

TOWN OF MONTGOMERY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financial assistance from the Town of Montgomery Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

TO: Town of Montgomery Industrial Development Agency
110 Bracken Road
Montgomery, New York 12549
Attention: Chief Executive Officer

This application by applicant respectfully states:

APPLICANT: Walden Construction Enterprise LLC

APPLICANT'S STREET ADDRESS: 46 Wilshire Drive

CITY: Chestnut Ridge STATE: New York ZIP CODE: 10977

PHONE NO.: (845) 222-5168 FAX NO.: (845) 492-3977 E-MAIL: mokabuilders@gmail.com

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

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF FIRM: Whiteman Osterman & Hanna, LLP

NAME OF ATTORNEY: Michelle L. Kennedy, Esq.

ATTORNEY'S STREET ADDRESS: One Commerce Plaza

CITY: Albany STATE: New York ZIP CODE: 12260

PHONE NO.: (518) 487-7691 FAX NO.: (518) 487-7777 E-MAIL: MKennedy@woh.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 BEFORE FILLING OUT THIS APPLICATION.

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary 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 two (2) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency 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 (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are 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 that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (if applicable, such expenses may be paid out of proceeds of any bonds issued by the Agency to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel/special counsel to the Agency. The costs incurred by the Agency, including the Agency’s general counsel and bond counsel, may be considered as a part of the project, and if applicable included as a part of any resultant bond issue.
9. The Agency has established an application fee of Five Hundred Dollars (\$500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
10. The Agency has established a project fee for each project in which the Agency participates. **UNLESS THE AGENCY AGREES IN WRITING TO THE CONTRARY, THIS PROJECT FEE IS REQUIRED TO BE PAID BY THE APPLICANT AT OR PRIOR TO THE GRANTING OF ANY FINANCIAL ASSISTANCE BY THE AGENCY.**

FOR AGENCY USE ONLY

| | | |
|-----|--|-------------|
| 1. | Project Number | _____ |
| 2. | Date application received by Agency | _____, 20__ |
| 3. | Date application referred to attorney for review | _____, 20__ |
| 4. | Date copy of application mailed to members | _____, 20__ |
| 5. | Date notice of Agency meeting on application posted | _____, 20__ |
| 6. | Date notice of Agency meeting on application mailed | _____, 20__ |
| 7. | Date of Agency meeting on application | _____, 20__ |
| 8. | Date notice of public hearing on application posted | _____, 20__ |
| 9. | Date notice of public hearing on application mailed | _____, 20__ |
| 10. | Date notice of public hearing on application published | _____, 20__ |
| 11. | Date public hearing conducted | _____, 20__ |
| 12. | Date Environmental Assessment Form ("EAF") received | _____, 20__ |
| 13. | Date Agency completed environmental review | _____, 20__ |
| 14. | Date of final approval of application | _____, 20__ |

AGENCY FEE SCHEDULE INFORMATION

1. APPLICATION FEE: \$500.00 (Non-refundable)

2. AGENCY FEE:

- (a) $\frac{3}{4}$ of 1% of the first \$2,000,000 of Total Project Costs
- (b) $\frac{1}{2}$ of 1% of the remaining Total Project Cost

3. AGENCY COUNSEL FEE:

- (a) Determine on a Project by Project Basis

SUMMARY OF PROJECT

Applicant: Walden Construction Enterprise LLC

Contact Person: Michelle L. Kennedy, Esq., Whiteman Osterman & Hanna, LLP

Phone Number: (518) 487-7691

Occupant: Walden Construction Enterprise LLC

Project Location: 120 and 126 North Montgomery Street, Walden, New York 12586

Approximate Size of Project Site: 6.2 Acres

Description of Project: The construction of a single three story 68-unit senior (55+) citizen housing rental apartment building and one caretaker's unit, conversion of an existing building on the property to be used as an office for the senior housing building, use of an existing garage as a maintenance shed, all with associated parking, driveway, landscaping, lighting, and amenities. Amenities will include on site walking paths, trails and/or garden, pedestrian connection to downtown, community room or social hall, elevator in building, caretaker's dwelling, twenty-four hour security, office facility for operations, library, exercise room, game room or recreation room and self-service laundry.

Type of Project:
 Manufacturing
 Commercial
 Other-Specify Retail
 Warehouse/Distribution
 Not-For-Profit

Employment Impact: Existing Jobs
New Jobs

Project Cost: \$ 14,788,000 (est)

Type of Financing: N/A
 Tax-Exempt
 Taxable
 Straight Lease

Amount of Bonds Requested: \$N/A

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax: \$820,442 (est)
Mortgage Recording Taxes: \$ 90,000 (est)
Real Property Tax Exemptions: \$902,226 (est)
Other (please specify): \$ N/A

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status: 0
Estimate of Jobs to be Created: 4 (est)
Estimate of Jobs to be Retained: N/A
Average Estimated Annual Salary of Jobs to be Created: \$31,200 (est)
Annualized Salary Range of Jobs to be Created: \$31,200-\$33,000 (est)
Estimated Average Annual Salary of Jobs to be Retained: N/A

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: Walden Construction Enterprise LLC
Present Address: 46 Wilshire Drive, Chestnut Ridge, New York
Zip Code: 10977
Employer's ID No.: 86-2005527
2. If the Company differs from the Applicant, give details of relationship:
N/A
3. Indicate type of business organization of Company:
 - a. _____ Corporation (If so, incorporated in what country? What State? _____, Date Incorporated? _____ Type of Corporation? _____ Authorized to do business in New York? Yes ___; No ___).
 - b. _____ Partnership (If so, indicate type of partnership _____, Number of general partners _____, Number of limited partners ___).
 - c. X Limited liability company (If so, formed in what state? NY, Number of Members? 2, Date formed? 02/10/21, Authorized to do business in New York State? Yes X No ___).
 - d. _____ Sole proprietorship.
4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship: No

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person):
Moses Schwartz, Member
Leiah Muller, Member

| NAME (First, Middle, Last) HOME ADDRESS | OFFICE HELD | OTHER PRINCIPAL BUSINESS |
|---|------------------|-----------------------------|
| Moses Schwartz Leiah Muller | Member Member | Moka Builders Corporation |

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ___; No X.

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ___; No X.

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes ___; No X. (If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment.

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes ___; No X. If yes, list exchanges where stock traded:

2. If no, list all stockholders having a 5% or more interest in the Company:

| NAME | ADDRESS | PERCENTAGE OF HOLDING |
|--------------------------------|--|--------------------------|
| Moses Schwartz Leiah Muller | 46 Wilshire Drive, Chestnut Ridge, New York 10977 10 Sophia Street, Monsey New York 10952 | 50% 50% |

- D. Company's Principal Bank(s) of account:
Chase
Northeast Bank

II. DATA REGARDING PROPOSED PROJECT

- A. Summary: (Please provide a brief narrative description of the Project.)

The construction of a single three story 68-unit senior (55+) citizen housing rental apartment building and one caretaker's unit, conversion of an existing building on the property to be used as an office for the senior housing building, use of an existing garage as a maintenance shed, all with associated parking, driveway, landscaping, lighting, and amenities. Amenities will include on site walking paths, trails and/or garden, pedestrian connection to downtown, community room or social hall, elevator in building, caretaker's dwelling, twenty-four hour security, office facility for operations, library, exercise room, game room or recreation room and self-service laundry.

- B. Location of Proposed Project:

1. Street Address: 120 and 126 North Montgomery Street
2. City of N/A
3. Town of Montgomery
4. Village of Walden
5. County of Orange
6. School District: Valley Central School District
7. Tax Map Number: 302-1-5.1; 302-1-6

- C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 6.2 Acres.
Is a map, survey, or sketch of the project site attached? Yes X; No ____.
2. Are there existing buildings on project site? Yes X; No ____.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building:
Single-family residence; 1,040 Sq. Ft. (302-1-5.1)
 - b. Are existing buildings in operation? Yes X; No ____.
If yes, describe present use of present buildings:
The house on the property is presently used as a residential rental property.
 - c. Are existing buildings abandoned? Yes ____; No X. About to be abandoned? Yes X; No ____.
If yes, describe:
Existing tenant will vacate the house prior to the start of the project.
 - d. Attach photograph of present buildings.
Please see Photographs of Buildings Presently on the Project Site attached as EXHIBIT A.

3. Utilities serving project site:
 Water-Municipal: X
 Other (describe)
 Sewer-Municipal: X
 Other (describe)
 Electric-Utility: X
 Other (describe)
 Heat-Utility: X
 Other (describe)

4. Present legal owner of project site:
- a. If the Company owns project site, indicate date of purchase: _____, 20__ ; Purchase price: \$ _____.
- b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes X ; No _____. If yes, indicate date option signed with owner: August, 2020 ; and the date the option expires: _____, 20__.
- c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____ ; No X . If yes, describe:
- d. Current Assessed Value of the Project site: \$ 163,400.00 (combined)
- e. Current annual property tax payment of the Project site: \$ 10,020

5. a. Zoning District in which the project site is located: R-3
- b. Are there any variances or special permits affecting the site? Yes X ; No _____. If yes, list below and attach copies of all such variances or special permits:

Please see Area Variance, Special Use Permit and Site Plan Approval attached as EXHIBIT B.

D. Buildings:

1. Does part of the project consist of the acquisition or construction of a new building or buildings? Yes X ; No _____. If yes, indicate number and size of new buildings:

Construction of a single three story 68-unit senior (55+) citizen housing rental apartment building and one caretaker's unit

2. Does part of the project consist of additions and/or renovations to the existing buildings located on the Project site? Yes X ; No _____. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

Conversion of an existing building on the property to be used as an office for the senior (55+) housing rental apartment building, use of an existing garage as a maintenance shed.

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded:

Three story 68-unit senior (55+) citizen housing rental apartment building, one caretaker's unit, a property management office for the property and an existing garage as a maintenance shed

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes X; No ____.
If yes, describe the Equipment:
Please see Description of Equipment attached as EXHIBIT C.
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No X. If yes, please provide detail:
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:
Please see Description of Equipment attached as EXHIBIT C.

F. Project Use:

1. What are the principal products to be produced at the Project?
N/A
2. What are the principal activities to be conducted at the Project?
68-unit senior (55+) citizen housing rental apartment building
3. 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? Yes X; No ____ . If yes, please provide detail:
Please see Report of C. Falk attached as EXHIBIT D.
4. If the answer to question 3 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? 100 %
5. If the answer to question 3 is yes, and the answer to question 4 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? Yes ___; No X. If yes, please explain:

b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes ___; No X. If yes, please explain:

c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes ___; No X. If yes, please explain:

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? Yes X; No ___. If yes, please provide detail:

Please see Report of C. Falk attached as EXHIBIT D.

e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) 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 (x) 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 (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes ___; No X. If yes, please explain: _____

6. If the answers to any of subdivisions c. through e. of question 5 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 X; No ___. If yes, please explain:

The Project is expected to create four permanent job positions related to management, operations and maintenance of the senior rental housing project, plus similar work for independent contractors.

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes ___; No X. If yes, please explain:

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ___; No X. If yes, please provide detail:
9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project: N/A
- a. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes ___; No ____. If yes, please provide detail:
- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ___; No ____. If yes, please provide detail:
10. Will the Project be owned by a not-for-profit corporation? Yes ___; No X. If yes, please provide detail:
11. Will the Project be sold or leased to a municipality? Yes ___; No X. If yes, please provide detail:

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any 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? 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.

Please see Chart of Involved Agency Approvals attached as EXHIBIT E.

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

Please see Chart of Involved Agency Approvals attached as EXHIBIT E.

H. Construction Status:

1. Has construction work on this project begun? Yes ____; No X. 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.:

2. Please indicate amount of funds expended on this Project by the Company in the past three (3) years and the purposes of such expenditures:
Approximately \$100,000 has been spent on engineering and architectural plans.
A deposit in the amount of \$196,000 has been made under the option to purchase contract.

3. Please indicate the date the applicant estimates the Project will be completed:
08/01/2023.

I. Method of Construction after Agency Approval:

1. If the Agency approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Agency upon completion. Alternatively, the applicant can request to be appointed as “agent” of the Agency, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as “agent” of the Agency for purposes of constructing the project? Yes X; No ____.

2. If the answer to question 1 is yes, does the applicant desire such “agent” status prior to the closing date of the financing? Yes X; No ____.

