

CLOSING ITEM NO.: A-9

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

AND

INDUSPAD-FLAIR, LLC

UNIFORM AGENCY PROJECT AGREEMENT

DATED AS OF JUNE 1, 2023

RELATING TO FINANCIAL ASSISTANCE GRANTED BY THE
AGENCY WITH RESPECT TO A CERTAIN PROJECT LOCATED AT
42 CORPORATE CIRCLE (CURRENTLY BEING A PORTION OF
TAX MAP NO. 41.00-2-60) IN THE CITY OF ALBANY, ALBANY
COUNTY, NEW YORK.

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and is for convenience of reference only.)

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UNIFORM AGENCY PROJECT AGREEMENT

THIS UNIFORM AGENCY PROJECT AGREEMENT dated as of June 1, 2023 (the “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 having an office for the transaction of business located at 21 Lodge Street, Albany, New York 12207 (the “Agency”) and INDUSPAD-FLAIR, LLC, a limited liability company duly organized and validly existing under the laws of the State of Delaware having an office for the transaction of business located at 46 Stafford Street, Lawrence, Massachusetts 01841 (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 (the “State”) 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, 2023, the Company submitted 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 3.53 acre parcel of land to be located at 42 Corporate Circle (currently being a portion of tax map no. 41.00-2-60) in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 75,000 square foot building (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute a warehouse/office facility to be owned by the Company and leased to and operated by 2428392 Inc., d/b/a FYE (the “Tenant”) 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 certain sales and use 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 16, 2023 (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 a resolution adopted by the members of the Agency on February 16, 2023 (the “Public Hearing Resolution”), the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the “Public Hearing”) 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 17, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project is to be located, (B) caused notice of the Public Hearing to be posted on February 22, 2023 on a bulletin board located at the 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 February 25, 2023 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on March 8, 2023, at 12:00 o’clock p.m., local time at 21 Lodge Street in the City of Albany, Albany County, New York, (E) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at said Public Hearing and caused copies of said Public Hearing Report to be distributed to the members of the Agency and (F) caused a copy of the Public Hearing Resolution to be sent via certified mail, return receipt requested on February 17, 2023 to the chief executive officer of the City and of the County and the school district in which the Project Facility is to be located; 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 16, 2023 (the “Resolution Confirming SEQR Determination”), 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 14, 2023 (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 16, 2023 (the “Approving Resolution”), the Agency determined to grant the Financial Assistance and to enter into a lease agreement dated as of June 1, 2023 (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; and

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 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, 2023 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, 2024 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 32 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 3.53 acre parcel of land located at 42 Corporate Circle (currently being a portion of tax map no. 41.00-2-60) in the City of Albany, Albany County, New York.

“Lease Agreement” means the lease agreement dated as of June 1, 2023 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 on the Completion Date;

(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 Tenant’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 warehouse/office 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, 2028.

“Tenant” means 2428392 Inc., d/b/a FYE.

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) Power. 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 of New York 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) Authorization. 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) Conflicts. 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 limited liability company duly organized and validly existing under the laws of the State of Delaware, is duly authorized to do business in the State of New York and has the power under the laws of the State of Delaware 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 members has been duly authorized to execute, deliver and perform this Uniform Agency Project Agreement.

(B) Authorization. The Company is authorized and has the power under its articles of organization, operating agreement and the laws of the State of Delaware 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 members, 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) Conflicts. 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 articles of organization or operating agreement 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) Governmental Consent. 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) Financial Assistance. 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 (estimated): \$256,000

(2) a mortgage recording tax exemption (estimated): \$89,175

(B) Description of Project and Public Purpose of Granting Financial Assistance to the Project. 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) (1) the acquisition of an interest in an approximately 3.53 acre parcel of land to be located at 42 Corporate Circle (currently being a portion of tax map no. 41.00-2-60) in the City of Albany, Albany County, New York (the "Land"), (2) the construction on the Land of an approximately 75,000 square foot building (the "Facility") and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a warehouse/office facility to be owned by the Company and leased to and operated by 2428392 Inc., d/b/a FYE (the "Tenant") 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 certain sales and use 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.

(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) Contingent Nature of the Financial Assistance. 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) Filing – Closing. To file with the Agency, prior to the Closing Date, the Initial Employment Plan.

(B) Filing – Annual. 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) Employment Listing. 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) Employment Consideration. 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) Employment Level. (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:

Year	Total Employees
2024	30 Full Time Equivalent Employees
2025 and thereafter	35 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) Non-Discrimination. (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) Information. 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 4.01 (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) Project Financial Assistance to be Recaptured. 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 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) Amount of Project Financial Assistance to be Recaptured. Upon the occurrence of a Recapture Event, the Company shall pay to the Agency the following amounts as recapture:

Year	Amount of Recapture
2023	100% of the Project Financial Assistance
2024	100% of the Project Financial Assistance
2025	100% of the Project Financial Assistance
2026	75% of the Project Financial Assistance
2027	50% of the Project Financial Assistance
2028	25% of the Project Financial Assistance

(D) Redistribution of Project Financial Assistance to be Recaptured. 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) Survival of Obligations. 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 4.05 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 Benefits Agreement or now or hereafter existing at law or in equity or by statute.

(B) Delay. 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) Notice Not Required. 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) No Waiver. 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, 2028.

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 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, properly 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) Addresses. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE COMPANY:

IndusPAD-Flair, LLC
46 Stafford Street
Lawrence, Massachusetts 01841
Attention: Jitender Makkar, Chief Executive Officer

WITH A COPY TO:

IndusPAD-Flair, LLC
46 Stafford Street
Lawrence, Massachusetts 01841
Attention: Aby Thunga, Operations Manager

and

Whiteman Osterman & Hanna LLP
One Commerce Plaza
99 Washington Avenue
Albany, New York 12260
Attention: Daniel T. Hubbell, 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
24 Eagle Street - Room 106
Albany, New York 12207
Attention: Marisa Franchini, Esq.

and

Hodgson Russ LLP
677 Broadway, Suite 401
Albany, New York 12207
Attention: A. Joseph Scott, III, Esq.

(C) Change of Address. 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 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 of New York.

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 Project Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____


(Vice) Chair

INDUSPAD-FLAIR, LLC

BY: _____

Authorized 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.

INDUSPAD-FLAIR, LLC

BY: _____

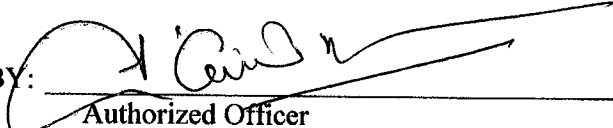
Authorized Officer

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.

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
(Vice) Chair

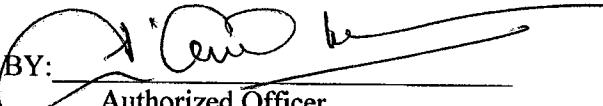
INDUSPAD-FLAIR, LLC

BY:  _____
Authorized Officer

SPECIAL PROJECT CERTIFICATION

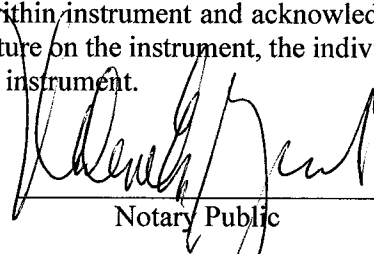
As required under Section 859-a(6) of the Act, the Company hereby certifies, under penalty of perjury, that the Company is in substantial compliance with all local, state and federal tax, worker protection and environmental laws, rules and regulations.

INDUSPAD-FLAIR, LLC

BY:  _____
Authorized Officer

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

On the 1st day of June, in the year 2023, before me, the undersigned, personally appeared ELIZABETH STAUBACH, 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.

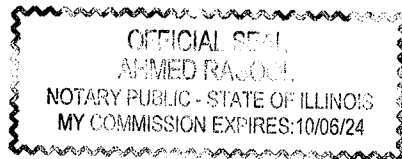


Notary Public

Madene E. Zeigler
Notary Public, State of New York
Qualified in Albany County
No. 02ZE5050898
Commission Expires October 23, 2025

ILLINOIS)
)ss:
COUNTY OF COOK)

On the 24 day of May, in the year 2023, before me, the undersigned, personally appeared JITENDRA MALLA, 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 he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



A handwritten signature of the Notary Public, Ahmed Rajoul, written in black ink.

Notary Public

SCHEDULE A

**NYS-45
QUARTERLY REPORT**

- SEE ATTACHED -

41519417

For office use only
Postmark

Received date

Received date

Received date

UI
SK

re

re

re

22. New York State tax withheld ☐

23. New York City tax withheld ☐

24. Yonkers tax withheld ☐

25. Total tax withheld (add lines 22, 23, and 24) ☐

26. WT credit from previous quarter's return (see instr.) ☐

27. Form NYS-1 payments made for quarter ☐

28. Total payments (add lines 26 and 27) ☐

29. Total WT amount due (if line 15 is greater than line 18, enter difference) ... ☐

30. Total WT overpaid (if line 18 is greater than line 15, enter difference here and mark an X in 20a or 20b)* ... ☐

20a. Apply to outstanding liabilities and/or refund ☐ or 20b. Credit to next quarter withholding tax ☐

due (add lines 29 and 30; make one to NYS Employment Contributions

Complete Parts D and E on back of form, if required.

[illegible]

Date _____

Telephone number

Withholding
identification number

--	--	--



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.

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
<div>▶</div>			
<div>▶</div>			
<div>▶</div>			
<div>▶</div>			
<div>▶</div>			
<div>▶</div>			

Part E - Change of business information

22. This line is not in use for this quarter.

23. If you **permanently ceased paying wages**, enter the date (mmddyy) of the final payroll (see Note below)

--

24. 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	EIN
Address	

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 Department of Labor at (518) 485-8589 or 1 888 899-8810. If you are using a paid preparer or a payroll service, the section below must be completed.

Paid preparer's use	Preparer's signature	Date	Preparer's NYTPRIN	Preparer's SSN or PTIN	NYTPRIN excl. code
	Preparer's firm name (or yours, if self-employed)	Address	Firm's EIN	Telephone number ()	
Payroll service's name				Payroll service's EIN	

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 (12/15) (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 -

WHITEMAN
OSTERMAN
& HANNA LLP

Attorneys at Law
www.woh.com

One Commerce Plaza
Albany, New York 12260
518.487.7600

Daniel T. Hubbell
Partner
518.487.7692
dhubbell@woh.com

February 2, 2023

Via Federal Express and Electronic Mail

Elizabeth Staubach, Chair
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

RE: Request for IDA Assistance for 42 Corporate Circle Project

Dear Ms. Staubach:

This firm represents IndusPad-Flair, LLC (the "Applicant") with respect to the enclosed application (the "Application") to the City of Albany Industrial Development Agency (the "Agency") for financial assistance related to the Applicant's proposed project to be located at 42 Corporate Circle, Albany, New York 12203 (the "Property"). The project consists of the construction of a new 75,000± square foot building containing 5,000± square feet of office space and 70,000± square feet of warehouse space (the "Project") to be leased to 2428392, Inc. d/b/a FYE, as tenant. The Property is currently vacant. To assist in the Agency's review of the Project, the following additional documents are enclosed herewith:

- (1) Project Budget;
- (2) Operating Budget;
- (3) Development Schedule;
- (4) Site Plan;
- (5) Environmental Assessment Form;
- (6) Tenant Employee Job Descriptions;
- (7) Organizational Chart;
- (8) Renderings; and
- (9) Check in the amount of \$1,500.00.

The Property is currently owned by IndusPAD-The Awakening, LLC ("Seller"), an entity under common ownership and control with the Applicant. The Property forms a part of that certain real property commonly known as 38 Corporate Circle, Albany, New York 12203, and further identified as SBL No. 41.00-2-60 (the "Seller Property"). The Applicant's acquisition of the Property requires a subdivision of Seller Property. An application was submitted to the City of

4872-1407-6479, v. 2

Albany Planning Board (the "Planning Board") for subdivision and Site Plan approval on November 7, 2022.

