CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
AND
MUKURA, INC.
UNIFORM AGENCY PROJECT AGREEMENT
DATED AS OF AUGUST 1, 2019

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(This Table of Contents is not part of the Uniform Agency Project Agreement and is for convenience of reference only.)

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UNIFORM AGENCY PROJECT AGREEMENT

THIS UNIFORM AGENCY PROJECT AGREEMENT dated as of August 1, 2019 (the "Uniform Agency Project Agreement") by and between CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York (the "State") having an office for the transaction of business located at 21 Lodge Street, Albany, New York 12207 (the "Agency") and MUKURA, INC., a business corporation duly organized and validly existing under the laws of the State of New York having an office for the transaction of business located at 37 Route 9W, Glenmont, New York 12077 (the "Company");

WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York, as amended; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency, for the purpose of carrying out any of its corporate purposes, to lease or sell any or all of its facilities, whether then owned or thereafter acquired; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 325 of the Laws of 1974 of the State, as amended, codified as Section 903-a of the General Municipal Law of the State (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, in February, 2019, Mukura, Inc. (the "Company"), a business corporation duly organized and validly existing under the laws of the State of New York, presented an application (the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to include the following: (A) (1) the acquisition of an interest in an approximately 1.8 acre parcel of land with an address of 351 Southern Boulevard in the City of Albany, Albany County, New York (the "Land"), (2) the construction on the Land of an approximately 60,000 square-foot, 4-story building (the "Facility"), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the "Equipment") (the Land, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and operated as a hotel with an indoor pool, fitness center, bar and lounge, and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from sales taxes, and mortgage recording taxes

(collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on February 21, 2019 (the "Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the "Public Hearing") pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on February 28, 2019 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on February 28, 2019 at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency's website, (C) caused notice of the Public Hearing to be published on March 2, 2019 in the Daily Gazette, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on March 13, 2019 at 12:00 o'clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on March 21, 2019 (the "SEQR Resolution"), the Agency (A) concurred in the determination that the City of Albany Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on February 15, 2018 (the "Negative Declaration"), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on March 21, 2019 (the "Commercial/Retail Finding Resolution"), the Agency (A) determined that the Project constituted a "commercial project" within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on March 21, 2019 (the "Approving Resolution"), the Agency determined to grant the Financial Assistance and to enter into a lease agreement dated as of August 1, 2019 (the "Lease Agreement") between the Agency and the

Company and certain other documents related thereto and to the Project (collectively with the Lease Agreement, the "Basic Documents"). Pursuant to the terms of the Lease Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (B) the Agency has leased the Project Facility to the Company. The Lease Agreement grants to the Company certain options to acquire the Project Facility from the Agency.

WHEREAS, by certificate dated April 9, 2019 (the "Public Approval"), the Mayor, as chief executive office of the City of Albany, New York, approved the proposed action to be taken by the Agency with respect to the Project for purposes of Section 862(2)(c) of the Act.

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the "Closing"), (A) the Company will execute and deliver to the Agency (1) a certain lease to agency dated as of August 1, 2019 (the "Lease to Agency") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); and (2) a certain bill of sale dated as of August 1, 2019 (the "Bill of Sale to Agency"), which conveys to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency will execute and deliver (1) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes and (2) a certain uniform agency project agreement dated as of August 1, 2019 (the "Uniform Agency Project Agreement") relating to the granting of the Financial Assistance by the Agency to the Company, (C) the Agency will execute and deliver to the Company a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (D) the Agency will file with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report").

WHEREAS, the providing of the Project Facility and the lease of the Project Facility to the Company pursuant to this Lease Agreement is for a proper purpose, to wit, to advance the job opportunities, health, general prosperity and economic welfare of the inhabitants of the State, pursuant to the provisions of the Act; and

WHEREAS, all things necessary to constitute this Lease Agreement a valid and binding agreement by and between the parties hereto in accordance with the terms hereof have been done and performed, and the creation, execution and delivery of this Lease Agreement have in all respects been duly authorized by the Agency and the Company;

WHEREAS, (A) the Agency has established certain policies allowing denial of Financial Assistance to any project which does not deliver the public benefits promised at the time said project was approved by the Agency (the "Public Benefits"), (B) the Agency is unwilling to grant Financial Assistance to a project unless the beneficiary of such project agrees that the amount of Financial Assistance to be received by such beneficiary with respect to such project shall be contingent upon, and shall bear a direct relationship to, the success or lack of success of such project in delivering the promised Public Benefits, and (C) the Agency has created this Uniform Agency Project Agreement in order to establish the conditions under which the Agency will be entitled to recapture some or all of the Financial Assistance that has been granted to the Company under the Basic Documents if the Project is unsuccessful in whole or in part in delivering the promised Public Benefits; and

WHEREAS, the Company desires to receive certain Financial Assistance from the Agency with respect to the Project, and accordingly is willing to enter into this Uniform Agency Project Agreement in order to secure such Financial Assistance from the Agency: and

WHEREAS, all things necessary to constitute this Uniform Agency Project Agreement a valid and binding agreement by and between the parties hereto in accordance with the terms hereof have been done and performed, and the creation, execution and delivery of this Uniform Agency Project Agreement have in all respects been duly authorized by the Agency and the Company;

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE PREMISES AND THE MUTUAL COVENANTS HEREINAFTER CONTAINED, THE PARTIES HERETO HEREBY FORMALLY COVENANT, AGREE AND BIND THEMSELVES AS FOLLOWS TO WIT:

ARTICLE I

DEFINITIONS

SECTION 1.01. DEFINITIONS. All capitalized terms used herein and not otherwise defined herein shall have the same meanings as set forth in the Lease Agreement. The following words and terms used in this Uniform Agency Project Agreement shall have the respective meanings set forth below unless the context or use indicates another or different meaning or intent.

"Application" means the application submitted by the Company to the Agency in February, 2019 with respect to the Project, a copy of which is attached as Schedule D, in which the Company (A) described the Project, (B) requested that the Agency grant certain Financial Assistance with respect to the Project, and (C) indicated the Public Benefits that would result from approval of the Project by the Agency.

"Basic Documents" shall have the meaning set forth in the Lease Agreement, and includes this Uniform Agency Project Agreement.

"Completion Date" means the earlier to occur of (A) December 31, 2020 or (B) such date as shall be certified by the Company to the Agency as the date of completion of the Project pursuant to Section 4.2 of the Lease Agreement, or (C) such earlier date as shall be designated by written communication from the Company to the Agency as the date of completion of the Project.

"Contract Employee" means (A) a full-time, private-sector employee (or self-employed individual) that is not on the Company's payroll but who has worked for the Company at the Project Facility for a minimum of 35 hours per week for not less than 4 consecutive weeks providing services that are similar to services that would otherwise be performed by a Full Time Equivalent Employee, or (B) 2 part-time, private-sector employees (or self-employed individuals) that are not on the Company's payroll but who have worked for the Company at the Project Facility for a combined minimum of 35 hours per week for not less than 4 consecutive weeks providing services that are similar to services that would otherwise be performed by a Full Time Equivalent Employee.

"Conveyance Documents" shall have the meaning set forth in the Lease Agreement.

"Equipment" shall have the meaning set forth in the Lease Agreement.

"Facility" shall have the meaning set forth in the Lease Agreement.

"Financial Assistance" means exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes as more particularly described in the Basic Documents.

"Full Time Equivalent Employee" means (A) a full-time, permanent, private-sector employee on the Company's payroll, who has worked at the Project Facility for a minimum of 35 hours per week for not less than 4 consecutive weeks and who is entitled to receive the usual and customary fringe benefits extended by the Company to other employees with comparable rank and duties; or (B) two part-time, permanent, private-sector employees on Company's payroll, who have worked at the Project Facility for a combined minimum of 35 hours per week for not less than 4 consecutive weeks and who are entitled to receive the usual and customary fringe benefits extended by the Company to other employees with comparable rank and duties; or (C) a Contract Employee.

"Initial Employment Plan" means the initial plan, based on the employment projections contained in the Application, regarding the number of people expected to be employed at the Project Facility and certain other matters, in substantially the form attached as Exhibit G to the Lease Agreement.

"Land" means an approximately 1.8 acre parcel of land located at 351 Southern Boulevard in the City of Albany, Albany County, New York.

"Lease Agreement" means the lease agreement dated as of August 1, 2019 by and between the Agency, as landlord, and the Company, as tenant, pursuant to which, among other things, the Agency has leased the Project Facility to the Company, as said lease agreement may be amended or supplemented from time to time.

"Project" shall have the meaning set forth in the Lease Agreement.

"Project Facility" means, collectively, the Land, the Facility, and the Equipment.

"Recapture Events" shall mean the following:

- (1) failure to complete the acquisition, construction, and installation of the Project Facility;
- (2) failure by the Company to meet at least eighty percent (80%) of the Employment Level requirements contained in Section 3.02(E) hereof and in the Application or Initial Employment Plan;
- (3) liquidation of substantially all of the Company's operating assets and/or cessation of substantially all of the Company's operations;
- (4) relocation of all or substantially all of Company's operations at the Project Facility to another site, or the sale, lease or other disposition of all or substantially all of the Project Facility;
- (5) transfer of jobs equal to at least fifteen percent (15%) of the Company's Employment Level out of the City of Albany, New York;
- (6) failure by the Company to comply with the annual reporting requirements or to provide the Agency with requested information;
 - (7) sublease of all or part of the Project Facility in violation of the Basic Documents;
- (8) a change in the use of the Project Facility, other than as a hotel facility and other directly and indirectly related uses; or
- (9) failure by the Company to make an actual investment in the Project by the Completion Date equal to or exceeding 90% of the Total Project Costs as set forth in the Application.

"Recapture Period" means the approximate five (5) year period ending on December 31, 2024.

