

**COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY
190 Banker Road, Suite 500
Plattsburgh, NY 12901**

PART A - INDUSTRIAL

Application for Revenue Bond Financing or Straight Lease Transaction

Application No. 01-2013

Please answer all questions either by filling in blanks or by attachment with four copies:

I. COMPANY DATA

1. Company name and address

The Development Corporation Clinton County, New York
190 Banker Road, Suite 500
Plattsburgh, NY 12901

2. Business type:

Sole Proprietorship Partnership Privately Held Corporation
Public Corporation Listed on Exchange
Other **Not-for-Profit X**

3.	Officers	Name	Address	Other Business Affiliations
	President	Paul Grasso Jr	190 Banker Road, Suite 500	
	Chairperson	Nina Coolidge	190 Banker Road, Suite 500	
	Secretary	Hope Coryer	190 Banker Road, Suite 500	
	Treasurer	Edmond Martin	190 Banker Road, Suite 500	

4. If a corporation, list principal stockholders, if any

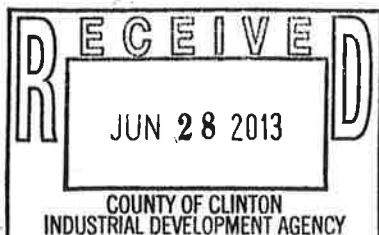
5. Bank References:

Glens Falls National Bank

6. Major Trade References

7. Name, address and phone of attorney

John Clute, Esq.
121 Bridge Street, Plattsburgh, NY 12901
518-563-4884



II. PROJECT DATA

I. General narrative description (*plant, warehouse, addition, pollution control facility*)- **See attached**

A. Industrial Project Only:

- (1) Proposed operation at project: Warehouse/Light Assembly
- (2) Dimensions of new building(s) & type of construction: 170 x 117.8 conventional construction, Masonry & Structural Steel
- (3) Major equipment to be acquired: none

B. Pollution Project Only:

- (1) Type of pollution to be abated _____
- (2) Existing orders of environmental agencies _____
- (3) Construction to be financed: _____
- (4) Major equipment to be acquired _____

II. Location of Project Lot 21A, Gus Lapham Drive, Plattsburgh

- 3. Attach a photo of the site or existing facility to be improved.
- 4. Attach copies of preliminary plans or sketches of proposed construction or floor plan of existing facility.

5. Utilities on site:

Water:	Municipal:	Town of Plattsburgh	Other:	
Sewer	Municipal	Town of Plattsburgh	Other:	
Electric	Utility:	NYSEG	Other:	
Gas:	Utility:	NYSEG	Other:	

- 6. Who presently is legal owner of building or site? The Development Corporation
- 7. Is there an existing or proposed lease for the project (if so, attach copy) no
- 8. Is there a purchase option or other legal or common control in the project (if so, attach copy or describe participation) no

III. EMPLOYMENT INFORMATION

The data entered here will be verified yearly and used to calculate the benefits to the project owner.

1. **Current** **Construction Phase** **First Year** **Second Year**

	Skilled	Unskilled	Skilled	Unskilled	Skilled	Unskilled	Skilled	Unskilled
Full Time	0	0	10	4	0*	0*	0*	0*
Part-Time			6	2				
Seasonal								

***- TDC is building the facility on spec and it is difficult to guess the number of employees without having a confirmed tenant for the space. We anticipate a tenant within one year of completion of the construction.**

2. Estimate the percent that total part time or seasonal time is to annual full working time • - see %FTE
above
note

3 Annual Payroll:

Present	\$	0
Construction Phase	\$	540,000
First year after project completion	\$	0
Second year after project completion	\$	0

IV. PROJECT COSTS

4 (a) Give an accurate estimate of cost of all items (in U.S. Funds):

Land	\$	0
Building Construction (materials)	\$	870,000
Building Construction (labor)	\$	540,000
Site Work	\$	322,027
Legal Fees	\$	10,000
Engineering Fees	\$	60,000
Legal & Financial Charges	\$	10,000
Equipment	\$	0
Other (specify) contingency	\$	87,973
Total	\$	1,900,000

(b) Are you willing to consider a prevailing wage construction project
 Or negotiate a Project Labor Agreement for this project? Yes No **X**

-
5. (a) Funds required: **Between \$1,400,000 and \$1,732,000** Term **20 years**
-
- (b) Overview of financing arrangements. Please attach an outline of the financing package that is expected to be utilized for this project including dollar amounts and funding sources. **Bank financing TBD** **No bonds anticipated**
6. What portion, if any, of the cost of the project is to be financed from funds of the Company other than from the proposed mortgage note/bank financing **Up to \$500,000**
7. If the Company expects the bond issue to exceed \$10,000,000 and be a tax-exempt issue, what is the dollar value of "capital expenditures" (as determined in accordance with the provisions of the Internal Revenue Code) that the Company or any related Company or person, has expended within this County within the last three (3) years **n/a**
8. Has the company made any arrangements for the marketing or the purchase of the bond or bonds? **n/a**

V. PROJECT CONSTRUCTION SCHEDULE

1. What is the proposed date for commencement of construction of acquisition of the project: July 2013
2. Give an accurate estimate of time schedule to complete the Project and when the first use of Project is expected. (use additional sheets if necessary)
- 150 Days**
3. At what time or times and in what amount or amounts is it estimated that funds will be required?
- Throughout the construction phase**

Part B – Environmental Assessment must be completed.

