

**Tompkins County Industrial Development Agency /
Tompkins County Development Corporation**
Application for Incentives

Date: 4/1/2019

I. APPLICANT INFORMATION (company receiving benefit)

Name of Company/Applicant: Ex Libris, LLC

Owner: A. Frost Travis, Dewitt House Associates, and Bridges Development Group, LLC

Address: 306 North Tioga St.

City: Ithaca State: NY Zip: 14850

Primary Contact (First, Last): Frost Travis

Phone: 607 327-0100 Email: fttravis@travishyde.com Fax: (607)273-5382

If a separate company will hold title to/own the property, please provide the name and contact information for that entity:

Name of (Holding) Company: _____

Owner: _____

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (First, Last): _____

Phone: () - Email: _____ Fax: () -

Describe the terms and conditions of the lease between the applicant and the owner of the property:

Select the type of incentives being requested (select all that apply):

Tax-Exempt Bonds Taxable Bonds

Real Property Tax Exemption

Standard Tax Exemption (7-year)

Other (attach justification) Energy
X Incentive

CIITAP: 7-year

CIITAP: 10-year (requires determination of financial need – see CIITAP for details)

X Sales Tax Exemption

x Mortgage Recording Tax Exemption

Applicant Attorney: Jim Miller for Miller Mayer LLP

Address: 215 E. State Street, Suite 200

City: Ithaca State: NY Zip: 14850

Primary Contact (if different from above:): _____

Phone: (607) 273-4200 Email: RJM@MillerMayer.com Fax: (607)272-6694

Applicant Accountant: Jeff Gorsky for Sciarraba Walker &Co., LLP

Address: 410 East Upland Road

City: Ithaca State: NY Zip: 14850

Primary Contact (if different from above:): _____

Phone: (607)272-5550 Email: jgorsky@swcllp.com Fax: (607)273-6357

Applicant Engineer/Architect (if known): Tom Covell for HOLT Architects, P.C.

Address: 619 West State St.

City: Ithaca State: NY Zip: 14850

Primary Contact (if different from above:): _____

Phone: (607)273-7600 Email: tsc@holt.com Fax: _____

Applicant Contractor (if known): Le Chase Construction Services, Inc.

Address: 609 Erie Boulevard West

City: Syracuse State: NY Zip: 14850

Primary Contact (if different from above:): Gary Soule

Phone: (315)263-9793 Email: Gary.Soule@lechase.com Fax: _____

II. BUSINESS HISTORY

Year company was founded: 2017 NAICS Code: 236115

Type of ownership (i.e. C-Corp, LLC): LLC

Describe in detail company background, products, customers, goods and services:

Ex Libris, LLC was formed in 2017 for the purpose of purchasing and redeveloping the former Tompkins County Library into residential apartment units. Ex Libris is under the umbrella of Travis Hyde Properties, which has developed, owned and managed a multifamily and mixed use portfolio since 1977. Principals have over 65 years of experience in real estate operations, including senior care, construction, asset and property management, finance and ground up development.

Major Customers: Residential apartment tenants

Major Suppliers: Vasco, HD Supply, Bishop's Carpet One, Cayuga Lumber

Has your business every received incentives tied to job creation? Yes No

If yes, please describe: _____

Were the goals met? Yes No

If no, why were the goals not met? _____

Annual sales to customers in Tompkins County: \$NA

Percent of annual sales subject to local sales tax: NA%

Value of annual supplies, raw materials and vendor services are that purchased from firms in Tompkins County: \$127,313 at stabilization (management fees, property management and construction supplies)

III. PROJECT DESCRIPTION AND DETAILS

Project Location (all addresses and tax parcels): 105 West Court St. Ithaca NY 14850, 61.-1-4

Property Size (acres): existing: .86 ac proposed: .86 ac

Building Size (square feet): existing: 0 proposed: 88,000 SF

Proposed Dates: start: May14th, 2019 end: August 31st, 2020

Please provide a narrative of the Project and the purpose of the Project (new build, renovations, and/or equipment purchases, etc.). Identify specific uses occurring within the Project. Describe any and all tenants and end users:

The purpose of the project is to provide 66 market rate, age-restricted residential apartments for renters older than 55. This will be achieved by constructing a new building on the site of the old Tompkins County Library. The first floor will contain a 26-30 space parking garage for use by residential tenants in the building. The first floor will also include a community room which will be administered and operated by the Tompkins County Senior Citizens Council a.k.a. Life Long. Additionally on the first floor, we will provide a 60-seat public restaurant as well as a private spa and wellness center. Finally, we will have a for-rent office intended for a home health care agency, with which our residents may elect to contract for a la-carte home health care services.