FYE currently rents 45,000 square feet of warehouse space at 55 Commerce Avenue in the City of Albany ("55 Commerce"). While 55 Commerce is in good condition, FYE has outgrown the space. With the term its lease set to expire on October 31, 2023, FYE completed a comprehensive search for available warehouse space within a fifty-mile radius of 55 Commerce. FYE was unable to identify any available space suitable for its needs.

The proposed Project is located adjacent to FYE's corporate headquarters. FYE's tenancy at the Project preserves its competitive position in its industry by: (1) consolidating operations in the capital district and thereby facilitating financial and logistical efficiencies, and (2) increasing FYE's distribution and warehousing capacity in a new building built to its specifications.

As further described in the Application, the Applicant is seeking an exemption from Sales Tax and Mortgage Recording Tax. The Project is expected to create 49 construction jobs over the nine month construction period. Additionally, the Project is expected to retain 22 permanent full-time job positions and create 13 new permanent full-time job positions.

We look forward to introducing the Agency Board to the Project at its next meeting. In the interim, please do not hesitate to contact me with any questions regarding the Project.

Very truly yours,

/s/ Daniel T. Hubbell

Daniel T. Hubbell

Enclosures

DATED: JULY 18, 2019

City of Albany Industrial Development Agency

Application for Assistance

Date: 02/02/23

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 respectfully states:

APPLICANT:

Name: IndusPAD-Flair, LLC
Address: 46 Stafford Street
City: Lawrence State: MA Zip: 01941
Federal ID/EIN: 88-4105063 Website: https://induspad.com/
Primary Contact: Jitender Makkar
Title: Manager
Phone: (510) 396-2149 Email: jitender@induspad.com

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

Jitender Makkar, Aby Thunga and Applicant counsel listed below.

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

NAME OF ATTORNEY: Daniel T. Hubbell, Esq. and Catherine D. Kemp, Esq.
ATTORNEY'S ADDRESS: One Commerce Plaza, Albany, NY 12260
PHONE: (518) 487-7600 E-MAIL: dhubbell@woh.com, ckemp@woh.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 3 HEREOF BEFORE FILLING OUT THIS FORM.

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DATED: JULY 18, 2019

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return 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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DATED: JULY 18, 2019

Answer all questions. Use "None" or "Not Applicable" where necessary.

SUMMARY OF PROJECT

Applicant: IndusPAD-Flair, LLC

Contact Person: Jitender Makkar

Phone Number: (510) 396-2149

Occupant: 2428392, Inc. d/b/a FYE

Project Location (include Tax Map ID): 42 Corporate Circle, Albany, NY 12203, SBL No. TBD

Approximate Size of Project Site: 3.53 acres

Description of Project: Construction of 75,000± square foot building consisting of 5,000± square feet of office space and 70,000± square feet of warehouse space.

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

Employment Impact: Existing FTE Jobs: 22
Retained FTE Jobs: 22
FTE Jobs Created: 13
Construction Jobs Created: 49

Project Cost: \$11,206,638

Type of Financing: ☐ Tax-Exempt ☐ Taxable ☒ Straight Lease

Amount of Bonds Requested: \$0

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$256,000
Mortgage Recording Taxes:	\$89,175
Real Property Tax Exemptions: (auto-calculated)	\$0
Other (please specify):	\$0

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created:	\$32,240
Annualized Salary Range of Jobs to be Created:	31,000 to 34,000
Estimated Average Annual Salary of Jobs to be Retained:	\$33,000

DATED: JULY 18, 2019

I. APPLICANT INFORMATION

A) Applicant:

Name: IndusPAD-Flair, LLC
Address: 46 Stafford Street
City: Lawrence State: MA Zip: 01941
Federal ID/EIN: 88-4105063 Website: https://induspad.com/
Primary Contact: Jitender Makkar
Title: Manager
Phone: (510) 396-2149 Email: jitender@induspad.com

B) Real Estate Holding Company (if different from Applicant):

Will a separate company hold title to/own the property related to this Project? If yes:

Name: N/A
Address:
City: State: Zip:
Federal ID/EIN: Website:
Primary Contact:
Title:
Phone: Email:

Describe the terms and conditions of the lease between the Applicant and the Real Estate Holding Company. If there is an option to purchase the property, provide the date option was signed and the date the option expires:

DATED: JULY 18, 2019

C) Current Project Site Owner (if different from Applicant or Real Estate Holding Company):

Name: IndusPAD–The Awakening, LLC
Title: N/A
Address: 46 Stafford Street
City: Lawrence State: MA Zip: 01941
Phone: (978) 682-4000 Email: jitender@induspad.com

D) Attorney:

Name: Daniel T. Hubbell, Esq. and Catherine D. Kemp, Esq.
Firm Name: Whiteman, Osterman & Hanna LLP
Address: One Commerce Plaza
City: Albany State: NY Zip: 12260
Phone: (518) 487-7600 Email: DHubbell@woh.com

E) General Contractor:

Name: Cody Dutcher
Firm Name: BBL Construction Services, LLC
Address: 302 Washington Avenue Extension
City: Albany State: NY Zip: 12203
Phone: (518) 452-8200 Email: cdutcher@bblinc.com

DATED: JULY 18, 2019

II. APPLICANT'S COMPANY OWNERSHIP & HISTORY

A) Company Organization:

Year founded: Founded in which state: NAICS Code:

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

B) Company Management

Name	Office Held	Other Principal Business
Jitender Makkar	CEO	Real Estate Development

Company Ownership:

List all stockholders, members, or partners with ownership of greater than 5% and attach an organizational ownership chart with complete name, TIN, DOB, home address, office held, and other principal businesses (if applicable).

Name	Office Held	% of Ownership	% of Voting Rights
Jitender Makkar	CEO	89.5	89.5
IndusPAD - The Awakening LLC	NA	10.5	10.5

Is the Applicant or management of the company now a plaintiff or a defendant in any civil or criminal litigation?

☐ Yes ☒ No

If yes, describe:

Has any person listed above ever been a plaintiff or a defendant in any civil or criminal litigation?

☐ Yes ☒ No

If yes, describe:

Has any person listed above ever been charged with a crime other than a minor traffic violation?

☐ Yes ☒ No

If yes, describe:

Has any person listed above ever been convicted of a crime other than a minor traffic violation?

☐ Yes ☒ No

If yes, describe:

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

If yes, describe:

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DATED: JULY 18, 2019

C) Company Description:

Describe in detail the Company's background, products, customers, goods and services:

IndusPAD - Flair LLC is an industrial/commercial real estate development and leasing company with International customers.

Existing Banking Relationship(s): Bank of America

Has the Company ever received incentives tied to job creation? ☐ Yes ☒ No

If yes, describe:

Were the goals met?

If no, why not?

☐ Yes ☐ No ☒ N/A

Additional sheets may be attached, if necessary.

DATED: JULY 18, 2019

III. PROJECT DESCRIPTION AND DETAILS

A) Assistance requested from the Agency:

Select all that apply:

- ☒ Exemption from Sales Tax
- ☒ Exemption from Mortgage Tax
- ☐ Exemption from Real Property Tax
- ☐ Taxable Bonds
- ☐ Tax-exempt Bonds (typically for non-for-profits or qualified manufacturers)
- ☐ Other, specify:

B) Project Description:

Attach a map, survey or sketch of the Project site, identifying all existing or new buildings/structures.

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

Construction of 75,000± square foot building consisting of 5,000± square feet of office space and 70,000± square feet of warehouse space.

Location of Proposed Project:

Street Address - Tax Map ID(s): 42 Corporate Circle, Albany, NY 12203, SBL No. TBD

Is the Applicant the present legal owner of the Project site? ☐ Yes ☒ No

If yes: Date of Purchase: TBD Purchase Price: \$1,260,000

If no:

1. Present legal owner of the Project site: IndusPAD-The Awakening, LLC

2. Is there a relationship, legally or by common control, between the Applicant and the present owner of the Project site? ☒ Yes ☐ No

If yes: Applicant and Owner have the same managing member.

3. Does the Applicant have a signed option to purchase the site? ☒ Yes ☐ No ☐ N/A

If yes: Date option signed: Nov 3, 2022 Date option expires: Mar 31, 2023

Is the Project site subject to any property tax certiorari? ☐ Yes ☒ No

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DATED: JULY 18, 2019

Describe the Project including, scope, purpose (e.g., new build, renovations, and/or equipment purchases, equipment leases, etc.), timeline, and milestones. The Project scope must entail only future work, as the Agency's benefits are not retroactive:

How many units will the project encompass (include total of number of commercial and residential units)?

How many square feet of commercial space will the project entail?

New construction of 75,000± square foot building consisting of 5,000± square feet of office space and 70,000± square feet of warehouse space for sole tenant 2428392, Inc., d/b/a FYE. The Project will include new equipment, racking, packaging and fulfillment systems. The Applicant has retained the services of BBL Construction Services, LLC as general contractor. The applicant anticipates commencement of construction in March 2023 with completion of construction in December 2023. A copy of the project schedule and construction budget are attached hereto.

Would this Project be undertaken **but for** the Agency's financial assistance? ☐ Yes ☒ No

If yes, describe why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operations:

DATED: JULY 18, 2019

C) Project Site Occupancy

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

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

* The term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property, as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the Project location. If "retail" or "service" is checked, complete the Retail Questionnaire contained in Section IV.

Note that it is the position of the Agency that housing projects constitute "retail projects," as such term is defined under the IDA Statute.

List the name(s) of the expected tenant(s), nature of the business(es), and percentage of total square footage to be used by each tenant. Additional sheets may be attached, if necessary:

Company:	Nature of Business:	% of total square footage:
1. 2428392, Inc. d/b/a FYE	Distribution Center	100%
2.		
3.		

Are there existing buildings on project site? ☐ Yes ☒ No

a. If yes, indicate number and approximate size (in square feet) of each existing building:

b. Are existing buildings in operation? ☐ Yes ☐ No ☒ N/A
If yes, describe present use of present buildings:

c. Are existing buildings abandoned? ☐ Yes ☐ No ☒ N/A

About to be abandoned? ☐ Yes ☐ No ☒ N/A
If yes, describe:

d. Attach photograph of present buildings.

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DATED: JULY 18, 2019

IV. RETAIL QUESTIONNAIRE

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

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or purchase services.

- A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site?¹ ☐ Yes ☒ No
If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.
- B) What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project?
Note that it is the position of the Agency that housing projects constitute "retail projects," as such term is defined under the IDA Statute. Accordingly, please answer "yes" and insert "100%" if your project is a housing project. If the answer is less than 33.33% do not complete the remainder of the Retail Questionnaire. If the answer to Question A is Yes and the answer to Question B is greater than 33.33%, complete the remainder of the Retail Questionnaire:
1. Is the Project location or facility likely to attract a significant number of visitors from outside the Capital Region Economic Development Region (i.e., Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington counties)? ☐ Yes ☒ No
2. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? ☐ Yes ☒ No
3. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? ☒ Yes ☐ No
If yes, explain:
4. Will the Project be located in an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law (Source: <https://esd.ny.gov/empire-zones-program>)? ☐ Yes ☒ No
If yes, explain:
5. Will the Project be in a "highly distressed" census tract (as defined by the United States Census Bureau <https://factfinder.census.gov/>) ☐ Yes ☒ No
If yes, explain:

Note that it is the position of the Agency that housing projects constitute "retail projects," as such term is defined under the IDA Statute. Accordingly, please answer "yes" and insert "100%" if your project is a housing project.¹

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V. ENVIRONMENTAL REVIEW AND PERMITTING

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

Environmental Assessment Form: ☒ Short Form ☐ Long Form

Lead Agency: **City of Albany Planning Board**

Agency Contact: **Albert DeSalvo, Chair**

Date of submission: **11/07/2022**

Status of submission: **Planning Board approval expected at 2/23 meeting.**

Final SEQRA

determination: **TBD**

A) Site Characteristics:

Describe the present zoning and land use regulation: **Light Industrial**

Will the Project meet zoning and land use regulations for the proposed location? ☒ Yes ☐ No

Is a change in zoning and land use regulation is required? ☒ Yes ☐ No

If yes, specify the required change and status of the change request:

Variances received from USDO sidewalk, parking lot location and access width requirements.

