

# THE AGENCY

BROOME COUNTY IDA / LDC

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## APPLICATION FOR BENEFITS / IDA

### INSTRUCTIONS

1. The Agency/**IDA** will not consider any application unless, in the judgment of the Agency/**IDA**, said application 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 one (1) hard copy of this application and one (1) electronic copy to the Agency/**IDA** at the address indicated on the application.
6. The Agency/**IDA** will not give final approval to the application until the it receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency/**IDA** (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are certain elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The Agency/**IDA** has established a non-refundable application fee of One Thousand (\$1,000) Dollars to cover the anticipated costs of processing this application. A check or money order payable to the Agency/**IDA** must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY/IDA UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
9. The Agency/**IDA** has established a project fee for each project in which the Agency/**IDA** participates. **THIS PROJECT FEE** of 1% of the total Project cost **IS REQUIRED TO BE PAID BY THE APPLICANT AT OR PRIOR TO THE GRANTING OF ANY FINANCIAL ASSISTANCE BY THE AGENCY/IDA.** The applicant will also be expected to pay to the Agency/**IDA** all actual costs incurred in connection with the application including all costs incurred by general counsel and bond counsel.
10. The Agency/**IDA** will charge annually an administrative fee of \$1,500 to cover ongoing compliance and oversight; the fee shall be payable January 1 of each year until all financing documents shall terminate and be discharged and satisfied.
11. Chapter 59 of the Laws of 2013 (Part J), effective March 28, 2013 (the "2013 Budget Law"), established new record keeping, reporting, and recapture requirements for industrial development agencies that receive sales tax exemptions. The new law requires the following: 1) to keep records of the amount of sales tax benefits provided to each Project and make those records available to the State upon request; 2) that within 30 days after providing financial assistance to a Project, the Agency/**IDA** must report the amount of sales tax benefits intended to be provided to a Project; and 3) a requirement that the Agency/**IDA** post on the internet and make available without charge copies of its resolutions and Project agreements.
12. The 2013 Budget Law also requires that the Agency/**IDA** recapture State sales tax benefits where: 1) the Project is not entitled to receive those benefits; 2) the exemptions exceed the amount authorized or claimed for unauthorized property or services; or 3) the Project operator failed to use property or services in a manner required by its agreement with the Agency/**IDA**.
13. The Applicant requesting a sales tax exemption from the Agency/**IDA** must include in the application a realistic estimate of the value of the savings anticipated to be received by the applicant. **EACH APPLICANT IS HEREBY ADVISED TO PROVIDE REALISTIC SALES TAX ESTIMATES IN THE APPLICATION,** as the 2013 Budget Law and the regulations expected to be enacted thereunder are expected to require that the Agency/**IDA** recapture any benefit that exceeds the amount listed in the application.
14. Project Applicants as a condition to receiving Financial Assistance (including a sales tax exemption, mortgage tax exemption, real property tax abatement, and/or bond proceeds) from the Agency/**IDA** will be required to utilize qualified local labor and/or contractors as defined in the Appendix A of the application, for all projects involving the construction, expansion, equipping, demolition and or/remediation of new, existing, expanded or renovated facilities (collectively, the "Project Site").

## APPLICATION FOR FINANCIAL ASSISTANCE

### APPLICANT

NAME: 50 Front Street Associates, LLC

APPLICANT'S STREET ADDRESS: 300 Plaza Drive / Box 678

CITY: Vestal STATE: NY ZIP: 13851 PHONE: (607) 770-0155

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

Marc Newman PHONE: (607) 770-0155

TITLE: Managing Member EMAIL: marc@newmandevelopment.com

### APPLICANT'S COUNSEL

NAME: Howard Rittberg

FIRM: Levene Gouldin & Thompson, LLP EMAIL: hrittberg@binghamtonlaw.com

ADDRESS: 450 Plaza Drive

CITY: Vestal STATE: NY ZIP: 13850 PHONE: (607) 584-5656

### APPLICANT'S ACCOUNTANT

NAME: James Lewis

FIRM: Piaker & Lyons, PC EMAIL: jlewis@pnlcap.com

ADDRESS: 92 Hawley Street

CITY: Binghamton STATE: NY ZIP: 13902 PHONE: (607) 729-9373

PLEASE OUTLINE ON A SEPARATE SHEET OF PAPER ANY OTHER PROFESSIONALS INVOLVED IN THE PROJECT (I.E., DESIGN PROFESSIONAL, GENERAL CONTRACTOR).

## PROJECT SUMMARY

A: TYPE OF PROJECT:      MANUFACTURING      WAREHOUSE/DISTRIBUTION      COMMERCIAL  
NOT-FOR-PROFIT      ☒ OTHER-SPECIFY      Mixed Use - Commercial & Multi-family

B: EMPLOYMENT IMPACT (BROOME COUNTY):      EXISTING JOBS: 0

NEW JOBS  
WITHIN THREE YEARS: 20

Jobs directly with Project = 5  
Jobs from Commercial Tenants = 15

C: PROJECT COST: \$ 31,250,000

D: TYPE OF FINANCING:      TAX-EXEMPT ☒ TAXABLE      STRAIGHT LEASE

E: AMOUNT OF BONDS REQUESTED: \$ 0

F: AMOUNT OF NEW MORTGAGE(S) REQUIRED FOR PROJECT: \$ 25,000,000

G: PROJECT-RELATED COSTS SUBJECT TO SALES TAX: \$ 7,829,000

H: ESTIMATED VALUE OF TAX EXEMPTIONS:

NYS SALES AND COMPENSATING USE TAX \$ 626,000 at 8.0%

MORTGAGE RECORDING TAXES \$ 250,000

REAL PROPERTY TAX EXEMPTIONS \$ See Exhibit A

OTHER (PLEASE SPECIFY)

\$

## APPLICANT INFORMATION

EMPLOYER'S FEDERAL ID NO. 81-2162838

NAICS CODE N/A

1. INDICATE TYPE OF BUSINESS ORGANIZATION OF APPLICANT:

A. CORPORATION INCORPORATED IN WHAT COUNTRY      WHAT STATE

DATE INCORPORATED

TYPE OF CORPORATION

AUTHORIZED TO DO BUSINESS IN NEW YORK:      YES      NO

B. PARTNERSHIP      TYPE OF PARTNERSHIP      # OF GENERAL PARTNERS      # OF LIMITED PARTNERS

C. SOLE PROPRIETORSHIP

D. ☒ LIMITED LIABILITY APPLICANT      DATE CREATED 4/06/2016

2. IS THE APPLICANT A SUBSIDIARY OR DIRECT OR INDIRECT AFFILIATE OF ANY OTHER ORGANIZATION(S)? IF SO, NAME OF RELATED ORGANIZATION(S) AND RELATIONSHIP:

Newman Development Group, LLC - affiliate

**List all owners, directors and partners**

NAME AND HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Newman Development Group of Front Street, LLC	Member	
The Robert Morgan Limited Partnership III	Member	

1. an indictment, judgment, conviction, or a grant of immunity, including pending actions, for any business-related conduct constituting a crime? YES ☐ NO ☒

2. a government suspension or debarment, rejection of any bid or disapproval of any proposed contract, including pending actions, or for lack of responsibility? YES ☐ NO ☒

3. any final governmental determination of a violation of any public works law or regulation, or labor law regulation? YES ☐ NO ☒

4. a consent order with the NYS Dept. of Environmental Conservation? YES ☐ NO ☒

5. an unsatisfied judgment, injunction or lien for any business-related conduct obtained by any federal, state or local government agency including, but not limited to, judgments based on taxes owed and fines and penalties assessed? YES ☐ NO ☒

6. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated in a bankruptcy? YES ☐ NO ☒

**IF THE ANSWER TO ANY QUESTION 1 THROUGH 6 ABOVE IS YES, PLEASE FURNISH DETAILS ON A SEPARATE ATTACHMENT.**

IS THE APPLICANT PUBLICLY HELD? YES ☒ NO ☐ LIST EXCHANGES WHERE STOCK IS TRADED AND LIST ALL STOCKHOLDERS HAVING A 5% OR MORE INTEREST IN THE APPLICANT

NAME	ADDRESS	PERCENTAGE OF HOLDING
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**APPLICANT'S PRINCIPAL BANK(S) OF ACCOUNT** M & T Bank

## **PROJECT DATA**

1. Attach a complete narrative description of Project including location, proposed product lines and market projections, square feet by usage, type of construction, machinery for products, machinery for building, office and parking see Attachment A
2. Attach a photo of the site or existing facility to be improved. see Attachment B
3. Attach copies of preliminary plans or sketches of proposed construction or floor plan of existing facility. see Attachment C
4. Are utilities on site or must they be brought in? If so, which ones?