SECTION 1.02. INTERPRETATION. In this Uniform Agency Project Agreement, unless the context otherwise requires:

- (A) the terms "hereby", "hereof", "herein", "hereunder" and any similar terms as used in this Uniform Agency Project Agreement, refer to this Uniform Agency Project Agreement, and the term "heretofore" shall mean before, and the term "hereafter" shall mean after, the date of this Uniform Agency Project Agreement;
- (B) words of masculine gender shall mean and include correlative words of feminine and neuter genders;
- (C) words importing the singular number shall mean and include the plural number, and vice versa;
- (D) any headings preceding the texts of the several Articles and Sections of this Uniform Agency Project Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Uniform Agency Project Agreement nor affect its meaning, construction or effect; and
- (E) any certificates, letters or opinions required to be given pursuant to this Uniform Agency Project Agreement shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Uniform Agency Project Agreement.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

SECTION 2.01. REPRESENTATIONS OF AND WARRANTIES BY THE AGENCY. The Agency does hereby represent, warrant, and covenant as follows:

- (A) <u>Power</u>. The Agency is a public benefit corporation of the State, has been duly established under the provisions of the Act, is validly existing under the provisions of the Act and has the power under the laws of the State to enter into this Uniform Agency Project Agreement and to carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement.
- (B) <u>Authorization</u>. The Agency is authorized and has the corporate power under the Act, its by-laws and the laws of the State to enter into this Uniform Agency Project Agreement and the transactions contemplated hereby and to perform and carry out all the covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement. By proper corporate action on the part of its members, the Agency has duly authorized the execution, delivery, and performance of this Uniform Agency Project Agreement and the consummation of the transactions herein contemplated.
- (C) <u>Conflicts</u>. The Agency is not prohibited from entering into this Uniform Agency Project Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement by the terms, conditions or provisions of any order, judgment, decree, law, ordinance, rule or regulation of any court or other agency or authority of government, or any agreement or instrument to which the Agency is a party or by which the Agency is bound.

SECTION 2.02. REPRESENTATIONS OF AND WARRANTIES BY THE COMPANY. The Company does hereby represent, warrant, and covenant as follows:

- (A) Power. The Company is business corporation duly organized and validly existing under the laws of the State of New York, is duly authorized to do business in the State and has the power under the laws of the State of New York to enter into this Uniform Agency Project Agreement and to perform and carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement, and by proper action of its board of directors has been duly authorized to execute, deliver and perform this Uniform Agency Project Agreement.
- (B) <u>Authorization</u>. The Company is authorized and has the power under its Certificate of Incorporation, by-laws and the laws of the State of New York to enter into this Uniform Agency Project Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement. By proper action of its board of directors, the Company has duly authorized the execution, delivery, and performance of this Uniform Agency Project Agreement and the consummation of the transactions herein contemplated.
- (C) <u>Conflicts</u>. The Company is not prohibited from entering into this Uniform Agency Project Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement by (and the execution, delivery and performance of this Uniform Agency Project Agreement, the consummation of the transactions

contemplated hereby and the fulfillment of and compliance with the provisions of this Uniform Agency Project Agreement will not conflict with or violate or constitute a breach of or a default under) the terms, conditions or provisions of its Certificate of Incorporation, by-laws or any other restriction, law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation, restriction or outstanding indenture, deed of trust, mortgage, loan agreement, other evidence of indebtedness or any other agreement or instrument to which the Company is a party or by which it or any of its property is bound, and neither the Company's entering into this Uniform Agency Project Agreement nor the Company's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Uniform Agency Project Agreement will be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Company under the terms of any of the foregoing, and this Uniform Agency Project Agreement is the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(D) <u>Governmental Consent</u>. No consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Company is required as a condition to the execution, delivery, or performance of this Uniform Agency Project Agreement by the Company or as a condition to the validity of this Uniform Agency Project Agreement.

ARTICLE III

COVENANTS AND AGREEMENTS

SECTION 3.01. FINANCIAL ASSISTANCE. (A) <u>Financial Assistance</u>. In the Application or Initial Employment Plan, the Company certified to the Agency employment information with respect to the Project Facility, and the operations of the Company. In reliance on the certifications provided by the Company in the Application or Initial Employment Plan, the Agency agrees to provide the Company with the following Financial Assistance related to the Project:

(1) sales and use tax exemptions: \$475,000

(2) a mortgage recording tax exemption: \$105,000

(3) a real property tax exemption: \$N/A

- (B) <u>Description of Project and Public Purpose of Granting Financial Assistance to the Project</u>. In the Application and in the discussions had between the Company and the Agency with respect to the Company's request for Financial Assistance from the Agency with respect to the Project, the Company has represented to the Agency as follows:
 - (1) That the Project is described as follows: (a) the acquisition of an interest in an approximately 1.8 acre parcel of land with an address of 351 Southern Boulevard in the City of Albany, Albany County, New York (the "Land"), (b) the construction on the Land of an approximately 60,000 square-foot, 4-story building (the "Facility"), and (c) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the "Equipment") (the Land, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and operated as a hotel with an indoor pool, fitness center, bar and lounge, and any other directly and indirectly related activities.
 - (2) That the Project will furnish the following benefits to the residents of City of Albany, New York (the "Public Benefits"): as described in Exhibit A to the Approving Resolution.

(C) Reserved.

(D) <u>Contingent Nature of the Financial Assistance</u>. Notwithstanding the provisions of Section 3.01(A) of this Uniform Agency Project Agreement, the Agency and the Company agree that the amount of Financial Assistance to be received by the Company with respect to the Project shall be contingent upon, and shall bear a direct relationship to, the success or lack of success of the Project in delivering the promised Public Benefits.

SECTION 3.02. COMPANY AGREEMENTS. The Company hereby agrees as follows:

- (A) <u>Filing Closing</u>. To file with the Agency, prior to the Closing Date, the Initial Employment Plan.
- (B) <u>Filing Annual</u>. To file with the Agency, on an annual basis, within sixty (60) days after the end of each calendar year, a report regarding the number of people employed at the Project Facility

and certain other matters as required under Applicable Law, an annual employment verification/compliance report (the "Annual Verification Report," in substantially the form attached hereto as Schedule E).

- (C) <u>Employment Listing</u>. To list new employment opportunities created as a result of the Project with the following entities (hereinafter, the "JTPA Entities"): (1) the New York State Department of Labor Community Services Division and (2) the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (P.L. No. 97-300) in which the Project Facility is located (while currently cited in Section 858-b of the Act, the Federal Job Training Partnership Act was repealed effective June 1, 2000, and has been supplanted by the Workplace Investment Act of 1998 (P.L. No. 105-220)).
- (D) <u>Employment Consideration</u>. Except as otherwise provided by collective bargaining agreement, the Company agrees, where practicable, to first consider for such new employment opportunities persons eligible to participate in federal job training partnership programs who shall be referred by the JTPA Entities.
- (E) <u>Employment Level</u>. (1) To maintain, as described in the Application or Initial Employment Plan, the following employment level (the "Employment Level") during the term of the Uniform Agency Project Agreement, beginning no later than one (1) year after the Completion Date:

Year	Total Employees
2019 and 2020	Not Applicable
2021 and thereafter	25 Full Time Equivalent Employees

- (2) (a) To verify that the Employment Level is being achieved at the Project Facility and the information contained in the Annual Verification Report, the Company is required to submit, or cause to be submitted, within sixty (60) days after the end of each calendar year: a form NYS-45 as of the last payroll date in the month of December (the "Quarterly Report," a copy of which is attached hereto as Schedule A and, together with the Annual Verification Report described in Section 3.02(B) above, being collectively referred to as the "Employment Affidavits") or some other form that is explicitly approved by the Agency. Full Time Equivalent Employees for each calendar year during the term of this Uniform Agency Project Agreement shall be the number reported in the Employment Affidavits delivered by the Company pursuant to Section 3.02(B) and this Section 3.02(E)(2).
 - (b) In the event that some or all of the Full Time Equivalent Employees employed at the Project Facility constitute Contract Employees, it shall be the responsibility of the Company to deliver, or cause to be delivered, the Quarterly Reports of the employers relating to such Contract Employees. The Company hereby agrees to provide such Quarterly Reports in accordance with the terms contained in Section 3.02(E)(2)(a) above.
- (F) <u>Non-Discrimination</u>. (1) At all times during the term of this Uniform Agency Project Agreement, the Company shall not discriminate against any employee or applicant for employment because of race, color, creed, age, sex or national origin. The Company shall use its best efforts to ensure that employees and applicants for employment with the Company or any subtenant of the Project Facility are treated without regard to their race, color, creed, age, sex, or national origin. As used herein, the term "treated" shall mean and include, without limitation, the following: recruited, whether by advertising or other means; compensated, whether in the form of rates of pay or other forms of compensation; selected

for training, including apprenticeship; promoted; upgraded; downgraded; demoted; transferred; laid off; and terminated.

- (2) The Company agrees that, in all solicitations or advertisements for employees placed by or on behalf of the Company during the term of this Uniform Agency Project Agreement, the Company will state in substance that all qualified applicants will be considered for employment without regard to race, color, creed or national origin, age or sex.
- (G) <u>Information.</u> Whenever requested by the Agency, to provide and certify or cause to be provided and certified by third party vendors, such information concerning the Company, its finances and other topics as the Agency from time to time reasonably considers necessary or appropriate, including, but not limited to, such information as to enable the Agency to verify and confirm the reports submitted by the Company pursuant to this Uniform Agency Project Agreement.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

SECTION 4.01. EVENTS OF DEFAULT DEFINED. (A) The following shall be "Events of Default" under this Uniform Agency Project Agreement, and the terms "Event of Default" or "default" shall mean, whenever they are used in this Uniform Agency Project Agreement, any one or more of the following events:

- (1) A default in the performance or observance of any of the covenants, conditions or agreements on the part of the Company in this Uniform Agency Project Agreement and the continuance thereof for a period of thirty (30) days after written notice thereof is given by the Agency to the Company, provided that, if such default is capable of cure but cannot be cured within such thirty (30) day period, the failure of the Company to commence to cure within such thirty (30) day period and to prosecute the same with due diligence.
 - (2) The occurrence of an "Event of Default" under any other Basic Document.
- (3) Any representation or warranty made by the Company herein or in any other Basic Document proves to have been false at the time it was made.