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

- A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes X; No _____. If yes, please complete the following for each existing or proposed tenant or subtenant:
 1. Sublessee name: Multiple Senior Sublessees Expected
Present Address:

City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ___; No ___. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

2. Sublessee name: _____
Present Address: _____
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____
_____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ___; No ___. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name: _____
Present Address: _____
City: _____ State: _____ Zip: _____
Employer's ID No.: _____
Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: _____
Percentage of Project to be leased or subleased: _____
Use of Project intended by Sublessee: _____
Date of lease or sublease to Sublessee: _____
Term of lease or sublease to Sublessee: _____
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ___; No ___. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease?

None.

IV. Employment Impact

- A. Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

| TYPE OF EMPLOYMENT | | | | | |
|-------------------------------|-------------------------------|---------|--------------|------------|---------|
| Employees of Applicant | | | | | |
| | Professional or Managerial | Skilled | Semi-Skilled | Un-Skilled | Totals |
| Present Full Time | | | | | |
| Present Part Time | | | | | |
| Present Seasonal | | | | | |
| First Year Full Time | 1 (est) | | | | 1 (est) |
| First Year Part Time | | 3 (est) | | | 3 (est) |
| First Year Seasonal | | | | | |
| Second Year Full Time | | | | | |
| Second Year Part Time | | | | | |
| Second Year Seasonal | | | | | |

| TYPE OF EMPLOYMENT Independent Contractors | | | | | |
|---|-------------------------------|---------|--------------|------------|--------|
| | Professional or Managerial | Skilled | Semi-Skilled | Un-Skilled | Totals |
| Present Full Time | | | | | |
| Present Part Time | | | | | |
| Present Seasonal | | | | | |
| First Year Full Time | | | | | |
| First Year Part Time | | | | | |
| First Year Seasonal | | | | | |
| Second Year Full Time | | | | | |
| Second Year Part Time | | | | | |
| Second Year Seasonal | | | | | |

| TYPE OF EMPLOYMENT Employees of Independent Contractors | | | | | |
|--|-------------------------------|---------|--------------|------------|--------|
| | Professional or Managerial | Skilled | Semi-Skilled | Un-Skilled | Totals |
| Present Full Time | | | | | |
| Present Part Time | | | | | |
| Present Seasonal | | | | | |

| | | | | | |
|-----------------------|--|--|---------|--|---------|
| First Year Full Time | | | | | |
| First Year Part Time | | | | | |
| First Year Seasonal | | | 3 (est) | | 3 (est) |
| Second Year Full Time | | | | | |
| Second Year Part Time | | | | | |
| Second Year Seasonal | | | | | |

B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Mid-Hudson Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

| RELATED EMPLOYMENT INFORMATION | | | | |
|---|----------------------------|---------------------|--|------------|
| | Professional or Managerial | Skilled | Semi-Skilled | Un-Skilled |
| Estimated Salary and Fringe Benefit Averages or Ranges | \$31,200 (est) | \$15 per hour (est) | \$15 per hour for seasonal independent contractors post-construction (est) | |
| Estimated Number of Employees Residing in the Mid-Hudson Economic Development Region ¹ | 1 (est) | 3 (est) | 3 (est) | |

C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project:
The jobs referenced in Sections A and B above are expected to be created within the first year after a Certificate of Occupancy is issued.

¹ The Mid-Hudson Economic Development Region consists of the following counties: Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster, and Westchester.

D. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment.

Please see Supplemental information Regarding Type of Employment attached as EXHIBIT F.

V. Project Cost and Financing Sources

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

| <u>Description of Cost</u> | <u>Amount</u> |
|--|-----------------------------------|
| Land | \$ <u>1,787,500</u> |
| Buildings | \$ <u>10,249,000 (est)</u> |
| Machinery and equipment costs | \$ <u>Included Above</u> |
| Utilities, roads and appurtenant costs | \$ <u>1,141,000 (est)</u> |
| Architects and engineering fees | \$ <u>20,000 (est)</u> |
| Costs of Financing (annual) | \$ <u>900,000 (est)</u> |
| Construction loan fees and interest (if applicable) | \$ <u>Included Above</u> |
| Other (specify) | |
| <u>Furniture, Office Equipment and Gym Equipment</u> | \$ <u>100,000 (est)</u> |
| <u>Legal and Accounting</u> | \$ <u>20,000 (est)</u> |
| <u>Contingency</u> | \$ <u>570,500 (est)</u> |
| TOTAL PROJECT COSTS | \$ <u>14,788,000 (est)</u> |

B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

| <u>Description of Sources</u> | <u>Amount</u> |
|--|----------------------------|
| Private Sector Financing | \$ <u>12,000,000 (est)</u> |
| Public Sector | |
| Federal Programs | \$ <u>0</u> |
| State Programs | \$ <u>0</u> |
| Local Programs | \$ <u>0</u> |
| Applicant Equity | \$ <u>2,788,000 (est)</u> |
| Other (specify, e.g., tax credits) | |
| _____ | \$ _____ |
| _____ | \$ _____ |
| _____ | \$ _____ |
| TOTAL AMOUNT OF PROJECT FINANCING SOURCES | \$ <u>14,788,000 (est)</u> |

C. Have any of the above expenditures already been made by the applicant?
Yes X; No _____. If yes, indicate particulars.

Approximately \$100,000 has been spent on engineering and architectural plans.
A deposit in the amount of \$196,000 has been made under the option to purchase contract.

D. Amount of loan requested: \$ 12,000,000 (est) ;
Maturity requested: 2 years.

E. Has a commitment for financing been received as of this application date, and if so, from whom?

Yes X; No _____. Institution Name: Northeast Bank

Provide name and telephone number of the person we may contact.

Name: Gregory B. Monteith Phone: 845-570-5095

F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: 0 %

- G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ 12,000,000 (est)

VI. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the project? Yes ___; No X. If yes, indicate:
 - a. Amount of loan requested: ___ Dollars;
 - b. Maturity requested: ___ Years.
2. If the answer to question 1 is yes, is the interest on such bonds intended to be exempt from federal income taxation? Yes ___; No ___.
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
 - a. retail food and beverage services: Yes ___; No ___
 - b. automobile sales or service: Yes ___; No ___
 - c. recreation or entertainment: Yes ___; No ___
 - d. golf course: Yes ___; No ___
 - e. country club: Yes ___; No ___
 - f. massage parlor: Yes ___; No ___
 - g. tennis club: Yes ___; No ___
 - h. skating facility (including roller skating, skateboard and ice skating): Yes ___; No ___
 - i. racquet sports facility (including handball and racquetball court): Yes ___; No ___
 - j. hot tub facility: Yes ___; No ___
 - k. suntan facility: Yes ___; No ___
 - l. racetrack: Yes ___; No ___
4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption in connection with the Project that would not be available to a project that did not involve the Agency? Yes X ; No ___. If yes, is the real property tax exemption being sought consistent with the Agency's Uniform Tax Exemption Policy? Yes X ; No ___.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X ; No ___. If yes, what is the approximate

amount of financing to be secured by mortgages? \$ 12,000,000 (est) .

3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X ; No _____. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ 10,097,750 (est)_____.

4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of each exemption.

| | | |
|----|--|-------------------------|
| a. | N.Y.S. Sales and Compensating Use Taxes: | \$ <u>820,442 (est)</u> |
| b. | Mortgage Recording Taxes: | \$ <u>90,000 (est)</u> |
| c. | Real Property Tax Exemptions: | \$ <u>902,226 (est)</u> |
| d. | Other (please specify): | |
| | <u>N/A</u> | \$ _____ |
| | _____ | \$ _____ |

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy? Yes ____; No X . If yes, please explain.

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Agency as follows:

A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by

collective bargaining agreements, 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.

- C. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.
- D. 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, within 45 days of the end of the calendar year, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the “NYS-45”), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable.
- E. Uniform Agency Project Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the “Public Benefits”) and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.
- F. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.
- G. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:

- H. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.
- I. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.
- J. False or Misleading Information. The applicant understands 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 exemptions claimed by reason of Agency involvement in the Project.
- K. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:
- L. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency are included in the Agency's Policies which can be accessed at:
- [http://www.townofmontgomery.com/DepartmentsBoards/Boards/IndustrialDevelopment Agency](http://www.townofmontgomery.com/DepartmentsBoards/Boards/IndustrialDevelopmentAgency).

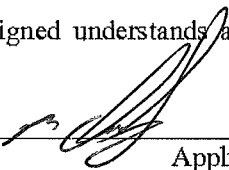
I affirm under penalty of perjury that all statements made on this application are true, accurate, and complete to the best of my knowledge.

By its execution below, the Applicant acknowledges and agrees to the following:

(i) The undersigned has read, understands and consents to the Agency's Local Labor Law Policy as adopted and amended (See, Policies at www.montgomeryida.com);

(ii) The undersigned affirms under the penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge; and

(iii) The undersigned understands and agrees that the Agency will rely on the statements made in this application.


_____ Applicant

By: Moses Schwartz
Title: Member, Walden Construction Enterprise LLC

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 24 THROUGH 27 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 28.

VERIFICATION

(If Applicant is a Corporation)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____ deposes and says that he is the
(Name of chief executive of applicant)

_____ of _____,
(Title) (Company Name)

the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

(officer of applicant)

Sworn to before me this
____ day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is sole proprietor)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says
(Name of Individual)

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent’s belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

Sworn to before me this
__ day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is partnership)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says
(Name of Individual)
that he is one of the members of the firm of _____,
(Partnership Name)

the partnership named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said partnership.

Sworn to before me this
__ day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

STATE OF New York)

) SS.:

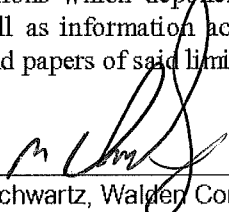
COUNTY OF Orange)

Moses Schwartz, deposes and says

(Name of Individual)

that he is one of the members of the firm of Walden Construction Enterprise LLC,
(Limited Liability Company)

the limit liability company named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said limited liability company.



Moses Schwartz, Walden Construction Enterprise LLC

Sworn to before me this
28th day of May, 2021.

Michael P. Coviello
(Notary Public)

Michael P. Coviello
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CO6311473
Qualified in Dutchess County
Commission Expires September 15, 2022

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 30 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

Applicant hereby releases Town of Montgomery Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") 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 financial assistance requested therein are favorably acted upon by the Agency, (B) the Agency's financing, 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 or, if applicable, 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, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

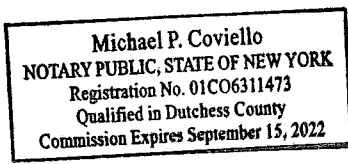
(Applicant)

BY: _____

Moses Schwartz, Warden Construction Enterprise LLC

Sworn to before me this
28th day of May, 2021.