If the proposed Project is located on a site where the known or potential presence of contaminants is complicating the development/use of the property, describe the potential Project challenge:

NA

Does part of the Project consist of a new building or buildings?

☒ Yes ☐ No

If yes, indicate number and size of new buildings:

New construction of one 75,000± square foot building.

Does part of the Project consist of additions and/or renovations to the existing buildings?

☐ Yes ☐ No

If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

NA

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VI. INTER-MUNICIPAL MOVE DETERMINATION

The Agency is required by State law to make a determination that, if completion of a Project benefiting from the Agency's financial assistance results in the removal of a plant of the Project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Project occupant located within the State, Agency financial assistance is required to prevent the Project occupant from relocating out of the State, or it is reasonably necessary to preserve the Project occupant's competitive position in its respective industry.

Will the Project result in the removal of a plant of the Project occupant from one area of the State to another area of the State? ☐ Yes ☒ No

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

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

See below.

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

Within New York State: ☒ Yes ☐ No

Within the City of Albany: ☒ Yes ☐ No

If yes, explain:

FYE currently rents 45,000 square feet of warehouse space at 55 Commerce Avenue in the City of Albany ("55 Commerce"). While 55 Commerce is in good condition, FYE has outgrown the space. With the term its lease set to expire on October 31, 2023, FYE completed a comprehensive search for available warehouse space within a fifty-mile radius of 55 Commerce. FYE was unable to identify any available space suitable for its needs.

The proposed Project is located adjacent to FYE's corporate headquarters. FYE's tenancy at the Project preserves its competitive position in its industry by: (1) consolidating operations in the capital district and thereby facilitating financial and logistical efficiencies, and (2) increasing FYE's distribution and warehousing capacity in a new building built to its specifications.

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VII. EMPLOYMENT INFORMATION

A) Current and Projected Employee FTEs ("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

	Current FTEs	Projected FTEs			
		New Year 1- 20 ²³	New Year 2 - 20 ²⁴	New Year 3 - 20 ²⁵	Total Year 4-20 ²⁶
Full-time	22	8	5	0	35
Part-time	0	0	0	0	0
Seasonal	0	0	0	0	0

B) Employment Plan in FTE

Estimate the number of full-time equivalent (FTE) jobs that are expected to be retained and created as part of this Project. One FTE is equivalent to 35 hours of work per week or 1,820 hours per year. Convert part-time jobs into FTE by dividing the total number of hours for all part-time resources by 35 hours per week or 1,820 hours per year. ("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

Attach a list that describes in detail the types of employment for this Project, including the types of activities or work performed and the projected timeframe for creating new jobs.

Occupation in Company	Current (Retained) Permanent FTE		Projected New Permanent FTE			
	Average Annual Salary or Hourly Wage ²	Number of Current FTE	FTE in Year 1 20 ²³	FTE in Year 2 20 ²⁴	FTE in Year 3 20 ²⁵	Total New FTE by Year 4 20 ²⁶
Professional/Management	58,000	1	0	0	0	0
Administrative	18.50	4	0	0	0	0
Sales		0	0	0	0	0
Services	15.85	17	8	5	0	13
Manufacturing		0	0	0	0	0
High-Skilled		0	0	0	0	0
Medium-Skilled		0	0	0	0	0
Basic-Skilled		0	0	0	0	0
Other (specify)		0	0	0	0	0
		0	0	0	0	0
Total (auto-calculated)		22	8	5	0	13

² Wages are defined as all remuneration paid to an employee. Remuneration means every form of compensation for employment paid by an employer to an employee; whether paid directly or indirectly by the employer, including salaries, commissions, bonuses, and the reasonable money value of board, rent, housing, lodging, or similar advantage received. Where gratuities are received from a person other than the employer, the value of such gratuities shall be included as part of the remuneration paid by the employer. Source: <https://labor.ny.gov>.

DATED: JULY 18, 2019

VIII. INDEPENDENT CONTRACTOR RESOURCES

Estimate the number of full-time equivalent (FTE) jobs that are contracted to independent contractors (e.g., contractors or subcontractors) that would be retained and created as part of this Project.

Attach a list that describes in detail the types of contract resources for this Project, including the types of activities or work performed and the projected timeframe for creating new contractor positions. ("Year One" will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

	Current FTEs	Projected			
		New Year 1-20	New Year 2-20	New Year 3-20	Total Year 4-20
Full-time	0	0	0	0	0
Part-time	0	0	0	0	0
Seasonal	0	0	0	0	0

IX. CONSTRUCTION LABOR

*Construction Jobs are defined by the number of persons individually identified on the pay roll of the General Contractor/Subcontractor in relation to the project.

Number of construction workers expected to be hired for this Project: 49

When does the applicant anticipate the start of construction? March 2023

When does the applicant anticipate the completion of construction? December 2023

What is the total value of construction contracts to be executed? \$7,465,500

Describe the general contractor's plans and selection process for using regional and/or City of Albany construction labor or regional and/or City of Albany sub-contractors:

The Applicant has procured a local general contractor, headquartered in Albany, to procure and manage the project. The general contractor will compile bid lists comprised of subcontractors in both the City of Albany and the Capital Region for each of the respective trades required to complete the project. A competitive bidding process will be used to determine the successful contractor for each scope. Having successfully completed projects in the Capital Region for 50 years, the general contractor is confident in its ability to identify and procure subcontractors from this region to complete the project.

DATED: JULY 18, 2019

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs Please see Exhibit 1 for complete Construction Budget.

Description of Cost	Amount
Land	\$1,260,000
Buildings	\$6,100,500
Machinery and Equipment Cost	\$0
Utilities, roads and appurtenant costs	\$1,365,000
Architects and engineering fees	\$145,150
Cost of Bond Issue (legal, financial and printing)	\$0
Construction loan fees and interest (if applicable)	\$117,075
Other (specify)	
Commissions	\$946,314
Reserves & Misc.	\$1,272,599
TOTAL PROJECT COST (auto-calculated)	\$11,206,638

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

If yes, describe: Legal, sub-division and engineering costs

B) Sources of Funds for Project Costs

Equity:	\$2,289,138
Bank Financing:	\$8,917,500
Tax Exempt Bond Issuance:	\$0
Taxable Bond Issuance	\$0

Public Sources (include total of all State and Federal grants and tax credits):
Identify each State and Federal program:

	\$0
	\$0
	\$0

Public Funds Total (auto-calculated): \$0

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated) \$11,206,638

Amount of total financing requested from lending institutions:

\$8,917,500

Amount of total financing related to existing debt refinancing:

\$0

Has a commitment for financing been received?

☒ Yes ☐ No

If yes:

Lending Institution: HomeTown Bank, N.A.

Contact: Jane Loranger

Phone: (508) 581-6257

DATED: JULY 18, 2019

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

Project Evaluation and Assistance Framework. If applicable, complete the following Matrix that is part of the Agency's Project Evaluation and Assistance Framework.

Baseline Requirements (Must Achieve All)

- | | | |
|--|---|---|
| <input checked="" type="checkbox"/> Complete Application | <input checked="" type="checkbox"/> Albany 2030 Aligned | <input checked="" type="checkbox"/> Meet Project Use Definition |
| <input checked="" type="checkbox"/> Meets NYS/CAIDA Requirements | <input type="checkbox"/> Planning Approval (if applicant) | <input checked="" type="checkbox"/> "But For" Requirement |
| Approval Date: <input type="text"/> | | |

Community Benefit Metrics (Must Achieve 10)

- | | | |
|--|--|--|
| Revitalization
Target Geography
<input type="checkbox"/> Distressed Census Tract
<input type="checkbox"/> High Vacancy Census Tract
<input type="checkbox"/> Downtown
<input type="checkbox"/> BID
<input type="checkbox"/> Neighborhood Plan | Investment
Financial Commitment (cumulative)
<input checked="" type="checkbox"/> 2.5M - 10M
<input checked="" type="checkbox"/> 10.1 - 17.5M
<input type="checkbox"/> 17.6M - 25M | Employment
Permanent Jobs (cumulative)
<input checked="" type="checkbox"/> 3 - 40
<input type="checkbox"/> 41 - 80
<input type="checkbox"/> 81 - 120
<input type="checkbox"/> 121 - 180
<input type="checkbox"/> > 180 |
| Identified Priority
<input type="checkbox"/> Downtown Residential
<input checked="" type="checkbox"/> Tax Exempt/Vacant
<input type="checkbox"/> Identified Catalyst Site
<input type="checkbox"/> Historic Preservation
<input type="checkbox"/> Community Catalyst | Community Commitment
<input type="checkbox"/> MWBE/DBE Participation
<input type="checkbox"/> EEO Workforce Utilization
<input type="checkbox"/> Inclusionary Housing
<input type="checkbox"/> Regional Labor
<input type="checkbox"/> City of Albany Labor
<input type="checkbox"/> Apprenticeship Program | Retained Jobs (cumulative)
<input checked="" type="checkbox"/> 3 - 40
<input type="checkbox"/> 41 - 80
<input type="checkbox"/> 81 - 120
<input type="checkbox"/> 121 - 180
<input type="checkbox"/> > 180 |
| Identified Growth Area
<input checked="" type="checkbox"/> Manufacturing/Distribution
<input type="checkbox"/> Technology
<input type="checkbox"/> Hospitality
<input type="checkbox"/> Existing Cluster
<input type="checkbox"/> Conversion to Residential | | Construction Jobs (cumulative)
<input checked="" type="checkbox"/> 6 - 80
<input type="checkbox"/> 81 - 160
<input type="checkbox"/> 161 - 240
<input type="checkbox"/> > 240 |

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

Agency staff will complete this section with the Applicant based on information submitted by the Applicant and the City of Albany Assessor. If you are requesting an exception to the PILOT schedule that cannot be accommodated by the UTEP or the CAIDA Project Evaluation and Assistance Framework, please provide additional sheets indicating the proposed PILOT payments.

Does your project meet the definition of "large project" as defined in the Framework (\$25 Million, 15 Total Acres or Full Service Hotel)? ☐ Yes ☐ No

Current assessed full assessed value of the property before Project improvements or the purchase price of the property, whichever is higher:

Estimated new assessed full value of property after Project improvement based on letter from the City of Albany Assessor:

Estimated real property 2019 tax rate per dollar of full assessment (auto-calculated):

*assume 2% annual increase in tax rate

Estimated Completed Assessed Value per Unit based on letter from the City of Albany Assessor:

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PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT ³	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule. Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1				0%	
2				0%	
3				0%	
4				0%	
5				0%	
6				0%	
7				0%	
8				0%	
9				0%	
10				0%	
11				0%	
12				0%	
13				0%	
14				0%	
15				0%	
16				0%	
17				0%	
18				0%	
19				0%	
20				0%	
				\$ 0	\$ 0

**PILOT payments may not to fall short of \$675 per door or .97 per Square Foot as applicable from Framework*

Please note that after year twelve (12) of any Multi-Family Commercial PILOT, a bifurcated structure commences whereby projects shall pay the greater of: (a) scheduled pilot payments as stated by assistance schedule or (b) 11.5% of gross revenue.

Notwithstanding anything herein to the contrary, if the project consists of an **affordable housing project**, the applicant shall make annual payments in lieu of property taxes pursuant to the PILOT Agreement with respect to the project as follows: (i) An amount equal to ten percent (10%) of the shelter rents (rents, excluding the component thereof, if any, attributable to energy and utility costs paid by the applicant) payable by the tenants in connection with the housing project.