SECTION 4.02. REMEDIES ON DEFAULT. (A) Whenever any Event of Default hereunder shall have occurred, the Agency may, to the extent permitted by law, take any one or more of the following remedial steps:

- (1) declare, by written notice to the Company, to be immediately due and payable, whereupon the same shall become immediately due and payable, (a) all amounts payable pursuant to Section 5.3 of the Lease Agreement, and (b) all other payments due under this Uniform Agency Project Agreement or any of the other Basic Documents; or
- (2) terminate the Lease Agreement and convey to the Company all the Agency's right, title and interest in and to the Project Facility (the conveyance of the Agency's right, title and interest in and to the Project Facility shall be effected by the delivery by the Agency of the Termination of Lease to Agency and the Bill of Sale to Company. The Company hereby agrees to pay all expenses and taxes, if any, applicable to or arising from any such transfer of title); or
- (3) take any other action at law or in equity which may appear necessary or desirable to collect any amounts then due or thereafter to become due hereunder and to enforce the obligations, agreements, or covenants of the Company under this Uniform Agency Project Agreement.
- (B) No action taken pursuant to this Section 4.02 (including repossession of the Project Facility) shall relieve the Company from its obligations to make any payments required by this Uniform Agency Project Agreement and the other Basic Documents.

SECTION 4.03. RECAPTURE OF FINANCIAL ASSISTANCE. (A) General. Upon the occurrence of a Recapture Event that occurs during the Recapture Period, the Agency may require the Company to provide for the recapture of the project financial assistance provided as of the date of determination (the "Project Financial Assistance"), all in accordance with the terms of this Section 4.03. The Company

hereby agrees, if requested by the Agency, to pay within thirty (30) days to the Agency the recapture of the Project Financial Assistance, as provided in this Section 4.03.

- (B) <u>Project Financial Assistance to be Recaptured</u>. The Project Financial Assistance to be recaptured, as adjusted by the provisions of Section 4.03(C) below, by the Agency from the Company upon the occurrence of a Recapture Event during a Recapture Period shall be an amount equal to a percentage (as provided in subsection (C) below) multiplied by the sum of the following:
 - (1) the portion of the amount of New York State sales and use taxes allocable to Albany County that the Company would have paid as of the date of determination in connection with the undertaking of the Project if the Project Facility was privately owned by the Company and not deemed owned or under the jurisdiction and control of the Agency; and
 - (2) the amount of any mortgage recording tax exemption provided by the Agency to the Company in connection with the undertaking of the Project (i.e., excluding the transit authority portion of the mortgage recording tax which the Agency has not provided an exemption).
- (C) <u>Amount of Project Financial Assistance to be Recaptured</u>. Upon the occurrence of a Recapture Event, the Company shall pay to the Agency the following amounts as recapture:

Year	Amount of Recapture
2019	100% of the Project Financial Assistance
2020	100% of the Project Financial Assistance
2021	100% of the Project Financial Assistance
2022	75% of the Project Financial Assistance
2023	50% of the Project Financial Assistance
2024	25% of the Project Financial Assistance

- (D) <u>Redistribution of Project Financial Assistance to be Recaptured</u>. Upon the receipt by the Agency of any amount of Project Financial Assistance pursuant to this Section 4.03, the Agency shall redistribute such amount within thirty (30) days of such receipt to the Taxing Entity that would have received such amount but for the granting by the Agency of the Project Financial Assistance.
- (E) <u>Survival of Obligations</u>. The Company acknowledges that the obligations of the Company in this Section 4.03 shall survive the conveyance of the Project Facility to the Company and the termination of the Lease Agreement.
- (F) Agency Review of Recapture Determination. The Agency's determination to recapture all or a portion of the Project Financial Assistance shall be made by the Agency after an evaluation of the criteria for recapture set forth in the Agency's "Recapture Benefits Policy" as in effect as of the Closing Date (a copy of which policy is attached hereto as Schedule B). If the Agency determines that a Recapture Event has occurred, it shall give notice of such determination to the Company. The Company shall have thirty (30) days from the date the notice is deemed given to submit a written response to the Agency's determination and to request a written and/or oral presentation to the Agency why the proposed recapture amount should not be paid to the Agency. The Company may make its presentation at a meeting of the Agency. The Agency shall then vote on a resolution recommending (i) a termination of Financial Assistance, (ii) a recapture of Financial Assistance, (iii) both a termination and a recapture of Finance Assistance, (iv) a modification of Financial Assistance or (iv) no action.

- SECTION 4.04. LATE PAYMENTS. (A) One Month. If the Company shall fail to make any payment required by this Uniform Agency Project Agreement within thirty days of the date that written notice of such payment is sent from the Agency to the Company at the address provided in Section 5.05 of this Uniform Agency Project Agreement, the Company shall pay the amount specified in such notice together with a late payment penalty equal to five percent (5%) of the amount due.
- (B) Thereafter. If the Company shall fail to make any payment required by this Uniform Agency Project Agreement when due and such delinquency shall continue beyond the thirty days after such notice, the Company's obligation to make the payment so in default shall continue as an obligation of the Company to the Agency until such payment in default shall have been made in full, and the Company shall pay the same to the Agency together with (1) a late payment penalty of one percent (1%) per month for each month, or part thereof, that the payment due hereunder is delinquent beyond the first month, plus (2) interest thereon, to the extent permitted by law, at the greater of (a) one percent (1%) per month, or (b) the rate per annum which would be payable if such amount were delinquent taxes, until so paid in full.
- SECTION 4.05. PAYMENT OF ATTORNEY'S FEES AND EXPENSES. If the Company should default in performing any of its obligations, covenants or agreements under this Uniform Agency Project Agreement and the Agency should employ attorneys or incur other expenses for the collection of any amounts payable hereunder or for the enforcement of performance or observance of any obligation, covenant or agreement on the part of the Company herein contained, the Company agrees that it will, on demand therefor, pay to the Agency within thirty (30) days not only the amounts adjudicated due hereunder, together with the late payment penalty and interest due thereon, but also the reasonable fees and disbursements of such attorneys and all other expenses, costs and disbursements so incurred, whether or not an action is commenced.
- SECTION 4.06. REMEDIES; WAIVER AND NOTICE. (A) No Remedy Exclusive. No remedy herein conferred upon or reserved to the Agency is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Uniform Agency Project Agreement or now or hereafter existing at law or in equity or by statute.
- (B) <u>Delay</u>. No delay or omission in exercising any right or power accruing upon the occurrence of a Recapture Event or an Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.
- (C) <u>Notice Not Required</u>. In order to entitle the Agency to exercise any remedy reserved to it in this Uniform Agency Project Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Uniform Agency Project Agreement.
- (D) <u>No Waiver</u>. In the event any provision contained in this Uniform Agency Project Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release, or modification of this Uniform Agency Project Agreement shall be established by conduct, custom, or course of dealing.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. TERM. This Uniform Agency Project Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon the execution and delivery of this Uniform Agency Project Agreement by the Company and the Agency. Unless otherwise provided by amendment hereof, this Uniform Agency Project Agreement shall continue to remain in effect until December 31, 2024.

SECTION 5.02. FORM OF PAYMENTS. The amounts payable under this Uniform Agency Project Agreement shall be payable in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 5.03. COMPANY ACTS. Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished with the same force and effect as if done or accomplished by the Company.

SECTION 5.04. AMENDMENTS. This Uniform Agency Project Agreement may not be effectively amended, changed, modified, altered, or terminated except by an instrument in writing executed by the parties hereto.

SECTION 5.05. NOTICES. (A) General. All notices, certificates or other communications hereunder shall be in writing and may be personally served, telecopied or sent by courier service or United States mail and shall be sufficiently given and shall be deemed given when (1) delivered in person or by courier to the applicable address stated below, (2) when received by telecopy or (3) three business days after deposit in the United States, by United States mail (registered or certified mail, postage prepaid, return receipt requested, property addressed), or (4) when delivered by such other means as shall provide the sender with documentary evidence of such delivery, or when delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

(B) <u>Addresses</u>. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE COMPANY:

Mukura, Inc. 37 Route 9W Glenmont, New York 12077 Attention: Mike Fansiwala, President

WITH A COPY TO:

Lemery Greisler LLC 50 Beaver Street, 2nd Floor Albany, New York 12207 Attention: Jared P. Yaffee, Esq. Charles Dumas, Esq.

IF TO THE AGENCY:

City of Albany Industrial Development Agency 21 Lodge Street Albany, New York 12207 Attention: Chair

WITH A COPY TO:

Office of the Corporation Counsel City Hall, Eagle Street - Room 106 Albany, New York 12207 Attention: William G. Kelly, Jr., Esq.

and

Hodgson Russ LLP 677 Broadway, Suite 301 Albany, New York 12207 Attention: A. Joseph Scott, III, Esq.

(C) <u>Change of Address</u>. The Agency and the Company may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

SECTION 5.06. BINDING EFFECT. This Uniform Agency Project Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the Company and their respective successors and assigns. The provisions of this Uniform Agency Project Agreement are intended to be for the benefit of the Agency.