The second floor will have a semi-public and a private plaza. Apartments will open on to the private plaza. The third and fourth floors will have apartments with balconies or patios depending on location. On each of the upper floors, we will be providing amenity rooms for the residents including a screening room, a library, and a private dining room.

Is there a likelihood that the Project would not be undertaken but for the financial assistance provided by the Agency? Yes No

If yes, describe the reasons why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc.:

Since our initial involvement in this project in 2014, construction costs have continued to rise as time passed and as we developed more detailed architectural drawings. Additionally, given the locally unprecedented nature of this site--owned by the county, design subject to both ILPC and planning board approval—final site plan approval required eight different iterations of design taking more than two years of entitlement work. Many of the design requirements that arose out of the entitlement process caused costs to almost double compared to what was originally anticipated in 2014. Without property tax incentives, the project will be rendered financially infeasible.

If no, provide a narrative indicating why the Project should be undertaken by the Agency:

If the Applicant is unable to obtain financial assistance for the Project what will be the impact on the County/City/Town/Village?

There will be no much-needed senior housing units built, resulting in a vacant, underutilized lot in the downtown core. It will also cause a loss of projected tax revenue to the taxing jurisdictions in which the tax parcel is located.

Describe what green building practices you plan to use:

General Construction

- Building Envelope U-Values meet or exceed NYStretch Code requirements

Site

- A Green Roof is provided at the Third and Fourth Floor Level. The Green roof is not required to meet the requirements of the Stormwater Pollution Prevention Plan (SWPPP), so it will provide added benefits of storm water retention.

Plumbing

- Plumbing fixtures are compliant with Watersense requirements.
- Hot Water Heating: Accommodation has been made for future Solar Hot Water heating system.

Electrical

- The most restrictive classification in IECC, ASHRAE and NYSERDA stretch is the Multi-family classification. The maximum lighting density for these are:
 - IECC: .51 Watts/sf
 - ASHRAE 90.1: .51 Watts/sf
 - NYSERDA: .49 Watts/sf
- The lighting density Library Place is .41 Watts/sf.
- We exceed both IECC and ASHRAE 90.1 by 19.6%.
- We exceed NYSERDA by 16.3%.

Renewable

- We will incorporate rooftop or offsite solar to handle between 5% and 7% of building electrical load.

Will this project result in a regular increase in overnight visitors to your facility (e.g. for training programs)? Yes No

If yes, number of visitors per year: _____

Average duration of stays (days): _____

Occupancy

Select Project type for all end users at Project site (select all that apply):

- | | |
|---|--|
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Service*, ** |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back office |
| <input checked="" type="checkbox"/> Housing | <input type="checkbox"/> Mixed use |
| <input type="checkbox"/> Multi-tenant | <input type="checkbox"/> Facility for aging |
| <input checked="" type="checkbox"/> Commercial | <input type="checkbox"/> Civic facility (not for profit) |
| <input type="checkbox"/> Retail*, ** | <input type="checkbox"/> Other |

* For Purposes of this question, the term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law 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 (2) sales of a service to customers who personally visit the project location.

**** If Applicant checked "retail" or "service," complete the Retail Questionnaire contained in Section X.**

List the name(s), nature of business of proposed tenant(s), and percentage of total square footage to be used for each tenant (additional sheets may be attached, if necessary):

Business	Nature of Business	% of total square footage
1. <u>TBD</u>	<u>Restaurant</u>	<u>2.25%</u>
2. <u>TBD</u>	<u>Home Health Care</u>	<u>.25%</u>
3. _____	<u>Residential Apartments and Community Space</u>	<u>97.5%</u>

