City of Utica Industrial Development Agency <u>Application</u>

The information required by this form is necessary to determine the eligibility of your project for IDA benefits. Please answer all questions; insert "NONE", or "NOT APPLICABLE", where necessary. If an estimate is given, put "EST." after the figure. Attach additional sheets if more space is needed for a response than is provided. Return three copies of this application to the City of Utica Industrial Development Agency.

Once submitted with the IDA, this Application becomes public information and will be published on the IDA's website. If the applicant deems any information requested to be exempt from FOIL, please answer the question "CONFIDENTIAL" and submit the information on a separate attachment marked confidential and provide the statutory exemption

A project financed through this Agency involves the preparation and execution of significant legal documents. Please consult with an attorney before signing any documents in connection with the proposed project.

	PART I <u>Applicant</u>	
Applicant's legal Name:		
Principal Address:		
Project Address:		
Telephone Number(s):		
Federal Identification Number:		
Company IRS Filing Office Location:		
Company Officer completing this application	on:	
Name:		
Title:		<u> </u>
Phone: c	cell	office
Email:		

1. A. Is the applicant a:

- () Corporation: If YES, Public () Private () If a PUBLIC Corporation, on which exchange is it listed?
- B. State of incorporation/organization, if applicable: <u>New York</u>_____

2. <u>Stockholders, Directors, Officers, Partners or Members</u>

A. Provide the following information in regard to principal stockholders or parties:

Name	Home Address	Percentage of Ownership

B. Provide the following information in regard to officers and directors:

Company <u>Officer</u>	Name and Home <u>Address</u>	Other Principal Business Affiliation

	ay of the persons listed in 2(A) above related, directly or indirectly, to nore than 50% common ownership? If also, indicate name of such onship.
indicated in response	liated with any other entity, directly or indirectly, other than as se to paragraph C above? If YES, please indicate name and other entity and the address thereof:
Applicant's accoun	<u>itant</u>
Name and Title:	
Name of Firm:	
Address:	
Telephone Number:	Email:
Applicant's attorne	۲ ۲
Name and Title:	
Name of Firm:	
Address:	

3.

4.

	<u>References</u> (Indivi	tion may be contacted)			
A.	Banking/Financial Institution:				
	Name of Institution	Address and <u>Phone Number</u>	Account Officer/ Contact Person		
B.	Pusinoss suppliers	(list three largest accounts)			
٦.	Name of		Account Officer/		
	Supplier	Address and Phone Number	<u>Contact Person</u>		
C.	Major customers (I	ist three largest)			
	Name of	Address and	Account Officer/		
	<u>Customer</u>	Phone Number	Contact Person		
	Business Descrip	tion			
A.	Describe nature of	business and principal products	and/or services:		
۸.	Describe nature of	business and principal products	and/or services:		

5.

6.

Describe the geographical market(s) served: В.

7.		Present location(s) of busine	ess operations	
	A.	List present location(s):		
		1		
		2.		
		3.		
	В.	For what purpose is each of the		
		1		
		2.		
		3.		
	C.	For each of your present location		
	D.	Name of Landlord	Landlord's Address	Landlord's
				Telephone Number
		1		
		2		
		3		
		Amount of Space	Annual Rental	Lease Termination Date
		1		
		2		
		3.		

E. For each of your present locations which you <u>OWN</u>, provide the following information:

	Location	Annual Mortgage Payment	Termination Date
1			
2			
3.			

F. List which of your present locations, if any, will be vacated if IDA approval for your project is given:

If any of these locations will be sublet or sold, provide information concerning your ability to do so:

<u>PART II</u>

Reasons for Project

Please explain in detail why you want to undertake this project and define scope of project:

Why are you requesting the involvement of the IDA in your project?

How	will the applicant's plans be affected if I	DA approval is not granted?
	ase confirm by checking the box, below, if for the Financial Assistance provided by	there is likelihood that the Project would not be undertaken the Agency?
	☐ Yes or ☐ No	
	•	nancial Assistance provided by the Agency, then provide a ating why the Project should be undertaken by the Agency:
I al a sa		
Iden	tify the assistance being requested of th	ie Agency (select all that apply):
1.	Exemption from Sales Tax	Yes orNo
2.	Exemption from Mortgage Tax	Yes or No
3.	Exemption from Real Property Tax	Yes or No
4.	Tax Exempt Financing *	Yes orNo
	* (typically for not-for-profits & small of	qualified manufacturers)

A. Type of Project

Check category or categories best describing your project (O - Owner) and all end-users (T – Tenant(s)) and the square footage of each:

	ufacturing	sf
Indu	strial (Assembly or Service)	sf
Res	earch and Development	sf
War	ehousing	sf
Con	nmercial	sf
Poll	ution Control	sf
Hou	sing	sf
Bac	k Office	sf
Fac	lity for Aging	sf
Mult	i-Tenant	sf
Reta	ail	sf
Rec	reational	sf
Othe	er (specify)	sf
	Total	sf

B. Description of Proposed Project

Check all appropriate categories which apply to the proposed project:

1. Acquisition of land	YES()	NO()
2. Acquisition of existing building	YES()	NO()
3. Renovations to existing building	YES()	NO()
4. Construction of addition to existing building	YES()	NO()
5. Demolition	YES()	NO()
6. Construction of a new building	YES()	NO()
7. Acquisition of machinery and/or equipment	YES()	NO()
8. Installation of machinery and/or equipment	YES()	NO()
9. Other (specify)	YES()	NO()

C. What is the zoning classification of the proposed site?

- D. For what purpose was the site most recently used (e.g. light manufacturing, heavy manufacturing, assembly, etc.)?
- E. Location(s) <u>Street Address</u> <u>Number of Floors/ SF/floor</u>
- F. Is the site in a former Empire Zone? (X) Yes () No
 Is the business Empire Zone certified at this location: () Yes (x) No
 Attach a copy of the last Business Annual Report filed.
 Is the proposed project located within the boundary of a Central New York
 Regional Transportation (Centro) District? (X) Yes () No
- G. 1. Please describe in detail the facility to be acquired, constructed or renovated (including number of buildings and other existing structures or facilities) and attach plot plans, photos or renderings, if available.