Michael P. Coviello
(Notary Public)



TO: Project Applicants
 FROM: Town of Montgomery Industrial Development Agency
 RE: Cost/Benefit Analysis

In order for the Town of Montgomery Industrial Development Agency (the “Agency”) to prepare a Cost/Benefit Analysis for a proposed project (the “Project”), the Applicant must answer the questions contained in this Project Questionnaire (the “Questionnaire”) and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

This Questionnaire must be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

| | |
|---|------------------------------------|
| 1. Name of Project Beneficiary (“Company”): | Walden Construction Enterprise LLC |
| 2. Brief Identification of the Project: | |
| 3. Estimated Amount of Project Benefits Sought: | |
| A. Amount of Bonds Sought: | \$ 0 |
| B. Value of Sales Tax Exemption Sought | \$ 820,442 (est) |
| C. Value of Real Property Tax Exemption Sought | \$ 902,226 (est) |
| D. Value of Mortgage Recording Tax Exemption Sought | \$ 90,000 (est) |
| 4. Likelihood of accomplishing the Project in a timely fashion: | Strong |

PROJECTED PROJECT INVESTMENT

| | |
|---|------------------|
| A. Land-Related Costs | |
| 1. Land acquisition | \$1,787,500 |
| 2. Site preparation | \$ 467,000 (est) |
| 3. Landscaping | \$ 160,000 (est) |
| 4. Utilities and infrastructure development | \$ 161,000 (est) |
| 5. Access roads and parking development | \$ 353,000 (est) |
| 6. Other land-related costs (describe) | \$ |
| | |

| | | |
|-----------|---|--------------------------|
| B. | Building-Related Costs | |
| 1. | Acquisition of existing structures | \$ Included in Land Cost |
| 2. | Renovation of existing structures | \$ Included Below |
| 3. | New construction costs | \$ 8,286,000 (est) |
| 4. | Electrical systems | \$ 528,000 (est) |
| 5. | Heating, ventilation and air conditioning | \$ 470,000 (est) |
| 6. | Plumbing | \$ 965,000 (est) |
| 7. | Other building-related costs (describe) | \$ |
| | | |
| C. | Machinery and Equipment Costs | Included Above |
| 1. | Production and process equipment | \$ |
| 2. | Packaging equipment | \$ |
| 3. | Warehousing equipment | \$ |
| 4. | Installation costs for various equipment | \$ |
| 5. | Other equipment-related costs (describe) Exercise Equipment | \$ 30,000 (est) |
| | | |
| D. | Furniture and Fixture Costs (Fixtures Included in Building Cost) | |
| 1. | Office furniture | \$ 10,000 (est) |
| 2. | Office equipment | \$ 5,000 (est) |
| 3. | Computers | \$ 5,000 (est) |
| 4. | Other furniture-related costs (describe) | \$ 50,000 (est) |
| | | |
| E. | Working Capital Costs | |
| 1. | Operation costs | \$ |
| 2. | Production costs | \$ |
| 3. | Raw materials | \$ |
| 4. | Debt service (annual) Please see Amortization Schedule, EXHIBIT G | \$ 900,000 (est) |
| 5. | Relocation costs | \$ |
| 6. | Skills training | \$ |
| 7. | Other working capital-related costs (describe) | \$ |
| | | |
| F. | Professional Service Costs | |
| 1. | Architecture and engineering | \$ 20,000 (est) |
| 2. | Accounting/legal | \$ 20,000 (est) |
| 3. | Other service-related costs (describe) | \$ |
| | | |
| G. | Other Costs | |
| 1. | Contingency | \$ 570,500 (est) |
| 2. | | \$ |
| | | |

| | | |
|----|--|-------------------------------|
| H. | Summary of Expenditures | |
| 1. | Total Land-Related Costs | \$ 2,928,500 (est) |
| 2. | Total Building-Related Costs | \$ 10,249,000 (est) |
| 3. | Total Machinery and Equipment Costs | \$ Included in Building Costs |
| 4. | Total Furniture and Fixture Costs (plus gym equipment) | \$ 100,000 (est) |
| 5. | Total Working Capital Costs | \$ 900,000 (est) |
| 6. | Total Professional Service Costs | \$ 40,000 (est) |
| 7. | Total Other Costs | \$ 570,500 (est) |
| | | |

PROJECTED PROFIT

I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization:

| YEAR | Without IDA benefits | With IDA benefits |
|------|----------------------|-------------------|
| 1 | -\$ 183,158 (est) | -\$ 19,117 (est) |
| 2 | -\$ 183,158 (est) | -\$ 35,521 (est) |
| 3 | -\$ 183,158 (est) | -\$ 51,925 (est) |
| 4 | -\$ 183,158 (est) | -\$ 68,329 (est) |
| 5 | -\$ 183,158 (est) | -\$ 84,733 (est) |

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

| Year | Number of Construction Jobs | Total Annual Wages and Benefits <small>(Estimated Aggregate Amount for All Construction Jobs Combined in Each Year)</small> | Estimated Additional NYS Income Tax <small>(Aggregate)</small> |
|--------------|-----------------------------|--|---|
| Current Year | | \$ _____ | \$ _____ |
| Year 1 | 85 (est) | \$ 696,125 (est) | \$ 41,558.66 (est) |
| Year 2 | 85 (est) | \$ 696,125 (est) | \$ 41,558.66 (est) |
| Year 3 | | \$ _____ | \$ _____ |
| Year 4 | | \$ _____ | \$ _____ |
| Year 5 | | \$ _____ | \$ _____ |

PROJECTED PERMANENT EMPLOYMENT IMPACT

I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application.

II. Estimates of the total new permanent jobs to be created by the Project are described in the tables in Section IV of the Application.

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

IV. Provide the projected percentage of employment that would be filled by Town of Montgomery residents: 85%

A. Provide a brief description of how the project expects to meet this percentage:

Employees will be recruited locally.

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales:

| | |
|---|-----------------------------------|
| Additional Purchases (1 st year following project completion) | \$ <u> TBD </u> |
| Additional Sales Tax Paid on Additional Purchases | \$ <u> TBD </u> |
| Estimated Additional Sales (1 st full year following project completion) | \$ <u> TBD </u> |
| Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion) | \$ <u> TBD </u> |

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes (“Pilot Payments”): Please see PILOT Spreadsheet attached as EXHIBIT H.

| Year | Existing Real Property Taxes (Without IDA involvement) | New Pilot Payments (With IDA) | Total (Difference) |
|--------------|---|----------------------------------|-----------------------|
| Current Year | | | |
| Year 1 | | | |
| Year 2 | | | |
| Year 3 | | | |
| Year 4 | | | |
| Year 5 | | | |
| Year 6 | | | |
| Year 7 | | | |
| Year 8 | | | |
| Year 9 | | | |
| Year 10 | | | |


III. Please provide a detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response): Please see Report of C. Falk attached as EXHIBIT D.

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge; such responses are true, correct, and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

| | |
|---|---|
| Date Signed: <u>5/27</u> , 2021. | Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>Moses Schwartz</u> Title: <u>Member, Walden Construction Enterprise LLC</u> Phone Number: <u>(845) 222-5168</u> Address: <u>46 Wilshire Drive, Chestnut Ridge, New York 10977</u> Signature:  |
|---|---|

SCHEDULE A

CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

| New Job Skills | Number of Positions Created | Range of Salary and Benefits |
|----------------------------------|-----------------------------|------------------------------|
| Computer Skills | 4 | \$15 per hour |
| Operating Systems Repair | | |
| Property Management and Security | | |
| Customer Service | | |
| Operations and Maintenance | | |
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Should you need additional space, please attach a separate sheet.

EXHIBIT A

Photographs of Buildings Presently on the Project Site

IDA Application Reference: II. C. 2. d. (page 7)





EXHIBIT B

Area Variance, Special Use Permit and Site Plan Approval

IDA Application Reference: II. C. 5. b. (page 8)

**LEWIS DONNELLY RESOLUTION OF APPROVAL
SITE PLAN & SPECIAL EXCEPTION USE
FOR
LEWIS DONNELLY FOR A PROJECT KNOWN AS FALCONS REST**

Nature of Application

Lewis Donnelly has applied for approval of a Site Plan permitting the use of the property identified herein for a 68-unit senior citizen housing development with associated parking and one caretaker unit and for approval of architectural renderings by the Planning Board sitting as the Architectural Review Board.

The application also seeks a special exception use permit to allow the development as a senior citizen housing complex.

Property Involved

The property affected by this resolution is shown on the Tax Maps of the Village of Walden as parcels 302-1-5.1, 5.2 & 6.

The project is referred to as "Falcons Rest."

Zoning District

The property affected by this resolution is located in the R-3 zoning district of the Village of Walden. The project has been reviewed using the bulk requirements required for a Senior Housing Use.

Project Description

The project proposes the construction of a single three story 68-unit senior citizen housing apartment building, 1 Caretakers Unit, Conversion of an existing building on the property to be used as an office for the senior housing building, use of an existing garage as a maintenance shed, all with associated parking,

driveway, landscaping, lighting, and amenities to be provided pursuant to Village of Walden Zoning Code section related to senior citizen housing and applicable density bonus.

As part of the project, a special exception use permit is required.

The project also includes the approval of a side yard variance for the existing garage which is proposed to remain in its current location and to be used as a maintenance shed for the new facility.

Plans

The Site Plan materials considered consist of the following:

1. Completed application form and Environmental Assessment Form.
2. Plans prepared for Lewis Donnelly as follows – an 18 Sheet set of Plans :

| <u>Author</u> | <u>Title</u> | <u>Last Revision Date</u> |
|----------------------------------|---------------------------------|---------------------------|
| Mercurio-Norton-Tarolli-Marshall | Site Plan | March 8, 2021 |
| Mercurio-Norton-Tarolli-Marshall | Survey & Lot Consolidation Plan | March 8, 2021 |
| Mercurio-Norton-Tarolli-Marshall | Demolition / Clearing Plan | March 8, 2021 |
| Mercurio-Norton-Tarolli-Marshall | Site Detail Sheet 1 | March 8, 2021 |
| Mercurio-Norton-Tarolli-Marshall | Site Detail Sheet II | March 8, 2021 |
| Mercurio-Norton-Tarolli-Marshall | Entrance Detail Sheet | March 8, 2021 |
| Mercurio-Norton-Tarolli-Marshall | Construction Detail Sheet | March 8, 2021 |
| Mercurio-Norton-Tarolli-Marshall | Service Sewer Detail | March 8, 2021 |
| Mercurio-Norton-Tarolli-Marshall | Water Connection Detail | March 8, 2021 |
| Mercurio-Norton-Tarolli-Marshall | Water Service Profile Sheet A | |
| Mercurio-Norton-Tarolli-Marshall | Water Service Profile Sheet B | |
| Mercurio-Norton-Tarolli-Marshall | Stormwater Detail Sheet I | March 8, 2021 |

| | | |
|----------------------------------|---------------------------------|---------------|
| Mercurio-Norton-Tarolli-Marshall | Stormwater Detail Sheet II | March 8, 2021 |
| Mercurio-Norton-Tarolli-Marshall | Erosion & Sediment Control Plan | March 8, 2021 |
| Mercurio-Norton-Tarolli-Marshall | Erosion Control Detail | March 8, 2021 |
| Mercurio-Norton-Tarolli-Marshall | Landscaping Detail | March 8, 2021 |
| Mercurio-Norton-Tarolli-Marshall | Landscaping Plan | March 8, 2021 |
| Mercurio-Norton-Tarolli-Marshall | Truck Turning Diagrams | March 8, 2021 |
| | sight line profile drawings | March 8, 2021 |

Acting in its capacity as Architectural Review Board, the Board has also received the following architectural renderings and sight line profile drawings:

| | | |
|---|---------------------------------|----------------|
| Mercurio-Norton-Tarolli-Marshall Drawings submitted by MNTM but are not labeled | Building Renderings (2 Sheets) | April 23, 2020 |
| V Baras Architects | Building Floor Plans (2 Sheets) | March 16, 2019 |

History

Date of Application

The application was initially filed with the Planning Board on or about November 28, 2017. A revised application was thereafter filed dated November 13, 2019.

Public Hearing

A public hearing on this application was convened on June 15, 2020 and closed on July 20, 2020.

SEQRA

Type of Action:

This matter constitutes an unlisted action under the State Environmental Quality Review Act.

Lead Agency:

The Village of Walden Planning Board is the lead agency in regard to this action. The Planning Board's status as lead agency was established on November 19, 2020.

Declaration of Significance:

On May 18, 2020 the Village of Walden Planning Board undertook a review and examination of the long form environmental assessment form provided by the applicant. The Planning Board determined that no negative impacts would result and therefore no negative environmental issues were presented. Thereupon the Board resolved that a Negative Declaration would be issued.

Variance:

The Village of Walden Zoning Board of Appeals granted a side yard area variance for the existing garage so that the use could be changed to a maintenance shed.

GML 239 Referral

This application was referred to the Orange County Planning Department for review. That Department by its letter dated February 11, 2020 reported the matter as being one for local determination. The report listed seven advisory comments. Each of those comments have been addressed within the site plan.

Findings

The Planning Board has determined that approval of the Site Plan will substantially serve the public convenience, safety, and welfare; and will not

otherwise be unduly detrimental to the public health, safety, comfort convenience or welfare, subject to compliance in full with conditions hereinafter imposed pursuant to Section 305-60.

The Planning Board also has determined that approval of a special exception use for the proposed senior citizen housing complex is warranted.

Site Plan Elements

Within the Planning Board's discretionary power is the option to waive the provision of certain information normally required as part of the site plan when same is inappropriate or unnecessary or that strict compliance with the requirements for same may cause extraordinary and unnecessary hardships, provided such a waiver does not have detrimental effects on the public health, safety or general welfare or have the effect of nullifying the intent of the site plan submission, the Comprehensive Plan or the sections of Village Code Section 305-60. [Village Code Section 305-60.G]

Based upon the foregoing the Planning Board has determined that to the extent not shown on the application and site plan materials submitted that all required site plan elements not shown are hereby waived.