All utilities are presently on site, including water, sewer, electric and gas.

5. Who presently is legal owner of building or site? Broome County Land Bank Corporation

6. Is there a purchase option in force or other legal or common control in the project?  
If so, furnish details in a separate attachment.

☒ YES ☐ NO

Is there an existing or proposed lease for all or a portion of the project?

YES ☒ NO

7. If applicant will not occupy 100% of the building in a real estate related transaction, provide information on tenant(s) on a separate sheet including: name, present address, employer fed. ID no., percentage of project to be leased, type of business organization, relationship to applicant, date and term of lease.

8. Is owner or tenant(s) responsible for payment of real property taxes? OWNER Owner TENANT

9. Zoning district in which Project is located C-5 Neighborhood Office

10. Are there any variances or special permits required? If yes, please explain:

☒ YES ☐ NO

Area (height) variance -- approved.

11. Will the completion of the Project result in the removal of a plant or facility of the Applicant or another proposed occupant of the project from one area of the State of New York to another area of the State? If yes, please explain:

YES ☒ NO

12. Will the completion of the Project result in the abandonment/disposal of one or more plants or facilities of the Applicant located in New York state? If yes, please explain:

YES ☒ NO

**\*The Agency is required to notify the Chief Executive Officer or Officers of the municipality or municipalities in which the facility or plant is located.**

13. If the answer to question 11 or 12 is yes, indicate whether any of the following apply to the Project:

A. Is the Project reasonably necessary to preserve the competitive position of the Applicant or such Project Occupant? If yes, please explain: YES NO

N/A

B. Is the Project reasonably necessary to discourage the Applicant or such Project Occupant from relocating outside of New York state? If yes, please explain: YES NO

N/A

14. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? If yes, please explain: ☐ YES ☒ NO

15. If the answer to question 14 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? N/A %

16. If the answer to question 14 is yes, and the answer to question 15 is more than 33.33%, indicate whether any of the following apply to the Project:

A. Will the Project be operated by a not-for-profit corporation? If yes, please explain ☐ YES ☒ NO

N/A

B. Will the Project likely attract a significant number of visitors from outside the economic development region in which the Project will be located? If yes, please explain: YES NO

N/A

C. Would the Project Occupant, but for the contemplated financial assistance from The Agency, locate the related jobs outside New York state? If yes, please explain: YES NO

N/A

D. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? If yes, please explain: YES NO

N/A

E. Will the Project be located in one of the following: 1) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or 2) 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 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 3) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? If yes, please explain:

YES

NO

N/A

F. If the answers to any of subdivisions c. through e. of question 16 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?

YES

NO

N/A

17. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any federal, city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? State Historic Preservation? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

CITY: Planning Board for Site Plan Approval and SEQRA; ZBA for area (height) variance; Building Dept. for Demolition Permit and Building Permit. COUNTY: GML 239 Review. STATE: DEC for SWPPP; SHPO for Archeological. FEDERAL; FEMA for CLOMR/LOMR floodplain review.

18. Describe the nature of the involvement of the federal, state or local agencies described above:

CITY: Planning Board for Site Plan Approval and SEQRA; ZBA for area (height) variance; Building Dept. for Demolition Permit and Building Permit. COUNTY: GML 239 Review. STATE: DEC for SWPPP; SHPO for Archeological. FEDERAL; FEMA for CLOMR/LOMR floodplain review.

19. Has construction work on this project begun? If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation, completion of foundations, installation of footings, etc.

YES



NO

20. Please indicate amount of funds expended on this Project by the Applicant in the past three (3) years and the purposes of such expenditures:

Approximately \$300,000 has been expended to date on Project Costs for architectural design, civil engineering, MEP engineering, structural engineering, geotechnical analysis, market study, legal fees and other professional services.

## PROJECT BENEFITS/COSTS

1. NAME OF PROJECT BENEFICIARY ("APPLICANT"): 50 Front Street Associates, LLC

### 2. ESTIMATED AMOUNT OF PROJECT BENEFITS SOUGHT:

A. Amount of Bonds Sought	\$ 0.00
B. Value of Sales Tax Exemption Sought	\$ 626,000.00
C. Value of Real Property Tax Exemption Sought	\$ see Exhibit A
D. Value of Mortgage Recording Tax Exemption Sought	\$ 250,000.00
E. Interest Savings IRB Issue	\$

### 3. SOURCES AND USES OF FUNDS:

Financing Sources		Application of Funds	
Equity	\$ 3,250,000.00	Land	\$ 1,607,000.00
Local Banks	\$ 25,000,000.00	Building Acquisition/Construction	\$ 22,143,000.00
Grant	\$ 3,000,000.00	Expansion/Renovation	\$ 0.00
	\$	Machinery & Equipment / FF&E	\$ 200,000.00
	\$	Working Capital	\$ 100,000.00
	\$	Other	\$ 7,200,000.00
TOTAL	\$ 31,250,000.00	TOTAL	\$ 31,250,000.00

#### Project Description:

Five-story mixed-use building including 122 market-rate apartments plus +/-10,000 sq.ft. office/commercial space with an under-building parking garage. The project involves the abatement, demolition and redevelopment of a blighted and abandoned site in downtown Binghamton.

### 4. PROJECTED PROJECT INVESTMENT:

A. Land Related Costs	1. Land acquisition	\$ 500,000.00
	2. Site preparation	\$ 266,000.00
	3. Landscaping	\$ 177,000.00
	4. Utilities and infrastructure development	\$ 310,000.00
	5. Access roads and parking development	\$ 354,000.00
	6. Other land-related costs (describe)	\$



<b>B. Building-Related Costs</b>	<b>1. Acquisition of existing structures</b>	\$	
	<b>2. Renovation of existing structures</b>	\$	
	<b>3. New construction costs</b>	\$	22,143,000.00
<b>C. Machinery and Equipment Costs</b>		\$	
<b>D. Furniture and Fixture Costs</b>		\$	200,000.00
<b>E. Working Capital Costs</b>		\$	100,000.00
<b>F. Professional Services/Development Costs</b>	<b>1. Architecture and Engineering</b>	\$	1,222,000.00
	<b>2. Accounting/legal</b>	\$	120,000.00
	<b>3. Development Fee</b>	\$	805,000.00
	<b>4. Other service-related costs (describe)</b>	\$	605,000.00
	<b>5. The Agency/IDA Fees</b>	\$	309,000.00
<b>G. Other Costs</b>		\$	3,061,000.00
<b>H. Summary of Expenditures</b>	<b>1. Total Land-Related Costs</b>	\$	1,607,000.00
	<b>2. Total Building-Related Costs</b>	\$	22,143,000.00
	<b>3. Total Machinery and Equipment Costs</b>	\$	0.00
	<b>4. Total Furniture and Fixture Costs</b>	\$	200,000.00
	<b>5. Total Working Capital Costs</b>	\$	100,000.00
	<b>6. Total Professional Services/Development Costs</b>	\$	3,061,000.00
	<b>7. Total Other Costs (see detail below)</b>	\$	4,139,000.00
<hr/>		<b>TOTAL PROJECT EXPENDITURES</b>	<b>\$ 31,250,000.00</b>

**Other Project Cost Detail**

Demo & Abatement	\$3,000,000
Finance & Closing Costs	\$479,000
Capitalized Interest	<u>\$660,000</u>
Total Other Proj Costs	\$4,139,000

Have any of the above expenditures already been made by the applicant?  
If yes, please provide details:

☒ YES ☐ NO

Approximately \$300,000 has been expended to date on Project Costs for architectural design, civil engineering, MEP engineering, structural engineering, geotechnical analysis, market study, legal fees and other professional services.

Please list any non-financial public benefits that the project will provide:

This project will include the environmental cleanup and demolition of an abandoned building and then redevelopment a new mixed-use project bringing new commercial business and 122 residential tenants into the City.

## PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

Please provide estimates of total construction jobs at the Project:

YEAR	CONSTRUCTION JOBS (Annual wages and benefits \$40,000 and under)	CONSTRUCTION JOBS (Annual wages and benefits over \$40,000)
CURRENT	0.00	0.00
YEAR 1	160.00	40.00
YEAR 2	160.00	40.00
YEAR 3	0.00	0.00

Please provide estimates of total annual wages and benefits of total construction jobs at the project:

YEAR	TOTAL ANNUAL WAGES AND BENEFITS
CURRENT	\$ 0.00
YEAR 1	\$ 4,565,000.00
YEAR 2	\$ 4,565,000.00
YEAR 3	\$ 0.00

*It is the policy of The Agency/IDA to require the Applicant to use local labor, contractors and suppliers in projects that The Agency/IDA is providing financial assistance for. Please refer to the Appendix A (page 16). Local labor, contractors and suppliers shall be defined as employees and companies residing in the following Counties: Broome, Chemung, Chenango, Cortland, Delaware, Otsego, Schuyler, Steuben, Tioga, and Tompkins.*

## PROJECTED PERMANENT EMPLOYMENT IMPACT

PROJECTED EMPLOYMENT FIGURES - YEAR ONE	UNDER \$30,000	\$30,000 – \$50,000	\$50,000 – \$75,000	OVER \$75,000
Number of Full-Time Employees (FTE) earning	0	3	0	0
Number of Part-Time Employees earning	2	0	0	0
Year 1 Number of FTE's from prospective Tenants estimated as 15 -- salary ranges to be determined by Tenant.				
Total Payroll For Full-Time Employees	\$ 0.00	120,000.00	0.00	0.00
Total Payroll For Part-Time Employees	\$ 20,000.00	0.00	0.00	0.00
Total Payroll For All Employees	\$ 20,000.00	120,000.00	0.00	0.00

PROJECTED EMPLOYMENT FIGURES - YEAR TWO	UNDER \$30,000	\$30,000 – \$50,000	\$50,000 – \$75,000	OVER \$75,000
Number of Full-Time Employees (FTE) earning	0	3	0	0
Number of Part-Time Employees earning	2	0	0	0
Year 2 Number of FTE's from prospective Tenants estimated as 15 -- salary ranges to be determined by Tenant.				
Total Payroll For Full-Time Employees	\$ 0.00	124,000.00	0.00	0.00
Total Payroll For Part-Time Employees	\$ 21,000.00	0.00	0.00	0.00
Total Payroll For All Employees	\$ 21,000.00	124,000.00	0.00	0.00

PROJECTED EMPLOYMENT FIGURES - YEAR THREE	UNDER \$30,000	\$30,000 – \$50,000	\$50,000 – \$75,000	OVER \$75,000
Number of Full-Time Employees (FTE) earning	0	3	0	0
Number of Part-Time Employees earning	2	0	0	0
Year 3 Number of FTE's from prospective Tenants estimated as 15 -- salary ranges to be determined by Tenant.				
Total Payroll For Full-Time Employees	\$ 0.00	128,000.00	0.00	0.00
Total Payroll For Part-Time Employees	\$ 22,000.00	0.00	0.00	0.00
Total Payroll For All Employees	\$ 22,000.00	128,000.00	0.00	0.00

## REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency/**IDA** as follows:

- 1. STATEMENT OF NEED:** Applicant affirms that there is a likelihood that the project would not be undertaken but for the financial assistance provided by the Agency, or if not, the applicant will provide a statement indicating the reasons the project should be undertaken by the Agency.
- 2. JOB LISTINGS:** 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") in which the Project is located.
- 3. FIRST CONSIDERATION FOR EMPLOYMENT:** In accordance with Section 858-b(2) of the New York General Municipal Law, Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency/**IDA**, 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.
- 4. 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/**IDA**, 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.
- 5. REGULATORY COMPLIANCE:** Applicant is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws and all provisions of article 18-a of the General Municipal Law.
- 6. EMPLOYMENT:** The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency/**IDA**, the Applicant agrees to file, or cause to be filed, with the Agency/**IDA**, on an annual basis, reports regarding the number of people employed at the Project site. The Chief Executive Office shall submit to the Agency/**IDA** prior to February 1 of each year, a written certification setting forth
  - Number of full-time employees at the Project location in the preceding calendar year;
  - Number of part-time employees at the Project location in the preceding calendar year;
  - Gross payroll of all employees at the Project location in the preceding calendar year.
- 7. RECAPTURE POLICY:** The Agency/**IDA** reserves the right to recapture all or part of any benefits provided to the applicant if any of the following occur:
  - a. The Project Facility as defined in the PILOT/Lease Agreement is sold or closed and the Applicant leaves or departs Broome 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/**IDA**, 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/**IDA**.
  - f. Failure of the applicant to make timely PILOT payments.
  - g. Failure to cooperate with Agency personnel in providing data of project progress.
  - h. The applicant has committed a material violation of the terms & conditions of a project agreement.
  - i. The application has committed a material violation of the terms & conditions of the sales and use tax exemption benefit.

**8. ABSENCE OF CONFLICTS OF INTEREST:** The Applicant has reviewed from the Agency/ **IDA** a list of the members, officers and employees, which is publicly viewable at [www.theagency-ny.com](http://www.theagency-ny.com). No member, officer or employee of the Agency/**IDA** has an interest, whether direct or indirect, in an transaction contemplated by this Application, except as hereinafter described:

None

**9. APPARENT CONFLICTS:** Has the Applicant provided any personal gifts, loans or campaign contributions to any local or State political party or elected individual in the preceding 12 months? ☐ YES ☒ NO IF YES, PLEASE DESCRIBE:

**10. FEES:** This Application must be submitted with a non-refundable \$1,000 application fee to the Agency/**IDA**.

The Agency/**IDA** has established a general Agency fee in the amount of 1% of the total cost of the project.

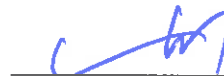
The Agency/**IDA** will charge annually an administrative fee of \$1,500 to cover ongoing compliance and oversight; the fee shall be payable January 1 of each year until all financing documents shall terminate and be discharged and satisfied.

50 Front Street Assocs  
LLC



Applicant

By:



Title:

Member

## CERTIFICATION

The information contained in this Application, including employment information, is true and correct. The Applicant is aware that any material misrepresentations made in this Application constitute an act of fraud, resulting in revocation of benefits.

The undersigned, on behalf of the Applicant, hereby certifies that the Applicant, and all parties which own a minimum of 20% of the Applicant are current and will remain current on all real property, federal, state, sales, income and withholding taxes throughout the term on any agreements made in connection with the Application.

Applicant hereby releases The Agency/IDA and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency/IDA") from, agrees that the Agency/IDA shall not be liable for and agrees to indemnify, defend and hold the Agency/IDA harmless from and against any and all liability arising from or expense incurred by: (i) the Agency/IDA'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 issue of bonds requested therein are favorably acted upon by the Agency/IDA; and (ii) the Agency/IDA's financing of the Project described therein, 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/IDA 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/IDA, its agents or assigns, all actual costs incurred by the Agency/IDA in the processing of the Application, including attorneys' fees, if any.

By: \_\_\_\_\_

(Applicant)

Sworn to before me this

7<sup>th</sup> day of October 2016.

Patricia Olson


(Notary Public)

PATRICIA OLSON  
Notary Public, State of New York  
No. 01OL6113776  
Residing in Chenango County  
My Commission Expires 8-2-20

## APPENDIX A – ATTACHMENT TO APPLICATION FOR FINANCIAL ASSISTANCE

### Local General Contractor, Subcontractor, Trades and Labor Policy

It is the goal of the The Agency/**IDA** to maximize the use of local labor for each project that receives benefits from the Agency/**IDA**. This policy applies to general contractors, subcontractors, trade professionals, and their employees. The Agency/**IDA**'s Local Labor Area consists of the following New York State counties: Broome, Chemung, Chenango, Cortland, Delaware, Otsego, Schuyler, Steuben, Tioga and Tompkins.

Every applicant is obligated to provide written proof and data (see attached  forms) to the Agency/**IDA** as to the physical location of all the contractors who will work on the project.

The Agency/**IDA** will review the data provided and determine, on a case-by-case basis and in a fully transparent manner, whether the Applicant has substantially conformed to the policy.

An Applicant **will not be deficient** if the proposed project requires specifically skilled labor that is unavailable in the Local Labor Area.

An Applicant **will not be deficient** if the proposed project utilizes parts and supplies assembled elsewhere because no such assembly is available in the Local Labor Area.

An Applicant **will be held non-compliant** with the Labor Policy if it imports labor from outside the Local Labor Area when equal labor that is ready, willing, cost competitive, etc. resides in the Local Labor Area.