SECTION 5.07. SEVERABILITY. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Uniform Agency Project Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Uniform Agency Project Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

SECTION 5.08. COUNTERPARTS. This Uniform Agency Project Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 5.09. APPLICABLE LAW. This Uniform Agency Project Agreement shall be governed by and construed in accordance with the laws of the State.

SECTION 5.10. SURVIVAL OF OBLIGATIONS. The obligations of the Company to make the filings and listings required by Section 3.02 hereof shall survive the termination of this Uniform Agency Project Agreement, and all such filings and reports after such termination shall be made upon demand of the party to whom such filings and reports are due.

IN WITNESS WHEREOF, the Agency and the Company have caused this Uniform Agency Pro don

Project Agreement to be executed in their respective done as of the date first above written.	names by duly authorized officers thereof, all being
	OF ALBANY INDUSTRIAL ELOPMENT AGENCY
BY:	Chair
MUK	KURA, INC.
BY:	Authorized Officer
SPECIAL PROJECT As required under Section 859-a(6) of the A perjury, that the Company is in substantial compli protection and environmental laws, rules and regulation	act, the Company hereby certifies, under penalty of ance with all local, state and federal tax, worker ons.
	MUKURA, INC.
	BY:Authorized Officer

IN WITNESS WHEREOF, the Agency and the Company have caused this Uniform Agency Project Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

DEVELOPMENT AGENCY
BY:
Chair
MUKURA, INC.
BY: Muthorized Officer

SPECIAL PROJECT CERTIFICATION

As required under Section 859-a(6) of the Act, the Company hereby certifies, under penalty of perjury, that the Company is in substantial compliance with all local, state and federal tax, worker protection and environmental laws, rules and regulations.

MUKURA, INC.

BY: Unfam, wale
Authorized Officer

STATE OF NEW YORK)
) ss.:
COUNTY OF ALBANY)

On the 29th day of July, in the year 2019, before me, the undersigned, personally appeared TRACY L. METZGER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Publ

Nadene E. Zeigler Notary Public, State of New York No. 02ZE5050898 Qualified in Albany County Commission Expires October 23, 2021

STATE OF NEW YORK)
COUNTY OF ALBANY) ss.:)
satisfactory evidence to be the indi- acknowledged to me that he/she execu-	, in the year 2019, before me, the undersigned, personally personally known to me or proved to me on the basis of vidual whose name is subscribed to the within instrument and ted the same in his/her capacity, and that by his/her signature on the person upon behalf of which the individual acted, executed the
JARED P. YAFFEE Notary Public, State of Ne Qualified in Albany Co Reg. No. 02YA622172 Commission Expires June	w York

SCHEDULE A

NYS-45 QUARTERLY REPORT

NYS-45_(1/19)

Quarterly Combined Withholding, Wage Reporting, And Unemployment Insurance Return



Reference these numbers in all correspondence:	-	•	surance Return		41919415
UI Employer		Mark an X in return must b	only one box to indicate the e completed for each quarte	r) and enter the year.	For all the control of the control o
registration number	Application of the second			4 Y Y Oct 1 - Dec 31 Year	For affice use only Postmark
Withholding identification number			ent health insurance bene	VIIII)	
Employer legal name:	26.00.000000000000000000000000000000000		any employee?		Received date
	y 14 C C C C C C C C C C C C C C C C C C	If seasonal	employer, mark an X in t	he box	
Number of employees Enter the number of full-time and part-time covered employees who worked during or received pay for the week that includes the 12th day of each month.	a. First mon	th	b. Second month	c. Third month	UI SK AI SI WT
Part A - Unemployment insurance (UI	information	Pa	art B - Withholding	tax (WT) informat	ion
Total remuneration paid this quarter		0 0 12	. New York State tax withheld		Car Manageria (Menagerial de Manageria)
Remuneration paid this quarter in excess of the UI wage base since January 1 (see instr.)) O 13	New York City tax withheld	····	
Wages subject to contribution (subtract line 2 from line 1)		0 0 14	Yonkers tax withheld		PRINKE I SANDA
4. UI contributions due Enter your UI rate		15	. Total tax withheld (add lines 12, 13, and 14)		
5. Re-employment service fund (multiply line 3 × .00075)	aranamaka nakara terbesahan periodakan perio	16	. WT credit from previous quarter's return (see instr.) .		niningapantatan ali e
Ul previously underpaid with Interest		17	. Form NYS-1 payments mad for quarter		anticum in Surfamenta per al mercos
7. Total of lines 4, 5, and 6		18	. Total payments (add lines 16 and 17)		MODEL CLOSE TO CONCESSION AND AND AND AND AND AND AND AND AND AN
8. Enter UI previously overpaid			. Total WT amount due (if line is greater then line 18, enter difference		Antique de contraction de la c
9. Total UI amounts due (il line 7 is greeter than line il, enter difference)		ZU	 Total WT overpaid (If the 18 is greater than line 15, enter differenters and mark an X in 20e or 20b) 		
10. Total UI overpaid (if line 8 is greater than line 7, enter difference and mark box 11 below)*		20a	Apply to outstanding liabilities and/or refund		redit to next quarter ithholding tax
11. Apply to outstanding liabilities end/or refund	•	•	(add lines 9 and 19; make on YS Employment Contributi		
	and Taxe	· .		···· Lasa a communica	an and a second
* An overpayment of either UI co		_	back of form, if requi		it due for the other.
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(If more than five employees o	r if reporting other w	ages, do ne	orting and withholding ot make entries in this s abers; see instructions.)	ection; complete For	m NYS-45-ATT.
a Social Security number b Last nam	e, first name, middle ir	nitial c	Total UI remuneration paid this quarter	d Gross tederal wag distribution (see inch	es or e Tetal NYS, NYC, and uctions) e Yorikers tax withheld
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Sign your return: certify that the information Signature (see instructions)	i on this letum and an		name (please print)	Title	, confect, and complete.

Date Telephone number					

•	Withholding Identification number	- The contract of the contract	\$ 38.3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4



Part D - Form NYS-1 corrections/additions

Use Part D only for corrections/additions for the quarter being reported in Part B of this return. To correct original withholding information reported on Form(s) NYS-1, complete columns a, b, c, and d. To report additional withholding information not previously submitted on Form(s) NYS-1, complete only columns c and d. Lines 12 through 15 on the front of this return must reflect these corrections/additions.

Part E - Change of business information This line is not in use for this quarter. If you permanently ceased paying wages, enter the date (mmddyy) of the final payroll (see Note below) If you sold or transferred all or part of your business: Mark an X to indicate whether in whole or in part - Enter the date of transfer (mmddyy) - Complete the information below about the acquiring entity Legal name	a Original last payroll date reported on Form NYS-1, line A (mmdd)	b Original total withheld reported on Form NYS-1, line 4	c Correct last payroll date (mmdd)	d Correct total withheld
Part E - Change of business information This line is not in use for this quarter. If you permanently ceased paying wages, enter the date (mmddyy) of the final payroll (see Note below)	The state of the s	The state of the s	THE ACTION AND THE PROPERTY OF	The state of the s
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Legal name EIN	 Complete the information 	n below about the acquiring entity		
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Note: For questions about other changes to your withholding tax account, call the Tax Department at 518-485-6654; for your unemployment insurance account, call the UI Employer Hotline at 1-888-899-8810. If you are using a paid preparer or a payroll service, the section below must be completed.

Pald preparer's	Preparer's signature		Date	Preparer's NYTPRIN		Preparer's SSN or PTIN		NYTPRIN excl. code			
use	Preparer's firm name (or yours, if self-employed)	Address			Firm'	s EIN	Tel (ephone	num	per	
Payroli servi	ce's name			Pay	//ce/a	s /5600-611	cc>\xxx				

Checklist for mailing:

- File original return and keep a copy for your records.
 Complete lines 9 and 19 to ensure proper credit of payment.
 Enter your withholding ID number on your remittance.
 Make remittance payable to NYS Employment Contributions and Taxes.
 Enter your telephone number in boxes below your signature.
 See Need help? on Form NYS-45-I if you need forms or assistance.

Mail to:

NYS EMPLOYMENT CONTRIBUTIONS AND TAXES PO BOX 4119 **BINGHAMTON NY 13902-4119**

NYS-45 (1/19) (back)

SCHEDULE B

RECAPTURE BENEFITS POLICY

PART 25

POLICY RESPECTING RECAPTURE OF PROJECT BENEFITS

SECTION 2501. PURPOSE AND JUSTIFICATION. (A) The purpose of this Policy is to outline the procedures utilized by City of Albany Industrial Development Agency (the "Agency") to review compliance with (1) the requirements of the Agency relating to job creation and/or retention, other expected public benefits and reporting and (2) the requirements of the State of New York (the "State") relating to sales tax exemptions and reporting.