Special Exception Use

As to the special exception use application the Planning Board has determined:

Pursuant to the provisions of § 305-52 the Board has examined the nature and extent of the proposed use, to wit: a senior citizen housing complex, and determined that the nature and extent of such use is as set forth on the approved site plan for this project.

The Planning Board further determines:

(1) That such use will be in harmony with and promote the general purposes and intent of the zoning chapter as stated in § 305-1.

(2) That the plot area is sufficient, appropriate, and adequate for the use

and the reasonably anticipated operation and expansion thereof as set forth in the project Narrative.

(3) That the proposed use will not prevent the orderly and reasonable use of adjacent properties in adjacent use districts.

(4) That the site is particularly suitable for the location of such use in the community.

(5) That the characteristics of the proposed use are not such that its proposed location would be unsuitably near to a church, school, theater, recreational area, or other place of public assembly.

(6) That the proposed use as a senior citizen housing complex does conform to the chapter definition of the special exception use where such a definition exists or with the generally accepted definition of such use where it does not exist in the chapter.

(7) That access facilities are adequate for the estimated traffic from public streets and sidewalks so as to assure the public safety and to avoid traffic congestion, and further that vehicular entrances and exits are clearly visible from the street and not within 75 feet of the intersection of street lines at a street intersection except under unusual circumstances.

(8) With respect to the condition that there are off-street parking and truck loading spaces at least in the number required by the provisions of Article VI, the Board duly took the requirement under consideration and has determined that the plan meets the requirement.

(9) That adequate buffer yards and screening are provided where necessary to protect adjacent properties and land uses.

(10) That adequate provisions have been made for the collection and disposal of stormwater runoff from the site and of sanitary sewage, refuse or other waste, whether liquid, solid, gaseous or of other character.

(11) That the proposed use recognizes and provides for the further specific conditions and safeguards required for particular uses in Subsection C,

to wit: as to the "Senior Citizen Housing Developments" use that said use meets the special conditions and safeguards required by the Code at 305-52.C.(24)(h),
to wit:

- [1] Minimum lot area: 100,000 square feet.
- [2] Lot coverage (maximum percent): 40%.
- [3] Lot width: 100 feet.
- [4] Front yard: 20 feet.
- [5] Side yard: 15 feet.
- [6] Side yards (both): 30 feet.
- [7] Rear yard: 20 feet.
- [8] Height: 35 feet.
- [9] Minimum floor area per unit: 500 square feet.

That the proposed use recognizes and provides for the further specific conditions and safeguards required for particular uses in Subsection C, to wit: as to the "Senior Citizen Housing Developments" use that said use meets the special conditions and safeguards required by the Code at 305-52.C.(24)(j), to wit:

Senior citizen housing developments may contain one or more of the following ancillary facilities, provided that they are determined by the Planning Board to be ancillary and not primary uses and as to them the Planning Board determines that such facilities are ancillary uses to the Senior Citizen housing development, to the extent provided and depicted on the site plan as approved by this decision:

- [1] Self-service laundry.
- [2] Game room/recreation room.
- [3] Exercise or multipurpose room.
- [4] Library.
- [5] Office facility for operation of the facility.

- [6] Twenty-four-hour security.
- [7] Caretaker's dwelling (not included in total unit count).
- [8] Elevator in Building
- [9] Community Room or Social Hall
- [10] Pedestrian Connection to Downtown
- [11] Onsite Walking Paths, Trails and/or Gardens

Resolution of Approval

NOW, THEREFORE, THE PLANNING BOARD RESOLVES to grant final approval to this Site Plan and special exception use as said proposal is depicted on the plans identified above and upon the conditions outlined below, and the Chairperson (or his designee) is authorized to sign the plans upon satisfaction of those conditions below noted to be conditions precedent to such signing.

Specific Conditions

1. As a condition precedent to signing the plans, the building department shall receive a letter from the Planning Board Engineer certifying that the deficiencies in the plans noted in his memo of February 22, 2021 have been remedied to his satisfaction.
2. This approval is conditioned upon the developer submitting an application to consolidate lots to the Orange County Tax Map Department in order to eliminate the lot lines as shown on the site plan for elimination. No building permit shall be issued until such time as proof of the elimination of lot lines has been demonstrated to the satisfaction of the Village Attorney.
3. Clearing limit areas shall be clearly marked in the field (with

orange protective fencing) before commencement of any site work. The areas so marked shall provide sufficient area to protect the root systems of the trees to be protected. If these limits are violated, the developer shall be required to provide additional or replacement landscaping.

4. Grading of the site (as well as the removal of trees and vegetation) shall be carried out only as infrastructure is installed and buildings are constructed and completed. As-built plans shall be delivered to the Building Department prior to issuance of the Certificate of Occupancy for the last unit constructed.
5. As a condition precedent to signing the plans, the applicant shall deliver to the Village a blanket easement authorizing the Village to enter onto the lands of the applicant in order to perform emergency utility repairs to water and sewer lines in the event that a break in such lines or other emergency event affects the municipal system or endangers the public health or safety. The easement shall run to the Village, shall be in form suitable for recording and shall be satisfactory to the Village Attorney.
6. As a condition precedent to signing the plans, the applicant shall exhibit adequate proof that an appropriate easement for access and egress has been provided and recorded in the office of the Clerk of the County of Orange for the "Sparks" parcel (TM # 302-1-5.2) as depicted on the site plan.

Architectural Review Board Approval

7. No building permit shall be issued authorizing construction of structures inconsistent with the architectural renderings submitted to, and approved by the Architectural Review Board on March 15, 2021 as part of this approval, nor shall any

certificate of occupancy be issued for any structures constructed except in conformance with such renderings.

Landscape Security & Inspection Fee

8. This approval shall be subject to the applicant posting with the Village Clerk prior to the issuance of the first building permit for the project, a performance security in an amount satisfactory to the Village Board, Village Engineer and Village Attorney to secure timely completion and appropriate maintenance of the landscaping improvements depicted on the plans, and satisfactory to the Village Board, Village Engineer and Village Attorney as to form, sufficiency, manner of execution and surety. The bond shall recite that all improvements secured thereby shall be maintained for a period of five (5) years thereafter. The Village's Building Inspector is hereby authorized to periodically inspect the site in order to ensure compliance with this condition.

Stormwater Improvement Security & Inspection Fee

9. No site work shall commence until The Applicant secures and files with the Building Department and shall, at all times, comply with the NYS DEC issued SWPPP permit during construction.
10. Prior to issuance of the first building permit, the Applicant shall prepare, execute and deliver to the Village a stormwater facilities management agreement in form and substance satisfactory to the Village Attorney and Planning Board Attorney providing for the continued maintenance and repair of the stormwater management facilities serving the project.
11. Pursuant to Village Code § 252-32 and 34, this approval shall be subject to the applicant or developer posting with the Village Clerk prior to the issuance of the first building permit for the

project, a blanket maintenance easement agreement that shall be binding on all subsequent landowners served by the stormwater management facility. The easement shall provide for access to the facility at reasonable times for periodic inspection by the Village of Walden to ensure that the facility is maintained in proper working condition to meet design standards and any other provisions established by Article 252 of the Village Code (Stormwater Management). The easement shall be recorded by the grantor in the office of the County Clerk after approval by the Village Attorney of the Village of Walden.

12. Pursuant to Village Code § 252-34 (Maintenance agreements) this approval shall be subject to the applicant or developer posting with the Village Clerk prior to the issuance of the first building permit for the project a maintenance agreement for the future operation and maintenance of one or more of the stormwater management facilities proposed for the site, in a form acceptable to the Village Attorney and binding on all subsequent landowners. Such agreement shall be executed and recorded in the office of the County Clerk as a deed restriction on the property.

13. Pursuant to § 252-43 (Maintenance guaranty) this approval shall be subject to the developer or applicant, prior to construction and prior to issuance of the first building permit for the project, providing the Village of Walden with an irrevocable letter of credit from an approved financial institution or surety to ensure proper operation and maintenance of all stormwater management and erosion control facilities both during and after construction and until the facilities are removed from operation. If the developer or landowner fails to properly operate and

maintain stormwater management and erosion and sediment control facilities, the letter of credit shall provide that the Village of Walden may draw upon the account to cover the costs of proper operation and maintenance, including engineering and inspection costs.

14. Pursuant to § 252-44 (Performance guaranty) before the issuance of any permit, the applicant/developer shall file with the Village Board, as surety for the amount of the estimated cost of the project, one of the following performance guaranties:

(1) A joint savings account in both the name of the Village of Walden and the property owner, along with a withdrawal slip endorsed by the property owner.

(2) A performance bond which shall be satisfactory to the Village Board and Village Attorney as to form, sufficiency, manner of execution, surety, and period of execution.

(3) An irrevocable letter of credit from a bank, which letter of credit shall be approved by the Village Board and Village Attorney.

Outdoor Fixtures & Amenities

15. This site plan approval allows construction of only that which is shown on the plans identified above. No outdoor amenities or accessory structures or outdoor fixtures—including but not limited to exterior walls, mechanical units, dumpsters, etc.—may be constructed, placed, or erected except as shown on the approved site plan. Architectural drawings shall carry a certification that what is shown thereon is fully consistent with

the approved site plan.

Payment in lieu of Parklands

16. The Planning Board has determined, based upon the present and anticipated future need for park and recreational facilities in the Village [as calculated from projected population growth to which this site plan will contribute], that parklands should be created as a condition of approval of this site plan. However, because parks of size adequate to meet the Village's requirements cannot completely be properly located on the plat, the Planning Board, pursuant to Section 260-18.8 of the Subdivision Regulations of the Village of Walden, Section 305-60.N of the Zoning Regulations of the Village of Walden, and Section 7-730 of the Village Law of the State of New York, requires that the applicant deliver payment, by cashier's check or certified check drawn to the order of the Village of Walden in the amount as determined by the Village of Walden Board of Trustees, in lieu of dedication of such required parklands to the Village. The amount allocated to each dwelling unit shall be paid one-half with the building permit application and one-half on the issuance of the certificate of occupancy for the building in which the unit is contained or upon issuance of the certificate of occupancy for the individual unit if issued sooner.

17. Prior to issuance of the certificate of occupancy, the developer/applicant shall deliver to the Planning Board for all required utilities, a utility Service Plan Agreement pursuant to Village Code Section 260-6.A.

18. All building permits issued shall be subject to construction hours at the project site shall being limited to the hours of 8 a.m. and 9 p.m. on weekdays and 10 a.m. and 5 p.m. on

Saturdays. There shall be no construction on Sundays.

19. This approval is based upon the development containing a total of 68 residential units, plus 1 caretakers unit having a total bedroom count not to exceed 136. Any changes in this number shall require further approval of the Village Planning Board which may or may not be given.

Special Exception Use

20. Building permits authorized by the Planning Board's actions on special exception cases shall automatically expire if construction under the permit is not started within 90 days of issuance and completed within one year. Extensions of these periods may be granted by the Planning Board where good cause is shown.

Other Agency Permits

21. NYS DOT. The applicant and its successor and assigns acknowledge that this approval is subject to and conditioned upon the applicant's receipt of confirmation that the land donation necessary for the sidewalk is completed from NYS DOT. At the time of this approval, the DOT has only granted a temporary construction access permit. The applicant acknowledges that the DOT will not issue a permit until the land donation for the sidewalk is completed. The DOT permit also includes any other work within the DOT right-of-way including utilities. The Applicant/developer and their successors all acknowledge that they are assuming the risk that DOT approval may not be forthcoming in which event the approval herein granted may be suspended and or revoked. Receipt of DOT approval shall be a condition of obtaining the certificate of occupancy for the project.
22. OC DOH. The applicant and any successor shall at all times comply with the NYS Department of Health approval of plans for public water supply as approved by letter dated January 27, 2021 as same may be subsequently amended. It is noted that an amendment is required for

installation of a meter pit which applicant shall secure prior to issuance of the certificate of occupancy.

23. SPDES Permit. As a condition to this approval, applicant shall deliver proof of receipt of the NYSDEC Stormwater SPDES Permit.