***The Agency/**IDA** may determine on a case-by-case basis to waive any portion of this policy for a project or a portion of a project where consideration of warranty issues, necessity of specialized skills, significant cost differentials between local and non-local services, documented lack of workers meeting the Local Labor Requirement or if other compelling circumstances exist.***

In consideration of the extension of financial assistance by the Agency/**IDA** 50 Front Street Associates, LLC (the Applicant) understands the Local Labor Policy and agrees to submit either or both a Local Labor Utilization Report or a Non Local Labor Utilization Report at the time that construction begins on the project to the Agency and as part of a request to extend the valid date of the Agency/**IDA**'s tax-exempt certificate for the River Landing at 50 Front Project (the project).

The Applicant understands an Agency/**IDA** tax-exempt certificate is valid for 90 days effective the date of the project inducement and extended for 90 day periods thereafter upon request by the Applicant.

The Applicant further understands any request for a waiver to this policy must be submitted in writing and approved by the Agency/**IDA** before a tax-exempt certificate is issued or extended.

The Applicant further understands that if the required forms are not submitted to the Agency/**IDA**, the Agency/**IDA** shall have the authority to immediately terminate any and all Financial Assistance being provided to the Project.

I agree to the conditions of this agreement and certify all information provided regarding the construction and employment activities for the Project as of October 7, 2016 (date).

APPLICANT: 50 Front Street Associates, LLC

REPRESENTATIVE FOR CONTRACT BIDS/AWARDS: Marc Newman

ADDRESS: 300 Plaza Drive

CITY: Vestal

STATE: NY ZIP: 13850

PHONE: (607) 770-0155

EMAIL: marc@newmandevelopment.com

PROJECT ADDRESS: 50 Front Street, Binghamton, NY

AUTHORIZED REPRESENTATIVE: Marc Newman

TITLE: Member

SIGNATURE:



Sworn to before me this

7<sup>th</sup> day of October, 2016

Patricia Olson

(Notary Public)

PATRICIA OLSON  
Notary Public, State of New York  
No. 01OL6113776  
Residing in Chenango County  
My Commission Expires 8-2-20

The following organizations must be solicited for the purpose of meeting the requirements of this Agreement:

**ASSOCIATED BUILDING CONTRACTORS OF THE TRIPLE CITIES**  
15 Belden Street  
Binghamton, NY 13903

**SOUTHERN TIER BUILDING TRADES COUNCIL**  
1200 Clemens Center Parkway  
Elmira, NY 14901

**BINGHAMTON/ONEONTA BUILDING TRADES COUNCIL**  
11 Griswold Street  
Binghamton, NY 13904

**DODGE REPORTS**  
<http://construction.com/dodge/submit-project.asp>

**TOMPKINS-CORTLAND BUILDING TRADES COUNCIL**  
622 West State Street  
Ithaca, NY 14850



## LOCAL LABOR UTILIZATION REPORT

To be completed for all contractors residing within the Broome County IDA Local Labor Area

APPLICANT:

PROJECT ADDRESS:

CITY:

STATE:

ZIP:

EMAIL:

PHONE:

GENERAL CONTRACTOR/CONSTRUCTION MANAGER:

CONTACT:

ADDRESS:

CITY:

STATE:

ZIP:

EMAIL:

PHONE:

ITEM	CONTRACT/SUB	ADDRESS	EMAIL	PHONE	AMOUNT
Site/Demo					
Foundation/Footings					
Building					
Masonry					
Metals					
Wood/Casework					
Thermal/Moisture					
Doors, Windows & Glazing					
Finishes					
Electrical					
HVAC					
Plumbing					
Specialties					
M & E					
FF & E					
Utilities					
Paving/Landscaping					

CHECK IF CONSTRUCTION IS COMPLETE

CHECK IF THIS IS YOUR FINAL REPORT

I CERTIFY THAT THIS IS AN ACCURATE ACCOUNTING OF THE CONTRACTORS THAT ARE WORKING AT THE PROJECT SITE.

\_\_\_\_\_  
Company Representative

\_\_\_\_\_  
Date

**NON LOCAL LABOR UTILIZATION REPORT**

To be completed for all contractors not residing within the Broome County IDA Local Labor Area

**APPLICANT:****PROJECT ADDRESS:****CITY:****STATE:****ZIP:****EMAIL:****PHONE:****GENERAL CONTRACTOR/CONSTRUCTION MANAGER:****CONTACT:****ADDRESS:****CITY:****STATE:****ZIP:****EMAIL:****PHONE:**

ITEM	CONTRACT/SUB	ADDRESS	EMAIL	PHONE	AMOUNT
Site/Demo					
Foundation/Footings					
Building	22,143,000.00				
Masonry					
Metals					
Wood/Casework					
Thermal/Moisture					
Doors, Windows & Glazing					
Finishes					
Electrical					
HVAC					
Plumbing					
Specialties					
M& E					
FF & E					
Utilities					
Paving/Landscaping					

**CHECK IF CONSTRUCTION IS COMPLETE****CHECK IF THIS IS YOUR FINAL REPORT**

I CERTIFY THAT THIS IS AN ACCURATE ACCOUNTING OF THE CONTRACTORS THAT ARE WORKING AT THE PROJECT SITE.