2. If construction or renovation work on this project has already begun, please describe the work in detail.

- 3. What is the estimated useful life of the:
 - a. Facility:
 - b. Equipment: _____

H. List the principal items or categories of equipment to be acquired as part of the project.

I. If any of this equipment has already been purchased or ordered, please attach all invoices and purchase orders and list amounts paid and dates of expected delivery as well as a brief description:

- J. If the construction or operation of the proposed project will require any local ordinance or variance to be obtained or requires a permit or prior approval of any state or federal agency or body (other than normal occupancy/construction permits), please specify:
- Will the project have a significant effect on the environment, YES () NO (). If YES, please describe the effect. Important: please attach Environmental Assessment Form to this Application

L. Will a related real estate holding company, partnership or other entity be involved in the ownership structure of the Transaction? YES () NO () If YES, please explain: M. 1. With regard to the present owner of the project site, please give:

Nam Addr		
Tele	_ phone	Number:
2.	lf the	e applicant already owns the project site, indicate:
	a.	date of purchase:
	b.	purchase price:
3.	lf the	e project site is mortgaged, please indicate:
	a.	balance of mortgage:
	b.	holder of mortgage:
direc	ctly or i	relationship, legally, by virtue of common control, or through related persor ndirectly, between the applicant and the present owner of the project site? IO () If YES, please explain:

O. Is the company currently a tenant in the building to be occupied?

YES () NO ()

N.

P. Are you planning to use/develop the entire proposed facility?

YES() NO()

If NO, give the following information with respect to present tenants:

1. <u>P</u>	resent Tenant Information					
a.	Name of <u>Business</u>	Floors Occupied	Square Feet Occupied	Nature of Tenant's <u>Business</u>		
b.	Which of the above tenan jobs will be affected?	its will be vaca	ting upon your initial us	e of the facility? How many		
	Name of Firm	<u>Jobs</u>	Square Footage Nov	v Occupied		
 C.	For those tenants who v following transaction:	For those tenants who will remain after your initial occupancy of the site, provide the following transaction:				
	Name of	Term of	Renewal	Square Footage		
	<u>Tenant</u>	<u>Lease</u>	<u>Options</u>	Now Occupied		
	Are any of the above ten	ants related to	the owner of the facilit	y? YES() NO()		
d.	If the applicant will be occ lease expires, please list		emises of any of the ten	ants listed in (c) when their		

e. Please provide copies of all present lease(s) at the proposed project site.

f. Do you propose to lease part of the project facility to firms not presently tenants?

g.

١٨	/ill financing by the Agency for the Project result in the removal or abandonment of a p
	r other facility of the applicant or any related entity presently located in another area in
S	tate of New York? YES () NO ()
lf	the answer is YES, please explain briefly the reasons for the move.
re	the proposed project reasonably necessary to discourage the project occupant f emoving such other plant or facility to a location outside the State of New York? ES () NO ()
re Y Is	emoving such other plant or facility to a location outside the State of New York?

1. Please attach any written agreements (e.g., options, purchase contracts, invoices, etc.) concerning the acquisition of the real property or equipment for this proposed facility.

2. Employment *

a. List your present employment in the City of Utica, if any, and an estimate of the employment at the proposed facility at the end of two years. NOTE: New York State considers Full Time employment as 35 hours or more. Full-time jobs, plus the combination of two or more part-time jobs that, when combined together, constitute the equivalent hours of a full-time position (35 or more hours).

Employment	Current # of applicant's jobs at/or to be located at proposed project location	Number of FTE jobs to be RETAINED	Number of FTE jobs to be CREATED two years after project completion	Estimate number of residents in Labor Market Area that will fill projected jobs two years after project completion
Full-Time (FTE)				

The Labor Market Area consists of the following counties: Oneida, Lewis, Herkimer, Otsego, Madison and Oswego

b. Characterize the labor force to be associated with this project location according to the following categories:

Category	Current/ Anticipated	Avg Salary or Salary Range	Avg Fringe Benefits or Range
Officers			
Sales/Supervisory			
Clerical			
Plant/Production			
Other (specify)			

Notes:

c. Estimate the Annual Payroll for the employees associated with the project location.

Currently	End of Year One	End of Year Two
\$	\$	\$

* Company/Applicant will be required to submit Annual Project Monitoring Reports (attached) along with a copy of the NYS 45 (four quarters) for a minimum of five (5) years for any commercial project and ten (10) years for any industrial/manufacturing project, or for the length of UIDA involvement in the project. Annual Project Monitoring Reports will be compared to employment counts as stated above and companies whose reported counts fall below those levels above will be subject to the Agency's Recapture Provisions Policy.

Sources of Funds for Project Costs:

% of Total project costs

Bank Financing:	\$						
Equity (excluding equity attributed to grants/tax credits	ts) \$						
Tax Exempt Bond Issuance (if applicable)	\$						
Taxable Bond Issuance (if applicable)	\$						
Public Sources (Include sum total of all state and fede grants and tax credits)	eral \$						
Identify each state and federal grant/credit:							
	\$						
	\$						
	\$						
Other-City HOME and OMH	\$\$570,000						
Total Sources of Funds for Project Costs:	\$						
Have any of the above costs been paid or incurred as	as of the date of this Application?						
Yes No. If Yes, describe particulars:							
Mortgage Recording Tax Exemption Benefit: Amou mortgage recording tax:	ount of mortgage that would be subject to						
Mortgage Amount (include sum total of construction/pe	permanent/bridge financing): \$						
Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage \$ Amount as indicated above multiplied by 0.75%):							

Please Note: The New York State General Municipal Law was recently amended to reflect that industrial development agencies are not exempt from the additional mortgage recording tax of .25% that is assessed to properties that are located within a regional transportation district. Oneida County is located within the Central New York Regional Transportation District; as such, all UIDA projects will be exempt from .75% of mortgage recording tax, but must pay .25% of mortgage recording tax, which will be directed to the Transportation District.

