

CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from City of Newburgh 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: City of Newburgh Industrial Development Agency
83 Broadway, 3rd Floor
PO Box 1298
Newburgh, New York 12551
Attention: Chairman

This application by applicant respectfully states:

APPLICANT: Genesis Global Holdings, LLC

APPLICANT'S STREET ADDRESS: [REDACTED]

CITY: New York STATE: NY ZIP CODE: 10022

PHONE NO.: [REDACTED] FAX NO.: _____ E-MAIL: david.genesisgroup@gmail.com

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: David Garland, Wayne Warner

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

NAME OF FIRM: N/A

NAME OF ATTORNEY: _____

ATTORNEY'S STREET ADDRESS: _____

CITY: _____ STATE: _____ ZIP CODE: _____

PHONE NO.: _____ FAX NO.: _____ E-MAIL: _____

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 contain 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 (to the extent such expenses are not paid out of the proceeds of the Agency’s bonds issued 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 included as a part of the resultant bond issue.
9. The Agency has established an application fee of Two Hundred Fifty Dollars (\$250) 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 Agency conditionally approved application	_____, 20__
9. Date scheduled for public hearing	_____, 20__
10. Date Environmental Assessment Form ("EAF") received	_____, 20__
11. Date Agency completed environmental review	_____, 20__
12. Date of final approval of application	_____, 20__

SUMMARY OF PROJECT

Applicant: Genesis Global Holdings, LLC

Contact Person: David Garland

Phone Number: [REDACTED]

Occupant: TBD

Project Location: 120 Grand Street, Newburgh, NY

Approximate Size of Project Site: 10,500sf

Description of Project: Restoration of historic building in downtown Newburgh, for commercial tenants

Commercial

Other-Specify

Warehouse/Distribution

Not-For-Profit

Type of Project: Manufacturing

Employment Impact: Existing Jobs Yes-50

New Jobs Yes-95

Project Cost: \$ [REDACTED]

Type of Financing: Tax-Exempt Taxable Straight Lease

Amount of Bonds Requested: \$ _____

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax: \$ 166,394 (est) _____
Mortgage Recording Taxes: \$ _____
Real Property Tax Exemptions: \$ _____
Other (please specify): \$ _____

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status: 0
Estimate of Jobs to be Created: 95 (est)
Estimate of Jobs to be Retained: 40 (est)

Average Estimated Annual Salary of Jobs to be Created:	\$40,000(est)_
Annualized Salary Range of Jobs to be Created:	\$35-\$100k (est)___
Estimated Average Annual Salary of Jobs to be Retained:	\$40,000 (est)

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

A. Identity of Company:

1. Company Name: Genesis Global Holdings, LLC
 Present Address: [REDACTED]
 Zip Code: 10022
 Employer's ID No.: [REDACTED]
2. If the Company differs from the Applicant, give details of relationship: _____

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. Limited liability company. If so, formed in what State? New York
 Date formed: 9/19 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: _____
N/A

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person):

NAME AND HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
David Garland, [REDACTED]	Managing Member	Real estate
W y e W a r e , [REDACTED]	Member	Construction

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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.
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. Is Company publicly held? Yes ___; No X. If yes, please 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
David Garland	[REDACTED]	■
Wayne Warner	[REDACTED]	■

- D. Company's principal bank(s) of account: Citibank

II. DATA REGARDING PROPOSED PROJECT.

- A. Description of the Project: (Please provide a brief narrative description of the Project.)
Historic restoration of 120 Grand Street, Newburgh. Intended tenants of new commercial building to be workforce development restaurant on ground floor, tech incubator and/or offices on 1st and 2nd floors.

III. Location of the Project:

1. Street Address: 120 Grand Street
2. City of Newburgh
3. Town of _____
4. Village of _____
5. County of Orange

C. Description of the Project site:

1. Approximate size (in acres or square feet) of the Project site: 10,500sf. Is a map, survey or sketch of the Project site attached? Yes X; No ____.
2. Are there existing buildings on the Project site? Yes X; No ____.
 - a. If yes, indicate the number of buildings on the site: 1. Also, please briefly identify each existing building and indicate the approximate size (in square feet) of each such existing building: There is one existing shell structure present on the site. It has been untenanted since a fire in 1981.
 - b. Are the existing buildings in operation? Yes ____; No X. If yes, describe present use of present buildings: _____
 - c. Are the existing buildings abandoned? Yes X; No ____ . About to be abandoned? Yes ____; No ____ . If yes, describe: A fire destroyed the building in 1981. It has not been occupied since that time.
 - d. Attach photograph of present buildings.

3. Utilities serving the Project site: N/A

Water-Municipal: _____
Other (describe) _____
Sewer-Municipal: _____
Other (describe) _____
Electric-Utility: _____
Other (describe) _____
Heat-Utility: _____
Other (describe) _____

4. Present legal owner of the Project site: City of Newburgh

a. If the Company owns the Project site, indicate date of purchase: _____, 20____; purchase price: \$_____.

b. If Company does not own the Project site, does Company have an option signed with the owner to purchase the Project site? Yes____; No X. If yes, indicate date option signed with the owner: _____, 20____; 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 owner of the Project site? Yes____; No X. If yes, describe; We were selected by SEDAC and approved by City Council in October 2021. We are currently in contract with the city working on the SPA.