- (B) The Agency was created pursuant to Section 903-a of Title 2 of Article 18-A of the General Municipal Law and Title 1 of Article 18-A the General Municipal Law (collectively, the "Act") for the purpose of promoting employment opportunities for, and the general prosperity and economic welfare of, residents of the City of Albany and the State. Under the Act, the Agency was created in order to advance the job opportunities, health, general prosperity, and economic welfare of the residents of the City of Albany, New York (the "City") and of the State.
- (C) The Agency has been advised that a number of other industrial development agencies have adopted policies that (1) contain provisions allowing the industrial development agency to recapture certain financial benefits provided by said agency to a project applicant if said project applicant does not fulfill certain job creation promises contained in its application or fails to fulfill certain other promises made to said agency and (2) allow said agency to take into account exigent circumstances in deciding whether to exercise these provisions respecting the recapture of said financial benefits.
- (D) Chapter 59 of the Laws of 2013 (Part J), effective March 28, 2013 (the "2013 Budget Law"), enacted March 28, 2013, established new recordkeeping, reporting, and recapture requirements for industrial development agency projects that receive sales tax exemptions.
- (E) The new sales tax recording and reporting requirements required by the 2013 Budget Law include the following: (1) a requirement to keep records of the amount of sales tax benefits provided to each project and make those records available to the State upon request; (2) a requirement to report to the State, within 30 days after providing financial assistance, the amount of sales tax benefits intended to be provided to a project; and (3) a requirement that the Agency post on the internet and make available without charge copies of its resolutions and agreements appointing an agent or project operator or otherwise related to any project it establishes. A project operator ("Project Operator") is appointed by the Agency through the filing of form ST-60 with the New York State Department of Taxation and Finance.
- (F) The 2013 Budget Law requires that the Agency recapture State sales tax benefits where: (1) the project is not entitled to receive those benefits; (2) the exemptions exceed the amount authorized or are claimed for unauthorized property or services; or (3) the Project Operator failed to use property or services in the manner required by its agreements with the Agency.
- (G) For purposes of this Policy, with respect to a particular calendar year and a particular project, the term "financial assistance" shall include the following:

- (1) Proceeds of debt obligations issued by the Agency with respect to said project have been disbursed during the calendar year in question.
- (2) Any tax exemption or abatement (a) which may have directly or indirectly benefitted the project or Project Operator shall during such calendar year and (b) which resulted from (i) the Agency's title to, possession of or, control of or other interest in said project, or (ii) the designation by the Agency of said project occupant (or any sublessee, contractor, supplier or other operator of the project) as an agent of the Agency.
- (3) Any grant made by the Agency with respect to said project or Project Operator shall during such calendar year.
- (4) Any loan made by the Agency with respect to said project or Project Operator shall during such calendar year.
- (H) For purposes of this Policy, with respect to a particular project, the term "Project Agreements" shall mean the project documents between the Agency and an applicant with respect to the applicant's project. In addition to a lease agreement or installment sale agreement between the Agency and the applicant, the Project Agreements may also include a payment in lieu of tax agreement, a project agreement, and one or more recapture agreements, as well as security agreements intended to ensure compliance by the applicant with the requirements of the Project Agreements.
- SECTION 2502. REQUIREMENTS FOR APPLICANTS. (A) Under the Act, the Agency is required to submit certain annual reports relating to Agency projects to the New York State Office of the Comptroller. In order to satisfy its annual reporting requirements and other requirements under the Act and certain other requirements imposed by the Act, as well as the new requirements imposed upon the Agency by the 2013 Budget Law, the Agency will require each applicant for financial assistance from the Agency agree to satisfy the following requirements as a condition to the receipt of such financial assistance:
 - (1) Any applicant requesting a sales tax exemption from the Agency must include in the application a realistic estimate of the value of the savings anticipated to be received by the applicant. Each applicant is hereby warned to provide a realistic estimate in the application, as the 2013 Budget Law and the regulations expected to be enacted thereunder are expected to require that the Agency recapture any benefit that exceeds the greater of (a) the amount listed in said application or (b) authorized by the Agency in a separate resolution.
 - (2) Any applicant requesting a sales tax exemption from the Agency must agree to annually file (and cause any sublessee, contractor, supplier or other operator of the project to file annually) with the State, on a form and in such manner as is prescribed by the State, a statement of the value of all sales and use tax exemptions claimed by the applicant and all contractors, subcontractors, consultants and other agents of the applicant under the authority granted to the applicant by the Agency.
 - (3) Any applicant requesting a sales tax exemption from the Agency must agree to furnish to the Agency a copy of each such annual report submitted to the State by the applicant or any sublessee, contractor, supplier or other operator of the project.
 - (4) As required by the 2013 Budget Law, the Project Agreements will provide that any sales tax benefits determined by the Agency to be subject to recapture pursuant to the 2013

Budget Law must be remitted by the applicant to the Agency within 20 days of a request therefor by the Agency.

- (5) The applicant agrees that, as required by the 2013 Budget Law, the resolutions of the Agency with respect to the project and the Project Agreements will now be publicly available on the Agency's website. As provided in the New York Freedom of Information Law ("FOIL"), the applicant may request that certain information contained therein be redacted and, if the applicant can demonstrate to the satisfaction of the Agency that release of said information would result in substantial harm to the applicant's competitive position, the Agency may comply with such request.
- (6) Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.
- (7) 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 JTPA Entities for new employment opportunities created as a result of the Project.
- (8) The applicant agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified such information concerning the Applicant, its finances and other topics as the Agency from time to time reasonably considers necessary or appropriate, including, but not limited to, such information as to enable the Agency to make any reports required by law or governmental regulation.
- (9) Within sixty (60) days after the end of each calendar year, the applicant shall furnish to the Agency a certificate of an Authorized Representative of the applicant stating that no event of default under the Project Agreements has occurred or is continuing or, if any Event of Default exists, specifying the nature and period of existence thereof and what action the applicant has taken or proposes to take with respect thereto, and setting forth the unpaid principal balance of the Bonds and accrued but unpaid interest thereon and that no defenses, offsets or counterclaims exist with respect to the indebtedness evidenced thereby.
- (10) The applicant shall insure that all employees and applicants for employment with regard to the Project are afforded equal employment opportunities without discrimination.
- (11) The applicant agrees to file with the Agency, no later than sixty (60) days after the end of each calendar year, reports regarding the number of people employed at the project and certain other matters.
- (B) In order to ensure that the project will create the public benefits anticipated by the Agency accruing to the residents and taxpayers of the City, the Project Agreements will require that each Agency Project Operator agree that, annually, within 60 days of the end of each calendar year during which a project has received any financial assistance from the Agency, such Agency Project Operator will complete and file with the Agency an annual report (the "Operator Annual Report") describing the status of the project during the calendar year just completed, including such information as: jobs projected to be created/retained; estimated salary of jobs to be created/retained; current number of jobs; construction jobs

created through the year; exemptions from taxes and payments in lieu of tax made; status of local labor; and status of bond financing related to the project.

SECTION 2503. ENFORCEMENT.(A) The Agency will use the information contained in the Operator Annual Report, and may use site visits and follow-ups, to gauge the status of a project in relation to the original commitment of the applicant as stated in the project application.

- (B) Should the staff or board members of the Agency find significant deficiencies in any area; the project will be further reviewed. Examples of situations that may trigger review and/or action by the Agency include:
 - (1) If the Project Operator shifts production activity to a facility outside of the City and, as a result, fails to achieve the economic benefits projected;
 - (2) If the Project Operator moves all operations outside the City, neglects to move operations to the City, or the project does not otherwise conform to the project described in the Project Agreements;
 - (3) If a significant shortfall in economic benefits is identified, as compared with the application, such as a significant shortfall in new job creation/retention and/or expected major investments in the business:
 - (4) Failure to comply with annual reporting requirements or provide the Agency with requested information; or
 - (5) Closure of a project within the time period the applicant receives Agency financial assistance.
- (C) Should the staff or board members of the Agency find significant deficiencies in the achievement of the economic benefits promised as described in the application and the Project Agreements, the Project Operator will be asked to provide justification for said shortfalls. The board members of the Agency will compare these statements against industry standards, as well as the current market and economic conditions, to determine whether the Project Operator did all that it could to meet its obligations as outlined in the application and the Project Agreements.
- (D) The board members of the Agency will determine on a case by case basis whether a hearing is appropriate to allow a Project Operator to be heard on the issue regarding said Project Operator's failure to achieve the projected economic benefits.
- (E) Should the board members of the Agency find that (1) significant deficiencies in the achievement of the economic benefits promised as described in the application and the Project Agreements have occurred and (2) there appears to be no justification satisfactory to the Agency to explain these deficiencies, the Agency may determine to undertake any enforcement action available to the Agency under the Agency Agreements to seek redress for these deficiencies.
- (F) Enforcement action taken by the Agency under the Agency Documents may include, but shall not be limited to, the following:
 - (1) Requesting cure of the deficiency by a final notice letter.
 - (2) Forwarding an event of default notice under the Project Agreements.

- (3) Notifying appropriate New York State agencies of the Project Operator's failure to comply with such requirements.
 - (4) Terminating any or all of the Project Agreements early.
 - (5) Reducing the value of financial assistance moving forward.
 - (6) Terminating any future financial assistance.
- (7) Requiring that the value of all the financial assistance utilized to date to be repaid in full or in part.
- (G) In connection with the undertaking of a Project and/or the preparation of Project Agreements, the Agency also reserves the right to negotiate the terms and conditions of these recapture provisions.

SECTION 2504. EFFECTIVE DATE. This policy shall be effective with respect to any project undertaken by the Agency where receipt of the application for the project occurs after the date of approval of this Policy.

SCHEDULE C

RESERVED

SCHEDULE D

COPY OF APPLICATION

- SEE ATTACHED -

CITY OF ALBANY 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 the City of Albany 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 ALBANY INDUSTRIAL DEVELOPMENT AGENCY c/o Department of Economic Development 21 Lodge Street Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: Mukura Inc.

APPLICANT'S ADDRESS: 37 Route 9W

CITY: Glenmont STATE: NY ZIP CODE: 12077

PHONE NO.: 518—369-3115 FAX NO.: 518-465-8812

E-MAIL: Mike.F@tri-cityhotels.com

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

THIS APPLICATION: Mike Fansiwala

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

NAME OF ATTORNEY: Charles Dumas/ Lemery Greisler LLC

ATTORNEY'S ADDRESS: 50 Beaver Street, 2nd floor

CITY: Albany STATE: NY ZIP CODE: 12207

PHONE NO.: 518-433-8800 FAX NO.: 518-433-8823 E-MAIL: Cdumas@lemerygreisler.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT

THIS FORM.