3. Estimated Project Cost

Listed the costs necessary for the construction, acquisition or renovation of the project (this should <u>NOT</u> include working capital needs, moving expenses, work in progress, stock in trade, applicant's debt repayment, real estate broker fees or your legal fees):

Acquisition of Land	\$
Acquisition of Building(s)	\$
Renovation Costs	\$
New Construction of Buildings	\$
Machinery and Equipment (taxable) (other than furniture costs)	\$
Machinery and Equipment (non-taxable)	\$
Furniture and Fixtures	\$
Installation Costs	\$
Architectural/Engineering Fees	\$
Fees (other than your own counsel and brokerage fees)	\$
Interest on Interim Financings	\$
Other (specify)	\$ <u>4,100,000</u>
_Title, Legal, Closing Costs, \$2,239,000 Total Project Cost	P <u>ermits In</u> surance, Environmental
	<u>\$_3</u> 4,448,000
	r <u>goods and s</u> ervices that are subject to State and t from the Agency's Sales and Use Tax exemption
φU	

Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above):

\$_____<u>0</u>_____

4. <u>Real Estate Taxes</u>

List separately the proposed project's Real Estate Taxes and/or Assessed Value as it applies to land and building: SEE <u>EXHIBIT G</u> FOR TAX CALCULATION

Project's	Real Estate Taxes	Assessed Value
Land(s)	\$	\$
Building(s)	\$	\$
Total	\$	\$

Calculate the value of the PILOT exemption anticipated for the project described:

\$_____

5. Project Schedule

Indicate the estimated dates for the following:

- a. Construction commencement: _____
- b. Construction completion: _____
 - c. Project financing: List the dates and in what amounts the estimated funds will be required:

- d. Indicate the name of the incorporated municipality in which the facility will be located and the applicant's (or any related entity's) estimated capital expenditures in such municipality during the past three years:
- e. What do you expect the applicant's (or any related entities) capital expenditures to be in the above municipality during the next three years (including this project):

f. If the applicant or any related entity has previously secured the benefit of tax exempt financing in the City of Utica, whether through IDA, the New York Job Development Authority or any other entity, please explain (indicate date, location of financed facility, and outstanding balance):

g. Has the applicant or any related entity received the benefit of tax exempt financing anywhere within the United States within the past 90 days or is the applicant or any related entity contemplating the receipt of such financing assistance within the next 90 days? YES() NO() if YES, please explain.

6. Project Financing Efforts

IT IS THE APPLICANT'S RESPONSIBILITY TO SECURE A PURCHASER FOR IDA BONDS ISSUED IN CONJUNCTION WITH THIS PROJECT. Below are a series of questions relating to your efforts to secure financing for your project if IDA approval is granted.

A. Has the applicant contacted any bank, financial/lending institution or private investor in regard to the financing for this project? YES () NO () If YES, please give details:

B. Have you obtained a financial commitment for this project? YES () NO ()

	1.	If YES, please briefly describe this commitment and attach related correspondence:
	2.	If NO, please explain how you will be able to finance this project:
. Are	there	any other governmental agencies that you have contacted concerning financial
assi	stance	e in regard to your proposed project? YES () NO () If YES, please explain

- D. 1. Will the applicant's obligations be guaranteed, and if so, by whom?
 - 2. Is the guarantor related to or affiliated with the applicant?

- E. Financial Information (Attach the Following).
 - 1. Financial Statements for the last three fiscal years.
 - 2. Pro forma 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.

REPRESENTATIONS AND CERTIFICATION BY APPLICANT

The undersigned requests that this Application be submitted for review to the City of Utica Industrial Development Agency (the "Agency") and its Board of Directors.

Approval of the Application can be granted solely by this Agency's Board of Directors. The undersigned acknowledges that Applicant shall be responsible for all costs incurred by the Agency and its counsel in connection with the attendant negotiations whether or not the transaction is carried to a successful conclusion.

The Applicant further understands and agrees with the Agency as follows:

- Annual Sales Tax Filings. 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 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.
- 2. **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 as well as tax benefits received with the action of the Agency. Failure to provide such reports as provided in the transaction documents will be an Event of Default under the Lease (or Leaseback) Agreement between the Agency and Applicant. In addition, a Notice of Failure to provide the Agency with an Employment Report may be reported to Agency board members, said report being an agenda item subject to the Open Meetings Law.
- 3. **Absence of Conflict of Interest**. The Applicant has consulted the Agency website of the list of the Agency members, officers and employees of the Agency. No member, officer, or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein after described (if none, state "none"):
- 4. **Hold Harmless**. Applicant hereby releases the Agency and its members, officers, servants, agents and employees 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 (A) 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 tax

exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) 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 reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

- 5. The Applicant acknowledges that the Agency has disclosed that the actions and activities of the Agency are subject to the Public Authorities Accountability Act signed into law January 13, 2006 as Chapter 766 of the 2005 Laws of the State of New York.
- The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). <u>Applicant understands that all Project information and records related to this</u> <u>application are potentially subject to disclosure under FOIL subject to limited statutory</u> <u>exclusions</u>.
- 7. The Applicant acknowledges that it has been provided with a copy of the Agency's recapture policy (the "Recapture Policy"). The Applicant covenants and agrees that it fully understands that the Recapture Policy is applicable to the Project that is the subject of this Application, and that the Agency will implement the Recapture Policy if and when it is so required to do so. The Applicant further covenants and agrees that its Project is potentially subject to termination of Agency financial assistance and/or recapture of Agency financial assistance so provided and/or previously granted.
- 8. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

- 9. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- 10. The Applicant confirms and acknowledges 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 exemption claimed by reason of the Agency's involvement the Project.

- 11. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.
- 12. 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.