If the applicant is requesting assistance that is a deviation from the Agency's UTEP, please refer to the Agency's Project Evaluation and Assistance Framework to determine the appropriate, potential standard deviation abatement schedule: <http://albanyida.com/wp-content/uploads/2012/03/CAIDA-PILOT-Program-Board-Revised-1.pdf>

³ The figures in this column assume that the Project is completed as described in the Application and without the involvement of the Agency and, therefore, subject to real property taxes. However, as provided in this Application, the Applicant has certified that it would not undertake the Project without the financial assistance granted by the Agency. Accordingly, this column is prepared solely for the purpose of determining the estimated amount of the real property tax abatement being granted by the Agency.

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If the Applicant is requesting assistance that is greater than the Agency's standard UTEP deviations identified in the Project Evaluation and Assistance Framework, describe the incentives and provide a justification for this PILOT request:

N/A

B) Sales and Use Tax Benefit:

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

Costs for goods and services that are subject to State and local sales and use tax⁴: \$3,200,000

Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts): \$256,000

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing): \$8,917,500

Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1%)⁵: \$89,175

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 4%

(Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:	\$11,206,638
B. Estimated Value of PILOT (auto-filled):	\$0
C. Estimated Value of Sales Tax Incentive:	\$256,000
D. Estimated Value of Mortgage Tax Incentive:	\$89,175
E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):	\$0

⁴ Sales and use tax (sales tax) is applied to: tangible personal property (unless specifically exempt); gas, electricity, refrigeration and steam, and telephone service; selected services; food and beverages sold by restaurants, taverns, and caterers; hotel occupancy; and certain admission charges and dues. For a definition of products, services, and transactions subject to sales tax see the following links:
<https://www.tax.ny.gov/bus/st/subject.htm> and
https://www.tax.ny.gov/pubs_and_bulls/tg_bulletins/st/quick_reference_guide_for_taxable_and_exempt_property_and_services.htm.

⁵ The Mortgage Recording Tax in Albany County is equal to 1.25%. However, the Agency is authorized under the IDA Statute to exempt only 1.00%.

DATED: JULY 18, 2019

XIII. 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"). Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, community benefits (including community commitment as described in the Agency's Project Evaluation and Assistance Framework), etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

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"):	IndusPad-Flair, LLC
2. Brief Identification of the Project:	42 Corporate Circle
3. Estimated Amount of Project Benefits Sought:	\$ 345,175
A. Amount of Bonds Sought:	\$0
B. Value of Sales Tax Exemption Sought	\$256,000
C. Value of Real Property Tax Exemption Sought	\$0
D. Value of Mortgage Recording Tax Exemption Sought	\$89,175
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
The Applicant's engineering and construction team are prepared to commence construction immediately following closing.	

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DATED: JULY 18, 2019

PROJECTED PROJECT INVESTMENT

Please see Exhibit 1 for a complete Project Budget. Note that broker commissions are based on both land value and lease value.

A. Land-Related Costs	
1. Land acquisition	\$ 1,260,000
2. Site preparation	\$ 1,365,000
3. Landscaping	
4. Utilities and Infrastructure development	
5. Access roads and parking development	
6. Other land-related costs (describe) Closing Costs	\$ 117,075
B. Building-Related Costs	
1. Acquisition of existing structures	\$ 0
2. Renovation of existing structures	\$ 0
3. New construction costs	\$ 6,100,500
4. Electrical systems	\$ 0
5. Heating, ventilation and air conditioning	\$ 0
6. Plumbing	\$ 0
7. Other building-related costs (describe)	\$ 0
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	\$ 0
5. Other equipment-related costs (describe)	\$ 0
D. Furniture and Fixture Costs	
1. Office furniture	\$ 0
2. Office equipment	\$ 0
3. Computers	\$ 0
4. Other furniture-related costs (describe)	\$ 0
E. Working Capital Costs	
1. Operation costs	\$ 277,182
2. Production costs	\$ 0
3. Raw materials	\$ 0
4. Debt service	\$ 0
5. Relocation costs	\$ 0
6. Skills training	\$ 0
7. Other working capital-related costs (describe) Project Management	\$ 463,530
F. Professional Service Costs	
1. Architecture and engineering	\$ 145,150
2. Accounting/legal	\$ 0
3. Other service-related costs (describe)	\$ 0
G. Other Costs	
1. Broker Commissions	\$ 946,314
2. Reserves	\$ 531,887
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 2,742,075
2. Total Building-Related Costs	\$ 6,100,500
3. Total Machinery and Equipment Costs	\$ 0
4. Total Furniture and Fixture Costs	\$ 0
5. Total Working Capital Costs	\$ 740,712
6. Total Professional Service Costs	\$ 145,150
7. Total Other Costs	\$ 1,478,201
	\$ 11,206,638

DATED: JULY 18, 2019

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	\$ 483,476	\$ 828,651
2	\$ 828,651	\$ 828,651
3	\$ 828,651	\$ 828,651
4	\$ 828,651	\$ 828,651
5	\$ 828,651	\$ 828,651

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

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

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	49	4,587,273.00	225,966.00
Year 1	0		
Year 2	0		
Year 3	0		
Year 4	0		
Year 5	0		

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Estimates of the total number of existing permanent FTE jobs to be preserved or retained as a result of the Project are described in the tables in Section VII of the Application.
- II. Estimates of the total new permanent FTE jobs to be created at the Project are described in the tables in Section VII of the Application.
- III. Please provide estimates for the following:
 - A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

DATED: JULY 18, 2019

PROJECTED OPERATING IMPACT

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

Additional Purchases (1 st year following project completion)	\$ 0
Additional Sales Tax Paid on Additional Purchases	\$ 0
Estimated Additional Sales (1 st full year following project completion)	\$ 0
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ 0

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): If you are requesting an exception that cannot be accommodated by the auto-calculated fields, please provide additional sheets indicating the proposed PILOT payments.

Year	Existing Real Property Taxes (Without Project)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$0	\$0	\$0
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			
Year 11			
Year 12			
Year 13			
Year 14			
Year 15			
Year 16			
Year 17			
Year 18			
Year 19			
Year 20			
			\$ 0

DATED: JULY 18, 2019

ADDITIONAL COMMUNITY BENEFITS

The City of Albany Industrial Development Agency is supportive of inclusionary development practices. Please indicate which of the below described community benefits (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 benefits, 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). Examples of these benefits include:

- | | |
|--------------------------------|---------------------------------|
| (A) MWBE/DBE Participation; | (L) Downtown Residential; |
| (B) EEO; | (M) Tax Exempt/Vacant Property; |
| (C) Workforce Utilization; | (N) Identified Catalyst Site; |
| (D) Inclusionary Housing; | (O) Historic Preservation; |
| (E) Regional Labor; | (P) Community Catalyst; |
| (F) City of Albany Labor; | (Q) Manufacturing/Distribution; |
| (G) Apprenticeship Program; | (R) Technology; |
| (H) Distressed Census Tract; | (S) Hospitality; |
| (I) High Vacancy Census Tract; | (T) Existing Cluster; and |
| (J) Downtown BID; | (U) Conversion to Residential. |
| (K) Neighborhood Plan; | |

The project will include the following benefits:
1. Manufacturing/Distribution

The Applicant has procured a local general contractor, headquartered in Albany, to procure and manage the project. The general contractor will compile bid lists comprised of subcontractors in both the City of Albany and the Capital Region for each of the respective trades required to complete the project. A competitive bidding process will be used to determine the successful contractor for each scope. Having successfully completed projects in the Capital Region for 50 years, the general contractor is confident in its ability to identify and procure subcontractors from this region to complete the project.

DATED: JULY 18, 2019

XIV. OTHER

Is there anything else the Agency's board should know regarding this Project?

Please see complete project budget attached as an exhibit hereto.

DATED: JULY 18, 2019

CERTIFICATION

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

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

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

Date Signed: <u>10/27/23</u>	Name of Person Completing Project Questionnaire on behalf of the Company.
	Name: <u>Jitender Makkar and Applicant co</u>
	Title: <u>Manager</u>
	Phone Number: <u>(978) 682-4000</u>
	Address: <u>46 Stafford Street</u> <u>Lawrence, MA 01941</u>
Signature: <u>[Signature]</u>	

DATED: JULY 18, 2019

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Jitender Makkar and Applicant (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Manager (title) of IndusPAD-Flair, LLC (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

A. Job Listings. 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. First Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. City Human Rights Law. 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

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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. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project 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 (a) the project is unsuccessful in whole or in part in delivering the promised Public Benefits, (b) certain "recapture events" occur (e.g., failure to complete the Project, sale or transfer of the Project, failure to make the estimated investment, failure to maintain job employment levels and failure to make annual reporting filings with the Agency).

I. Assignment of Agency Abatements. 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.

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DATED: JULY 18, 2019

L. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:

[REDACTED]

M. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of Article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.

N. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

O. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.

P. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

[REDACTED]

Q. Additional Information. 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.

R. Onsite Visits. The applicant acknowledges that under the Agency's Policy Manual regarding monitoring and administration of projects, the Project is subject to periodic onsite visits by Agency staff.

S. Change in Control of Project Applicant. 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 enter into a merger, sale of the entity, consolidation or sale of ownership interests of the project applicant, the applicant understand that any such merger, sale of the entity, consolidation or sale of ownership interests of the applicant is subject to review and consent by the Agency, together with the satisfaction of any conditions that may be imposed by the Agency.

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DATED: JULY 18, 2019

STATE OF ~~NEW YORK~~ IL)
) SS.:
COUNTY OF ~~ALBANY~~ Cook)

Jitender Makkar, being first duly sworn, deposes and says:

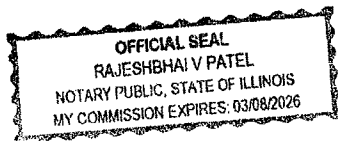
1. That I am the Manager/CEO (Corporate Office) of IndusPAD-Elegance, LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate, and complete.


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury.

This 27th day of January, 2023

Rajeshbhai V. Patel
(Notary Public)

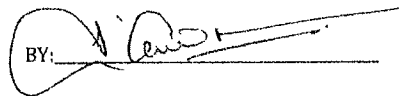


DATED: JULY 18, 2019

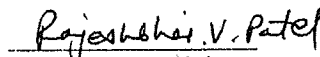
HOLD HARMLESS AGREEMENT

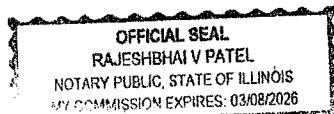
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless 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)

BY: 

Sworn to before me this
27th day of Jan, 2023


(Notary Public)



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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.

[illegible]

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

DATED: JULY 18, 2019

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

Be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of importance to IDA Applicants is Section 859 (<https://www.nysenate.gov/legislation/laws/GMU/859>). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, and the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

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

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- b. Whether the Project occupant is a not-for-profit corporation.
- c. Name and address of each owner of the Project.
- d. The estimated amount of tax exemptions authorized for each Project.
- e. The purpose for which each transaction was made.
- f. Method of financial assistance utilized for each Project, other than the tax exemptions claimed by the Project.
- g. Estimate of the number of jobs created and retained for the Project.