012001.00025 Business 13638594v10

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").
- If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.
- 4. If more space is needed to answer any specific question, attach a separate sheet.
- 5. When completed, return one (1) copy 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 One Thousand Five Hundred Dollars (\$1,500) 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 also established an administrative fee equal to (A) one percent (1%) of the cost of the Project in the case of an Agency Straight Lease Transaction, and (B) one percent (1%) of the aggregate principal amount of the bonds to be

issued by the Agency in the case of an Agency Bond Transaction. The Agency has also established an administrative fee for the issuance of refunding bonds for Agency Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Agency's Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

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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: Mukura	a Inc.			
Contact Person: M	ike Fansiwala			
Phone Number: 518	3-369-3115			
Occupant: Four Po	int by Sheraton			
Project Location (incl	lude Tax Map ID): In p	rocess - Land	subdivision of	351 Southern Blvd
Approximate Size of	Project Site: 1.8 acres			
Description of Projec	t: Hotel			
•				
Type of Drainet	☐ Manufacturing		□ War	rehouse/Distribution
Type of Project:	X Commercial			-For-Profit
			Li Not	-ror-rtoni
	☐ Other-Specify			
Employment Impact:	Existing Jobs: None			
	New Jobs 25 FTE			
Project Cost: \$ 13,320,	000 approx.			
Type of Financing:	☐ Tax-Exempt	□Taxabl	le	X Straight Lease
Amount of Bonds Requ	uested: \$0	-		
Estimated Value of Tax	x-Exemptions:			
Mortgi Real P	. Sales and Compensating age Recording Taxes: troperty Tax Exemptions: (please specify):	Use Tax:	\$ 475,000.00 \$ 105,000.00 (\$ _0_ 485B	1% of loan amount)
Provide estimates for the	he following:			
Estimate of Jol	Il Time Employees at the less to be created: (EST) bs to be Retained:	Project Site befo	ore IDA Status:	0 25 FTEs 0
		- 5 -		
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Average Estimated Annual Salary of Jobs to be created: Annualized Salary Range of Jobs to be created: Estimated Average Annual Salary of Jobs to be retained: \$35,000 \$25,000 - \$65,000 \$0

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I.			N CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT CR, THE "COMPANY").
	A.	Identity 1.	of Company: Company Name: Mukura Inc.
			Present Address: 37 route 9W, Glenmont, NY 12077
			Zip Code: 12077
			Employer's ID No.: 14-1801901
		2.	If the Company differs from the Applicant, give details of relationship:
			N/A
		3.	Indicate type of business organization of Company:
			a. USA Corporation (If so, incorporated in what country? What State? New York
			Date Incorporated? September 18th 1997
			Type of Corporation? S-Corp Authorized to do business in New York? Yes _X; No).
			b. Partnership (if so, indicate type of partnership, Number of general partners, Number of limited partners).
			c. Limited liability Company, Date created?
			d. Sole proprietorship
		4. organizat	Is the Company a subsidiary or direct or indirect affiliate of any other tion(s)? If so, indicate name of related organization(s) and relationship:
			None
	B.	Managen	nent of Company:
		1. for each	List all owners, officers, members, directors and partners (complete all columns person):
012001.0	0025 Busin	ess 13638594v1	- 7 -

I.

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Mukesh Fansiwala	President	Hotels

					now a plainti	iff or a defendant i	n
any civil	or criminal litiga	tion? 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. <u>Principal Owners of Company</u>:

- 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
Mukesh Fansiwala	9 Taprobane lane, Loudonville, NY 12211	80%
Rashmi Fansiwala	same	20%

D.	Company's Principal Bank(s) of account:
	Cap Com Credit Union
DATA	A REGARDING PROPOSED PROJECT
A.	Summary: (Please provide a brief narrative description of the Project.)
	Hotel with guest rooms, indoor pool, Fitness, Bar and Lounge
В.	Location of Proposed Project:
	 Street Address In Process - Land Subdivision of 351 Southern Blvd City of Albany Town of N/A Village of N/A County of Albany Tax Map ID(s): to Be assigned
C.	Project Site:
	 Approximate size (in acres or square feet) of Project site: 1.8 Acres Is a map, survey, or sketch of the project site attached? Yes _X; No Are there existing buildings on project site? Yes; NoX a. If yes, indicate number and approximate size (in square feet) of each existing building:
	b. Are existing buildings in operation? Yes; No _X If yes, describe present use of present buildings:
	c. Are existing buildings abandoned? Yes; No About to be abandoned? Yes; No If yes, describe:
	d. Attach photograph of present buildings.
IOI DOMIS Bucine	- 9 -

II.

	3. Utilities serving project site: All are disconnected Water-Municipal: Need of new service
	Other (describe)
	Sewer-Municipal: Need of New service
	Other (describe) Electric-Utility: Need of New service
	Other (describe)
	Heat-Utility: Need of New service
	Other (describe)
	4. Present legal owner of project site:
	a. If the Company owns project site, indicate date of purchase:
	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: Jan 5 th 2018; and the date the option
	expires: July 30th , 2019
	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; NoX If yes, describe:
	5. a. Zoning District in which the project site is located: MU-CH zoning district
	h Annah ann ann ann an airt ann airt a Charles als airt a Na
	b. Are there any variances or special permits affecting the site? Yes; NoX If yes, list below and attach copies of all such variances or special permits: What is the variance/special permit?
D.	Buildings: 1. Does part of the Project consist of a new building or buildings? Yes _x; No If yes, indicate number and size of new buildings:
	4-Story 60,000 square feet (Est)
	2. Does part of the Project consist of additions and/or renovations to the existing buildings? Yes; No _X If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:
	3. Describe the principal uses to be made by the Company of the building or buildings
	to be acquired, constructed, or expanded:
	Hotel with Bar and Lounge
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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: Laundry equipment, Bar and Lounge equipment, Guest rooms Equipment			
	2.	With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes; NoX If yes, please provide detail:			
	3.	Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:			
		Laundry, Ice making, guest service, Restaurant Equipment, Cooking, refrigeration etc.			
F.	Project	<u>Use</u> :			
	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?			
		Lodging and Boarding of temporary Guests			
	_X	Does the Project include facilities or property that are primarily used in making ales of goods or services to customers who personally visit such facilities? Yes; No If yes, please provide detail: ty of Albany IDA purposes, the room rental will constitute a "retail" use.			

- 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:

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a.	Will the Project be operated by a not-for-profit corporation? Yes; NoX 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:
	Tourist from all over the world
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; NoX 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:
	Lack of good quality hotel rooms and limited supply
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:
Project preser permanent, pri please explain: The ad	Census Tract 26 distressed answers to any of subdivisions c. through e. of question 5 is yes, will the ve permanent, private sector jobs or increase the overall number of vate sector jobs in the State of New York? Yes _X; No If yes, dition of Hotel, Bar and lounge should increase Permanent Jobs in NYS by Individuals —
Company or a	ne completion of the Project result in the removal of a plant or facility of the nother proposed occupant of the Project (a "Project Occupant") from one te of New York to another area of the State of New York? Yes; No please explain:
	- 12 -

	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:
	 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 If yes, please provide detail:
G.	N/A 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.
	Building Department, Planning Department, Water and Sewer Department
	2. Describe the nature of the involvement of the federal, state, or local agencie described above: The Planning department has approved the site Plan, Building, Water, sewer, health department will be approached for approvals
H.	Construction Status:
	 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
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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:
	\$320,000.00 Deposit on contract \$30,000 Engineering, Attorney etc.
	3. Please indicate the date the applicant estimates the Project will be completed: May 2020.
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? YesX; 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?
COMPLETE T	MATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE HE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE N 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; No_X If yes, please complete the following for each existing or proposed tenant or subtenant:
	1. Sublessee name: N/A Present Address: City: State: Zip: Employer's ID No.: Sublessee is: Corporation: Partnership: Sole Proprietorship
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		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: N/A
		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: N/A
	٥,	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 $\Pi(F)(4)$ through (6) with respect to such sublessee.
		(b) the districts to questions In(1)(1) through (b) with respect to such such such size
B. written		ercentage of the space intended to be leased or subleased is now subject to a binding sublease? 0%
17 1	4.7	
Employ	yment Ir	<u>npact</u>
A.	number	the the number of people presently employed at the Project site and the <u>additional</u> rethat will be employed at the Project site at the end of the first and second years no Project has been completed, using the tables below for (1) employees of the

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IV.

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 Skilled Semi-Skilled Un-Skilled Total Managerial							
Present Full Time					0		
Present Part Time					0		
Present Seasonal					0		
First Year Full Time	0	0	0	0	0		
First Year Part Time	2	0	0	0	2		
First Year Seasonal			0	0	0		
Second Year Full Time		0	0	0	0		
Second Year Part Time	2	0	0	0	2		
Second Year Seasonal			0	0	0		

TYPE OF 1 Independe	EMPLOYNent Contra							
Professional or Skilled Semi-Skilled Un-Skilled Totals Managerial								

Present Full Time			0
Present Part Time			0
Present Seasonal			0
First Year Full Time	1		1
First Year Part Time			0
First Year Seasonal			0
Second Year Full Time	1		1
Second Year Part Time			0
Second Year Seasonal			0

TYPE OF EMPLOYMENT Employees of Independent Contractors								
Professional or Managerial Skilled Semi-Skilled Un-Skilled Totals								
Present Full Time					0			
Present Part Time					0			
Present Seasonal					0			
First Year Full Time	3	2	5	5	15			
First Year Part Time			5	5	10			
First Year Seasonal			5	5	10			

CITY OF ALBANY Second Year Full Time	3	2	5	5	15
Second Year Part Time			6	6	12
Second Year Seasonal			6	6	12

A. 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	45k-65k	25k-45K	20k-35k	20k-30K				
Estimated Number of Employees Residing in the Capital Region Economic Development Region ¹	30%							