STATE OF NEW YORK COUNTY OF ONEIDA) ss.: MONROE _, being first duly sworn, deposes and says: Thomason Kell CFO (Corporate Office) of 1. That I am the Defaul Properties, Inc., the sole shureholder of the general partner (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant. 2 That I have read the attached Application, I know the contents thereof, and that to the

2. That I have 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, accurate and complete.

Signature of Officer)

Subscribed and affirmed to me under penalties of perjury this 20^{17} day of <u>November</u>, 2024.

JONATHAN S. PENNA Notary Public, S are of New York Registration #: 02PE6092815 Qualified in Monroe County Certificate Filed in Monroe County Commission Expires: 05/27/2022

(Notary Public)

If the application has been completed by or in part by other than the person signing this application for the applicant please indicate who and in what capacity:

By Penna Name: Title:

November 20, 2024 Date:

Return the original application and six copies with a check in the amount of \$250.00 made payable to: Utica Industrial Development Agency, 1 Kennedy Plaza, Utica, New York, Attn.: Jack N. Spaeth, Executive Director.

Project Site Exhibit A

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,	Acq. Date	Address	Assessed Value	Parcel ID#		Sq. Feet	Project: Utica Columbia Squar
	9/13/202	Waters Capital Management					NOTE - 2 buildings between ou
1	-0/30/2024	1021 Erie St	\$28,000.00	318.32-1-8	Shell	Bldg A.	1044 Whitesboro 2 story frar
2		2 Saratoga St	\$53,500.00	318.32-1-9		Concernence and the second	1048 Whitesboro 2 story frar
3	14	4 Saratoga St	\$500.00	318.32-1-54		and the second second	
4	w.	6 Saratoga St	\$33,000.00	318.32-1-55		STATE TO AND	
						1000	
		Frank Schorf				and the second second	
5	7/24/2024	10 Saratoga street	\$42,200.00	318.32-1-56	A.0.1		
6	*	12-14 Saratoga Street	\$1,600.00	318.32-1-57		1 25 1 25	
7		1022 Whitesboro Street	\$500.00	318.32-1-58		1995	
8	**	1024 Whitesboro Street	\$500.00	318.32-1-59		and the second second second	
9		1030 Whitesboro Street	\$39,300.00	318.32-1-60		The second second	
10		1032 Whitesboro Street	\$30,700.00	318.32-1-61			
11		1034-1036 Whitesboro Street	\$49,100.00	318.32-1-62		32	
12		1040 Whitesboro Street	\$42,400.00	318.32-1-63			
13		1023 Erie Street	\$19,000.00	318.32-1-7			
		Howard Welch Estate				Bldg, B	
14	3/31/2023	3 1110 Whitesboro Street	\$5,100.00	318.32-1-69		3,361	
15		3 1104 Whitesboro Street	\$500.00	318.32-1-68		5,468	
16		3 1100 Whitesboro Street	\$13,900.00	318.32-1-67		8,422	
17		3 1048 Whitesboro Street	\$17,000.00	318.32-1-66		5,151	
	5/ 51/ 2023		\$17,000.00	510.52 1 00		22,402	
						22,102	

18 2/16/2024 1114 Whitesboro Street

\$44,500.00 318.32-1-70

43,560 SF = 1 Acre

- 81

EXHIBIT B

Aero Development Inc. Apple Blossom Development, Inc. BSN Development Inc. Carriage Development, Inc. DePaul Albion Development, Inc. DePaul Amsterdam Development, Inc. DePaul Crane Street Development, Inc. DePaul Delaware Avenue Development, Inc. DePaul Geneseo Development, Inc. DePaul Holland Circle Development, Inc. DePaul Leroy Development, Inc. DePaul Oswego Development, Inc. DePaul Port Byron Development, Inc. DePaul Rome Development, Inc; DePaul True North Development, Inc. DePaul Trolley Station Development, Inc. DePaul Utica Development, Inc. DePaul Wheatfield Development, Inc. Henrietta Apartments Development, Inc. JLA Development, Inc KD DePaul Development, Inc. NOTA Development, Inc. PKM Development, Inc. Ridgeview SN Development, Inc Riverside SN Development, Inc. Seneca Street Special Needs Development Inc. Upper Falls Square Development, Inc. WNY Group Development, Inc.

EXHIBIT B

Aero Apartments Housing Development Fund Co., Inc. Apple Blossom Housing Development Fund Co., Inc. BSN Housing Development Fund Company, Inc. CFSN Housing Development Fund Co., Inc. DePaul Albion (Housing) Development Fund Corp. DePaul Amsterdam Housing Development Fund Corp. DePaul Crane Street Housing Development Fund Corp. DePaul Delaware Avenue Housing Development Fund Corp. DePaul Geneseo Housing Development Fund Corp. DePaul Holland Circle Housing Development Fund Corp. DePaul Leroy Housing Development Fund Corp. DePaul Oswego Housing Development Fund Corp. DePaul Port Byron Housing Development Fund Corp. DePaul Rome Housing Development Fund Co, Inc. DePaul True North Housing Development Fund Corp. DePaul Trolley Station Housing Development Fund Co., Inc. DePaul Utica Housing Development Fund Corp. DePaul Wheatfield Housing Development Fund Corp. Ebenezer Square Housing Development Fund Co., Inc. Henrietta Apartments Housing Development Fund Co, Inc.

NOTA SN Housing Development Fund Co., Inc. PKM Housing Dev. Fund Company, Inc. Ridgeview Housing Development Fund Company, Inc Riverside SN Housing Development Fund Co., Inc. SSSN Housing Development Fund Co., Inc. Upper Falls Square Housing Development Fund Corp. WNYG Housing Development Fund Co., Inc. Exhibit C

7. FINANCING ARRANGEMENTS

Long-Term Debt

The Companies' long-term financing arrangements are held primarily with New York State Housing Finance Agency (HFA), New York State Housing Trust Fund Corporation (HTFC), Dormitory Authority of the State of New York (DASNY), OMH, New York State Homes and Community Renewal (HCR), Homeless Housing and Assistance Corporation (HHAC), and Community Preservation Corporation (CPC). Long-term debt consisted of the following at December 31:

Lending Agency	Facility	Maturity	Interest Rate	2023	2022
HFA	Upper Falls	2049	4.5%	\$ 17,394,910	\$ 17,743,623
HFA	WNY Group	2041	5.7%	14,542,865	14,991,748
HCR	Apple Blossom	2051	0.5%	12,817,328	5,711,461
HFA	Apple Blossom	2051	5.25%	12,512,127	12,714,843
DASNY	Ebenezer	2038	3.6%	12,046,627	12,643,020
HCR	Upper Falls	2049	1%	9,961,546	9,961,546
HFA	WNY Group	2039	1%	9,600,000	9,600,000
HFA	Utica	2061	0.5%	6,306,960	6,306,960
HCR	Oswego	2053	0.5%	5,800,000	
HFA	Trolley	2047	4.75%	5,741,118	5,870,995
HFA	Aero	2049	4.48%	5,675,990	5,807,020
HFA	JLA	2048	4.75%	5,619,752	5,739,689
HFA	Aero	2048	1%	5,591,838	5,591,838
DASNY	Parkside	2034	4.48%	5,519,814	5,900,654
HHAC	Batavia	2048	0%	5,514,760	3,134,553
HTFC	LeRoy	2052	0.75%	5,054,188	5,054,188
GOSR	JLA	2048	1%	5,015,093	5,015,093
CPC	NOTA	2043	6%	4,927,574	5,055,097
CPC	Henrietta	2046	6.16%	4,797,247	4,893,688
HTFC	Henrietta	2046	.41%	4,731,525	4,731,525
HHAC	Utica	2060	1%	4,689,000	4,689,000
HTFC	Rome	2051	1%	4,450,000	4,450,000
HCR	Perry	2061	2.19%	4,103,000	4,103,000
HHAC	Oswego	2053	0%	3,580,000	
HTFC	Rome	2051	0.5%	3,534,363	3,534,363
HFA	Troiley	2047	1%	3,391,770	3,391,770
HTFC	Geneseo	2060	1%	3,342,770	3,342,770
HCR	Oswego	2053	0%	3,280,000	

7. FINANCING ARRANGEMENTS (Continued)

Construction Loans

The construction of the Partnerships' facilities is ultimately financed through a combination of limited partner capital contributions, long-term debt and capital grants. Upon completion of construction of the underlying projects, the accumulated construction loan balance is converted to permanent financing, at which time a partial repayment is generally due to the original lending agency. Such conversion repayments are typically covered by an additional subsidy loan or similar source of funding. The original lender may require the Partnership to obtain a letter of credit as a condition of their lending during the construction period equal to the maximum available funding plus interest.

The Companies' construction loans payable are held primarily with HFA, CPC and OMH. Construction loans payable and related elements of construction financing were as follows at December 31:

Lending Agency	Facility	Maximum Available	Letter of Credit	Mandatory Conversion <u>Repayment</u>	Maturity	Interest <u>Rate</u>	2023	2022
HFA	Delaware	\$ 41,000,000	Yes	\$14,000,000	2025	4.85%	\$ 41,000,000	\$ 16,315,000
CPC	Amsterdam	\$ 11,153,590	N/A	N/A	2024	8.20%	11,153,590	8,466,788
CPC	Port Byron	\$ 14,510,007	N/A	N/A	2024	8.20%	10,425,673	5,538,935
ОМН	Holland Circle	\$ 7,598,169	N/A	N/A	2041	0%	7,598,169	7,598,169
CPC	Holland Circle	\$ 6,176,342	N/A	N/A	2024	8.20%	5,362,333	3,846,194
CPC	Crane Street	\$ 12,397,265	N/A	N/A	2026	8.15%	804,245	•
			Amounts co	onverted to perma	anent financi	ng in 2023		12,659,800
			Amounts	repaid with capita	al contributio	ns in 2023	<u> </u>	3,843,801
			Less	s: Unamortized d	eferred finar	ncing costs	76,344,010 (848,369)	58,268,687 (471,729)
							<u>\$ 75,495,641</u>	<u>\$ 57,796,958</u>

The portion of construction loans that will be converted to permanent financing or repaid with capital contributions in subsequent years are classified as long-term liabilities in the accompanying balance sheets.

7. FINANCING ARRANGEMENTS (Continued)

Long-Term Debt (Continued)

Lending Agency	<u>Facility</u>	Maturity	Interest Rate	2023	2022
OMH	Kensington	2029	5.15%	3,032,302	3,453,737
CPC	Batavia	2040	5.93%	3,010,663	3,114,396
Various	Various	Various	0 - 5.5%	30,067,864	29,341,634
		Amoun	ts repaid in 2023	<u> </u>	777,200
	Less: Unamort	ized premium	and discount, net	225,652,994 (671,329)	206,665,411 (673,803)
	Less: Unam		: Current portion d financing costs	224,981,665 (3,773,006) (6,368,834)	205,991,608 (4,367,927) (6,062,790)
				\$ 214,839,825	<u>\$ 195,560.891</u>

In 2022, Properties repaid the balances on the financing arrangements associated with its Mount Hope Avenue facility of approximately \$6,700,000 and wrote off associated unamortized deferred financing costs of \$102,091. Properties also terminated the associated interest rate swap in 2022. The Mount Hope Avenue facility was sold in December 2022 for a gain of approximately \$430,000.

The payment terms of certain of the Partnerships' financing arrangements require an annual calculation of the individual Partnership's excess cash, as defined in the respective limited partnership agreements. Payment of principal and/or interest on these financing arrangements is not required unless the aforementioned calculation determines that the Partnerships have excess cash. Unpaid principal on these financing arrangements is due in a balloon payment on the maturity date.

Costs associated with obtaining financing arrangements are deferred and amortized using the straight-line method over the term of the related financing arrangement. Accumulated amortization related to these costs was approximately \$3,145,000 and \$2,603,000 at December 31, 2023 and 2022, respectively. Amortization expense in each of the following five years ending December 31, 2024 through 2028 is anticipated to be approximately \$600,000.