24. NYS DEC (Sewer Main). The applicant and its successor and assigns acknowledge that this approval is subject to and conditioned upon receipt from the NYS Department of Environmental Conservation (DEC) of approval for the sewer main which approval shall be a condition of obtaining the certificate of occupancy for the project.

The applicant acknowledges that the Village is under a consent order with the NYSDEC with respect to the Village wastewater collection and treatment facilities. The final subdivision and site plan approval embodied herein is specifically conditioned upon the NYSDEC review and approval of such connections in such a manner that the Village will not be in violation of the consent order.

25. The number of units allowed by this approval has been calculated based upon certain amenities being provided by the developer within the Senior Citizen Housing Development project. Those amenities include:

[1] Self-service laundry.

[2] Game room/recreation room.

[3] Exercise or multipurpose room.

[4] Library.

[5] Office facility for operation of the facility.

[6] Twenty-four-hour security.

[7] Caretaker's dwelling (not included in total unit count).

[8] Elevator in Building

[9] Community Room or Social Hall

[10] Pedestrian Connection to Downtown

[11] Onsite Walking Paths, Trails and/or Gardens

This approval is therefore made subject to and conditioned upon the foregoing amenities being continued and remaining a part of the overall development and same shall be repaired, maintained and replaced as required in order to ensure that they remain available to the occupants of the development. Failure to so maintain shall result in a suspension of any certificate of occupancy until such time as they are replaced by the developer/owner.

General Conditions

This approval is conditioned upon the applicant submitting all necessary copies of the plans to be signed, including mylars when required, to the Village of Walden Building Department. The plans shall not be signed until the Engineer for the Planning Board has reported to the Chair that all conditions of this resolution required to be satisfied before the plans can be signed have, in fact, been satisfied.

This approval is further conditioned upon the applicant delivering (prior to signing of the plans) proof, in writing, that all fees—engineering, planning, legal and otherwise—in regard to this project have been fully paid. The applicant shall also be required to deliver proof that all required Public Improvement, Erosion Control and Landscaping inspection fees and escrow have been deposited with the Village. The plans shall not be signed until proof, satisfactory to the Chair,

has been presented showing that all fees have been paid and escrow deposits made.

A FAILURE to comply with the general condition immediately above in a timely manner shall result, without further action, in a lapsing of this approval.

In Favor 4 Against 0 Abstain 0 Absent 1

Dated: February 22, 2021 March 15, 2021



STAN PLATO, CHAIRMAN
VILLAGE OF WALDEN PLANNING BOARD

NOTE: The owner of the premises which is subject to this approval, their successors, heirs, and assigns, are hereby advised to apprise themselves of the provisions of Village Code Section 305-60.L which provides for the expiration of approved site plans. The provisions of § 305-60.L provide in part that:

- The Applicant has 180 days to satisfy all conditions of the site plan or the Site Plan approval expires. Prior to such expiration the applicant can apply for (2) 90 day extensions, and further.
- The applicant shall secure a building permit w/in 180 days of Chairpersons signature or the site plan approval expires. 305-60.L(2). Prior to such expiration the applicant can apply for (2) 90 day extensions.

NOTE: The owner of the premises which is subject to this approval, their successors, heirs, and assigns, are hereby advised to apprise themselves of the provisions of Village Code Section § 305-55.G that building permits authorized by the Planning Board's actions on special exception cases shall be obtained within 90 days and shall automatically expire if construction under the permit is not started within 90 days of issuance and completed within one year. Extensions of these periods may be granted by the Planning Board where good cause is shown.

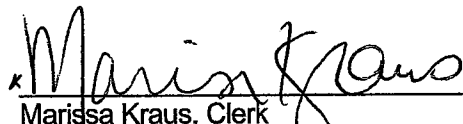
STATE OF NEW YORK)
) ss:
COUNTY OF ORANGE)

I, DEAN STICKLES, Secretary of the Planning Board of the Village of Walden, do hereby certify that the foregoing is a true and exact copy of a Resolution adopted by the Planning Board at a meeting of said Board held on March 15, 2021.



DEAN STICKLES, SECRETARY
VILLAGE OF WALDEN PLANNING BOARD

I, Marissa Kraus, Clerk of the Village of Walden, do hereby certify that the foregoing Resolution was filed in the Office of the Village Clerk on 7/30/21.



Marissa Kraus, Clerk
VILLAGE OF WALDEN

EXHIBIT C

Description of Equipment

IDA Application Reference: II. E. 1. (page 9)

IDA Application Reference: II. E. 3. (page 9)

DESCRIPTION OF THE EQUIPMENT

All equipment, fixtures, machines, building materials and items of personal property and all appurtenances (A) acquired, constructed and/or intended to be installed and/or to be acquired, constructed and/or installed in and on the project facility and site prior to the project completion date in connection with the acquisition, construction, installation, reconstruction, improvement, equipping and furnishing of the project facility and hereafter attached to, contained in or used in connection with the project facility or placed on any part thereof, though not attached thereto, including but not limited to the following:

(1) Pipes, screens, fixtures, heating, lighting, plumbing, ventilation, air conditioning, elevators, electrical equipment, call systems, computers and related equipment and appurtenances, stoves, ranges, refrigerators and other appliances, rugs, carpets, doors, movable partitions, cleaning equipment, maintenance equipment, shelving, flagpoles, signs, waste containers, outdoor benches, drapes, blinds and accessories, security systems, sprinkler systems and other fire prevention and extinguishing apparatus and materials, motors and machinery;

(2) Together with any and all products of any of the above, all substitutions, replacements, additions or accessions therefor.

EXHIBIT D

Report of C. Falk

IDA Application Reference: II. F. 3. (page 9)

IDA Application Reference: II. F. 5. d. (page 10)

IDA Application Reference: Projected Operating Impact III. (page 33)

SUMMARY OF FINDINGS

FALCON'S REST

126 NORTH MONTGOMERY STREET

VILLAGE OF WALDEN, ORANGE COUNTY, NEW YORK

DATE OF ANALYSIS: May 2021

PREPARED FOR:

Walden Construction Enterprise LLC

46 Wilshire Drive

Chestnut Ridge, New York

PREPARED BY:

Cynthia G. Falk, Ph.D.

4 Grove Street

Cooperstown, New York 13326

TABLE OF CONTENTS

Executive Summary 3

Project Description..... 4

Proposal to IDA..... 5

Current Housing Availability..... 5

Customer Base..... 6

Community Need..... 6

Comparable Projects..... 8

Projects Costs..... 9

Reasonable Accessibility..... 9

Appendix A..... 11

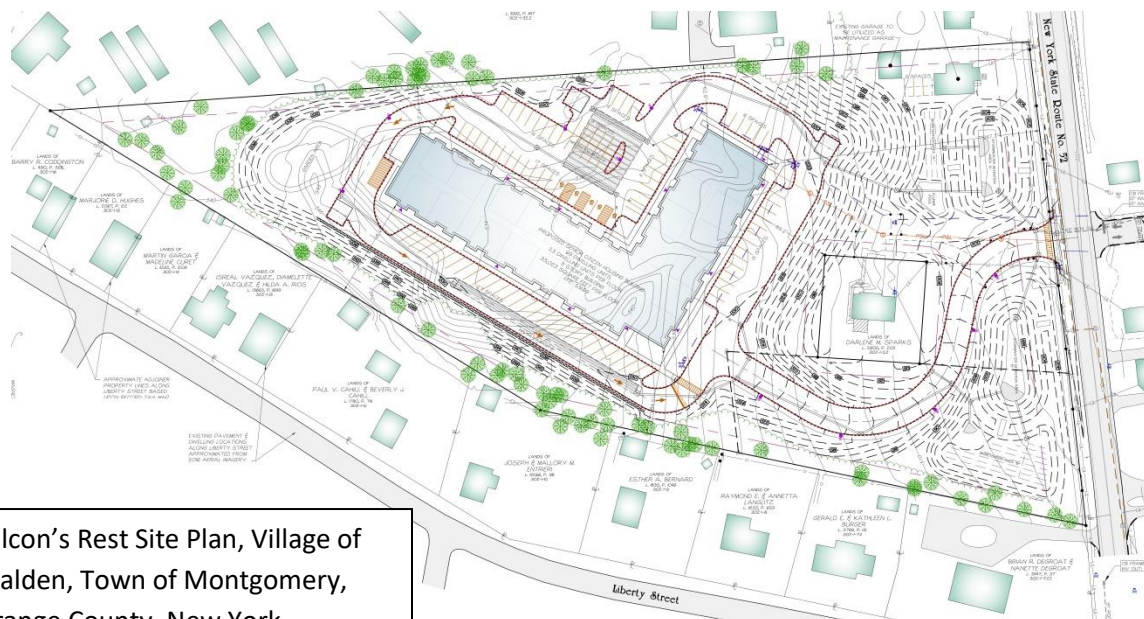
EXECUTIVE SUMMARY

- Falcon's Rest is proposed as an active adult community , which will provide 68 housing units to be leased by those age 55 and older and one caretaker's apartment
- The proposed project includes rental apartment units for senior citizens, thus meeting the requirement of providing retail sales of goods or services to customers who personally visit such facilities
- Current housing stock in the Village of Walden overwhelmingly consists of single-unit, owner-occupied buildings with a mean value of over \$200,000
- Vacancy rates for housing units in the Village of Walden are less than 6 percent, well below the state average
- The proposed project addresses the needs of senior citizens as outlined in the Village of Walden Comprehensive Plan, Walden Recreation and Parks Department Master Plan, and Village of Walden 2007 zoning amendments.
- The developers have experience creating Bluestone Commons five miles south of Walden in Maybrook, where housing units in a complex with similar amenities rent for up to \$1,700 per month.
- Projected project costs total \$14,788,000 with the expectation that \$12,000,000 will be financed, resulting in an annual debt service of approximately \$977,000 for 30 years.
- Without incentives granted by the IDA, the project would not be able to make the rental units reasonably accessible to the residents of the Village of Walden, as the income from rents initially set at \$1,700 will not cover all costs when full real estate taxes are imposed in the early years of operation.

PROJECT DESCRIPTION

Walden Construction Enterprise LLC of 46 Wilshire Drive, Chestnut Ridge, New York proposes the development of Falcon’s Rest at 120-126 North Montgomery Street in the Village of Walden, Town of Montgomery, Orange County, New York. The project is located on parcels 302-1-5.1 and 302-1-6.

The project includes a single three-story, 69-unit senior citizen housing rental apartment building with 68 senior apartments and one additional unit for a caretaker. The project also includes the conversion of an existing building on the property to be used as an office for the senior housing building and use of an existing garage as maintenance shed. The site plan, approved by the Village of Walden Planning Board on February 22, 2021, further details associated parking, driveways, landscaping, and lighting.



Falcon’s Rest Site Plan, Village of Walden, Town of Montgomery, Orange County, New York

PROPOSAL TO IDA

Walden Construction Enterprise LLC is applying to the Town of Montgomery Industrial Development Agency for certain tax exemptions in order to make the senior housing units it will provide reasonably accessible to the residents of the Town of Montgomery and the Village of Walden. The estimated value of these tax exemptions are:

N.Y.S. Sales and Compensating Use Tax: \$820,442

Mortgage Recording Taxes: \$90,000

Real Property Tax Exemptions: \$902,226

CURRENT HOUSING AVAILABILITY

The Village of Walden has an estimated 2,372 housing units according to American Community Survey data as reported by the U.S. Census Bureau in 2019. Of these units, an estimated 94 percent are typically occupied based on a 5-year average. At any given time, there are not a large number of unoccupied housing units within the village, and finding housing can prove difficult. The vacancy rate within the Village of Walden is one half of the vacancy rate in the State of New York as a whole, which is 12 percent.

More importantly, the types of housing located within the Village of Walden are limited. The vast majority of housing units, 72 percent, are single units. And more than half of the housing units in the Village, 66 percent, are owner occupied. Walden, like many villages in upstate New York, follows the traditional model of owner-occupied, detached single-family houses. Apartment-style units are not the norm despite an increasing demand for them throughout the region, state, and country.