IV. PROJECT COSTS AND FINANCING

Project Costs

			Amount (\$)
Land and/or Building Acquisition:	<u>.86</u> acres	<u>square feet</u>	<u>\$938,000</u>
New Building Construction:	<u>88,000</u> square feet		<u>\$27,080,000</u>
Building Addition(s):	<u>square feet</u>		<u>\$</u>
Infrastructure Work:			<u>\$</u>
Reconstruction/Renovation:	<u>square feet</u>		<u>\$</u>
Manufacturing Equipment:			<u>\$</u>
Non-Manufacturing Equipment (furniture, fixtures, etc.):			<u>\$780,000</u>
Soft Costs (professional services, etc.):			<u>\$2,915,000</u>
Other (Specify): _____			<u>\$</u>
TOTAL:			<u>\$31,713,000</u>

Have any of the above costs been paid or incurred as of the date of this application? Yes No

If yes, describe particulars: Land acquired, soft costs at 98% completion_____

Sources of Funds for Project Costs

Bank Financing	<u>\$27,577,000</u>
Equity	<u>\$4,464,000</u>
Tax Exempt Bond Issuance (if applicable)	<u>\$</u>
Taxable Bond Issuance (if applicable)	<u>\$</u>
Public Sources (Include sum total of all state and federal grants and tax credits)	<u>\$</u>

Identify each State and federal grant/credit:

 _____ \$ _____

	\$	
Total sources of funds for Project costs:		\$31,713,000
Project refinancing of existing debt only (estimated):		\$
Amount of anticipated financing from a lending institution:		\$ 27,577,000

Note: The applicant must inform the TCIDA/TCDC at the time of issuance of commitment letter if the financing will exceed the amount stated here.

V. VALUE OF INCENTIVES

Property Tax Exemption: *(Agency staff will fill out property tax exemption information based on information submitted by the applicant).*

Assumptions: \$____ Value of increase in assessment **SEE ATTACHED PROJECTIONS**
4% Annual increase in assessment and tax rate

		New taxes paid: \$ _____				Taxes Abated: \$ _____				
Year	County	School	City/Town	Village	Total	County	School	City/Town	Village	Total
1										
2										
3										
4										
5										
6										
7										
Totals										

If the applicant is requesting incentives that are greater than the Agency's Standard Tax Exemption (7 years), please provide a description of the incentive and a justification:

Energy Efficiency:

We will be seeking the 10 Year Enhanced CIITAP incentive, which requires we follow one of several paths to achieve the County's energy efficiency goals. We will follow NYSERDA Multifamily New Construction Program PON 3716, Performance Path with Energy Star for Market rate incentives, Tier 3, which requires 42% energy savings, whereas the TCIDA Enhanced Tax Abatement requires 40% energy savings. 35% to 37% of savings will come from energy efficiency measures, and 5% to 7% will come from onsite or offsite solar electricity generation.

It is important to adopt green building practices, but in several instances our measures will cost more than conventional construction initially, with the payoff coming in lower utility costs and reduced energy use intensity.

Building envelope U-Values meet or exceed NYStretch Code requirements. All plumbing fixtures are compliant with Watersense requirements and we have made an accommodation for future Solar Hot Water heating system if rooftop solar doesn't generate enough electrical load to meet the renewable energy usage targets.

Ithaca Green Building Policy* - we have 7 points (and need 6 points) for compliance using the easy method.

- EE1 Heat pumps or biomass for space heating, 3 points (Residential) for air source heat pumps.
- AI2 Heating systems in heated space, 1 point for placing heating/cooling systems and distribution inside actively heated and finished spaces.
- AI5 Modest windows with views and natural light, 1 point for overall window-to-wall ratio less than 20%.
- OP1 Development density, 1 point for density of more than 7 dwelling units per acre.
- OP2 Walkability, 1 point if the property is on the walkability map.

Financial Need:

The need for senior housing units has been well documented in recent housing studies for Tompkins County. It has taken three years to bring Library Place to this point, including eight different design iterations to satisfy the requirements of both the Ithaca Landmarks Preservation Commission and the City of Ithaca Planning Board. While the design is better as a result of the lengthy entitlement process, there have been enormous cost implications from these required design changes, which have made the project almost untenable financially without the tax abatement.