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

Signature:

Name:

Jitender Makkar

Title:

Manager

Company:

IndusPad-Flair, LLC

Date:

11/23/2022

EXHIBIT 1

PROJECT COSTS
42 CORPORATE CIRCLE

Construction Price	\$6,100,500
Site Improvements	\$1,365,000
Design Fees	\$82,650
Engineering Fees	\$62,500
Land Costs	\$1,260,000
Commissions – Bert Sanders	\$633,314
Commission – Jim Cozza	\$250,000
Commission - OHomez	\$63,000
Closing Costs	\$117,075
Project Management	\$463,530
Carrying Costs during Construction	\$277,182
Reserves	\$531,887
TOTAL	\$11,206,638

EXHIBIT 2

Property	38 Corporate	42 Corporate
SF		75,000.00
Revenue		
CAM/NNN Recoverables		
Total Revenue		\$1,397,366.90
	Current	Estimate
General Administrative		
Electric		
Gas		
Water & sewer		
Telephone		
Trash		
Internet		
Insurance		
Real Estate Taxes		
Repairs and Maintenance		
Legal & Professional		
Other Misc Operating Cost		
Landscapeing		
Housekeeping		
Snow Removal		
Security		
Travel and Food		
Subscription and IT Supplies		
Mangement Expenses		
Total Expenses		
NOI		
First Mortgage		
Second Position Debt/Capital		
Total Debt Cost		
TOTAL CASHFLOW		

EXHIBIT 3

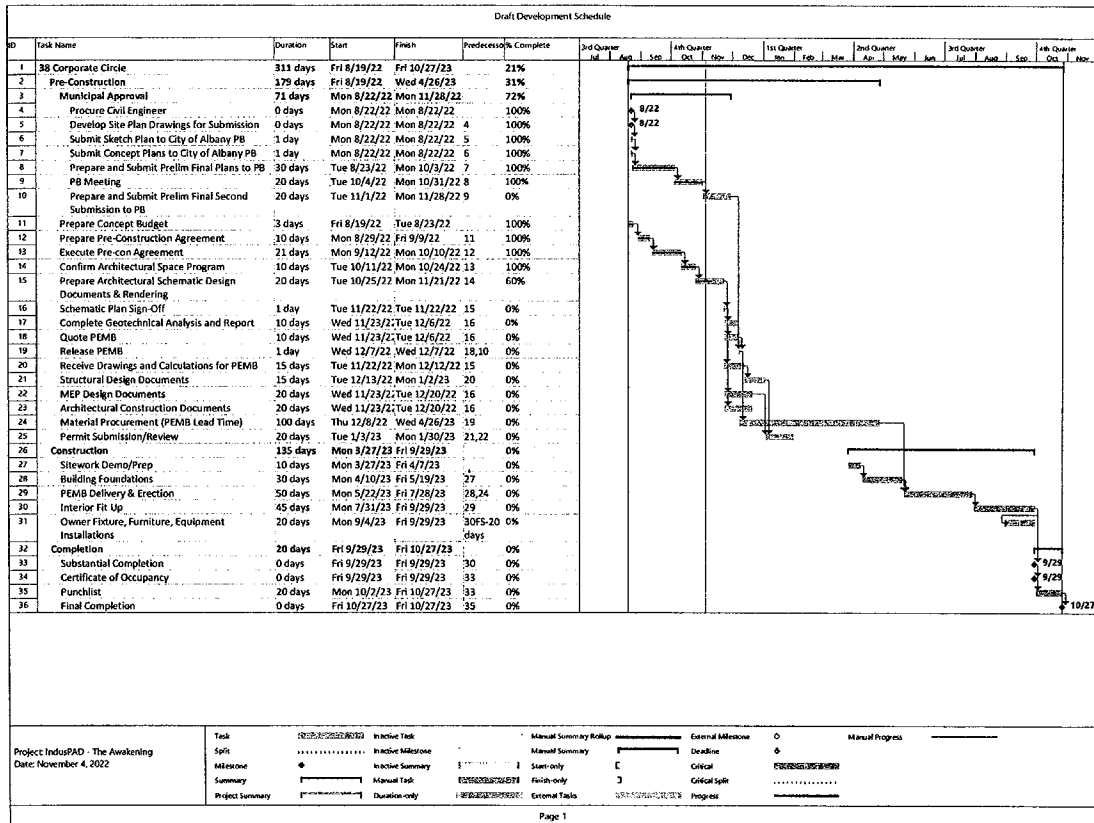
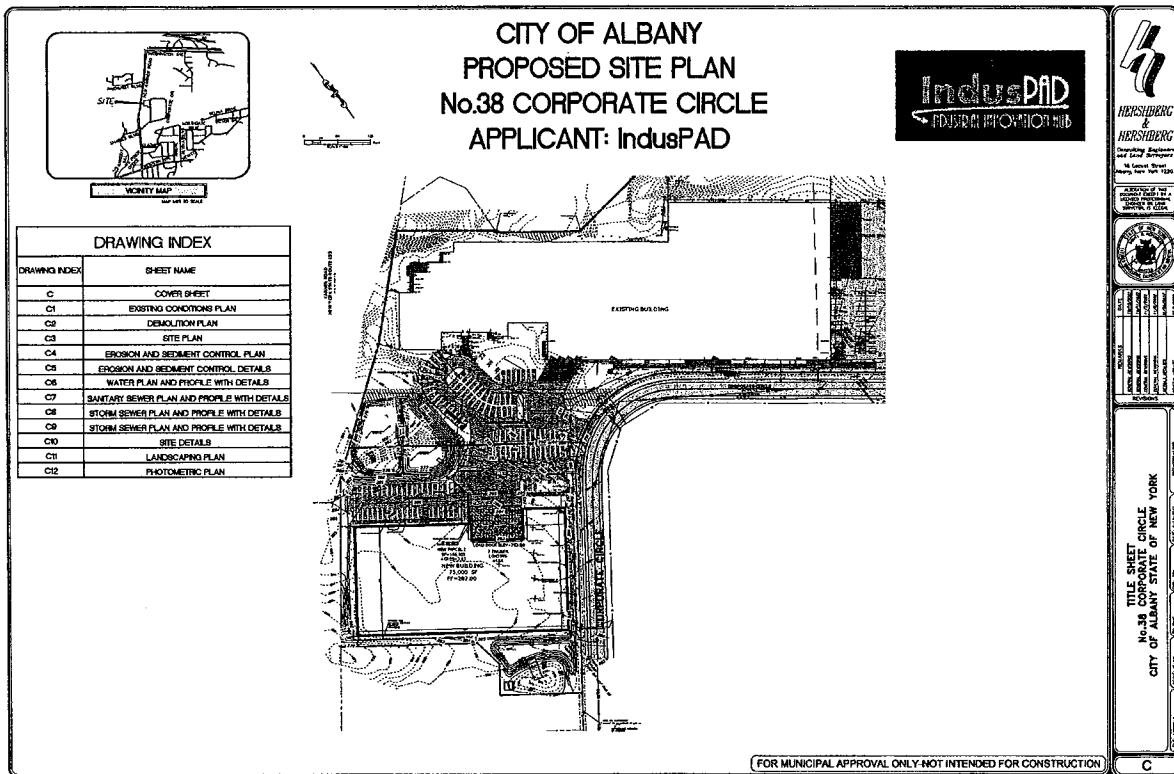
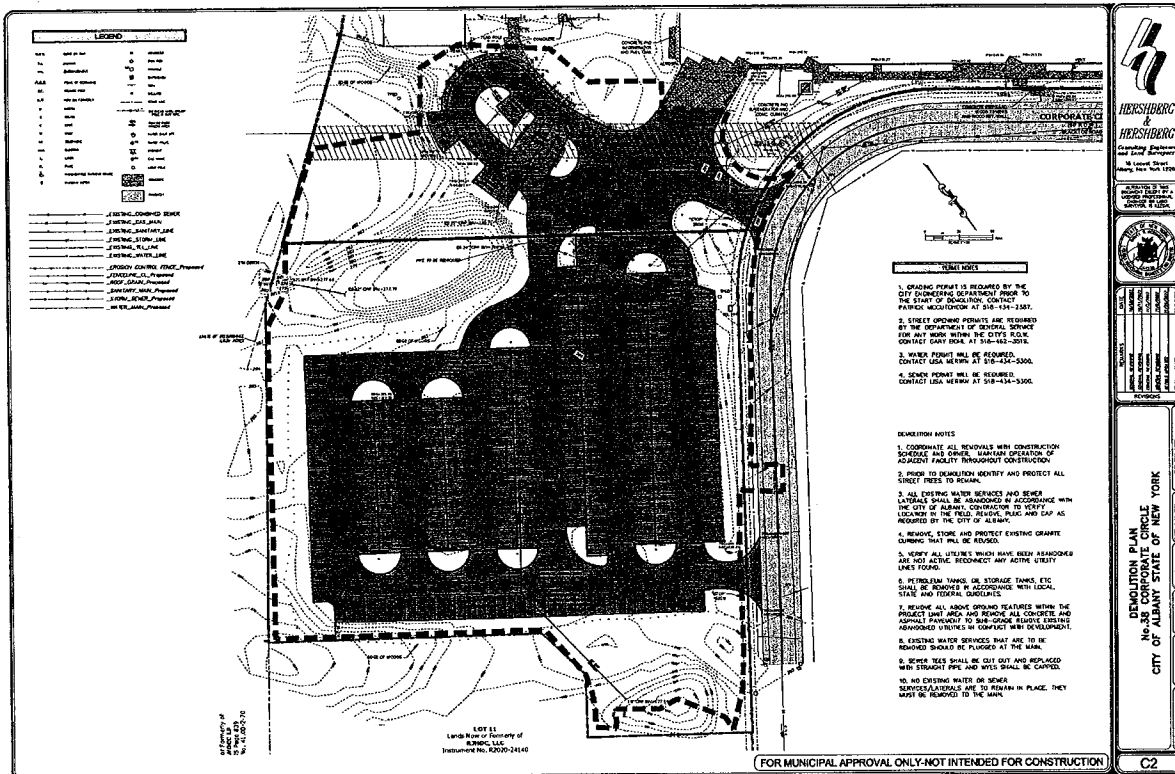
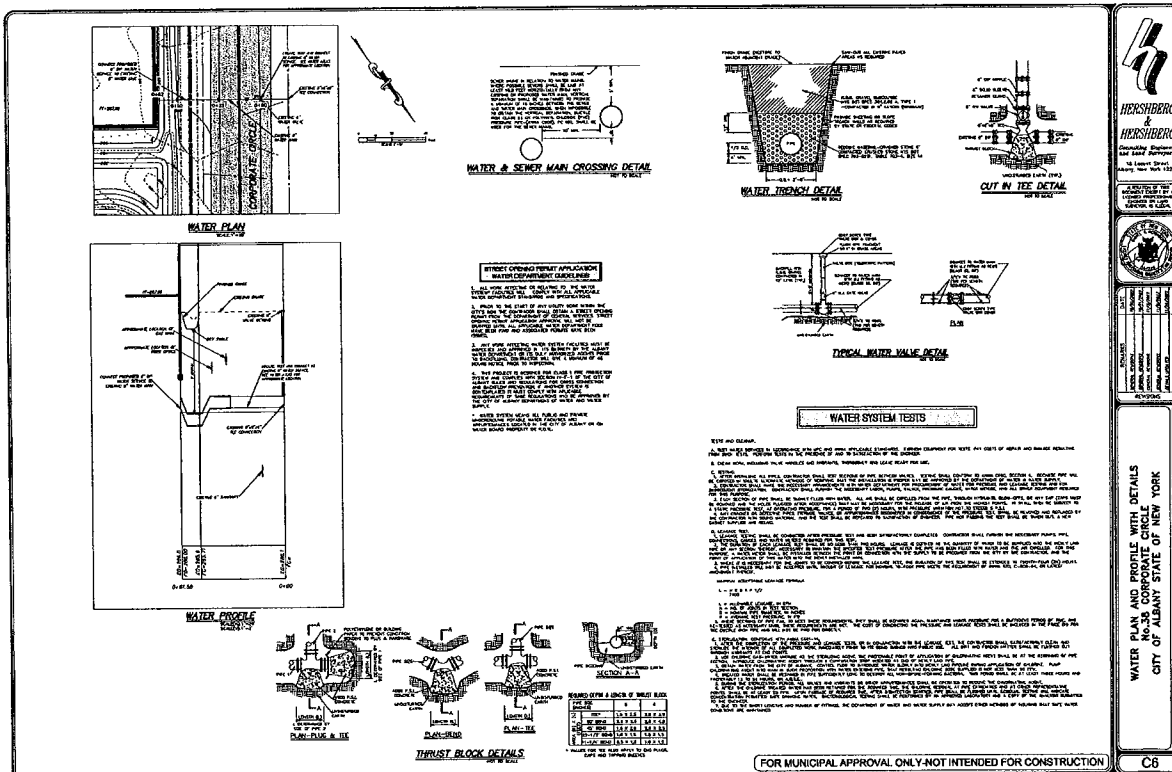
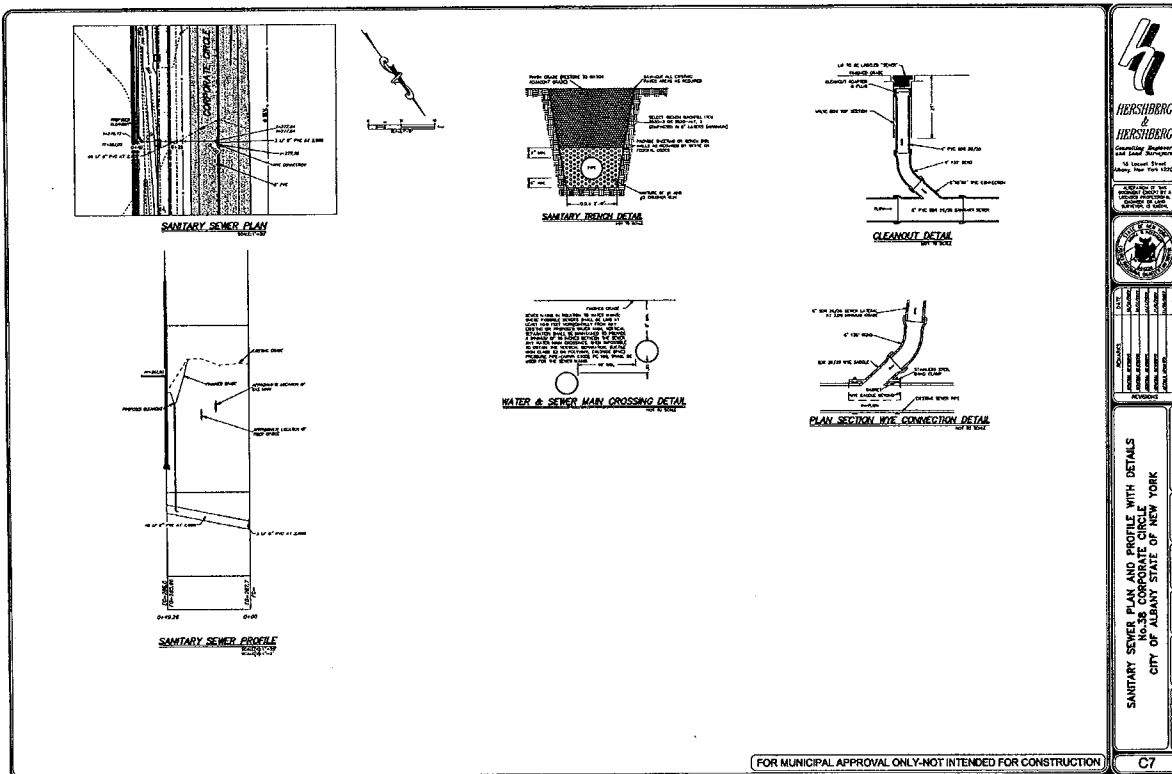