As a result of the type of housing availability, the cost of housing is escalated and the opportunity for housing mobility is diminished. The median value in the Village of Walden for owner-occupied housing units is \$212,100. More than two thirds of people living in the village moved into their homes before 2010.¹

¹ U.S. Census Bureau (2019). American Community Survey 5-year estimates. Retrieved from Census Reporter Profile page for Walden, NY. <http://censusreporter.org/profiles/16000US3677849-walden-ny/>

CUSTOMER BASE

There is a significant portion of the population that is approaching retirement age living in the Village of Walden. Roughly one quarter of the population of the village is age 50 or above, but only eight percent are age 65 or above. American Community Survey data suggests that following retirement many people may leave the village. In the Poughkeepsie-Newburgh-Middletown, NY Metro Area as a whole, more than 15 percent of the population is age 65 or older.²

The lower percent in the Village of Walden suggests a lack of appropriate amenities for senior living within the village. The availability of senior housing within Walden would create reasonable accessibility for those who would like to remain in the village but transition away from ownership of large single-family houses. This would simultaneously open up existing housing stock within the village for others.

COMMUNITY NEED

The 2019 updates to the Village of Walden’s Comprehensive Plan recognize the need for senior housing and other amenities geared toward people age 50 and above. Using 2016 American Communities Survey data, the plan argued: “Walden’s population by age group is comparable to that of Orange County (see Table 3-3). Roughly 28% of the Village’s population is 50 years of age or older. As this population ages, services to meet the needs of its senior population will grow” (page 9).³ The decrease in the percent of people age 50 and older between 2016 and 2019 suggests that goal has not yet been met.

| Table 3-3 Population by Age, 2016 | | | | |
|--|--------------------------|-------------------------|----------------------|-------------------------|
| Age Groups | Village of Walden | | Orange County | |
| | Number | % of Overall Population | Number | % of Overall Population |
| 0-4 | 348 | 5.1% | 24,715 | 6.6% |
| 5-9 | 443 | 6.5% | 27,889 | 7.4% |
| 10-17 | 868 | 12.8% | 45,246 | 12.1% |
| 18-24 | 818 | 12.1% | 40,168 | 10.7% |
| 25-34 | 908 | 13.4% | 42,061 | 11.2% |
| 35-49 | 1,429 | 21.1% | 74,464 | 19.8% |
| 50-64 | 1,282 | 18.9% | 74,519 | 19.8% |
| 65-69 | 168 | 2.5% | 16,359 | 4.3% |
| 70-74 | 93 | 3.3% | 11,224 | 3.0% |
| 75-84 | 219 | 3.2% | 12,935 | 3.4% |
| 85+ | 61 | 0.9% | 6,663 | 1.8% |

Source: 2016 American Communities Survey

² U.S. Census Bureau (2019). American Community Survey 5-year estimates. Retrieved from Census Reporter Profile page for Walden, NY. <http://censusreporter.org/profiles/16000US3677849-walden-ny/>

³ https://villageofwalden.org/docs/2019_FINAL_DRAFT_COMP_PLAN.pdf.

The Comprehensive Plan noted that Dial-A-Bus and Senior Bus services are already available and used by senior residents. It additionally recommended that “the Village Board coordinate with Orange County Transportation Council (OCTA) and Short Line to identify opportunities to expand public transportation service to serve commuters and senior residents” (page 39). The Comprehensive Plan also pointed to the Walden Recreation and Parks Department Master Plan, noting its recommendation for a new community center and senior center at James Olley Community Park. The need for amenities geared toward older residents was prioritized by the village in its planning process.

The Comprehensive Plan further recognizes the local need for senior housing. In the section on zoning, it notes that in six of the fifteen zoning districts there are provisions for special permits specifically for senior group housing use. Senior housing categories were added to the zoning law in the 1980s and 1990s, but development has been limited.

Local Law #1 of 2007 sought to address the continued need for senior housing. The purpose clause of this zoning amendment reads:

The Village of Walden is committed through the implementation of its zoning ordinance to provide and allow for quality housing opportunities for people of all ages and socio-economic backgrounds. In particular, the Village seeks to ensure that its zoning ordinance specifically allows, and encourages, quality housing for the Village’s aging population. While the existing zoning ordinance in the Village does seek to accommodate and provide this stated objective, the Village Board believes that the existing zoning ordinance can and should be improved to provide incentives for the construction of quality residential living facilities for those who are age 55 years or older. The purpose of this local law is to amend the existing zoning ordinance to provide an increase in density commensurate with certain amenities provided to increase the quality of life of the residents who will occupy this housing . . . as well as to decrease the minimum age from 60 to 55 to expand the demographic having access to this type of quality living arrangement.⁴

This project would begin to address the needs of senior citizens as outlined in the Comprehensive Plan, Walden Recreation and Parks Department Master Plan, and zoning amendments. The project includes

⁴ <https://ecode360.com/WA0823/laws/LF1213374.pdf>

facilities used to provide leased apartments and accessory services to customers, age 55 and up, who personally reside at such facilities.

COMPARABLE PROJECTS

River's Edge Commons, Walden, NY

One of the few housing developments for active senior living in the area is River's Edge Commons located across the street from the proposed project site at 105 North Montgomery Avenue in the Village of Walden. Built in 2006, this complex includes only 19 housing units for the age 55 and over market. An internet search turns up only one unit for rent, which was available in February 2021 and on the market for 21 days. That two-bedroom, one-bathroom apartment with 1,100 square feet was listed at \$1,475 per month.⁵ Tax assessment documents list the overall condition of this property as "fair" and the overall grade as "average." Building condition is listed as "good."⁶

Bluestone Commons, Maybrook, NY

Located roughly five miles south of Walden in Maybrook, Bluestone Commons was constructed in multiple phases beginning in 2013. This complex, with ties to the same developer as the Falcon's Rest project, provides a better comparison. Housing units at Bluestone Commons rent from \$1050 per month for a one-bedroom, one-bathroom unit to \$1700 for a two-bedroom, 1.5-bath unit. According to its website, "Bluestone Commons is known for its energy-efficient construction. Each residence is designed with oversized bathrooms and has an area for Washer/Dryer hook-up. Our homes feature 9' ceilings, balconies or patios, and feature open-style floorplan designs."⁷ Furthermore, the complex includes "an exquisite club room complete with card tables and a hospitality area great for having parties or hosting a gathering . . . [as well as] a library, media room, computer stations with printers, fitness area and a yoga room."⁸ This is in keeping with the types of amenities and finishes proposed for Falcon's Rest. In the tax assessment, the overall condition of Bluestone Commons is listed as "normal" and the grade as "average." Building condition is listed as "excellent."⁹

⁵ <https://www.compass.com/listing/105-north-montgomery-street-unit-b2a5-walden-ny-12586/710034766551684625/>

⁶ <http://propertydata.orangecountygov.com/propdetail.aspx?swis=334205&printkey=30200000020042000000>

⁷ <https://bluestonecommonsactiveadult.com/active-adult-rentals>

⁸ <https://bluestonecommonsactiveadult.com/bluestone-commons-final-phase-coming-spring-2017>

⁹ <http://propertydata.orangecountygov.com/propdetail.aspx?swis=334201&printkey=10800000010340000000>

PROJECT COSTS

Construction costs for the Falcon's Rest project are detailed in Appendix A. Construction costs are expected to be just shy of \$12 million. According to the developers, the Bluestone Commons project was approximately \$8,000,000 for work undertaken in 2013 and 2017 to create 70 senior housing units and amenities. Given the escalating cost of building materials, particularly lumber, the increased cost for 68 senior housing units at Falcon's Rest seems reasonable and may actually be low. *Market Insider* reported in April that lumber prices "have soared more than 250% in the past year and roughly 348% from March 30, 2020 five-year lows."¹⁰ Lumber shortages are the result of "insufficient domestic production and extremely large lumber mill curtailments [as a result of COVID] that lasted well into the 2020 building season" according to the National Association of Home Builders.¹¹

The proposed purchase price for parcels 302-1-5.1 and 302-1-6 is \$1,787,500, giving an overall estimated project cost for land acquisition and construction of \$13,768,000. Annual costs of financing and expenses for furniture, office equipment, and gym equipment bring the project total to \$14,788,000.

REASONABLE ACCESSIBILITY

Consumers are willing to spend money on goods or services, including senior housing units, when they are available, desirable, and affordable. The Village of Walden has been lacking in senior housing units, and the project will help to solve issues with availability. The creation of 68 senior housing units will help to alleviate the shortage. Keeping in mind that there are only 665 multi-unit housing units in the Village of Walden for people of any age,¹² this project will increase the multi-unit housing stock by more than 10 percent.

The project developers plan to include amenities at Falcon's Rest, which will make it a desirable facility for senior living. The project includes a game room, exercise room, library, and social hall, as well as more traditional amenities such as self-service laundry. The location of the project will provide a

¹⁰ <https://markets.businessinsider.com/news/stocks/lumber-prices-hit-record-highs-soaring-past-year-2021-4-1030299977>

¹¹ <https://www.nahb.org/advocacy/top-priorities/material-costs/solving-the-lumber-crisis>

¹² U.S. Census Bureau (2019). American Community Survey 5-year estimates. Retrieved from Census Reporter Profile page for Walden, NY. <http://censusreporter.org/profiles/16000US3677849-walden-ny/>

pedestrian connection to downtown, and the developers additionally plan onsite walking paths, trails, and gardens. Security will be available 24/7. Finishes are expected to be similar to those at Bluestone Commons, making Falcon's Rest the type of development characterized as "excellent" both for tax assessment purposes and in more impressionist characterizations of the property. For those looking to scale down as they age, this type of development has the facilities and services that will contribute to its desirability.

The key to this project's success is affordability. The developers anticipate mortgaging \$12 million over a 30 years period. This will result in an annual debt service of approximately \$977,000.

The monthly rent for units is estimated at \$1,700, above the rate for the older River's Edge complex across the street, which has fewer amenities, and on par with the highest priced units at Bluestone Commons in nearby Maybrook. With 68 rentable units, each rented at \$1,700 per month with a 94 percent occupancy rate, annual income from rents is \$1,303,968.

The \$326,968 of annual rental income above the debt service must cover maintenance, repairs, utilities, advertising, and insurance, as well as property taxes, making the budget for this project extremely tight. The developer is making a \$2,788,000 equity investment in the project and is unlikely to see any profit in the early years of operation.

In order to keep initial rents at the \$1,700 rate, it is critical for the IDA to provide incentives through reduced taxes that will allow the project to move forward. Without tax exemptions the developers would not be able to make the rental units reasonably accessible to the residents of the Village of Walden, and without the project, Walden will continue to lack in senior housing.

Appendix A – Project construction costs

| | |
|---------------------------------------|----------------|
| Construction Fencing | \$15,000.00 |
| Tree Cutting | \$25,000.00 |
| Erosion control | \$20,000.00 |
| Excavate Roadway and parking drainage | \$150,000.00 |
| Excavate foundation | \$120,000.00 |
| Foundation | \$340,000.00 |
| Waterproofing | \$14,000.00 |
| Water service | \$84,000.00 |
| Sewer | \$77,000.00 |
| Gravel | \$42,000.00 |
| Footing Drains | \$15,000.00 |
| Lumber | \$1,560,000.00 |
| Framing | \$645,000.00 |
| Roofing | \$135,000.00 |
| Windows | \$275,000.00 |
| Interior Stairs | \$55,000.00 |
| Exterior Doors | \$106,000.00 |
| HVAC | \$470,000.00 |
| Plumbing | \$965,000.00 |
| Fire Sprinkler | \$330,000.00 |
| Elevator | \$285,000.00 |
| Electric | \$528,000.00 |
| Phone/Network/Fire Alarm | \$220,000.00 |
| Flooring | \$360,000.00 |
| Insulation | \$320,000.00 |
| Drywall | \$645,000.00 |
| Tiles | \$405,000.00 |
| Trimming & Hardware | \$465,000.00 |
| Siding | \$122,000.00 |
| Stone/Stucco | \$145,000.00 |
| Gutters | \$25,000.00 |
| Paint | \$395,000.00 |
| Granite Counters | \$180,000.00 |
| Kitchen/Vanities | \$330,000.00 |
| Appliances | \$170,000.00 |
| Decks | \$210,000.00 |
| Engineering | \$20,000.00 |
| Walkways/Curbs | \$130,000.00 |
| Rubbish | \$30,000.00 |
| Cleaning | \$25,000.00 |
| Potty Rental | \$4,000.00 |

| | |
|---------------------------|------------------------|
| Retaining Wall | \$95,000.00 |
| Blacktop | \$198,000.00 |
| Signs and driveway stripe | \$25,000.00 |
| Landscaping | \$160,000.00 |
| Contractor | \$475,000.00 |
| TOTAL | \$11,410,000.00 |
| 5% Contingency | \$570,500 |
| GRAND TOTAL | \$11,980,500.00 |