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

Starting August 2019

C. 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.

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

V. Project Cost and Financing Sources

A. <u>Anticipated Project Costs</u>. 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:

Description of Cost	<u>Amount</u>
Land	\$ 800,000
Buildings	\$ 9,000,000
Machinery and equipment costs	\$ 550,000
Utilities, roads and appurtenant costs	\$ 800,000
Architects and engineering fees	\$ 250,000
Costs of Bond Issue (legal, financial and printing)	\$ 100,000
Construction loan fees and interest (if applicable)	\$ 450,000
Other (specify)	
Furniture, Fixtures, Freight, signage	\$ 1,200,000
Permits Licenses and fees and Insurance	\$ 170,000
	\$
TOTAL PROJECT COSTS (EST)	\$13,320,000

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:

Description of Sources	<u>Amount</u>
Private Sector Financing	\$ 10,500,000
Public Sector	
Federal Programs	\$
State Programs	\$
Local Programs	\$
Applicant Equity	\$ 2,820,000
Other (specify, e.g., tax credits)	
	\$
	s
	ø,
TOTAL AMOUNT OF PROJECT FINANCING SOURCES (EST) Have any of the above expenditures alread Yes _X; No If yes, indicate particular Deposit on Contract	
FINANCING SOURCES (EST) Have any of the above expenditures already	y been made by the applicant
FINANCING SOURCES (EST) Have any of the above expenditures already YesX; No If yes, indicate particular Deposit on Contract Attorney Fees Engineering fees	y been made by the applicants
FINANCING SOURCES (EST) Have any of the above expenditures already Yes _X; No If yes, indicate particular Deposit on Contract Attorney Fees Engineering fees Amount of loan requested: \$ 10,500,000;	y been made by the applicant?
Have any of the above expenditures alreadyes _X; No If yes, indicate particular Deposit on Contract _Attorney Fees	y been made by the applicant'
Have any of the above expenditures alreadyes X; No If yes, indicate particular Deposit on Contract Attorney Fees Engineering fees Amount of loan requested: \$ 10,500,000; Maturity requested:	y been made by the applicant
Have any of the above expenditures already any of the above expenditures already and the second	y been made by the applicant f this application date, and if so, from
Have any of the above expenditures already any of the above expenditures already and the second	y been made by the applicant f this application date, and if so, from P COM

	G.	The total amount estimated to be borrowed to finance the Project is equal to the following: $10,000,000-10,500,000$						
VI.	BENEFITS EXPECTED FROM THE AGENCY							
	A.	Financing						
		 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: _N/ADollars;b. Maturity requested: _N/AYears.						
	2. Is the interest on such bonds intended to be exempt from federal income Yes; No _X							
		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. 5. Is the Project located in the City's federally designated Enterprise Zone? Yes; NO_X						
		6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes; No _X						
	B.	Tax Benefits						
	1. Is the applicant requesting any real property tax exemption that would not available to a project that did not involve the Agency? Yes; No _X							

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	 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? \$_10,500,000. Is the applicant expecting to be appointed agent of the Agency for purposes of 						
	avoiding payme If yes, what is exempt from	ent of N.Y.S. Sales Tax or the approximate amount	Compensating Use Tax?	Yes X; No			
		s the estimated value of 1 the Project? Please det					
	a. b. c. d.	N.Y.S. Sales and Compet Mortgage Recording Tax Real Property Tax Exem Other (please specify):	es:	\$ 475,000 \$ 105,000 \$ \$			
		y of the tax-exemptions th the Agency's Uniform Tain.					
	of fifteen (15) a detail and whe	ne Project involve a minima acres, or a full service hote ther the applicant is seeking act Evaluation and Assistan	el? Yes; NoX ng a real property tax ab	If yes, please provide			
	7. Is the No_X	Project located in the Ci	ty's state designated Em	pire Zone? Yes;			
a list and detail created, types community con Such informati	rform a cost/bend led description of of jobs created nmitment as desc on should also co	enefit Information. Complete analysis of undertaking for the benefits of the Agend, economic development in the Agency's Projection of a list and detailed cost, buildings abandoned,	g the Project. Such inform cy undertaking the Project in the area, communi ect Evaluation and Assistates description of the costs of t	nation should consist of et (e.g., number of jobs ty benefits (including ance Framework), etc.).			

- 22 -

- VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Agency as follows:
 - A. <u>Job Listings</u>. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.
 - B. <u>First Consideration for Employment</u>. 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. <u>City Human Rights Law</u>. The applicant has reviewed the provisions of Chapter 48, Article III of the City Code, entitled "The Omnibus Human Rights Law" and agrees to comply with such provisions to the extent that such provisions are applicable to the applicant and the Project.
 - D. 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.
 - E. 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. The applicant also agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified such information concerning the participation of individuals from minority groups as employees or applicants for employment with regard to the project.
 - F. Local Labor Information. The applicant is aware of and understands the provisions of Part 24 of the Policy Manual of the Agency, Pursuant to Part 24 of the Policy Manual of the Agency, the applicant agrees to provide information, in form and substance satisfactory to the Agency, relating to construction activities for projects; specifically: (i) the Company's contact person responsible and accountable for providing information about the bidding for and awarding of construction contracts relative to this Application and the Project, (ii) the nature of construction jobs created by the Project, including the number, type, and duration of construction positions; and (iii) submit to the Agency a "Construction Completion Report" listing the names and business locations of prime contractors, subcontractors, and vendors who were engaged in the construction phase of the Project.

- G. Additional Fee for Low Income Housing/Tax Credit (9% only) Projects. An annual administrative fee equal to \$10,000 shall be payable annually by the applicant on each January 1 for a term equal to ten (10) years. This annual administrative fee is in addition to the standard administrative fee for Agency Straight Lease Transactions and Agency Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.
- H. <u>Project Benefits Agreement.</u> 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.
- I. <u>Assignment of Agency Abatements</u>. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant of such exemptions by the Agency is intended to benefit the applicant. Subsequently, if the applicant determines to convey the Project and, in connection with such conveyance to assign such exemptions to the purchaser, the applicant understand that any such assignment is subject to review and consent by the Agency, together with the satisfaction of any conditions that may be imposed by the Agency.
- J. Post Closing Cost Verification. The applicant agrees (1) the scope of the Project will not vary significantly from the description in the public hearing resolution for the project and (2) to deliver to the Agency within sixty (60) days following the completion date of a project an affidavit providing the total costs of the project. In the event that the amount of the total project costs described in the affidavit at the completion date exceeds the amount described in an affidavit provided by the applicant on the closing date of the project, the applicant agrees to adjust the amounts payable by the applicant to the Agency by such larger amount and to pay to the Agency such additional amounts. In the event that the amount described is less, there shall not be any adjustment to the Agency fees.
- K. 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.

L.	Agency Finar	<u>ıcial Assista</u>	nce Require	ed for Project	. The Projec	t would not	be undertaker
but for	the Financial	Assistance p	provided by	the Agency	or, if the P	roject could	be undertaker
without	the Financial	Assistance	provided by	the Agency,	then the Pre	oject should	be undertaker
by the A	Agency for the	following re	easons:				

- M. <u>Compliance with Article 18-A of the General Municipal Law</u>: 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.
- N. <u>Compliance with Federal, State, and Local Laws</u>. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.
- O. <u>False or Misleading Information</u>. 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.
- Q. <u>Additional Information</u>. Additional information regarding the requirements noted in this Application and other requirements of the Agency is included the Agency's Policy Manual which can be accessed at www.albanyida.com.

accurate and complete	to the best of my knowledge.
By: Title:	Mukuya INT. Applicant Mile Faysinch
ON PAGES 27 THRO	MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING UGH 30 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND E HOLD HARMLESS AGREEMENT APPEARING ON PAGE 31.

I affirm under penalty of perjury that all statements made on this application are true,

(If Applicant is a Corporation)

STATE OF New York

SS.:

COUNTY OF Abany

Mulcesh N Fansiwala deposes and says that he is the (Name of chief executive of applicant)

President of Mukaya IN C.

(Title) (Company Name)

Tamed in the attached application; that he

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 St day of February, 2014.

Michael J Greenberg Notary Public, State of New York Qualified in Albany County No. 01GR6283019 Commission Expires May 29, 2021

- 27 -

(If applicant is sole proprietor)

STATE OF)	
STATE OF)	
, deposes and (Name of Individual)	says nd knows the contents thereof; and that the same is true and
complete and accurate to the best of his know	rledge. The grounds of deponent's belief relative to all matters upon his own personal knowledge are investigations which
Sworn to before me this, 20	
(Notary Public)	

- 28 -

(If applicant is limited liability company)

STATE OF	
STATE OF) SS.: COUNTY OF)	
, deposes and	1 says
(Name of Individual)	
that he is one of the members of the firm of	
	(Limited Liability Company)
and knows the contents thereof, and that the knowledge. The grounds of deponent's belief stated upon his own personal knowledge ar concerning the subject matter of this application	ached application; that he has read the foregoing application same is true and complete and accurate to the best of his relative to all matters in the said application which are not re investigations which deponent has caused to be made on as well as information acquired by deponent in the course ks and papers of said limited liability company.
Sworn to before me thisday of, 20	
(Notary Public)	

- 29 -

(If applicant is partnership)

STATE OF)
STATE 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 thisday of, 20
(Notary Public)
NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 31 IS SIGNED BY THE APPLICANT.