EXHIBIT 4



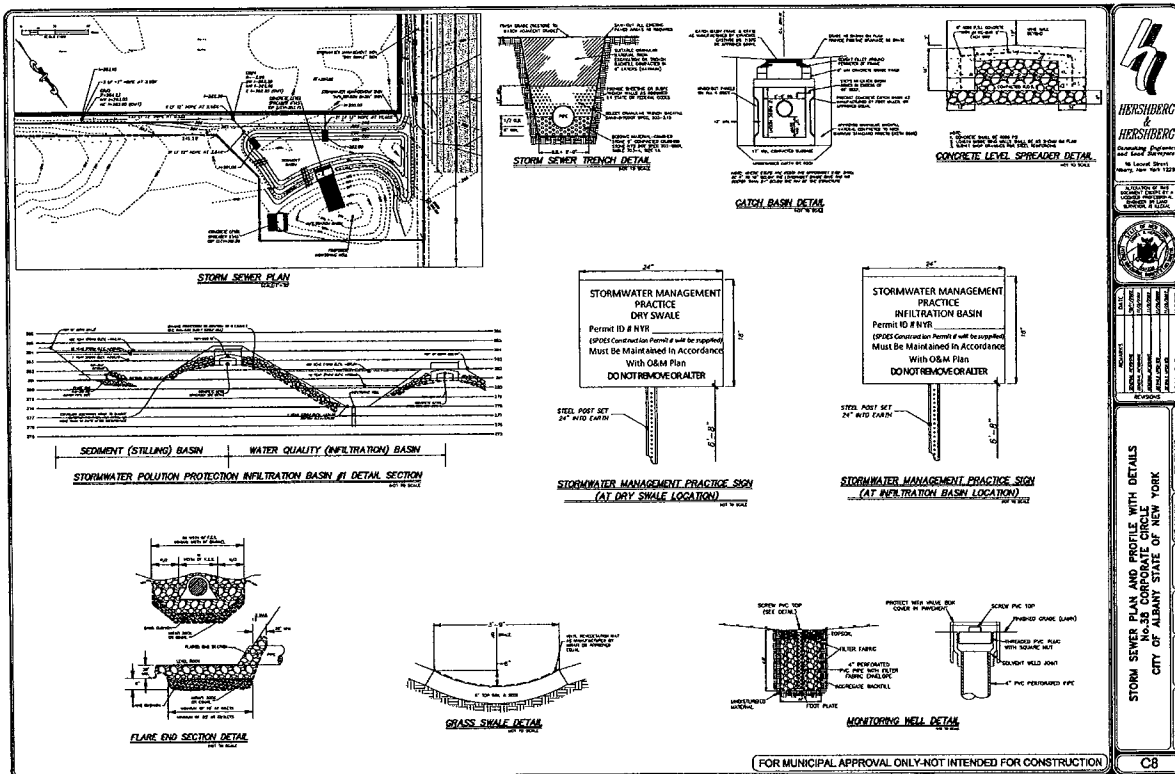


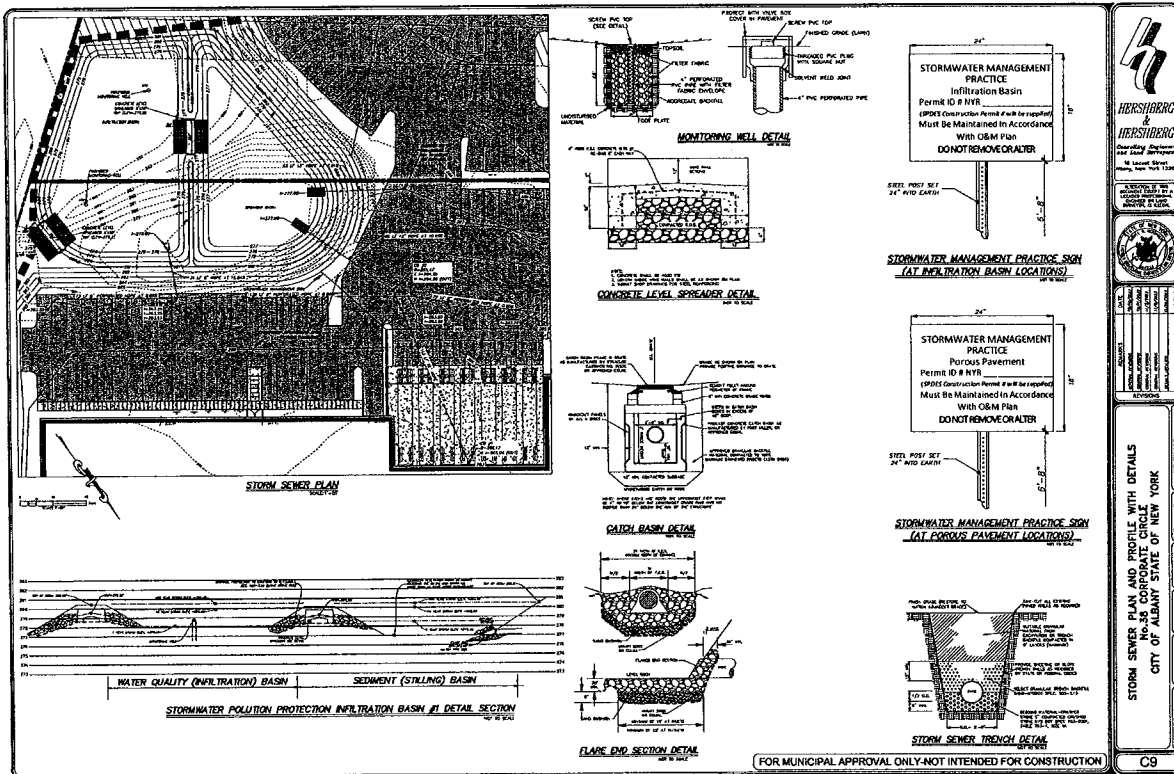


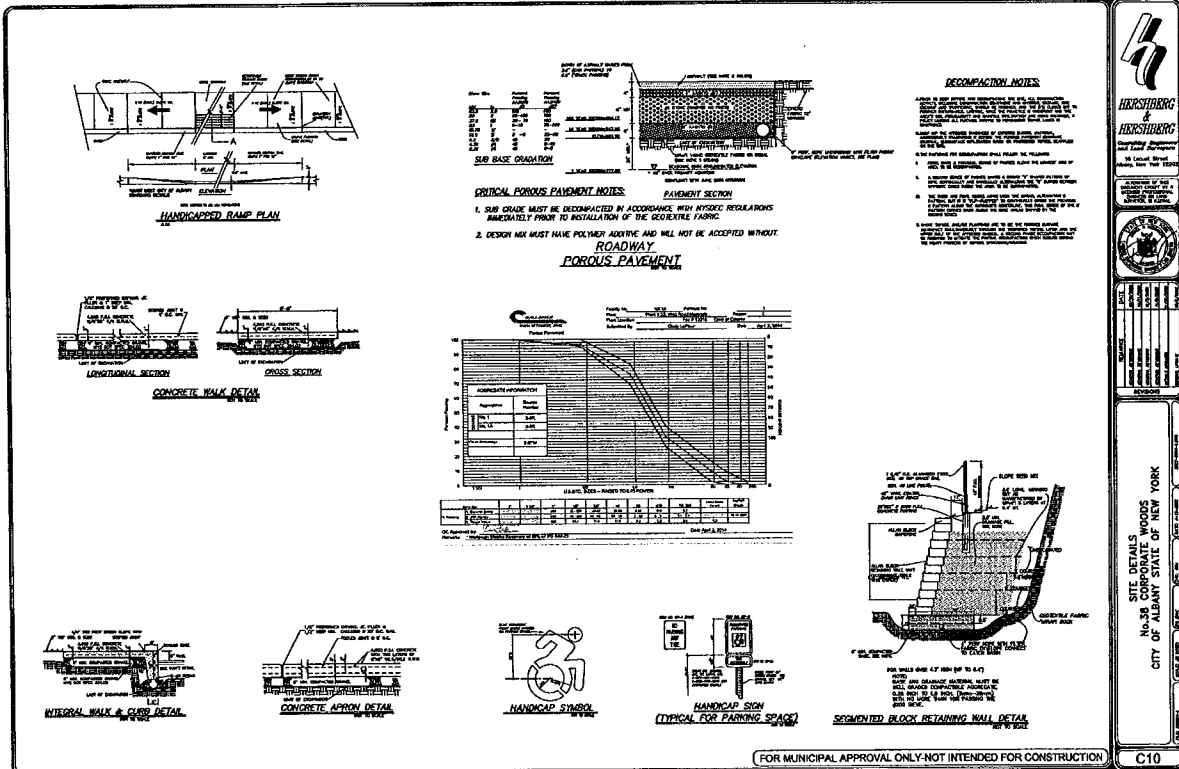


HERSHBERG & HERSHBERG
 1000 Broadway
 New York, N.Y. 10003
 (212) 675-1234

SANITARY SEWER PLAN AND PROFILE WITH DETAILS
 NO. 38 CORPORATE CIRCLE
 CITY OF ALBANY STATE OF NEW YORK







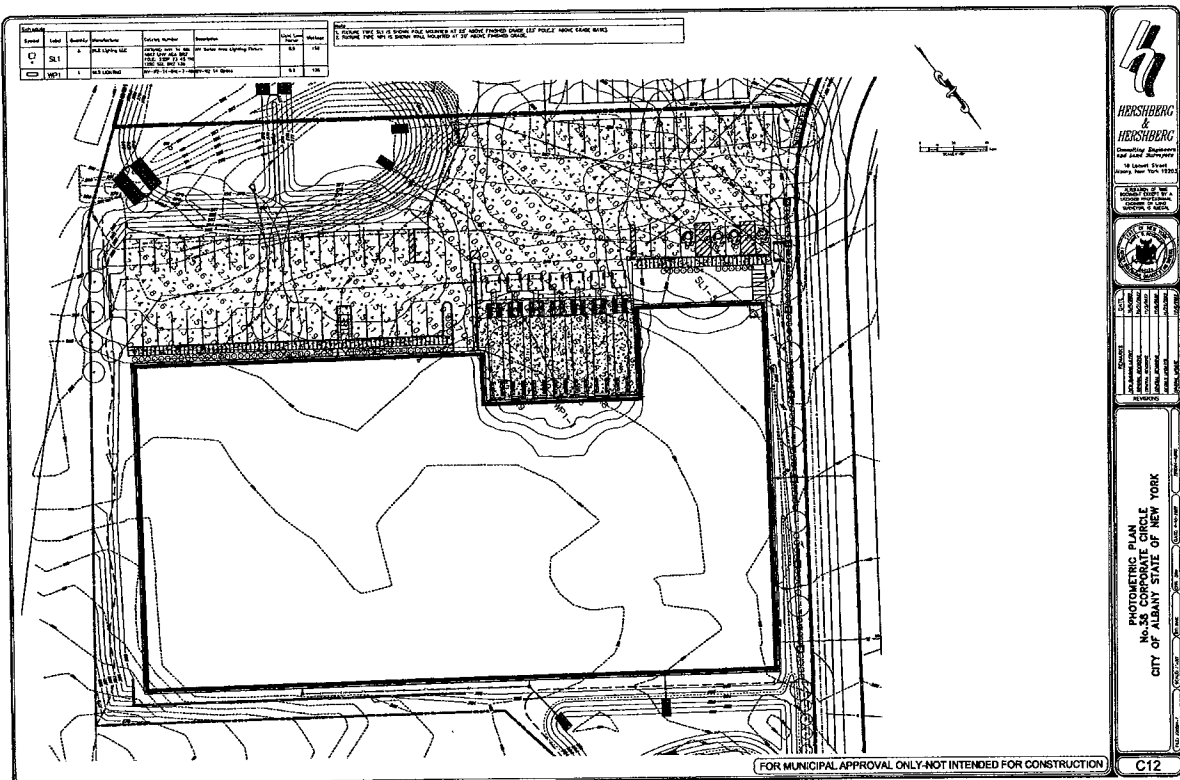


EXHIBIT 5

Short Environmental Assessment Form

Part 1 - Project Information

Instructions for Completing

Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

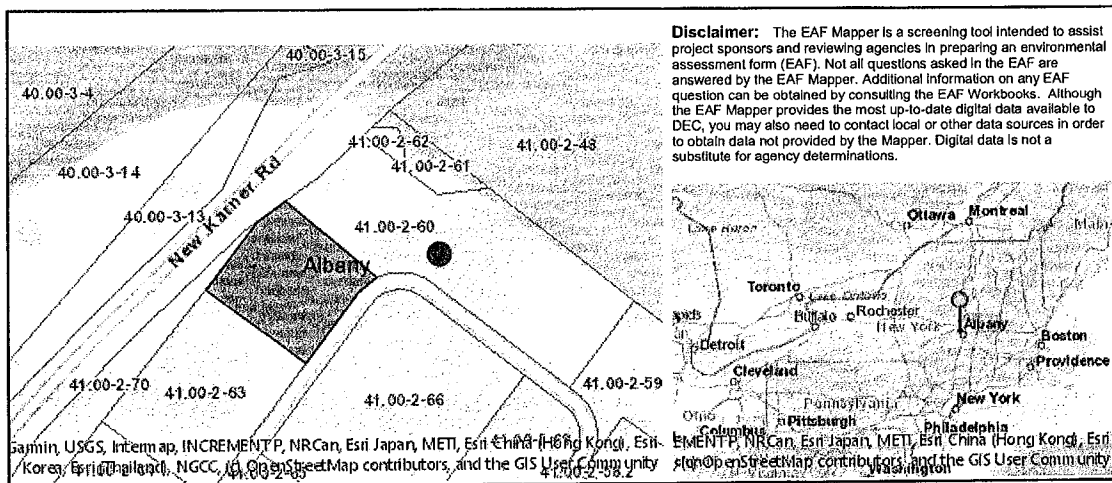
Part 1 – Project and Sponsor Information			
Name of Action or Project: 42 Corporate Circle Warehouse			
Project Location (describe, and attach a location map): The southerly portion of #38 Corporate Circle (portion of existing 41.00-2-60)			
Brief Description of Proposed Action: The applicant proposes to construct a 75,000 GSF Storage and Wholesale Distribution operation with 7 loading docks and parking for 60 cars.			
Name of Applicant or Sponsor: IndusPAD Att: Jitender Makkar		Telephone: 978-682-400 x 201 E-Mail: jitender@induspad.com	
Address: 46 Stafford St,			
City/PO: Lawrence		State: MA 01841	Zip Code: 01841
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input checked="" type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval: COA Build Dept-Permit: BZA-Variance; PB- Site Plan; NYSDEC-SPDESGP#0-20-0001: Albany Water Dept.-Sewer & Water Connect			YES <input checked="" type="checkbox"/>
3. a. Total acreage of the site of the proposed action? 3.83 acres b. Total acreage to be physically disturbed? 2.90 acres c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? 13.68 acres			
4. Check all land uses that occur on, are adjoining or near the proposed action:			
5. <input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input checked="" type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input checked="" type="checkbox"/> Other(Specify): Albany Pine Bush Preserve <input type="checkbox"/> Parkland			

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES	
If Yes, identify: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
b. Are public transportation services available at or near the site of the proposed action?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements?	NO	YES	
If the proposed action will exceed requirements, describe design features and technologies: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply?	NO	YES	
If No, describe method for providing potable water: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities?	NO	YES	
If No, describe method for providing wastewater treatment: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

PRINT FORM

EAF Mapper Summary Report

Sunday, June 19, 2022 8:30 PM



Part 1 / Question 7 [Critical Environmental Area]	No
Part 1 / Question 12a [National or State Register of Historic Places or State Eligible Sites]	No
Part 1 / Question 12b [Archeological Sites]	Yes
Part 1 / Question 13a [Wetlands or Other Regulated Waterbodies]	No
Part 1 / Question 15 [Threatened or Endangered Animal]	Yes
Part 1 / Question 15 [Threatened or Endangered Animal - Name]	Karner Blue, Frosted Elfin
Part 1 / Question 16 [100 Year Flood Plain]	No
Part 1 / Question 20 [Remediation Site]	No

EXHIBIT 6

Position Description

Identification Information

Position Title:	Everest Processing Clerk
Current Associate:	
Department:	Everest
# Of Associates in Position:	
Supervisor's Title:	Everest Supervisor/Manager

Position Description <i>Describe the main function of the position and what differentiates it from others in the department.</i>
Proper processing of items to ship to Amazon facilities - processing includes - inspection, labeling, bagging and packing for shipment. Responsible to ensure 100% accuracy and quality of all work performed.

Primary Responsibilities <i>In order of importance (most to least), briefly describe 5-8 primary responsibilities of the position and approximate the percentage of time spent on each. (Must equal 100%)</i>		
#	% Of Time	Primary Responsibility
<i>Example:</i>		
X	40%	Provide technical, customer relations and personnel management for major programs and projects.

#	% Of Time	Primary Responsibility
1	80%	Inspect items to ensure it is defect free and process using guidelines provided by the traveler (this could include bagging, applying AISN label, bubble wrapping, covering original UPC Code, etc.). Follow all instructions given by lead Associates.
2	10%	Provide accurate quantity of every item handled and each process it went thru to ready it for shipment - (this could include bagging, applying AISN label, bubble wrapping, covering original UPC Code, etc.)