Cynthia G. Falk
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Cooperstown, NY 13326
607-643-8284 (cell)
cynthia.falk@oneonta.edu

Curriculum Vitae

Academic Background:

University of Delaware, 1996-2000
Ph.D., History of American Civilization Program

University of Delaware and Winterthur Museum, 1994-1996
M.A., Winterthur Program in Early American Culture

Pennsylvania State University, 1989-1993
B.A., American Studies, College of Liberal Arts
B.A., Integrated Arts, College of Arts and Architecture

Employment:

Cooperstown Graduate Program, State University of New York College at Oneonta, Cooperstown, New York:

- Professor of Material Culture, 2012-present
- Associate Professor of Material Culture, 2006-2012
- Assistant Professor of Material Culture, 2000-2006

Consultant Work:

Certified New York State Women Business Enterprise (WBE)

Committee Member, National Park System Advisory Board National Historic Landmarks Committee, 2020-present

Grant Writer and Grant Administration, McManus Engineering Group, 2019-present

Advisory Board, University of Delaware Press, *Material Culture Perspective*, 2019-present

Editor, *Buildings & Landscapes*, 2012-2017

Smalley's Theater Working Group, Otsego 2000, 2016-2017

Consultant, Bement-Billings Farmstead Museum, Newark Valley Historical Society, 2016

Juror, Otsego 2000 Preservation Awards, 2010, 2011, 2013, 2015, 2016

John Smith Trail working group member, Chesapeake Conservancy, 2013-2014

Consultant and field investigator, Pennsylvania Agricultural History Project, funded by PENNDOT, Principal Investigator, Sally McMurry, Pennsylvania State University, 2009 and 2010

Community Service:

Village of Cooperstown, New York

Deputy Mayor, 2018-present

Trustee, 2012-present

Street Committee, chair, 2014-present

Buildings Committee, member 2014-present

Certifying Officer for Environmental Compliance, CDBG, 2019

Streets and Buildings Committee, chair, 2012-2014

Economic Development and Sustainability Committee, member, 2012-present; chair, 2013-present

Parks Board, member, 2012-2013

Tree Committee, member, 2013-present

Otsego County IDA, Cooperstown, New York, co-chair comprehensive plan steering committee, 2014-2016

Planning Board, Cooperstown, New York – advisor, 2005-2006; member, 2006-2009; alternate 2009-2012

Historic Preservation and Architectural Review Board, Cooperstown, New York, 2009-2012

Volunteer, Haiti Housing Network, Grand Goâve, Haiti, 2011, 2012, 2013

Selected Publications and Presentations:

Books:

Cynthia G. Falk, *Barns of New York: Rural Architecture of the Empire State* (Ithaca: Cornell University Press, 2012).

Cynthia G. Falk, *Architecture and Artifacts of the Pennsylvania Germans: Constructing Identity in Early America* (University Park: Pennsylvania State University Press/Pennsylvania German Society, 2008).

Book Chapters and Articles

Cynthia G. Falk, "Viewpoint: Mi Casa or Su Casa: U.S. Influence on Domestic Architecture in Northern Honduras," *Buildings & Landscapes: Journal of the Vernacular Architecture Forum* 26, no. 2 (Fall 2019): 1-16.

Cynthia G. Falk, "Accessibility," *The Inclusive Historian's Handbook*, American Association for State and Local History (AASLH) and the National Council on Public History (NCPH), 2019.
<https://inclusivehistorian.com/accessibility/>.

Cynthia G. Falk, "Communicating in Wood and Stone: Building a New World Identity in

Pennsylvania," in *Babel of the Atlantic: Language and Cultural Politics in Colonial Pennsylvania*, edited by Bethany Wiggin (University Park: Penn State University Press, 2019).

Cynthia G. Falk, "Picturing Rural Progress: The Otsego Forest Products Cooperative in FSA Photography," *New York History* 97, no.3/4 (Summer/Fall 2016): 345-378.

Cynthia G. Falk, "Of Dwelling Houses, Painted Chests, and Stove Plates: What Material Culture Tells Us about the Palatines in Early New York" in *A Peculiar Mixture: German-Language Cultures and Identities in Eighteenth-century North America*, edited by Oliver Scheiding and Jan Stievermann (University Park: Penn State University Press, 2013).

Cynthia G. Falk and Anna Andrzejewski, "Peopling Preservation: A Forum in Honor of the Fiftieth Anniversary of the National Historic Preservation Act of 1966," *Buildings & Landscapes* 23, no. 2 (Fall 2016): 1-5.

Cynthia G. Falk, "When Tourism is History: Travel and the Construction of the Past in Cooperstown, New York," *Buildings & Landscapes* 19, no. 2 (Fall 2012): 1-19.

Conference Presentations

"Forever Wild at Sagamore," Vernacular Architecture Forum, Philadelphia, Pennsylvania, 1 June 2019.

"Balancing Tourism and Residential Quality," New York Planning Federation, Ballston Spa, New York, 29 April 2019.

"Creating Accessible and Inclusive Settings and Content," Museum Association of New York, Cooperstown, New York, 7 April 2019.

"The New Urban Renewal: Making Space for Preservation and People," American Folklore Society, Buffalo, New York, 10 October 2018.

"CGP: Sustainability in & through Historic Preservation," Sustainable Susquehanna Faculty Development Workshop, SUNY Oneonta, 20 May 2016.

"Crisis of Place: Preserving Folk & Vernacular Architecture in New York," New York Folklore Society, New York, New York, 2 April 2016.

"Architecture and Agriculture: The Role of Barns in Defining Place," Small Place Identity, The SUNY Oneonta Center for Social Science Research Conference, 4 November 2014.

"Creating the Village of Museums in Cooperstown," with Christina Parise, Conference on New York State History, New York State Historical Association, Cooperstown, N.Y., 7 June 2013.

"Main Street Museums: Learning from Cooperstown's Baseball Hall of Fame," The Cultural Economy, National Main Street Conference, New Orleans, La., 13 April 2013.

Funded Grants:

Environmental Facilities Corporation and Department of Environmental Conservation, 2021

New York State award of \$30,000 for a Wastewater Infrastructure Engineering Planning Grant for the Village of Cherry Valley.

Environmental Facilities Corporation, Green Innovation Grant Program (GIGP), 2019
New York State Award of \$1 million for the Village of Richfield Springs to use multiple green infrastructure practices including; stream daylighting, porous pavement, bioretention, stormwater street trees, and downspout disconnection to reduce the impact of stormwater runoff to Canadarago Lake.

Department of Environmental Conservation, Water Quality Improvement Program, 2019
Award of \$145,500 to construct a salt storage facility to help prevent salt from entering a principal aquifer

New York State Office of Parks, Recreation and Historic Preservation, 2018
Award of \$269,500 to restore the leaking and deteriorated skylights that provide natural light in the upper floor gallery and community space.

New York State Department of Environmental Conservation, 2018
Award of \$13,800 to cover 100% of a project to inventory street trees and trees in Village of Cooperstown parks, as well as create an urban forest management plan and offer educational programming

New York State Department of Environmental Conservation, 2017
Award of \$16,000 to install electric vehicle charging stations at Doubleday Field

New York State Department of Environmental Conservation Climate Smart Communities, 2017
Award of \$297,700 for the Village of Cooperstown to reduce the risk of future flooding by replacing and right-sizing a culvert over Willow Brook, a tributary of Otsego Lake, and by relocating a flow barrier in the form of a sewage line that runs through the culvert.

Empire State Development Grant, 2016
Award of \$120,000 for 22 Main Street Revitalization Project to restore and make ADA-compliant 22 Main Street, a downtown historic building and Cooperstown's Village Hall

New York State Department of Transportation, Transportation Enhancement Program (TEP), 2014
Award of \$1,761,200 for Cooperstown business district improvements to facilitate pedestrian and bicycle usage, including intersection work, crosswalks, signage, street lamps, and street furniture

Environmental Facilities Corporation, Green Innovation Grant Program (GIGP), 2012
New York State Award of \$636,854 for permeable pavers, rain gardens, and street trees for Cooperstown's Main Street

National Trust for Historic Preservation, 2013
Grant in the amount of \$9,900 to create plans to meet accessibility and egress requirements for 22 Main Street, which houses the Village of Cooperstown public library, police station, court, and offices and the Cooperstown Art Association

Preservation League of New York State, 2012
Grant in the amount of \$3,000 for initial multi-use space planning study for Village Hall, 22

Main Street, Cooperstown

Selected Faculty-Student Community Projects:

Accessibility Planning Project for the Thaddeus Stevens and Lydia Smith Historic Site (Lancaster, NY), 2020

Furnishing Plan for the Reher Center for Immigrant Culture and History (Kingston, N.Y.), 2019

Recommendations for revisions to the conservation easement and conservation policy for Great Camp Sagamore, 2019

Historic Preservation Tax Credit workshops in Gilbertsville, New York, in conjunction with Otsego 2000, 2019

Audit of public restrooms and doorways on SUNY Oneonta campus as part of accessibility study and planning process, 2018

“Celebrating Commerce and Community” exhibit for the Community Gallery at the Fenimore Art Museum for the Cooperstown Chamber of Commerce, 2018

Interactive chronological map for the Historic Preservation and Architectural Review Board of the Village of Cooperstown, 2018

Pedestrian and Parking Accessibility Self-Study and Transition Plan for the Village of Cooperstown, 2016 and 2017

History of the Brookwood Estate house completed for the Otsego Land Trust, 2011

History of 22 Main Street (Village Library and Municipal Building), Cooperstown, completed for 22 Main Inc., 2011

Histories of Fairy Spring, Three Mile, Council Rock, Lakefront, Pioneer, and Badger parks in Cooperstown completed for the Friends of the Parks, 2009

Nominations to the New York State and National Registers of Historic Places:

Chenango Canal, Broome and Chenango Counties, 2020

Hildreth Homestead, Herkimer, 2020

First Presbyterian Church of Deposit, 2019

Rutherford House, Edmeston, 2019

Hazzard Willcox Farmstead, Earlville, 2018

Jewell Homestead, Gilford, 2016

Schoharie Free Library, Schoharie, 2015

St. Mary’s Church, Springfield Center, 2014

Loomis Farmstead, Oxford, 2013

Matthewson Farmstead, Hartwick, 2012

Cherry Valley Teepee, Route 20, Cherry Valley, 2011

Springfield Elementary School, Springfield Center, 2011

Emmanuel Episcopal Church, 37 West Main Street, Norwich, 2009

Morris-Lull Farm, 133 Peet Road, Morris, 2005
Kenyon Residences, 60 and 62 Main Street, Mount Vision, 2003

EXHIBIT E

Chart of Involved Agency Approvals

IDA Application Reference: II. G. 1. (page 11)

IDA Application Reference: II. G. 2. (page 11)

| INVOLVED AGENCY APPROVALS | | |
|---|---|--|
| INVOLVED AGENCY | APPROVAL REQUIRED | STATUS |
| Village of Walden Planning Board | Site Plan & Special Use Permit Approval | Approved |
| Village of Walden Board of Trustees | Local Law Approval to allowed increased dwelling units | Approved |
| New York State Department of Transportation | Approval of Driveway Entrances, Sidewalk, & Utility Connections & | Approved in concept, Land Donation in process |
| Village of Walden Department of Public Works | Water & Sewer Connections | Approved |
| Orange County Department of Health | Water Main Extension (OCDOH considers any installation of hydrants to be a water main extension even though this is for a single service lateral) | Approved |
| New York State Department of Environmental Conservation | Sewer Main Connection (NYSDEC provides approval for any residential connection exceeding 2,500 gpd, no matter the type and length of connection) | Application not yet made. Waiting on DPW and Village Engineer to provide answers to NYSDEC application questions |
| Village of Walden Zoning Board of Appeals | Area variance for setback to existing garage | Approved |

EXHIBIT F

Supplemental Information Regarding Type of Employment

IDA Application Reference: IV. D. (page 17)

Supplemental Information Regarding Types of Employment for Proposed IDA Project

The proposed senior (age 55+) housing project in the Village of Walden, Town of Montgomery, New York would create approximately four (4) permanent job positions, three (3) independent contractor positions and one hundred seventy (170) construction jobs. The permanent positions would begin within the first year after a certificate of occupancy is issued and would include the positions of supervisor (full-time), doorman and porter (part-time), administrative assistant (part-time), and property caretaker (part-time). The supervisor would oversee property operations and maintenance and must have qualifications in customer service, operations and maintenance and human resources. The doorman and porter position would require mobility and lifting to assist senior residents and their guests. The administrative assistant position would require computer and customer service skills. The property caretaker position would require knowledge and skill in plumbing, electrical and other areas of property maintenance. The independent contractor positions would be related to ongoing maintenance of the project site grounds including landscaping and snow removal.