- 30 -

HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Albany 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 (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issue of bonds requested therein are favorably acted upon by the Agency, and (ii) the Agency's financing of the Project described therein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

(Applicant)

Majarinale

Sworn to before me this 13 day of February, 2019

(Notary Public)

Michael J Greenberg Notery Public, State of New York Qualified in Albany County No. 01GR6283019

Commission Expires May 28, 20 21

- 31 -

TO: Project Applicants

FROM: City of Albany Industrial Development Agency

RE: Cost/Benefit Analysis

In order for the City of Albany 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"):	Mukura Inc.		
2.	Brief Identification of the Project:	New Hotel with F&B		
3.	Estimated Amount of Project Benefits Sought:	ти. Пости и мето на применяем мето пости по выполнения и при возвет поветь по передости по пости по пости по повет П		
	A. Amount of Bonds Sought:	\$ 0		
	B. Value of Sales Tax Exemption Sought	\$ 475,000		
	C. Value of Real Property Tax Exemption Sought	\$.0		
	D. Value of Mortgage Recording Tax Exemption Sought	\$ 105000		
4.	Likelihood of accomplishing the Project in a timely fashion (please explain):	Yes _X No		
	times, moment (preserve explaint).			

PROJECTED PROJECT INVESTMENT

A.	Land-Related Costs				
1.	Land acquisition	\$ 800,000			
2.	Site preparation	\$ 800,000			
3.	Landscaping	\$ included in #2			
4.	Utilities and infrastructure development	\$ included in #2			
5.	Access roads and parking development	\$ included in #2			
6.	Other land-related costs (describe)	\$ included in #2			
В.	Building-Related Costs				
1.	Acquisition of existing structures	\$ 0			
2.	Renovation of existing structures	\$ 0			
3.	New construction costs	\$ 9,000,000			
4.	Electrical systems	\$ included in #3			
5.	Heating, ventilation and air conditioning	\$ included in #3			
6.	Plumbing	\$ included in #3			
7.	Other building-related costs (describe)	\$ included in #3			

C.	Machinery and Equipment Costs				
1.	Production and process equipment		\$_0		
2.	Packaging equipment		\$_0		
3.	Warehousing equipment		\$ 0		
4.	Installation costs for various equipment				\$ included in #5
5.	Other equipment-related costs (describe)		\$	_300,000	
D.	Furniture and Fixture Costs				
1.	Office furniture				\$ 50000
2.	Office equipment				\$ 50000
3.	Computers				\$ 100,000
4. Roon	Other furniture-related costs (MS/CORRIDOR)	GUEST			\$ 1,100,000
E.	Working Capital Costs				
1.	Operation costs		04.04000-00000000000000000	no 150 ° 1 de antonomo de ancoleo e CC 1700	\$50000
2.	Production costs		\$_	0	
3.	Raw materials		\$_	0	
4.	Debt service				\$ 350000
5.	Relocation costs		\$_	00	
6.	Skills training				\$ 50000
7.	Other working capital-related costs (describe)		\$_		
F.	Professional Service Costs				
1.	Architecture and engineering				\$250000
2.	Accounting/legal		ook serverestebeners		\$50000
3.	Other service-related costs (describe)		***************************************		\$100000
G.	Other Costs				
1.	Legal/Financial/permit			,,	\$270000
2.			\$_		
H.	Summary of Expenditures			v	W.Y
1.	Total Land-Related Costs				\$1600000
2.	Total Building-Related Costs				\$9000000
3.	Total Machinery and Equipment Costs				\$300000
4.	Total Furniture and Fixture Costs				\$1300000
5.	Total Working Capital Costs				\$450000
6.	Total Professional Service Costs				\$400000
7.	Total Other Costs				\$270000
					\$13320000

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	\$	(106,513)	\$ (686,513)
2	. S	(69,895)	\$ (69,895)
3	\$	42,153	\$ 42,153
4	\$	139,123	\$ 139,129
 5	\$	202,296	\$ 202,296

PROJECTED CONSTRUCTION EMPLOTBYMENT 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		stimated Additional NYS Income Tax
Current	100	\$TBD	\$ TBD	
Year				
Year 1		\$	\$	
Year 2		\$	\$ STANDARD HANDER DATE	
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 at 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.
- - A. Provide a brief description of how the project expects to meet this percentage: Will Have Job fair for open position inviting local residents.

PROJECTED OPERATING IMPACT

T	Please provid	e estimates t	for the	impact of Pro	oiect onerat	ing purchas	es and sale	.s. N/A
J.	I ICASC PIUVIU	C Commando 1	LUI LIIC	minuact of 1 1	UICCI UDGIAL	mix duichas	es anu san	23. IN/A

Additional Purchases (1st year following project completion)	\$
Additional Sales Tax Paid on Additional Purchases	\$
Estimated Additional Sales (1st full year following project completion)	\$
Estimated Additional Sales Tax to be collected on additional sales (1st 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	N/A
Year 1		T 4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	
Year 2			
Year 3			
Year 4			
Year 5		999 (1994 (1	\$
Year 6			}
Year 7			
Year 8		1951 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Year 9		Control of the contro	,
Year 10		.,	

- III. Please indicate which of the below described community commitments (as defined in the Agency's Project Evaluation and Assistance Framework) will be provided as a result of the Project, and please provide a detailed description of such commitments, together with any other economic benefits and community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response):
 - □ MWBE/DBE Participation
 - □ EEO Workforce Utilization
 - □ Inclusionary Housing
 - □ Regional Labor
 - ☐ City of Albany Labor
 - □ Apprenticeship Program

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: Forwary 1, 2019	Name of Person Completing Project Questionnaire on behalf of the Company.		
,	Name: Mike Faysiwale Title: President Phone Number: 5183693115 Address: 37, R+9W Gleumont, NY 12205		
	Signature: flufann La le		

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.

30 (EST) 3 FT 2 1 FT 1 PT 8 6FT 2 PT 4 2 FT 2 PT 6 4 FT 2 PT	\$25000- \$65000
3 FT 2 1 FT 1 PT 8 6FT 2 PT 4 2 FT 2 PT	
8 6FT 2 PT 4 2 FT 2 PT	
4 2FT 2PT	
ΛΕΤ 2 PT	
J TELALI	
2 1 FT 1 PT	
3 2 FT 1 PT	55 - 136 - 13 - 13 - 13 - 13 - 13 - 13 - 1
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10 (Est)	\$25000- \$45000
1 FT	(A)
2 1 FT 1 PT	
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	3 2 FT 1 PT 2 1 FT 1 PT 10 (Est) 1 FT 2 1 FT 1 PT 2 1 FT 1 PT 3 2 FT 1 PT

Should you need additional space, please attach a separate sheet.

SCHEDULE E

ANNUAL EMPLOYMENT VERIFICATION/COMPLIANCE REPORT

This Annual Employment Verification/Compliance Report and all applicable attachments must be completed and provided to the Agency by (INSERT DATE). Kindly provide the following information for calendar year YEAR (January 1, YEAR - December 31, YEAR). Project Closing Date: Project or Company Name: 1. Original Estimate of Jobs to be Created and Retained (from the project Application or Initial Employment Plan)..... 2. Number of Current Full Time Employees (as of 12/31/xx)...... 3. Number of Full Time Construction Jobs During Fiscal Year (20xx)..... 4. If "Original Estimate of Jobs to be Created and Retained" does not equal "Number of Current Full Time Employees (as of 12/31/xx)," please explain: 5. Did the Company receive a mortgage recording tax exemption in 20xx (Y/N)? If yes, indicate the amount (\$) of mortgage recording tax exemption received in 20xx 6. Did the Company receive a real property tax exemption in 20xx (Y/N)? If yes, indicate if the Company has paid its annual PILOT payments in 20xx (Y/N) If outstanding 20xx PILOT payments remain due, please explain: If yes, please attach a copy of a filed NYS Dept. of Taxation and Finance Form ST-340 Annual Report of Sales and Use Tax Exemptions for 20xx (applicable to projects with sales tax exemption

letters for construction phase).

3. Does the Company have a Uniform Agency Proje	ect Agreement (Y/N)?
	for the last payroll date in the month of December ted a project application after March 19, 2015 and
9. Attach an updated Certificate of Insurance naming to your Project Documents for information about	ng the Agency as "Additional Insured." Please refer required insurance.
10. Has an event of default under the Project Docume (Y/N) If yes, please explain:	
<u>CERTIFI</u>	CATION
I haraby cartify that I am the owner of the project si	te or am the duly authorized representative and may
	of said project site. I have read and understand all of
	ocuments and I have read the foregoing Annual
• •	ow the contents thereof; and that the same is true and
complete and accurate to the best of my knowledge.	
	Name (Print)
	Title
	:
	Signature
	Phone Number
	Email Address
	Company Address

NOTE: The following must be completed for all Projects closed on or after June 15, 2016:

RETAINED JOBS

	Professional	Skilled	Semi-Skilled	Un-Skilled	Total
Full Time					
Part Time					
Seasonal					
Independent					
Contractors					
Contract					
Employees					

CREATED JOBS

	Professional	Skilled	Semi-Skilled	Un-Skilled	Total
Full Time					
Part Time					
Seasonal					
Independent					
Contractors					
Contract					
Employees					

SALARY AND FRINGE BENEFITS

Is the salary and fringe benefit averages or ranges for categories of jobs retained and jobs created
described in the Application or the Initial Employment Plan still complete, true, and accurate:
Yes: No:
If not, please provide the revised amounts using the table below and attach an explanation of the changes:

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges				
Estimated Number of Employees Residing in the Capital Region Economic Development Region ¹				

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

Officer's Certification

I further certify that to the best of my knowledge and belief all of the information under the headings "Retained Jobs," "Created Jobs," and "Salary and Fringe Benefits" above is complete, true, and accurate. I also understand that failure to report completely and accurately may result in enforcement of provisions of the Uniform Agency Project Agreement dated as of August 1, 2019 by and between the Company and City of Albany Industrial Development Agency (the "Project Agreement"), including but not limited to the suspension, discontinuance, and potential claw back of financial assistance provided for the project.

Signed:			
	(Authorized	Company	Representative)
Date: _			