3	10%	Maintaining a clean, neat work environment.
4		
	100%	



Discretion and Decision Making Authority

List the most important decisions within the position holder's discretion and made fully independently:

No decisions are made independently for this position.

List the most important decisions made by position holder, but requires the review and approval of other individuals or supervisors. (Include the reviews and approvals required):

Accuracy of processing including proper use of bubble wraps and bag size. Approval for all decisions at this level will come from lead processor.

Qualifications: List the minimum and preferred levels of Education, Experience, and Special Skills needed to perform the responsibilities of the position.

Education	Minimum Required:	Preferred Level:
Degrees & Certificates		High School Diploma or GED
Experience	Minimum Required:	Preferred Level:
Years & Type of proficiency		1-2 years previous warehouse experience.
Skills	Minimum Required:	Preferred Level:
Type & proficiency	Basic math, computer skills, good written & verbal communication skills and attention to detail.	Mid-level computer skills.

Scope Information

Provide the following information regarding the management authority of the position.

	Direct	Indirect
Employees Managed:	N/A	N/A
Expense Budget Managed:	N/A	N/A
Revenue Generating Responsibility:	N/A	N/A

Other Information

Provide any other information that you think would help us further define the nature and scope of this position.

Safety is the number one priority in the Distribution Center. All Associates are required to participate in safety training, follow all safety policies and procedures, wear PPE as required and maintain a safe and clean work environment. All Associates may be required to assist in other departments as needed based on business needs. Most jobs require the ability to stand and/or walk for an entire shift, maneuver packages of any weight up to 50lbs including lifting, pushing and pulling.



Exemption Status Questionnaire

Please answer yes or no to each question in the space provided.

Y/N	Status Category
N	Is the employee's primary duty managing a customarily recognized department or subdivision of the company? <div style="text-align: center;">AND</div>
N	Does the employee regularly direct the work of at least two full-time employees? <div style="text-align: center;">AND</div>
N	Does the employee have authority to hire or fire other employees, or are the employee's suggestions and recommendations on hiring, firing, advancement and promotion relied upon? <div style="text-align: center;">OR</div>
N	Is the employee's primary duty the performance of office or non-manual work <u>directly related to</u> the management or general business operations of the company or the company's customers? <div style="text-align: center;">AND</div>
N	Does the employee's primary duty include the exercise of discretion and independent judgment on matters of significance? <div style="text-align: center;">OR</div>
N	Is the employee's primary duty the performance of work which is predominately intellectual in character and requires the constant exercise of discretion and judgment? <div style="text-align: center;">AND</div>
N	Is the advanced knowledge acquired by a prolonged course of specialized intellectual instruction? <div style="text-align: center;">OR</div>
N	Is the employee's primary duty the performance of work requiring invention, imagination, originality or talent in an artistic field? <div style="text-align: center;">OR</div>
N	Does the employee's primary duty consist of applying systems analysis techniques and procedures including consulting with users to determine hardware, software or system specifications? <div style="text-align: center;">OR</div>
N	Does the employee's primary duty consist of the design, development, documentation, analysis, creation, testing or modification of systems or programs, including prototypes, based on and related to user system design specifications? <div style="text-align: center;">OR OR</div>
N	Does the employee's primary duty consist of a combination of the aforementioned duties, the performance of which requires the same level of skills? <div style="text-align: center;">OR</div>
N	Does the employee's primary duty consist of the design, documentation, testing, creation or modification of computer programs related to machine operating systems? <div style="text-align: center;">AND</div>
N	Is the employee paid a salary of \$1045.60 a week (<u>or \$23,660 per year</u>) or more?



Please answer yes or no to each question in the space provided.