One hundred seventy (170) part-time construction jobs are estimated over the two year construction period. The construction work will involve new construction of the senior (age 55+) housing facility and renovations to the existing buildings on the project site, including, without limitation, structural, roofing, flooring, electrical, plumbing, carpentry, tiling and landscaping improvements. The construction jobs would be provided in accordance with the Town of Montgomery Industrial Development Agency's Local Labor Policy.

EXHIBIT G

Amortization Schedule

IDA Application Reference: Projected Project

Investment E. 4. (page 30)

Walden IDA Project

Rate Period: Annual

Nominal Annual Rate: 8.140 %

CASH FLOW DATA

| Event | Date | Amount | Number | Period | End Date |
|-------|---------|------------|---------------|--------|-------------------|
| 1 | Loan | 09/01/2023 | 12,000,000.00 | 1 | |
| 2 | Payment | 09/01/2024 | 1,080,040.23 | 30 | Annual 09/01/2053 |

AMORTIZATION SCHEDULE - U.S. Rule (no compounding)

| | Date | Payment | Interest | Principal | Balance |
|-------------|------------|--------------|------------|------------|---------------|
| Loan | 09/01/2023 | | | | 12,000,000.00 |
| 2023 Totals | | 0.00 | 0.00 | 0.00 | |
| 1 | 09/01/2024 | 1,080,040.23 | 976,800.00 | 103,240.23 | 11,896,759.77 |
| 2024 Totals | | 1,080,040.23 | 976,800.00 | 103,240.23 | |
| 2 | 09/01/2025 | 1,080,040.23 | 968,396.25 | 111,643.98 | 11,785,115.79 |
| 2025 Totals | | 1,080,040.23 | 968,396.25 | 111,643.98 | |
| 3 | 09/01/2026 | 1,080,040.23 | 959,308.43 | 120,731.80 | 11,664,383.99 |
| 2026 Totals | | 1,080,040.23 | 959,308.43 | 120,731.80 | |
| 4 | 09/01/2027 | 1,080,040.23 | 949,480.86 | 130,559.37 | 11,533,824.62 |

| | | | | | |
|-------------|------------|--------------|------------|------------|---------------|
| 2027 Totals | | 1,080,040.23 | 949,480.86 | 130,559.37 | |
| 5 | 09/01/2028 | 1,080,040.23 | 938,853.32 | 141,186.91 | 11,392,637.71 |
| 2028 Totals | | 1,080,040.23 | 938,853.32 | 141,186.91 | |
| 6 | 09/01/2029 | 1,080,040.23 | 927,360.71 | 152,679.52 | 11,239,958.19 |
| 2029 Totals | | 1,080,040.23 | 927,360.71 | 152,679.52 | |
| 7 | 09/01/2030 | 1,080,040.23 | 914,932.60 | 165,107.63 | 11,074,850.56 |
| 2030 Totals | | 1,080,040.23 | 914,932.60 | 165,107.63 | |
| 8 | 09/01/2031 | 1,080,040.23 | 901,492.84 | 178,547.39 | 10,896,303.17 |
| 2031 Totals | | 1,080,040.23 | 901,492.84 | 178,547.39 | |
| 9 | 09/01/2032 | 1,080,040.23 | 886,959.08 | 193,081.15 | 10,703,222.02 |
| 2032 Totals | | 1,080,040.23 | 886,959.08 | 193,081.15 | |
| 10 | 09/01/2033 | 1,080,040.23 | 871,242.27 | 208,797.96 | 10,494,424.06 |
| 2033 Totals | | 1,080,040.23 | 871,242.27 | 208,797.96 | |
| 11 | 09/01/2034 | 1,080,040.23 | 854,246.12 | 225,794.11 | 10,268,629.95 |
| 2034 Totals | | 1,080,040.23 | 854,246.12 | 225,794.11 | |
| 12 | 09/01/2035 | 1,080,040.23 | 835,866.48 | 244,173.75 | 10,024,456.20 |
| 2035 Totals | | 1,080,040.23 | 835,866.48 | 244,173.75 | |
| 13 | 09/01/2036 | 1,080,040.23 | 815,990.73 | 264,049.50 | 9,760,406.70 |
| 2036 Totals | | 1,080,040.23 | 815,990.73 | 264,049.50 | |
| 14 | 09/01/2037 | 1,080,040.23 | 794,497.11 | 285,543.12 | 9,474,863.58 |

| | | | | | |
|-------------|------------|--------------|------------|------------|--------------|
| 2037 Totals | | 1,080,040.23 | 794,497.11 | 285,543.12 | |
| 15 | 09/01/2038 | 1,080,040.23 | 771,253.90 | 308,786.33 | 9,166,077.25 |
| 2038 Totals | | 1,080,040.23 | 771,253.90 | 308,786.33 | |
| 16 | 09/01/2039 | 1,080,040.23 | 746,118.69 | 333,921.54 | 8,832,155.71 |
| 2039 Totals | | 1,080,040.23 | 746,118.69 | 333,921.54 | |
| 17 | 09/01/2040 | 1,080,040.23 | 718,937.47 | 361,102.76 | 8,471,052.95 |
| 2040 Totals | | 1,080,040.23 | 718,937.47 | 361,102.76 | |
| 18 | 09/01/2041 | 1,080,040.23 | 689,543.71 | 390,496.52 | 8,080,556.43 |
| 2041 Totals | | 1,080,040.23 | 689,543.71 | 390,496.52 | |
| 19 | 09/01/2042 | 1,080,040.23 | 657,757.29 | 422,282.94 | 7,658,273.49 |
| 2042 Totals | | 1,080,040.23 | 657,757.29 | 422,282.94 | |
| 20 | 09/01/2043 | 1,080,040.23 | 623,383.46 | 456,656.77 | 7,201,616.72 |
| 2043 Totals | | 1,080,040.23 | 623,383.46 | 456,656.77 | |
| 21 | 09/01/2044 | 1,080,040.23 | 586,211.60 | 493,828.63 | 6,707,788.09 |
| 2044 Totals | | 1,080,040.23 | 586,211.60 | 493,828.63 | |
| 22 | 09/01/2045 | 1,080,040.23 | 546,013.95 | 534,026.28 | 6,173,761.81 |
| 2045 Totals | | 1,080,040.23 | 546,013.95 | 534,026.28 | |
| 23 | 09/01/2046 | 1,080,040.23 | 502,544.21 | 577,496.02 | 5,596,265.79 |
| 2046 Totals | | 1,080,040.23 | 502,544.21 | 577,496.02 | |
| 24 | 09/01/2047 | 1,080,040.23 | 455,536.04 | 624,504.19 | 4,971,761.60 |

| | | | | | |
|--------------|------------|---------------|---------------|---------------|--------------|
| 2047 Totals | | 1,080,040.23 | 455,536.04 | 624,504.19 | |
| 25 | 09/01/2048 | 1,080,040.23 | 404,701.39 | 675,338.84 | 4,296,422.76 |
| 2048 Totals | | 1,080,040.23 | 404,701.39 | 675,338.84 | |
| 26 | 09/01/2049 | 1,080,040.23 | 349,728.81 | 730,311.42 | 3,566,111.34 |
| 2049 Totals | | 1,080,040.23 | 349,728.81 | 730,311.42 | |
| 27 | 09/01/2050 | 1,080,040.23 | 290,281.46 | 789,758.77 | 2,776,352.57 |
| 2050 Totals | | 1,080,040.23 | 290,281.46 | 789,758.77 | |
| 28 | 09/01/2051 | 1,080,040.23 | 225,995.10 | 854,045.13 | 1,922,307.44 |
| 2051 Totals | | 1,080,040.23 | 225,995.10 | 854,045.13 | |
| 29 | 09/01/2052 | 1,080,040.23 | 156,475.83 | 923,564.40 | 998,743.04 |
| 2052 Totals | | 1,080,040.23 | 156,475.83 | 923,564.40 | |
| 30 | 09/01/2053 | 1,080,040.23 | 81,297.19 | 998,743.04 | 0.00 |
| 2053 Totals | | 1,080,040.23 | 81,297.19 | 998,743.04 | |
| Grand Totals | | 32,401,206.90 | 20,401,206.90 | 12,000,000.00 | |

Last interest amount decreased by 0.49 due to rounding.

EXHIBIT H

PILOT Spreadsheet

IDA Application Reference: Projected Operating Impact II. (page 33)

Project Name: Walden Construction Enterprise LLC - IDA Project

| | |
|--------------------------------------|-------------|
| Current Assessed Value | \$163,400 |
| Proposed Size of Building (Sq Ft) | 99,075 |
| Building Value Estimated at \$27 psf | \$27 |
| Building Value Estimate | \$2,675,025 |
| Building/Land Assessment Value | \$2,675,025 |
| Equalization Rate | 56.00% |

Note: Before applying the 56% equalization rate, the approximate full market value is \$4,776,830 (\$48.21 psf).

| | 2021 Tax Rates Per Thousand | Ad Valorem Tax | Existing Tax | Total Tax |
|------------------------------|--------------------------------|-------------------|--------------|-----------|
| County | \$6.12 | \$16,362 | \$1,000 | \$17,362 |
| Town | \$1.43 | \$3,821 | \$234 | \$4,055 |
| Village | \$17.24 | \$46,108 | \$2,817 | \$48,925 |
| School District | \$36.54 | \$97,750 | \$5,971 | \$103,721 |
| Total Tax (Per Annum) | \$61.32 | \$164,041 | \$10,022.00 | \$174,063 |
| Fire District | \$1.60 | \$4,280 | \$261 | \$4,541 |
| Library District | \$1.44 | \$3,825 | \$234 | \$4,059 |

Not Included in Abatement

| 10 Year PILOT Program: | Year | PILOT % | PILOT Savings | PILOT Payments (Excluding Land) | Existing Tax | Taxes Exempt from Abatement | PILOT + Existing Land Payments + Exempt Taxes |
|------------------------|------|---------|------------------|------------------------------------|------------------|--------------------------------|--|
| | 1 | 100 | \$164,041 | 0 | \$10,517 | \$8,600 | \$19,117 |
| | 2 | 90 | \$147,637 | \$16,404 | \$10,517 | \$8,600 | \$35,521 |
| | 3 | 80 | \$131,233 | \$32,808 | \$10,517 | \$8,600 | \$51,925 |
| | 4 | 70 | \$114,829 | \$49,212 | \$10,517 | \$8,600 | \$68,329 |
| | 5 | 60 | \$98,425 | \$65,616 | \$10,517 | \$8,600 | \$84,733 |
| | 6 | 50 | \$82,021 | \$82,021 | \$10,517 | \$8,600 | \$101,138 |
| | 7 | 40 | \$65,616 | \$98,425 | \$10,517 | \$8,600 | \$117,542 |
| | 8 | 30 | \$49,212 | \$114,829 | \$10,517 | \$8,600 | \$133,946 |
| | 9 | 20 | \$32,808 | \$131,233 | \$10,517 | \$8,600 | \$150,350 |
| | 10 | 10 | \$16,404 | \$147,637 | \$10,517 | \$8,600 | \$166,754 |
| Totals | | | \$902,226 | \$738,185 | \$105,170 | \$86,000 | \$929,355 |

| | |
|---|--------------------|
| Estimated Property Tax Savings | \$902,226 |
| Sales and Use Tax Savings (\$10,097,750 x 8.125%) (Project costs are estimated at this point.) | \$820,442 |
| Mortgage Recording Tax Savings (1.05% [Mortgage Tax] -0.30% [MCTD]=0.75% of Mortgage anticipated to be \$12,000,000) (estimate) | \$90,000 |
| TOTAL POTENTIAL TAX SAVINGS | \$1,812,668 |