In connection with the Companies' mortgages on certain facilities, the Companies have a grant funding arrangement with OMH, whereby OMH makes the principal and interest payments on the mortgages directly to the mortgage holder on the Companies' behalf. The Companies record revenue in the amount of the periodic payments due, record interest expense for the appropriate amount and reduce the mortgage balance for the principal portion of the payment. Total revenue recognized under this arrangement was \$6,710,603 and \$6,738,614 in 2023 and 2022, respectively.

16

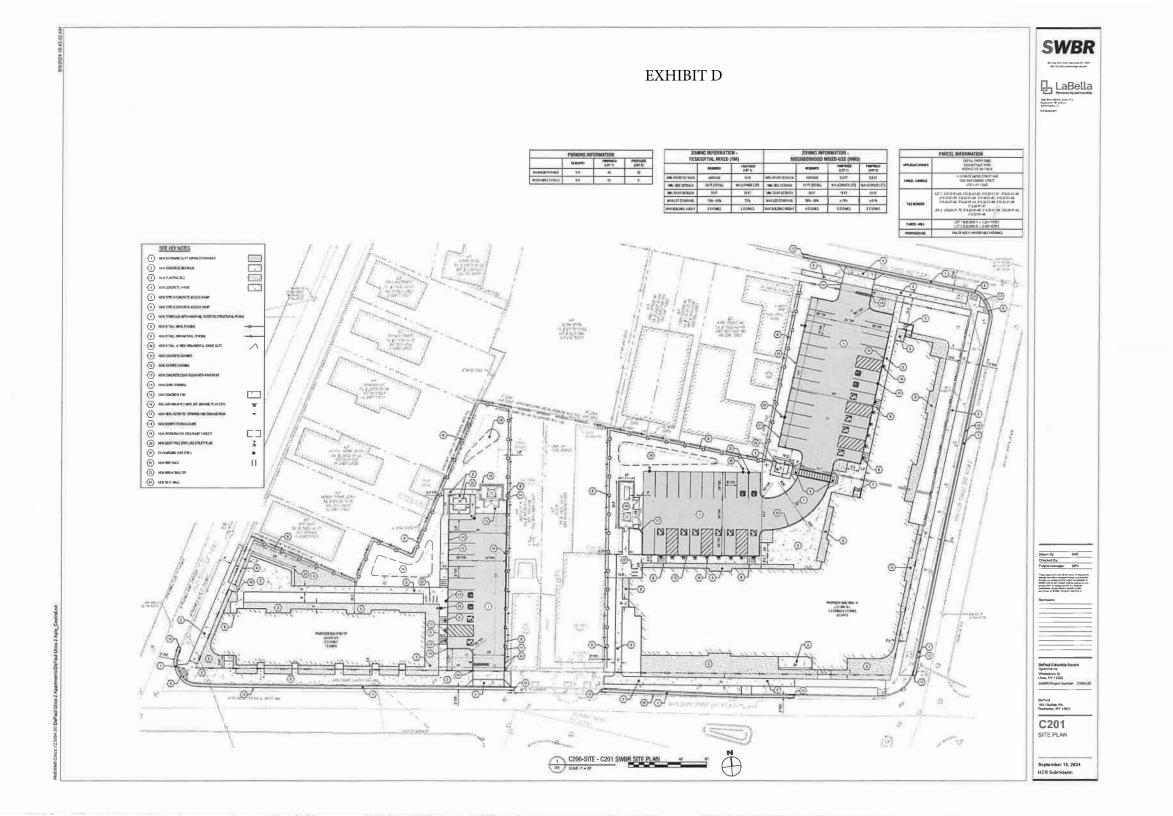
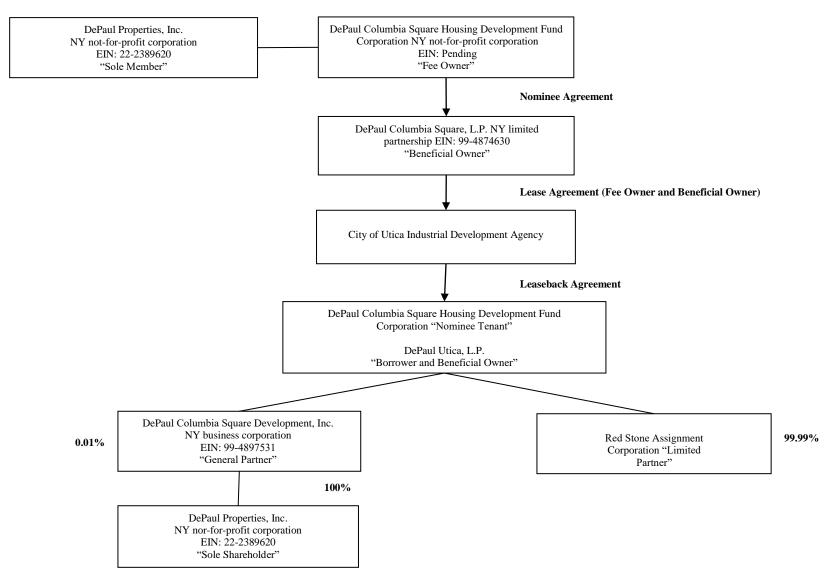