---

Company Representative

---

Date

**Exhibit B**

**Project Information**



RIVER LANDING *at* 50 FRONT



**Newman Development Group**

300 Plaza Drive - Vestal, NY 13851

(607) 770-0155

**50 Front Street - Binghamton NY**  
**Existing Condition**

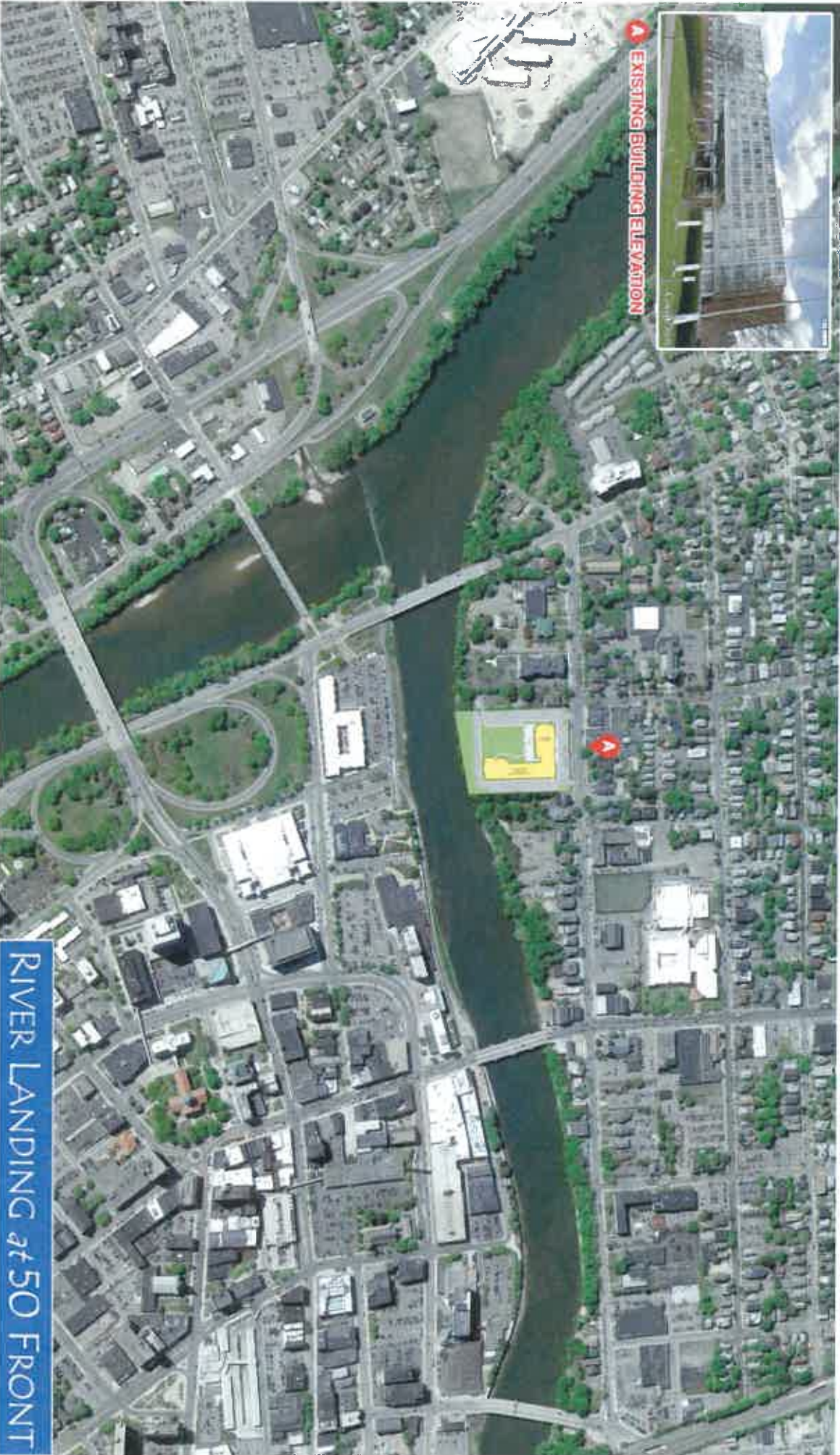