Y/N	Discretion and Independent Judgment
N	Does the employee have the authority to formulate, affect, interpret, or implement management policies or operating practices?
N	Does the employee carry out major assignments in conducting the operations of the business?
N	Does the employee perform work that affects business operations to a substantial degree?
N	Does the employee have the authority to commit the company in matters that have significant financial impact?
N	Does the employee have the authority to waive or deviate from established policies and procedures without prior approval?
N	Does the employee have the authority to negotiate and bind the company on significant matters?
N	Does the employee provide consultation or expert advice to management?
N	Is the employee involved in planning long- or short-term business objectives?
N	Does the employee investigate and resolve matters of significance on behalf of management?
N	Does the employee represent the company in handling complaints, arbitrating disputes or resolving grievances?

For each question you answered "yes" above, give an example in the space below (or attach a separate page) of what the employee actually does to justify your "yes" answer:

Form Completed
by:

Print Name Signature Date

Reviewed by:

Supervisor's Signature Date

Reviewed by:

VP's Signature Date



EXHIBIT 7

ORGANIZATIONAL CHART
INDUSPAD-FLAIR, LLC

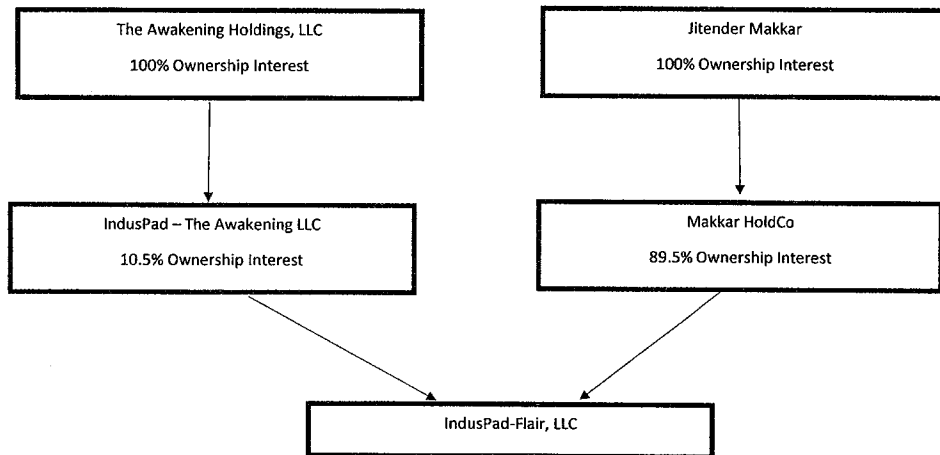


EXHIBIT 8

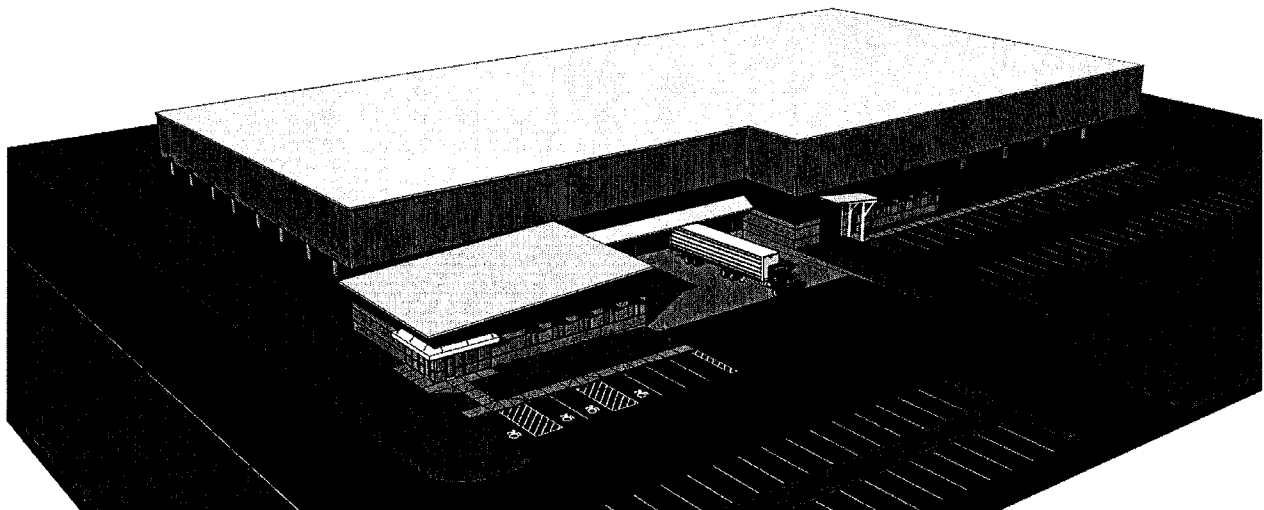
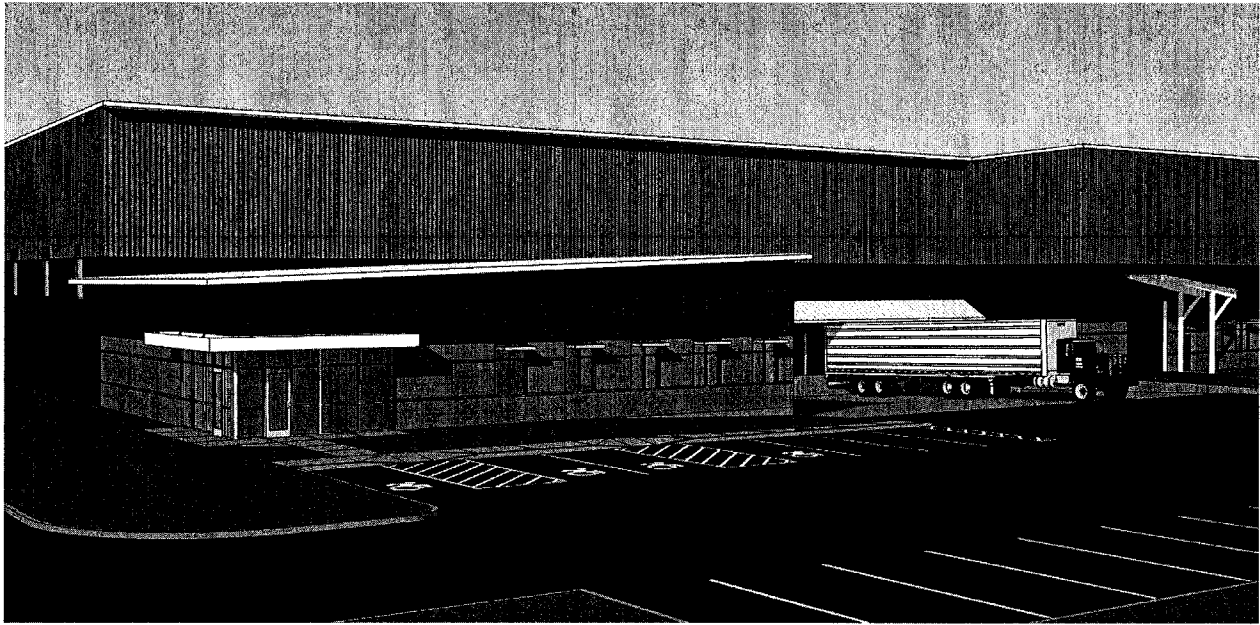
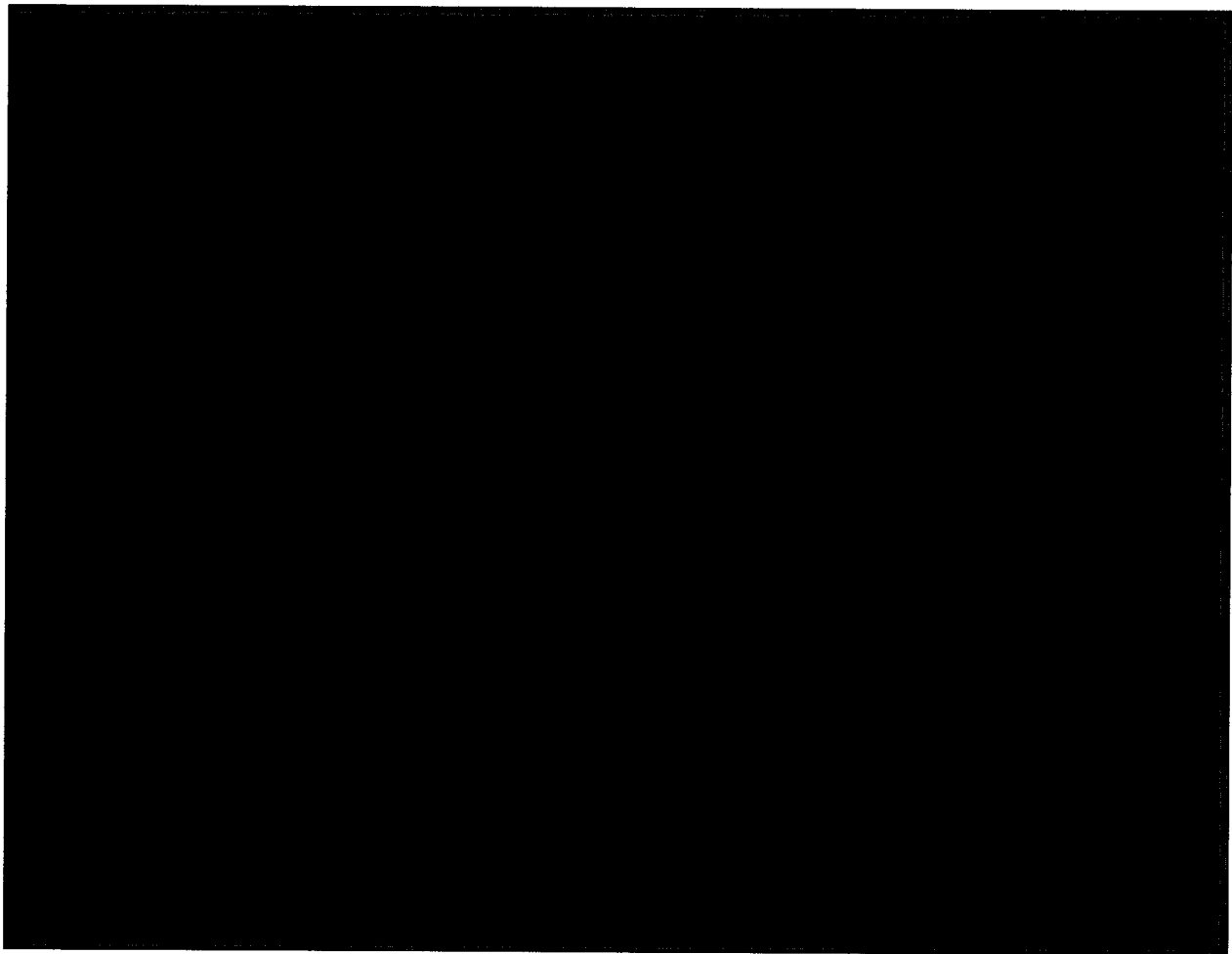


EXHIBIT 9



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 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:

7. Did the Company receive a sales tax exemption in 20xx (Y/N)? _____

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).

8. Does the Company have a Uniform Agency Project Agreement (Y/N)?

.....

If yes, ***please attach*** a copy of a filed 20xx NYS-45 Quarterly Combined Withholding, Wage Reporting, and Unemployment Insurance Return for the last payroll date in the month of December 20xx (applicable to project applicants that submitted a project application after **March 19, 2015** and that have a Uniform Agency Project Agreement).

9. **Attach** an updated Certificate of Insurance naming the Agency as “Additional Insured.” Please refer to your Project Documents for information about required insurance.

10. Has an event of default under the Project Documents occurred or is continuing during FY 20xx? (Y/N) _____ If yes, please explain: _____

CERTIFICATION

I hereby certify that I am the owner of the project site or am the duly authorized representative and may sign this data submission on behalf of the owner(s) of said project site. I have read and understand all of the requirements contained within the Project Documents and I have read the foregoing Annual Employment Verification/Compliance Report and know 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 _____:

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 June 1, 2023 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: _____