EXHIBIT F

2024 DePaul Properties, Inc. Columbia Square Apartments

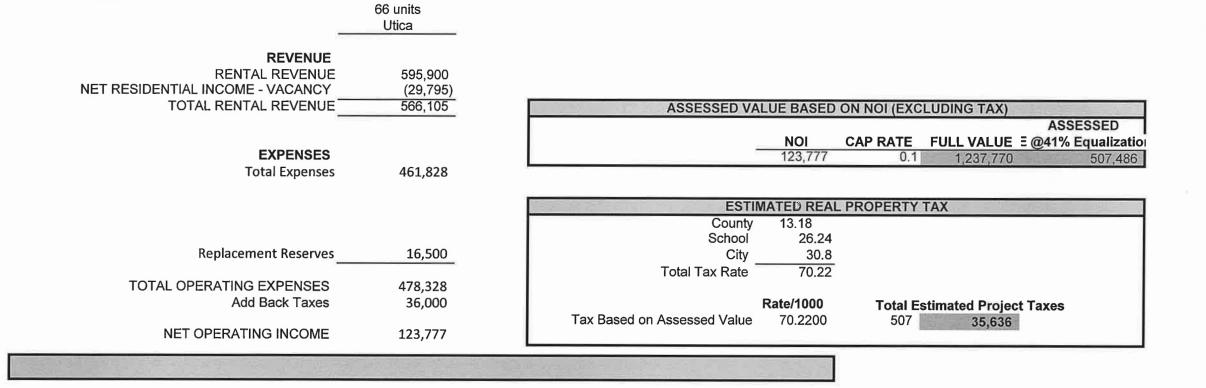
COLUMBIA SQUARE APARTMENTS - ORGANIZATIONAL STRUCTURE



The Project site is currently owned by DePaul Acquisitions, LLC, which is wholly owned and controlled by the applicant, DePaul Properties, Inc. On or before the closing on the Project's construction financing, the Project site will be conveyed to DePaul Columbia Square Housing Development Fund Corporation ("HDFC"), which is a to-be-formed not for profit corporation under Article XI of the Private Housing Finance Law, which will hold fee title to the project as nominee for DePaul Columbia Square, L.P., a New York limited partnership, which in turn will be the beneficial owner of the Project pursuant to the terms of a Nominee Agreement between the HDFC and Columbia Square LP. The Columbia Square LP's general partner is DePaul Columbia Square GP".

PILOT ANALYSIS Columbia Square Apartments

EXHIBIT G



30-YEAR OPERAT ING PROFORMA

Project Name: Utlca Units: 66 Project County: Oneida County

CASH FLOW - Note: Real Estate Tax amounts on line 30 can be overwritten in the event your tax figures do not trend at 3%

		Inflation %	ward .	lears '	Rar.3	Year 4	Year S.	Ygar 6	YEAR 7	Years	Year 9 'e	ear IO	carll t	ar 12 wa	r13 'e.	ar14 eas	15	htotal 1	aur 16 'e	ar 17 %o	ar LL 'a	ar 12 't	er 20 4	ar 21 a	ar 22 '	tar 23 's	tar 24	ar 25	ear 26	ear 27			'war 10	
Potential Gross Income		R Standords:					dan z										<u> </u>														ear 28			Potential Gross Income
Tistal Armunal Rental License	1	2.0%	\$95,780	607.500	670.0%	632,455	645.108	658.010	671 170	5M. 594	698,286	712,251	726,496	741 076	755.847	770 954	786,383		802,111	818,153	834.516	851,206	868,230	335,995	101 107	921.171	9.89 800	958,196	977.768	997.324	1.017.270	1 037 616	1,058,368	Total Annual Remain Income
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Other Non-residential		2.0%	0		140		-									1.4			1.00															Other Non-residential
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Tertini Portractifiti Getma June	corte:	1	596,000	607,900	620,058	632,459	645,104	658,010	671,170	684,594	698,286	712,251	778,496	741,926	755,847	770,964	785,383	1	102,111	.K18,253	.838,815	11,205	ILL'E	\$85,595	901,307	\$71,373	9.79,830	952,596	977,718	997,271	1,017,270	1,037,616	1,058,368	Total Potential Grass Income:
ncy Allowance					-									The second																				Vacancy Allowmer
Total Annual Rental Income	10	5.0%	(29,799)	(30,395)	(31,003)	(31,623)	(32,255)	(32,901)	(33,559)	(34,230)	(34,914)	(35,613)	(36,325)	(\$7,051)	(37,792)	(38,548)	(39,319)		(40,106)	(40,908)	(41,726)	(42,560)	(43,412)	(44,280)	(45,165)	(46,069)	(46,990)	(47,930)	(48,888)	(49,856)	(50,864)	(51,881)	(52.918)	Tecal Armiat Bantal Incomp
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Laundry		5.0%	8	1.0	- 13	-	×							- X									+											Laundry
Total Vacancy Allowance	e l		(23,759)	(10,395)	{31,003}	(31,623)	[32,255]	[12,901]	{11,559}	[34,230]	(\$4,914)	(15,613)	(36,125)	[37,051]	(17,792)	[33,544]	(39, 319)		(40,106)	[40,908]	141,726	(42,550)	(43,412)	(44,280)	(45,165)	(40.069)	[46,990]	(47,930)	(48.888)	(49.866)	(\$2,854)	(\$1,881)	(52,918)	Fistal Vocancy Allowance:
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smit -	to the % or	7.816	36,000	37,080	53.177	39.374	40,510			44,38	a'A firid	44.9.20		49,852	\$1.357	\$2.957	SLIGHT	1	55.037.	\$2.754	\$9,511	\$1,728	63,126	St 0.10.	66.771	55,910		2 3, 141	THE OWNER WATER OF THE OWNER OF THE OWNER WATER OF THE OWNER WATER OF THE OWNER OWNER OF THE OWNER OWNE	. 77,812.	29,366	201.58	BLAM	
	th year on	2.0%	4,821	4,918	5,016	5,117	5,219	5,323	5,430	5,538	5,649	5,762	5,877	5.995	6,115	6,237	6,362		6,489	6,619	6,751	6.886	7,024	7,164	7,308	7.454	7,603	7,755	7,910	8.068	8.230	8,394	8,562	
	line 30	2.0%	45,294	46,200	47,124	48,067	49,028	50.009	\$1,009	52,029	53,070	54131	55,214	56318	57,444		59,765		60,960	62,180	63,423	64,692	65986	67,305	68,651	70,024	71,425	72,853	74,310	75,797	77,313	78859	80,436	hisamegramit fee
Total Operating Expense		1.07	\$45.614		441.025		ETZ 611	532,619				597.083	614,397				588.878		706.883	729,475				818.067	841,864	866,360		917,533	944,253			1,029,219		Total Operating Expenses:
	a : (*	2.0%	P-BASHAR	40 4111	Sale to a	and the second	ALL Y LIDH	1 100017	-	303,321	500,205	337,045	044,237	032,220	030,301	003,443	1	- 1	TOLDED	123,413	130,011	//2,403	734,340	876.007	041,004	800,300	031,370	11,555	344,623	311,135	2,000,073	1,029,229	1,033,224	Operating Bourses
Operating Reserves Replacement Reserves		3.0%	(16.500)	(16.995)	(17.505)	(18.030)	(18,571)	(19,128)	(19,702)	(20,293)	(20.902)	(22.520)	(22,175)	(22,840)	(23,525)	(24,731)	(24,958)		(25,706)	(26.478)	(27,272)	(28.090)	(28.032)	(29.801]	(30,695)	(31.616)	(37 564)	(33,541)	(24 547)	(35,584)	(36651)	(37,751)	120 0021	
Total Expenses & Reserv				(\$492,176)			(\$986,203)				(\$601,164)					5623,874) (S		-		\$755.952) (\$800,580) (5 147.157				5151.0741	(5978.801)	whether all a				Total Egenses & Reserves:
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UTICA INDUSTRIAL DEVELOPMENT AGENCY COST/BENEFIT ANALYSIS Required by §859-a(3) of the New York General Municipal Law