# RIVER LANDING *at* 50 FRONT



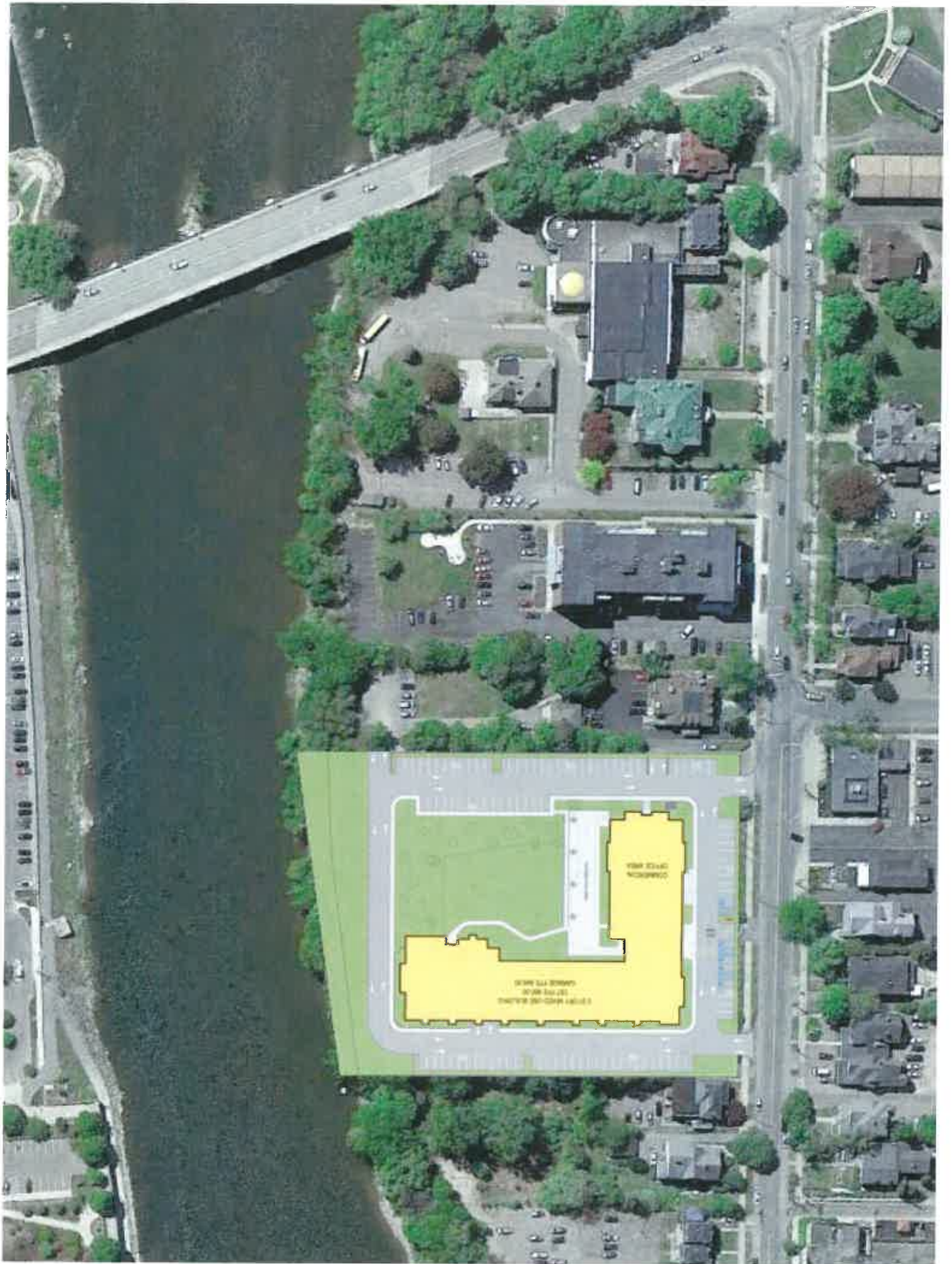




▲ EXISTING BUILDING ELEVATION

RIVER LANDING at 50 FRONT

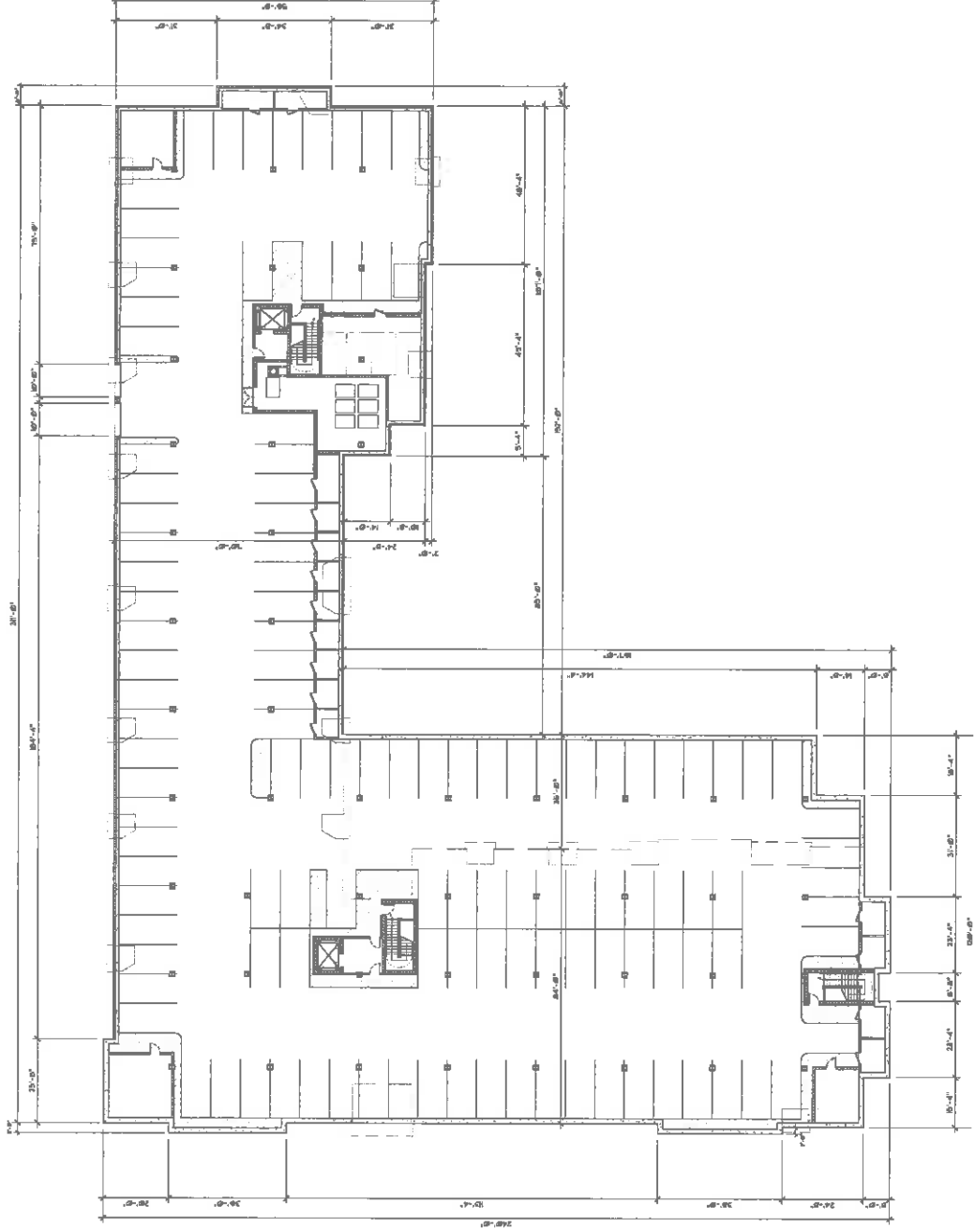






RIVER LANDING at 50 FRONT



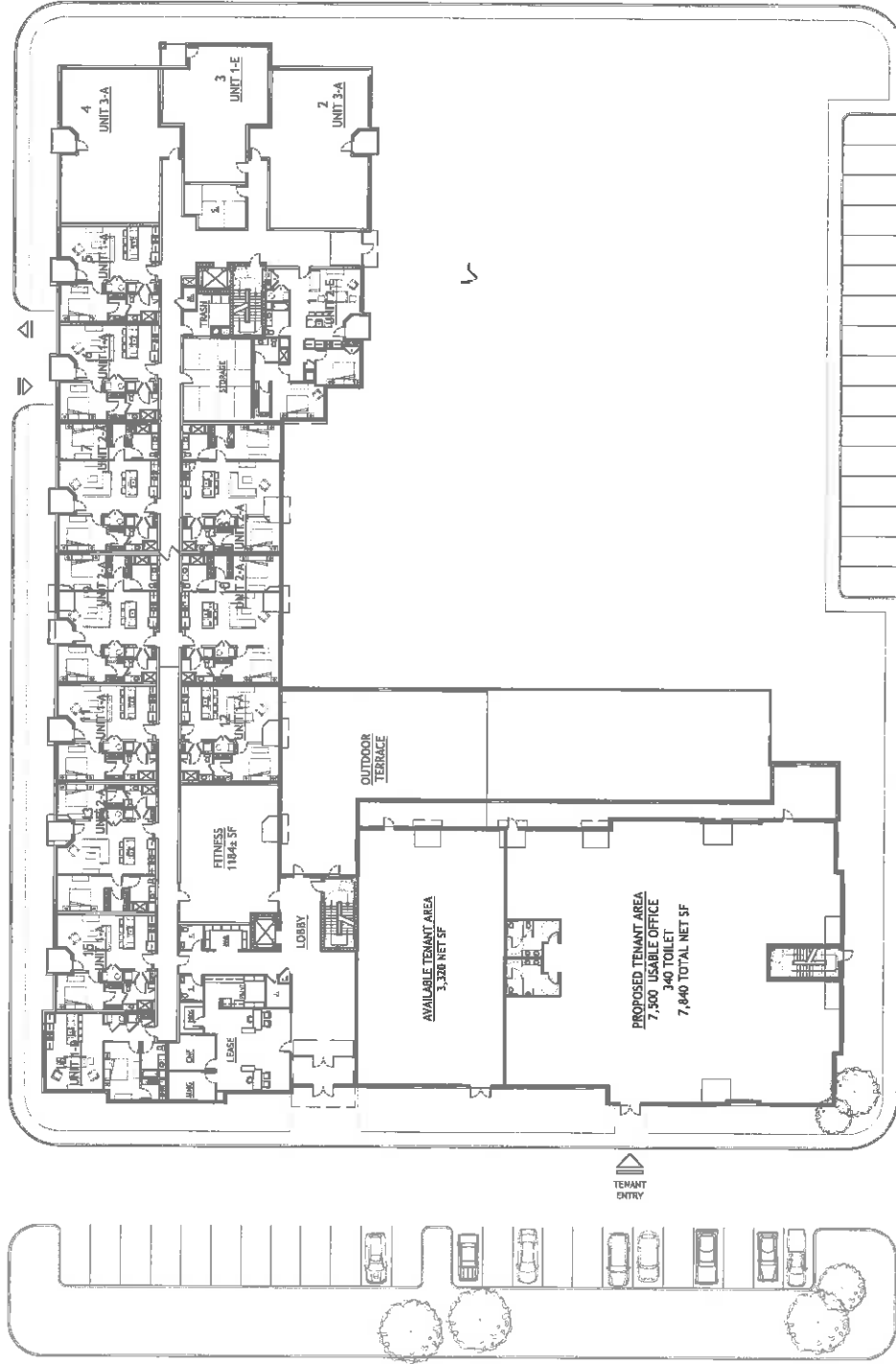


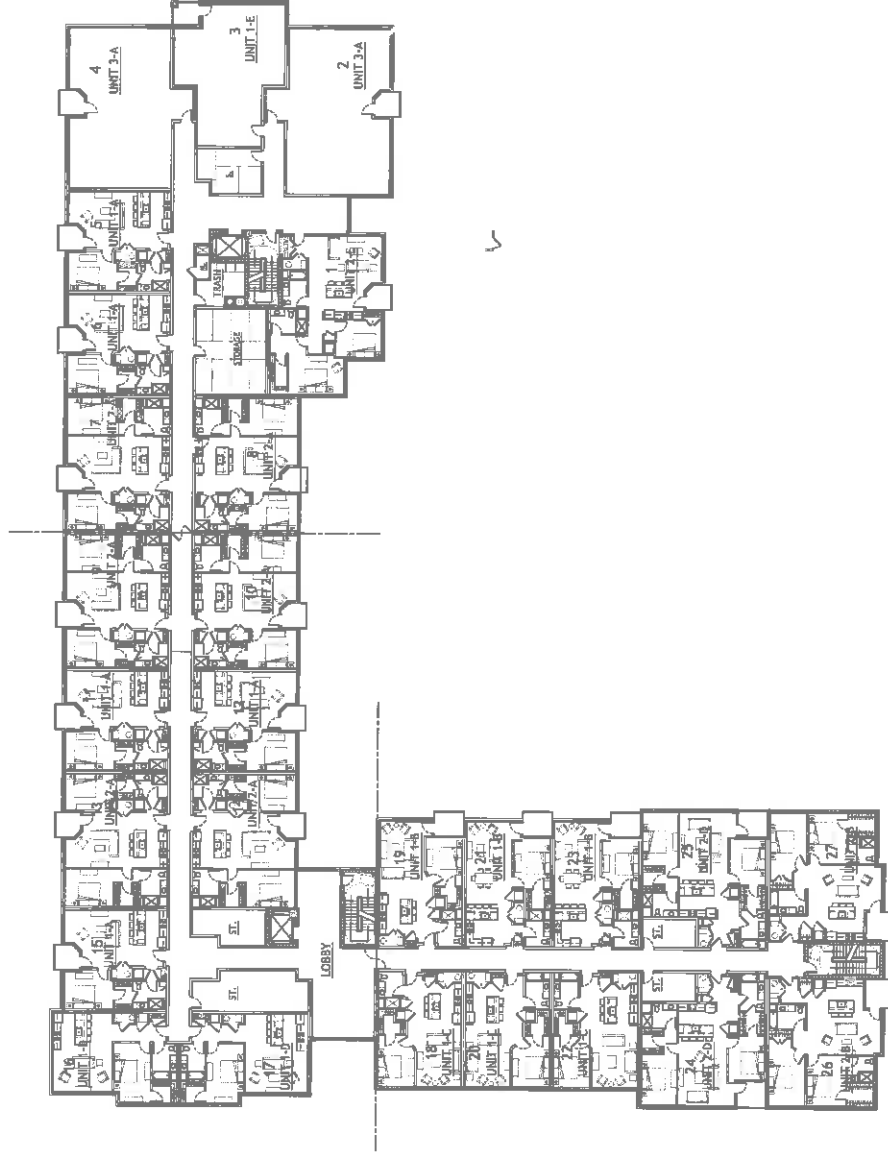
50 FRONT STREET  
BINGHAMTON