5. a. Zoning District in which the Project site is located: East End Historic

b. Are there any variances or special permits affecting the Project site? Yes____; No x. If yes, list below and attach copies of all such variances or special permits:

D. Description of Proposed Construction:

1. Does part of the Project consist of the acquisition or construction of a new building or buildings? Yes____; No x. If yes, indicate number and size of new buildings:

2. Does part of the Project consist of additions and/or renovations to 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: We plan to conduct significant rehabilitation on the shell structure.
We will restore the roof and internal floors.

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

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 ____; No X. If yes, describe the Equipment: _____

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No _____. If yes, please provide detail:

3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: _____

F. Project Use:

1. What are the principal products to be produced at the Project? Restaurant and office space. The goal is to make this a workforce training restaurant with innovative cuisine and chefs looking to establish themselves.

2. What are the principal activities to be conducted at the Project? Restaurant and office space.

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 X. If yes, please provide detail: Yes & No, in that the restaurant space is to serve customers, and the office space is not necessarily customer-facing.

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? 33.33%

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 X; No . If yes, please explain: We anticipate the restaurant will attract customers across and outside the region.

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: These jobs wouldn't be created.

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 X. If yes, please provide detail: For the restaurant portion, this type of facility will be unique, in that in addition to serving food and drink it will be involved in workforce development. The office floors, could be provided via other facilities, but not in a revitalized downtown.

- 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 X ; No ____ . If yes, please explain: This area is an economically disadvantaged location as well as an Opportunity Zone.
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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: This project's intent is to create a retail establishment that also engages in workforce development (restaurant), thereby having a significant impact on job creation in the area. In addition, the office levels will be an opportunity to create jobs.
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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: _____
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-
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: _____
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-
9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project:
- a. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes ____ ; No ____ . If yes, please provide detail: N/A
-
-
-
-

- 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 X . 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. If the answer to question 10 is yes, indicate whether any of the following apply to the Project:
- a. Is the Project a housing facility primarily designed to be occupied by individuals 60 years of age or older? Yes ; No . If yes, please explain: N/A

- b. Is the Project a dormitory for an educational institution? Yes ; No . If yes, please explain: N/A

- c. Is the Project a facility as defined in Article 28 of the Public Health Law? Yes ; No . If yes, please explain: N/A

12. If the answer to any of the questions contained in question 11 is yes, indicate whether the cost of the Project will exceed \$20 million. Yes ; No . If yes, please provide detail: N/A

13. Will the Project be sold or leased to a municipality? Yes ; No X . If yes, please provide detail: _____

G. Project Status:

1. If the Project includes the acquisition of any land or buildings, have any steps been taken toward acquiring same? Yes X; No _____. If yes, please discuss in detail the approximate stage of such acquisition: _____
Currently negotiating purchase agreement with City of Newburgh.

2. If the Project includes the acquisition of any Equipment, have any steps been taken toward acquiring same? Yes ____; No _____. If yes, please discuss in detail the approximate stage of such acquisition: N/A

3. If the Project involves the construction or reconstruction of any building or other improvement, has construction work on any such building or improvement 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.: _____

4. Please indicate amount of funds expended on the Project by the Company in the past three (3) years and the purposes of such expenditures: _____
\$2500 (est): miscellaneous application/office costs and legal fees.

5. Please indicate the date the applicant estimates the Project will be completed:
March 2024.

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 ____; No X .

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: TBD (Currently seeking tenants)
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? _____ 0% _____

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	1	1			2
Present Seasonal					

First Year Full Time					
First Year Part Time	1	1			2
First Year Seasonal					
Second Year Full Time	1	1			2
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		15	20	20	55
Present Seasonal					
First Year Full Time					
First Year Part Time		5	10	10	25
First Year Seasonal					
Second Year Full Time					
Second Year Part Time		10	10	10	30
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					
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 Capital Region 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	\$60-\$80k	\$60-\$80k	\$40-\$60k	\$30-\$40k
Estimated Number of Employees Residing in the Capital Region Economic Development Region ¹		2	2	2

C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project:

We will begin to employ individuals within 6 months of closing on the site.

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.

Masonry, concrete, electrical, plumbing

¹ The Capital Region Economic Development Region consists of the following counties: Albany, Columbia, Greene, Saratoga, Schenectady, Rensselaer, Warren, and Washington.