TO BE ATTACHED TO AND MADE PART OF APPLICATION TO THE AGENCY

Name of Applicant: _____

Address of Project: _____

Description of Project:

Name of all Sublessees or Other Occupants of Facility:

Principals or Parent Company of Applicant:

Principals of any Sublessee or Occupant:

Product/Services of Applicant:

Estimated Completion Date of Project: _____

Туре	of	Financing/Structure:	 Tax-Exempt Financing
			 Taxable Financing
			 Lease/Leaseback, Sale/Leaseback
			 Other

Explain: _____

Types of Benefits	Tax-Exempt Bonds
Expected to Receive:	Sales Tax Until Completion Date
	Mortgage Tax Abatement
	Real Property Tax Abatement

Project Costs - Capital Investment

Land Existing Building	\$ \$	-				
Rehab of Existing Building	\$	Coat par Sa Et ¢				
Construction of New Building	\$	Cost per Sq Ft \$ Cost per Sq Ft \$				
Addition or Expansion	\$	Cost per Sq Ft \$				
Engineering and Architectural Fees	\$					
Equipment (detail below)	Φ					
Legal Fees						
Bank, Bond, Transaction, Company,	<u>ሱ</u>					
Credit Provider, Trustee	۵	-				
Finance Charges Title Insurance, Environmental						
Review, Bank Commitment Fee,						
Appraisals, etc.	\$					
Applaisais, etc.	Ψ					
TOTAL COST OF PROJECT	\$					
	Τ					
Type of Equipment to be Purchased		· · · · · · · · · · · · · · · · · · ·				
		·····				
		·····				
	l (h					
Grants or Loans expected to be received	(by who and amount)					
	¢					
	\$					
	\$	······································				
	Ψ					
Company Information						
Existing Jobs						

Created Jobs (by year 3)	
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Retained Jobs

BENEFITS

Taxable Goo	ods and Ser	vices					State/ Local	
		Spending	Wages	Expen	ditures Sal	les Tax		
Direct Jobs		Rate	5		F	Rate	Revenues	
	Created	36.0% x _		=	x 8.	.75% =		
	Existing	36.0% x _		_ =	x 8.	75% =		
Indirect Jobs								
	Created	36.0% x_		=	x 8.	75% =		
	Existing	36.0% x_		=	x 8.	75% =		
	Constructi	on 36.0% x_		=	x 8.7	5% = _		
(see below)	Totals	_						
					x 3 years =			
Real Prope	rty Taxes							
residence w created pay	ith an aver real prope	perty tax bene age assessme rty taxes throu	ent of \$	and	the remair	nder of j	obs existing a	and
\$				Current t	ax rate =	per	\$1000 of AV	70.22
Real Proper	ty Taxes Pa	aid			\$			
	<u>3 Yr Com</u>	nparative Ber	<u>efits</u>	\$				
<u>COSTS</u>								
Real Proper	ty Taxes A	bated on Impr	ovements or	nly (3-year p	eriod) \$			
Mortgage Ta	ax Abated				\$			-
Estimated S	ales Tax A	bated During	Construction	Period	\$			
	<u>3 Yr Com</u>	parative Cos	<u>sts</u>	\$				

Calculation of Construction Jobs: Total project hard construction costs x .45 = Total Labor Costs / Construction term (in months) = Labor costs per month / \$3,750 (approx. average construction salary of \$45,000 per year / 12 months) = Number of construction employees. Use the Total Labor Costs as Construction Wages above.

City of Utica Industrial Development Agency One Kennedy Plaza, Utica, New York 13502

RETAIL DETERMINATION

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.

Please answer the following:

A. Will any portion of the project consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?

Yes or No. If the answer is yes, please continue.

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project? _______%
 If the answer is less than 33% do not complete the remainder of the retail determination.

If the answer to A is Yes <u>AND</u> the answer to Question B is greater than <u>33.33%</u>, indicate which of the following questions below apply to the project:

1. Will the project be operated by a not-for-profit corporation \Box Yes or \Box No.

2. Is the Project location or facility likely to attract a significant number of visitors from outside the City of Utica?

Yes or No

If yes, please provide a third party market analysis or other documentation supporting your response.

3. 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 municipality within which the proposed project would be located because of a lack of reasonably accessible retail trade facilities offering such goods or services?

Yes or No

If yes, please provide a third party market analysis or other documentation supporting your response.

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4. 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 or No.
If yes, explain
5. Is the project located in an area that has been designated an Empire Zone? 🗌 Yes or 🗌 No
The undersigned hereby certifies that the information contained in this Retail Determination is true, accurate and complete.
Print Name of Applicant: DePaul Columbia Square, L.P.
Print Name of Authorized Representative: Kelly Thompson
Title: CFO, DePaul Properties, Inc.
Signature: Keely Mayon
Date: 12/5/2024

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