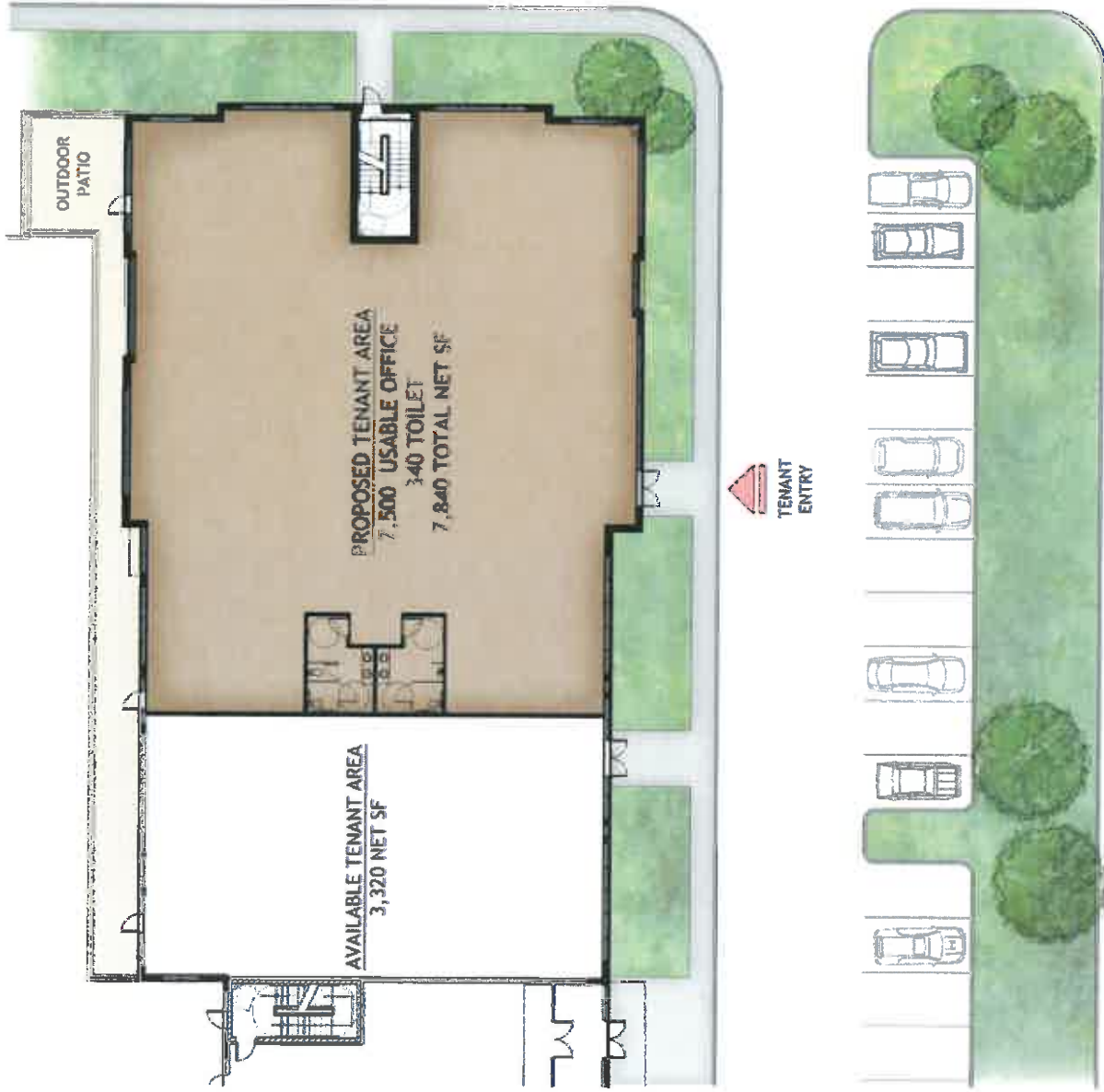
PARKING LEVEL  
6-16-16



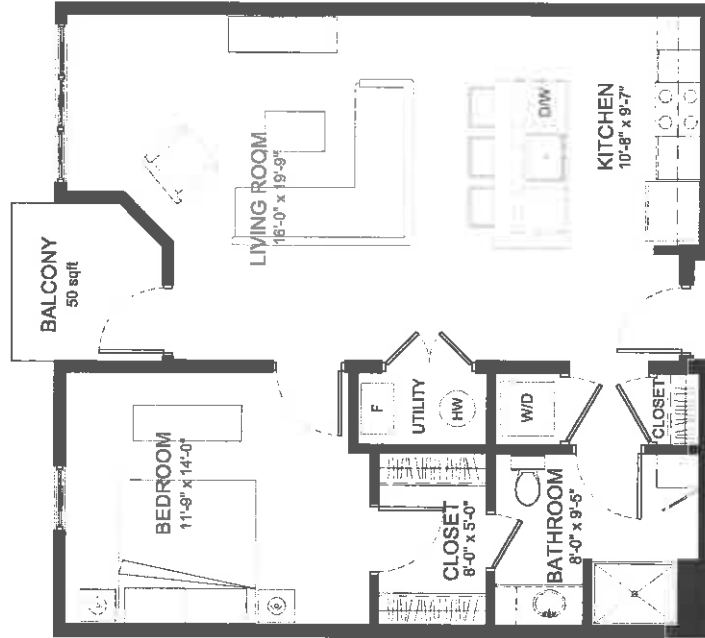
50 FRONT STREET  
BINGHAMTON







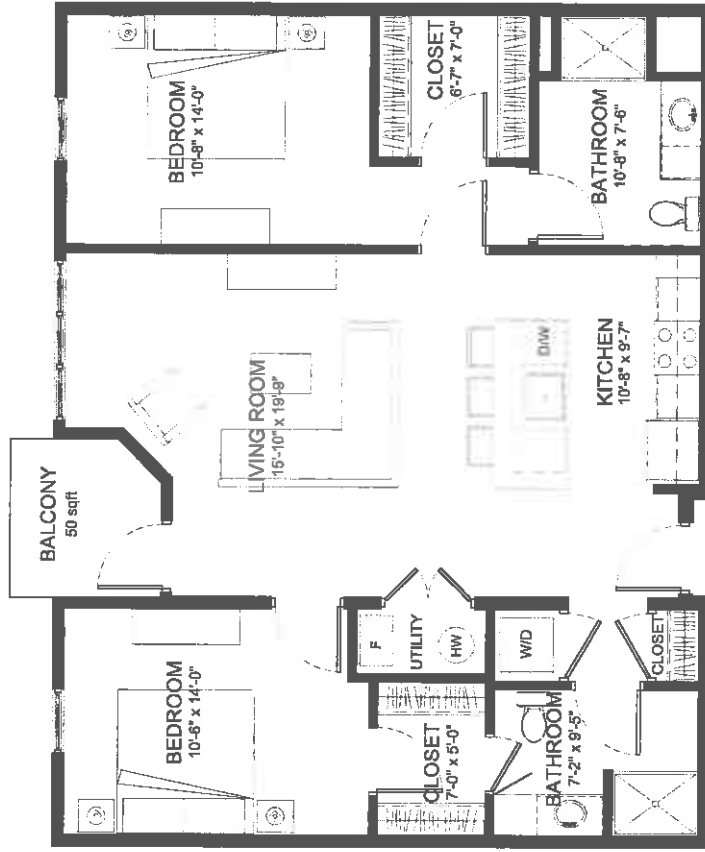
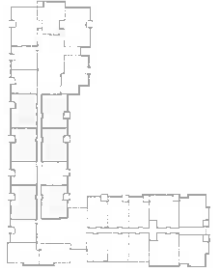
**PROPOSED TENANT LAYOUT**  
50 FRONT ST BINGHAMTON  
DATE: 8-4-16  
SCALE: 1/16"=1'-0"



