.
 - c. There is a significant reduction in the number of full/part-time jobs at the Project Facility in comparison to what was estimated in the Applicant's Project Application that are not reflective of the Applicant's normal business cycle or national economic conditions.
 - d. The Applicant fails to fully comply with all periodic and/or annual reporting requirements of the Agency, State or Federal government.
 - e. The Applicant failed to achieve any minimal new job creation figures specified by and within the time frames specified by the Agency
- E.) **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 in addition to any additional project information as may be required. The Chief Executive Office shall submit to the Agency prior to February 1st of each year, a written certification setting forth:
- a. Number of full-time equivalent employees at the Project location as of the last date of the prior year
 - b. Number of construction jobs during the fiscal year as a result of the Project
- F.) **Absence of Conflicts of Interest.** The Applicant has received from the Agency a list (see page 10) of the members, officers and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:
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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: Old Forge Properties, Inc

Date: 4/24/19

By: Kelly M Greene

Name: Kelly M Greene

Title: President

Submit this application with a general application fee of \$250.00. 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 up to 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 \$500.00.

Please call 315-866-3000 with any questions

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