V. PROJECT COST.

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	\$ 51,000
Buildings	\$ [REDACTED]
Machinery and equipment costs	\$
Utilities, roads and appurtenant costs	\$
Architects and engineering fees	\$ [REDACTED]
Costs of financing	\$
Construction loan fees and interest (if applicable)	\$ [REDACTED]
Other (specify)	
Soft Costs: Permits, fees, etc	\$ [REDACTED]
RE Tax	\$ [REDACTED]
Legal	\$ [REDACTED]
TOTAL PROJECT COSTS	\$ [REDACTED] est)

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	\$ [REDACTED]
Public Sector	
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ _____
Applicant Equity	\$ [REDACTED] [REDACTED]
Other (specify, e.g., tax credits)	
SHPO Tax Credits	\$ [REDACTED]
[REDACTED]	
	\$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ _____

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

Just \$2500 of fees, misc application expenses and legal fees.

D. Amount of loan requested: \$ N/A ;

Maturity requested: _____ years.

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

Yes ____; No ____ . Institution Name: _____

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

Name: _____ Phone: _____

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

G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ _____

VI. FINANCIAL ASSISTANCE 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 ____; No X. If yes, is the real property tax exemption being sought consistent with the Agency's Uniform Tax Exemption Policy? Yes ____; No ____.

2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes ___; No X. If yes, what is the approximate amount of financing to be secured by mortgages? \$ _____.

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? \$ 1,900,000.

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>166,394 (est)</u>
b. Mortgage Recording Taxes:	\$ <u>-0-</u>
c. Real Property Tax Exemptions:	\$ <u>-0-</u>
d. Other (please specify):	\$ _____
_____	\$ _____
_____	\$ _____

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 how the request of the applicant differs from the Agency's Uniform Tax-Exemption Policy: _____

C. Project 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, on an annual basis, 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 is included on the Agency's website which can be accessed at <https://www.cityofnewburgh-ny.gov/industrial-development-agency>.

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: David Garland
Applicant

Title: Managing Member

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 28 THROUGH 31 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 32.

VERIFICATION

(If Applicant is a Corporation)

STATE OF)
) SS.:
COUNTY OF)

_____ deposes and says that he is the
(Name of officer 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 partnership)

STATE OF)
) SS.:
COUNTY OF)

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

members of the firm of _____, the partnership named in the attached
(partnership name)

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 sole proprietor)

STATE OF)
) SS.:
COUNTY OF)

_____, deposes and says that he has read the foregoing

(Name of Individual)

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

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE
HOLD HARMLESS AGREEMENT APPEARING ON PAGE 32 IS SIGNED BY THE
APPLICANT.

HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Newburgh 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 tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with respect to the Project, then, and in 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.

David Garland

(Applicant)

BY: _____

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

Notary Public

TO: Project Applicants
 FROM: City of Newburgh Industrial Development Agency
 RE: Cost/Benefit Analysis

In order for the City of Newburgh 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”):	Genesis Global Holdings, LLC
2. Brief Identification of the Project:	120 Grand Street Historic Restoration
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ 0
B. Value of Sales Tax Exemption Sought	\$ 166,394
C. Value of Real Property Tax Exemption Sought	\$ 0
D. Value of Mortgage Recording Tax Exemption Sought	\$ 0
4. Likelihood of accomplishing the Project in a timely fashion:	

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$
2. Site preparation	\$
3. Landscaping	\$
4. Utilities and infrastructure development	\$
5. Access roads and parking development	\$
6. Other land-related costs (describe)	\$
B. Building-Related Costs	
1. Acquisition of existing structures	\$ [REDACTED]
2. Renovation of existing structures	\$ [REDACTED]
3. New construction costs	\$ [REDACTED]
4. Electrical systems	\$
5. Heating, ventilation and air conditioning	\$
6. Plumbing	\$
7. Other building-related costs (describe)	\$

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Warehousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe)	\$ _____
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ _____
2.	Office equipment	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ _____
E.	Working Capital Costs	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ _____
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
F.	Professional Service Costs	
1.	Architecture and engineering	\$ _____
2.	Accounting/legal	\$ _____
3.	Other service-related costs (describe)	\$ _____
G.	Other Costs	
1.	Construction Interest	\$ _____
2.	_____	\$ _____
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 82,200
2.	Total Building-Related Costs	\$ _____
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ _____
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ 100,000
7.	Total Other Costs	\$ 140,000

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	Estimated Additional NYS Income Tax
Current Year		\$ _____	\$ _____
Year 1		\$ _____	\$ _____
Year 2		\$ _____	\$ _____
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 City of Newburgh residents: _____

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

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	\$ _____
Additional Sales Tax Paid on Additional Purchases	\$ _____
Estimated Additional Sales (1 st full year following project completion)	\$ _____
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ _____

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes (“Pilot Payments”):

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	N/A		
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):

Job creation and workforce development in the hospitality sector as well as construction and other industries (office spaces); a revitalized downtown historic building drawing new foot and customer traffic into downtown Newburgh; additional food and beverage tax revenues; additional income tax revenues from the jobs created.

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: _____, 20__.	Name of Person Completing Project Questionnaire on behalf of the Company. Name: <u>David Garland</u> Title: <u>Managing Member</u> Phone Number: <u>646-924-5995</u> Address: <u>845 Third Avenue, 6th Floor</u> <u>New York, NY 10022</u> Signature: _____
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