If the incentive is granted, the project will go forward and will also apply to the County Housing Fund for grants and to the IURA for a loan to offset the additional cost of providing affordable housing units. If these applications are successful, the project will provide up to three affordable housing units. While this is not a requirement, it is an important need in the community.

If the incentive application is not successful there will be no senior housing units built and the development site in the downtown core will sit vacant and underutilized. It will also cause a loss of projected tax revenue to the taxing jurisdictions in which the tax parcel is located.

Sales and Use Tax Benefit:

Gross amount of costs for goods and services that are subject to State and local sales and use tax – said amount to benefit from the Agency’s sales and use tax exemption benefit:	\$16,252,800
--	--------------

Estimated State and local sales and use tax benefit (product of sales and use tax amount as indicated above multiplied by 8%)	\$ 1,300,224
---	--------------

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

Mortgage Recording Tax Benefit:

Mortgage Amount (include construction/permanent/bridge financing/refinancing):	\$ 27,577,000
--	---------------

Estimated mortgage recording tax exemption benefit (product of mortgage amount as indicated above multiplied by .0025%):	\$68,943
--	----------

Complete for bond applicants only: (Projected 25 year borrowing term)

Without Bonds

With Bonds

First Year Debt Service \$_____ \$_____

Total Debt Service \$_____ \$_____

Percentage of Project costs financed from public sector:

A. Total Project Cost	\$31,713,000_____
B. Estimated Value of PILOT	\$3,951,596
C. Estimated Value of Sales Tax Incentive	\$1,300,224
D. Estimated Value of Mortgage Tax Incentive	\$68,943_____
E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.)	\$0_____

Calculation of percentage of Project costs financed from public sector: 16.7%_____ %
(Total B + C + D + E above / Total Project Cost)

VI. EMPLOYMENT INFORMATION

Note: Annual employment reporting will be required during the course of the abatement.

Describe the benefits you offer to your employees: N/A

Describe the internal training and advancement opportunities you offer to your employees: N/A

Employment Plan N/A

Occupation in Company	Current (Retained) Permanent Full Time Jobs		Projected New Permanent Full-Time Jobs			
	Average Annual Salary Ranges/ Hourly Wage	Number of Employees	Year 1	Year 2	Year 3	Total New Jobs
Professional	N/A					
Clerical						
Sales						
Services						
Construction						
Manufacturing						
High Skilled						
Medium Skilled						
Basic Skilled						
Other (describe)						
Total						

What percentage of your current positions are occupied by women? N/A %

What percentage of your current positions are occupied by minorities? N/A %

Estimated percentage of new hires who would be unemployed at time of hire: N/A_%

Estimate the number of residents of the labor market area in which the Project is located that will fill the projected new jobs to be created. *(The Agency defines the labor market area as Tompkins County and the contiguous counties; Cayuga, Seneca, Schuyler, Chemung, Tioga, and Cortland Counties)* N/A

Are you willing to pay a livable wage, as defined by the Alternatives Federal Credit union (AFCU) of Ithaca, NY (http://www.alternatives.org/pdf/AFCU-2017-1011_Brochure_FINAL.pdf) to all employees for the duration of the abatements? Yes No

If no, estimate the percentage of the current workforce whose wages meet or exceed the livable wage, as defined by AFCU. N/A %

Please describe your strategy for ensuring diversity in hiring: N/A

VII. CONSTRUCTION LABOR

Note: Applicants will be required to comply with the Agency's Local Labor Utilization Policy.

Will you use contractors who:

Have a certified apprenticeship program	<input type="checkbox"/> Yes	_____ %	<input checked="" type="checkbox"/> No
Pay a prevailing wage	<input type="checkbox"/> Yes	_____ %	<input checked="" type="checkbox"/> No
Use local labor	<input checked="" type="checkbox"/> Yes	<u>35</u> %	<input type="checkbox"/> No

VIII. ENVIRONMENTAL REVIEW AND PERMITTING

Environmental Assessment Form - *Short Form* *Long Form*

Submitted to: JoAnn Cornish, Director of Planning and Development, City of Ithaca

Agency Name: City of Ithaca Planning Board

Agency Address: 108 East Green Street

City: Ithaca State: NY Zip: 14850

Date of submission: May 13, 2016 Status of submission: Complete

The Applicant must comply with the State Environmental Quality Review Act (SEQRA) before the Agency can vote on proposed financial incentives. It is the applicant's responsibility to provide a copy of the-SEQRA determination by another entity.