VI Certification

Paul A. Grasso Jr (name of CEO of Company submitting application) deposes and says that he/she is
President and CEO (Title) of **The Development Corporation** the corporation named in the
Petition; that he/she has read the foregoing Application and knows the contents thereof, that the same is true to his/her knowledge.

Dependent further says that the reason this verification is made by the dependent and not by **The Development Corporation** is because the said company is a Corporation . The grounds of dependent’s belief relative to all matters in the said application which are not upon his/her own Personal knowledge are investigations which dependent has caused to be made concerning the subject matter of the application as Well as information acquired by dependent in the course of his/her duties, as an officer and from the books and papers of the Corporation.

As an officer of said corporation (hereinafter referred to as the “applicant” deponent acknowledges and agrees that the applicant shall be and is responsible for all costs incurred by the nonprofit County of Clinton Industrial Development Agency (hereinafter referred to as the “Agency”) acting on behalf of the attached application whether or not the application, the project it describes, the attendant negotiations and ultimately necessary issue of bonds are ever carried to successful conclusion. If, for any reason whatsoever, the applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified period of time to take reasonable, proper, or requestion action or withdraws, abandons, cancels, or neglects that application or if the Agency or applicant are unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, applicant shall pay to the Agency, its agents or assigns all actual costs involved in conduct of the application, up to that date and time, including fees of bond counsel for the Agency and fees of general counsel for the Agency. A non-refundable filing fee of \$1,500 is required with this application. (Check payable to: County of Clinton IDA). Upon successful conclusion and sale of the required transaction the applicant shall pay to the Agency an administrative fee set by the Agency not to exceed an amount equal to ¾% the total project cost benefited by the transaction. The cost incurred by the Agency and paid by the applicant, including bond counsel and the Agency’s general counsel’s fees and the administrative fee, may be considered as a cost of the project and included as part of the resultant bond issue.

(Chief Officer of company submitting)

NOTARY

Sworn to before me this 28

day of June, 2013

CHRISTINE M EAGAN
Notary Public, State of New York
No. 01EA6155069
Qualified in Clinton County
Commission Expires Oct /30 /2014

As a condition to issuing financial assistance to your company, the County of Clinton Industrial Development Agency is required by the New York State Comptroller's office to obtain the following supplementary information yearly for the duration of the transaction:

1. Outstanding balance at beginning and end of year and principal payments made during year.
2. The current interest rate (for adjustable rate bonds the rate at the end of the year is needed).
3. Current year tax exemptions for county, local (towns) and school taxes.
4. PILOT (*Payment in lieu of taxes*) payments made each year to county, local and school taxing authorities.
5. Documentation and affidavits regarding the use of local construction workers in the construction phase of the project
6. Once project commences operations the number of part-time/seasonal workers employed in terms of full-time equivalents and actual number of workers.

In addition to the above, in reporting the first year we will need:

1. An amortization schedule showing the planned principal reduction each year for the life of the issue.
2. The amount exempted for:
 - (a) sales tax
 - (b) mortgage recording tax
3. Each year of construction – Sale tax and documents and affidavits regarding the use of local construction workers in the construction phase of the project
4. Documents and affidavits regarding the number of part-time/seasonal workers employed in terms of full-time equivalents and actual number of workers.

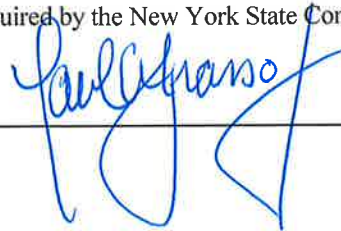
This information is required by January 31st of each succeeding year and shall be submitted in writing to the County of Clinton Industrial Development Agency, 190 Banker Road, Suite 500, Plattsburgh, NY 12901. (Fax: 518-562-2232)

We have reviewed, understand and will comply with the above, as required by the New York State Comptroller's Office.

Company:

The Development Corporation

By:



Date:

6/28/13



Architectural &
Engineering
DESIGN
Associates P.C.

**The Development Corp. of Clinton County
Proposed Building No. 18
Air Industrial Park Lot 21A
Gus Lapham Drive, Plattsburgh, New York
Project Narrative**

The project site is a vacant lot located on the north side of Gus Lapham Drive in between the V.Fraas USA Inc. facility to the east and vacant lands to the west. The project parcel and adjacent lands to the west have the pre-existing condition of being filled and regarded, presumably with the intent to prepare “shovel ready” sites. The applicant proposes the construction of a 21,101 square foot warehouse building with loading docks configured in a manner to contain two tenants. The project parcel is identified as Tax Map #220.0-1-3.271 and is 3.591 acres. On-site wetlands were delineated on September 21, 2012 by Peter Spear of Natural Resource Consulting Services. A 50 foot wide NYSDOT easement extends along the northern portion of the property which bounds the existing west to east flowing drainage swale.

Site improvements associated with the project will include a paved driveway to access the buildable lands at the rear of the property with paved parking and truck maneuvering areas. Concrete sidewalks will provide pedestrian access between the building and the parking areas. Proposed utilities will include connection to the Town of Plattsburgh municipal water and sewer system along with underground electrical and telecommunications services. Stormwater runoff from the building and paved areas will be routed, treated, and detained within a stormwater management system in conformance with the Town of Plattsburgh, NYSDEC and NYSDOT requirements. The project will require a NYSDEC SPDES construction general permit.



AIP Lot 21A, Gus Lapham Drive

Print Date: 06/04/2013
Image Date: 04/16/2009
Level: Neighborhood