**FRONT ST**  
BINGHAMTON

**HUN**

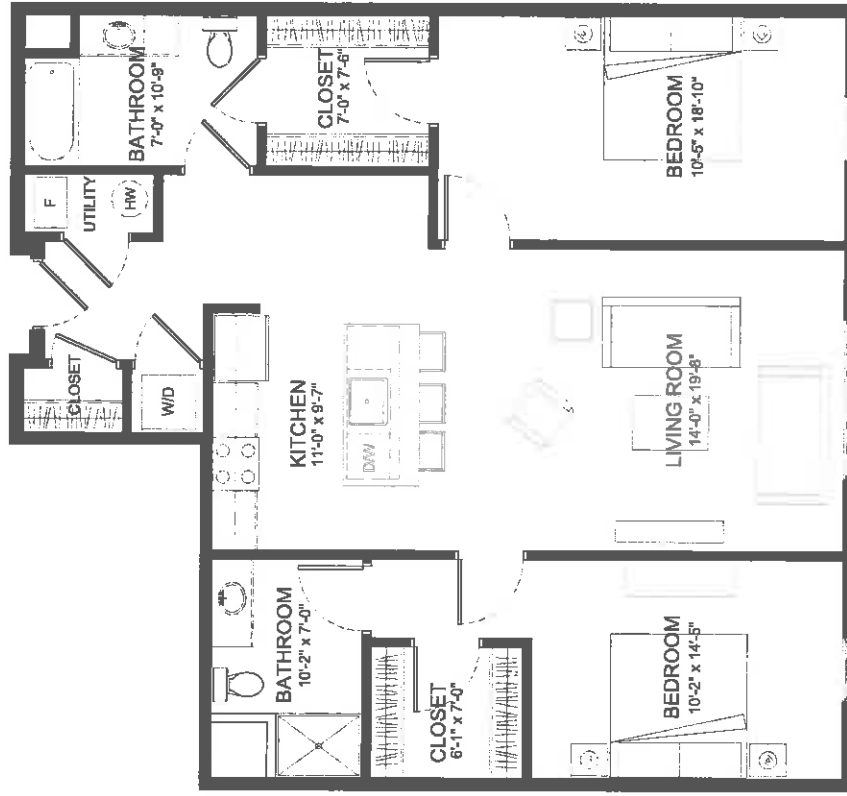
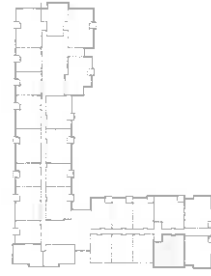
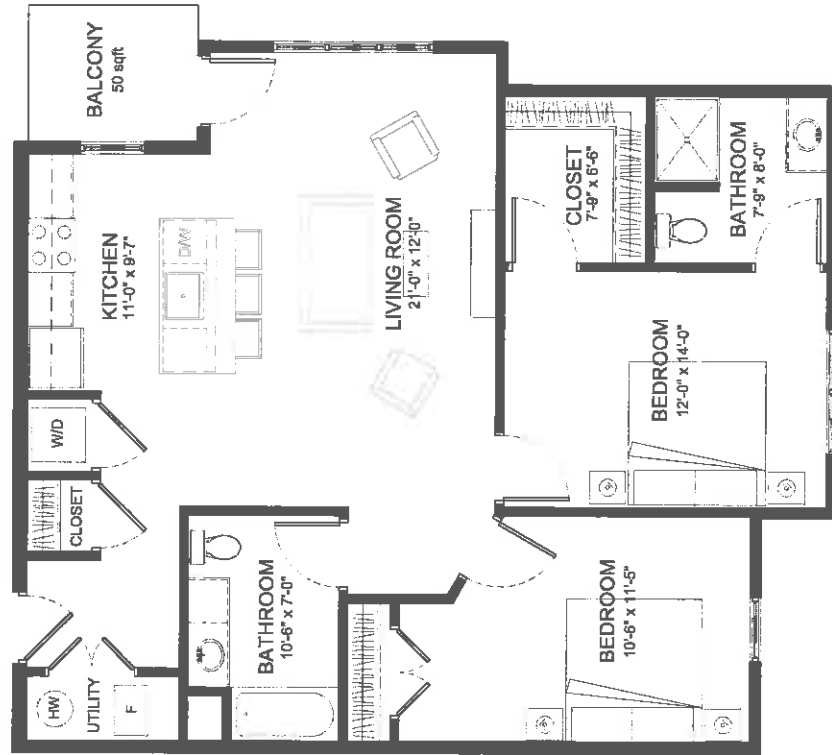
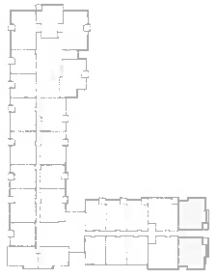
**UNIT 1-A**  
858 sqft  
SCALE: 3/16"=1'-0"

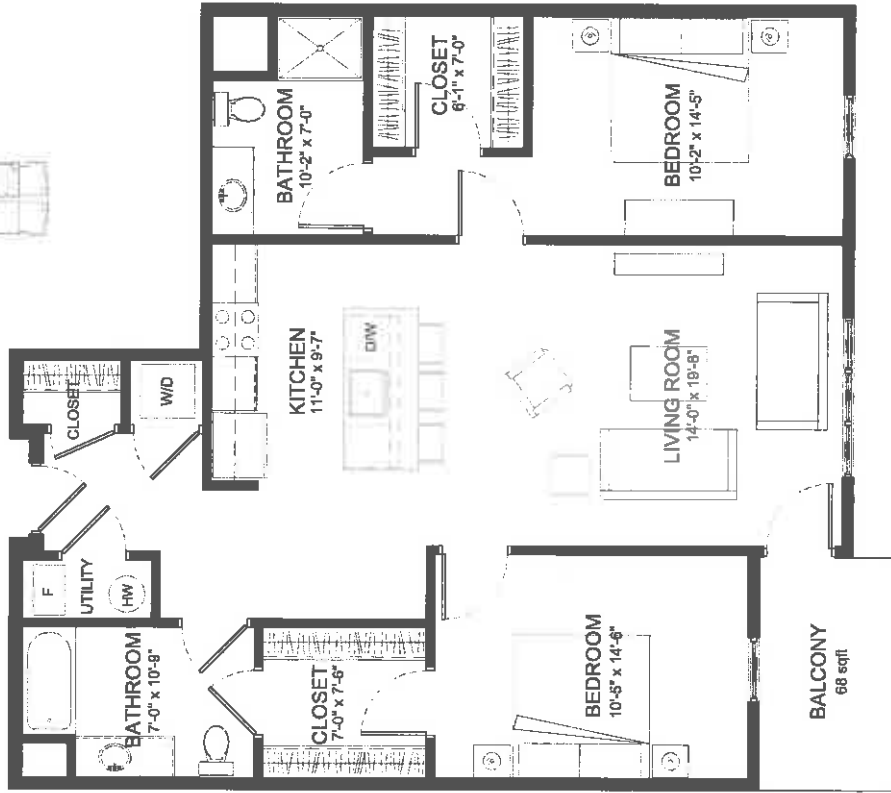


**FRONT ST**  
BINGHAMTON

**HUN**

**UNIT 2-A**  
1,153 sqft  
SCALE: 3/16"=1'-0"





UNIT 2-D  
W/ BALCONY  
1,230 sqft  
SCALE: 3/16"=1'-0"

FRONT ST  
BINGHAMTON



## DOCUMENT LISTS

(A copy of this list should be provided to Applicant's legal counsel)

Please ensure that the following items are delivered with the application:

- |  |   |                             |
|--|---|-----------------------------|
| 1. A \$1,000 Application Fee. _____              | <input checked="" type="checkbox"/> YES | <input type="checkbox"/> NO |
| 2. An EAF (Environmental Assessment Form). _____ | <input checked="" type="checkbox"/> YES | <input type="checkbox"/> NO |
| 3. Have financing arrangements been made _____   | <input type="checkbox"/> YES            | <input type="checkbox"/> NO |

**Prior to the closing of this transaction, Applicant shall deliver the following documentation (where applicable to the project) to The Agency/IDA's legal counsel:**

- |   |                              |                             |
|---|------------------------------|-----------------------------|
| 1. Insurance Certificate<br>Certificate of Worker's Compensation Insurance (The Agency/IDA named as additional insured). _____  | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| Certificate of General Liability Insurance (The Agency/IDA named as additional insured). Limits not less than \$1,000,000 per occurrence/accident and a blanket excess liability not less than \$3,000,000. _____   | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| Certificate of insurance against loss/damage by fire, lightning or other casualties with a uniform standard extended coverage endorsement in an amount not less than the full replacement value of the Facility (The Agency/IDA named as additional insured). _____ | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 2. Certificate of Incorporation/Articles of Organization together with all amendments or restatements thereto. _____  | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 3. By-Laws/Operating Agreement together with any amendments thereto. _____  | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 4. Good Standing Certificate(s) issued by the State of Incorporation/Organization of the Applicant and NYS. _____   | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 5. Resolutions of the Board of Directors/Members of the Applicant approving the Project. _____  | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 6. List of all Material Pending Litigation of the Applicant. _____  | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 7. List of all Underground Storage Tanks containing Hazardous Materials at the Project. _____   | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 8. List of all Required Environmental Permits for the Project. _____  | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 9. Legal Description of the Project Premises. _____   | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 10. Name and title of person signing on behalf of the Applicant. _____  | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 11. Copy of the proposed Mortgage (if any). _____   | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 12. Applicant's Federal Tax ID Number (EIN). _____  | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 13. Tax Map Number of Parcel(s) comprising the Project. _____   | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 14. Copy of the Certificate of Occupancy (as soon as available) _____   | <input type="checkbox"/> YES | <input type="checkbox"/> NO |