Permits: Describe other permits required and status of approval process.

<i>Permit</i>	<i>Status</i>
1. <u>Demolition Permit</u>	<u>Issued</u>
2. <u>Foundation Permit</u>	<u>Pending</u>
3. <u>Construction Permit</u>	<u>Pending</u>

IX. OTHER

Do you have anything else you would like to tell the TCIDA regarding this project?

Library Place will be an age restricted apartment building, admitting tenants 55 and older. Even with high-end finishes and amenities throughout the building, Library Place presents a great value relative to other local senior oriented housing options and it provides residents an opportunity for a healthy, active lifestyle experience. The location just two blocks away from the Ithaca Commons and across from Dewitt Park facilitates a car-free or car-optional lifestyle, with all of life's daily needs a short walk away.

There are no similar projects in downtown Ithaca or the surrounding area. Library Place has many of the amenities of a continuing care residential community in a compact urban setting. The building and the amenities it contains will allow residents to age in place with dignity without a large long-term financial commitment.

Amenities on the first floor include Ex Libris Hall, a common room which will be programmed with classes, lectures and events by Life Long, the next door neighbor to Library Place. Other amenities include a fitness center, a spa, a warming pool and a restaurant serving breakfast, lunch and dinner. A 30 space covered parking garage is incorporated into the first floor. The building will have a home health care agency on site with a 24 hour presence as well as a front desk attendant during regular business hours.

Above the garage is a beautifully landscaped plaza with a semi-public area including an outdoor kitchen and dining area, The private plaza area for building residents only will feature an outdoor fireplace as well as planting beds with an opportunity for residents to share several small garden planters. Upstairs among the apartments will be three more amenity rooms for the use of our residents: a private dining area with outdoor patio, a screening room for movie night, and a small library.

X. RETAIL QUESTIONNAIRE (Fill out if end users are "retail" or "service" as identified in Section III)

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.

- A. Will any portion of the Project (including that portion of the cost to be financed from equity or other sources) 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 No

If yes, please continue. If no, do not complete the remainder of the retail questionnaire and proceed to the next section of the application.

For Purposes of this question, the term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law 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 (2) sales of a service to customers who personally visit the project location.

- 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? 2.5 %

If the answer is less than 33.33% do not complete the remainder of the retail determination and proceed to the next section of the application.

If the answer to Question A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the Project:

1. Will the Project be operated by a not-for-profit corporation? Yes No

2. Is the Project location or facility likely to attract a significant number of visitors from outside Tompkins County? Yes No

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

3. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? Yes No

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

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 No

If yes, explain: _____

XI. INTER-MUNICIPAL MOVE DETERMINATION

The Agency is required by State law to make a determination that, if completion of a Project benefiting from the Agency financial assistance results 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, Agency financial assistance is required to prevent the Project occupant from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry.

Will the Project 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? Yes No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the State? Yes No

If yes to either question explain how notwithstanding the aforementioned closing or activity reduction the Agency's financial assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Does the Project involve relocation or consolidation of a Project occupant from another municipality:

Within New York State: Yes No

Within County/City/Town/Village: Yes No

If yes to either question above, please explain: _____

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

A. Frost Travis (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the Manager (title) of Ex Libris, LLC (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and 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 proposed 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 proposed Project must 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 Entitle") of the service delivery area created by the Federal Job Training Partnership Act (Public Law 97-300) ("JTPA") in which the proposed Project is located.
- B. First Consideration for Employment. In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must 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 proposed Project.
- C. Employment Reports. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization, local construction labor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Project Agreement between the Agency and Applicant.
- D. Labor Utilization Reporting. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to comply with the Labor Utilization Policy, which requires providing documentation that construction bids were solicited from local firms and monthly construction labor reporting as outlined in the Policy.
- E. Hold Harmless Provision. The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (ii) the Agency's acquisition, construction and/or installation of the Project described therein and (iii) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.

- F. Sales Tax. In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the proposed 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. Copies of all filings shall be provided to the Agency.

Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant.

- G. Fees. By executing and submitting this Application, the applicant covenants and agrees to pay the following fees:
- (i) An Administrative Fee in accordance with the Administrative Fee Policy effective as of the date of this application, to be paid at transaction closing (unless otherwise outlined in the Project Agreement or authorizing resolution). This fee will be equal to 1% of the total value of expenses that are positively impacted by the Agency incentives. The Agency may reduce the administrative fees from 1% to .50% of project costs if the total project cost is less than \$1 million. For total project costs greater than \$1 million but less than \$2 million, the fees may be reduced from 1% to .75% of project costs;
 - (ii) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel or bond/transaction counsel, and (2) other consultants retained by the Agency in connection with the proposed Project; with all such charges to be paid by the Applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefore please note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's bond/transaction counsel;
 - (iii) The cost incurred by the Agency and paid by the Applicant, including bond/transaction counsel and the Agency's general counsel's fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

If 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 Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon presentation of an invoice, 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.

- H. FOIL. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.
- I. Financial Review. The Applicant acknowledges that the Agency shall undertake an assessment of all material information included in connection with the Application for Financial Assistance as necessary to afford a reasonable basis for the decision by the Agency to provide Financial Assistance for the Project, including, but not limited to qualification of the proposed project under the GML (including any retail analysis, as applicable), conducting a full application review, review of applicant financial history and project pro-formas, and consideration of all local development priorities.

**NEW YORK STATE FINANCIAL REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

Please be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of particular importance to IDA applicants is Section 859 (copy attached). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
 - a. Name of the project financed with the bond proceeds.
 - b. Whether the project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the project.
 - d. The estimated amount of tax exemptions authorized for each project.
 - e. Purpose for which the bond was issued.
 - f. Bond interest rate at issuance and, if variable, the range of interest rates applicable.
 - g. Bond maturity date.
 - h. Federal tax status of the bond issue.
 - i. Estimate of the number of jobs created and retained for the project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
 - a. Name of the project.
 - b. Whether the project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the project.
 - d. The estimated amount of tax exemptions authorized for each project.
 - e. Purpose for which each transaction was made.
 - f. Method of financial assistance utilized for each project, other than the tax exemptions claimed by the project.
 - g. Estimate of the number of jobs created and retained for the project.

Please sign below to indicate that you have read and understood the above.

Name: Frost Travis



Title: Manager

Company: Ex Libris, LLC

Date: 4/1/2019

Ex Libris - enhanced energy Cost Benefit Analysis

Assumptions

\$ 13,469,400 New Assessment
 4.00% Annual Tax Rate/Assessment Increase

	Tax Rates
County	6.416108
City	11.6
Village	0.0000
School	16.9995
Total	35.015608

10-Year Schedule (enhanced energy incentive)

Year	Abatement Multipliers		Taxable Value
1	1.0000	0.0000	13,469,400
2	1.0000	0.0000	14,008,176
3	1.0000	0.0000	14,568,503
4	0.9000	0.1000	15,151,243
5	0.9000	0.1000	15,757,293
6	0.9000	0.1000	16,387,585
7	0.7000	0.3000	17,043,088
8	0.5000	0.5000	17,724,812
9	0.3000	0.7000	18,433,804
10	0.1000	0.9000	19,171,156

Year	Abatement	New Taxes Paid \$ 1,710,955				Taxes Abated \$ 3,951,596			
		County	City	Village	School	County	City	Village	School
1	100%	0	-	-	-	86,421	156,245	-	228,973
2	100%	0	-	-	-	89,878	162,495	-	238,132
3	100%	0	-	-	-	93,473	168,995	-	247,657
4	90%	9,721	17,575	-	25,756	87,491	158,179	-	231,807
5	90%	10,110	18,278	-	26,787	90,990	164,506	-	241,079
6	90%	10,514	19,010	-	27,858	94,630	171,086	-	250,723
7	70%	32,805	59,310	-	86,917	76,545	138,390	-	202,807
8	50%	56,862	102,804	-	150,656	56,862	102,804	-	150,656
9	30%	82,791	149,682	-	219,356	35,482	64,150	-	94,010
10	10%	110,704	200,147	-	293,310	12,300	22,239	-	32,590
Total		313,508	566,807	0	830,641	724,073	1,309,088	0	1,918,435